



## **Annual Comprehensive Financial Report**

As of and for the year ended December 31, 2024

Finance Department Sheila A Faour, Director of Finance

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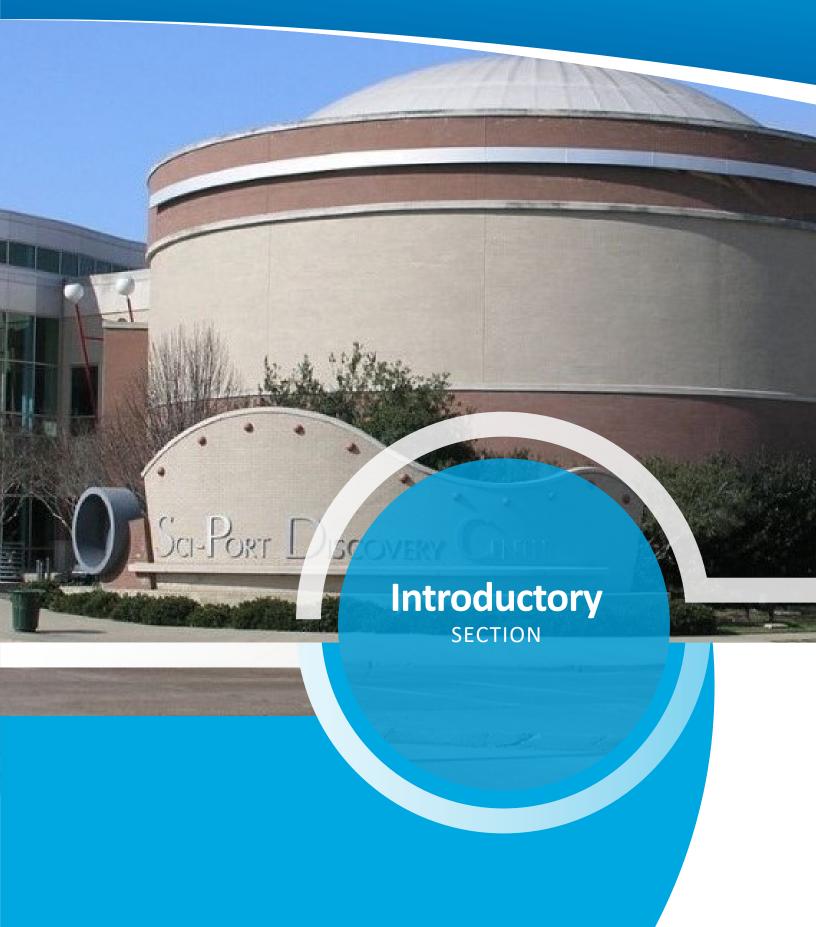
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### CITY OF SHREVEPORT

P.O. BOX 31109 SHREVEPORT, LA 71130 • 505 TRAVIS STREET SHREVEPORT, LA 71101 Website: www.shreveportla.gov

June 30, 2025

Mayor Tom Arceneaux Members of the City Council Citizens of the City of Shreveport City of Shreveport, Louisiana

Mayor, Members of the City Council and Citizens of the City of Shreveport:

In accordance with Section 10.02, paragraph (j), of the City Charter, and pursuant to Louisiana State Statutes I am pleased to submit the Annual Comprehensive Financial Report for the year ended December 31, 2024. The financial statements were prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted government auditing standards by a firm of licensed certified public accountants. I believe this report presents comprehensive information about the City's financial and operating activities during 2024 that is useful to taxpayers, citizens, and other interested persons.

This report was prepared by the Accounting Division of the Finance Department and consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Since the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. In addition to internal controls established by management and those built into the accounting system, the Office of Internal Audit periodically reviews the adequacy of internal controls. The Internal Auditor and staff are independent of the Finance Department. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Section 4.28 of the City Charter, the City Council is required to provide for an annual independent audit of the accounts and financial transactions of the City by a firm of independent certified public accountants duly licensed to practice in the State of Louisiana. The accounting firm of Carr, Riggs & Ingram, L.L.C. was selected by the City Council to conduct its annual audit. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the year ended December 31, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

#### **Profile of the City of Shreveport**

The City of Shreveport was incorporated in 1839. It is located on the west bank of the Red River in Northwest Louisiana, approximately thirty (30) miles south of Arkansas and fifteen (15) miles east of Texas. Shreveport is the seat of Caddo Parish and the center of a metropolitan area that includes Bossier, Caddo, and Webster Parishes. Although located primarily in Caddo Parish, a small portion of the City extends into Bossier Parish. The current area of the City is approximately 123 square miles.

The City of Shreveport has been organized under a mayor-council form of government since 1978, when the current City charter was adopted by the voters. The charter provides for a seven-member council, with each member selected for four-year terms from separate districts of the City. The mayor is elected at-large for a four-year term, is not a member of the council, but has veto power over council action.

The city provides a wide range of services including public safety, highways and streets, sanitation, water and sewer services, airports, transportation, recreational activities, general administration functions, and others.

These financial statements present the City of Shreveport (the primary government) and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. Included as discretely presented component units is the financial data for the City Courts, City Marshal, Downtown Development Authority, Northwest Louisiana Finance Authority, and Shreve Memorial Library. They are reported separately within the City's financial statements to emphasize that they are legally separate from the City. Additional information on these legally separate entities can be found in the notes to the financial statements.

#### **Budgetary Control**

The annual budget serves as the foundation for the City's financial planning and control. The City Council is required to adopt the final budgets no later than December 15 each year. Budgets are adopted at the fund, department, and object level. The exception is the Community Development Department where the budget is at the fund, department, division, and object level. Budgetary transfers across department lines or between classes of lump sum appropriations require the approval of the City Council.

In developing and evaluating the accounting system of the city, the Finance Department considers the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute,

assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and regarding the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the City government is responsible for ensuring that adequate internal controls are in effect. All internal control evaluations occur within the framework described. The Finance Department believes that the internal controls of the City adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

#### **Local Economy**

Sales taxes make up most local revenues. Collections of sales tax have increased since 2020 until 2024. In 2024, there was a decrease of almost \$700,000. However, the collections for 2025 through May 2025 are up 2.7% in comparison to the same period from 2024.

The five-year history for sales tax has been as follows:

2020	\$128,120,834
2021	\$149,913,898
2022	\$156,707,331
2023	\$162,726,644
2024	\$162,050,966

Casino revenues to the City of Shreveport remain relatively flat. The gaming and head tax revenues decreased approximately \$130,000 in 2024 compared to 2023.

The five-year history of gaming and head tax revenues is as follows:

2020	\$5,200,939
2021	\$7,780,770
2022	\$6,796,452
2023	\$6,922,875
2024	\$6,792,472

#### **Long-Term Financial Planning**

In 2014, the City entered into a Consent Decree with the U.S. Environmental Protection Agency (EPA) and the Louisiana Department of Environmental Quality (DEQ). The Consent Decree addresses the City's aging wastewater collection system and its resulting discharges and requires the City to repair and rehabilitate defects in the sewer system as well as provide adequate peak flow capacity systemwide with a goal to eliminate sewer overflows. The original Consent Decree allowed for a 10–12-year resolution period; however, due to rising costs and the scope of work, the City is working to renegotiate the Consent Decree with a modified scope of work and an extension to the implementation period, allowing an additional 20-year schedule extension due to the cost and number of projects necessary to be performed.

To fund the sewer improvement program, the City Council approved rate increases over a 10-year period from 2013 through 2022. The first of those increases went into effect on October 1, 2013; and the last of those, a 2% increase in sewer rates, went into effect on January 1, 2022. In March of 2024, the City Council approved the 10% water and sewer rate increases that became effective April 1, 2024. Projects in the Phase 1 and 2 areas of the City have been completed. The City is coordinating with the regulatory agencies about future

phases of the sewer improvement program and associated funding requirements. The result of these discussions will be used as the basis for updating the City's long-term financial plan for its wastewater and water utilities.

#### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Shreveport for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the twelfth consecutive year that the government has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

I extend much appreciation to the Finance Department staff; especially the Accounting Division, with the dedication and service that made the preparation of this report possible. I also acknowledge our independent auditors, Carr, Riggs & Ingram, L.L.C., for the professional assistance in completing the audit.

Many thanks to Mayor Tom Arceneaux, CAO Tom Dark, and City Council Members for the continuous support of excellence in fiscal integrity and financial reporting.

Sincerely,

Sheila A. Faour Director of Finance



#### Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

## City of Shreveport Louisiana

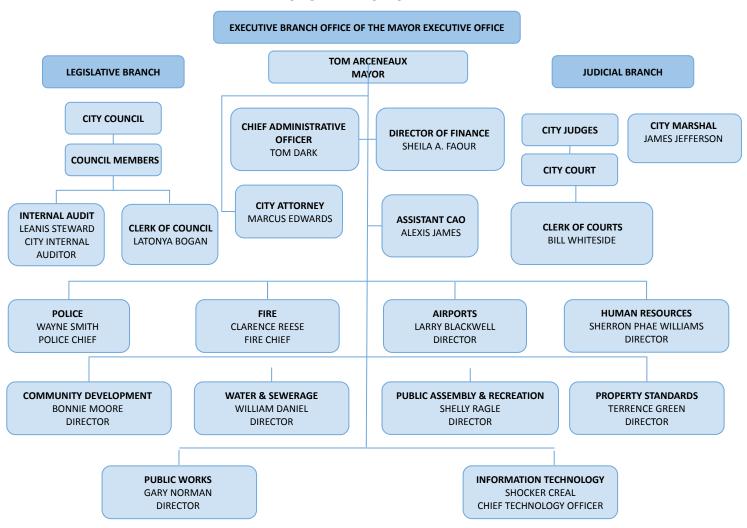
For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

## CITY OF SHREVEPORT, LOUISIANA ORGANIZATION CHART





## CITY OF SHREVEPORT, LOUISIANA PRINCIPAL OFFICIALS

Tom Arceneaux Mayor

Tom Dark Chief Administrative Officer

#### Members of City Council

Tabatha Taylor	District A
Gary Brooks	District B
Jim Taliaferro	District C
Grayson Boucher	District D
Dr. Alan Jackson, Jr.	District E
James Green	District F
Ursula Bowman	District G

## CITY OF SHREVEPORT, LOUISIANA FINANCE DEPARTMENT

Director of Finance \*

Sheila A. Faour

**Department Deputy Director** 

Arlene Adger

**Division Managers** 

April Jordan Controller

Vacant Revenue Administrator\*\*

Renee Anderson Purchasing Agent

#### **Accounting Staff**

Katherine Allen Rosalyn Atkins Shiwanda Brown Jessica Carper **Dorothy Cole** Barbara Dunn Ella Francis Kimberly Horns Ola Jackson Natasha Kemp Marie LaFontant Tobi Maiden Diane Pharr LaShonda Samuels Linda Smith Sharla Wilkerson

<sup>\*</sup> Sherricka Fields resigned effective February 2024 and Sheila A Faour started as Director of Finance May 2024.

<sup>\*\*</sup> Angela Duncan resigned effective September 2024 and LaShawntra Hawkins started in January 1, 2025 (appointed in November 2024)



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#### INDEPENDENT AUDITOR'S REPORT

Members of the City Council and Honorable Tom Arceneaux, Mayor City of Shreveport, Louisiana

#### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Shreveport, 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, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type 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, and, where applicable, cash flows thereof 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 Downtown Development Authority, City of Shreveport City Court, and Shreveport City Marshal, which represent 13 percent of the assets, 20 percent of the net position, and 21 percent of the revenues of the aggregate discretely presented component units. 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 Downtown Development Authority, City of Shreveport City Court, and Shreveport City Marshal, are based solely on the report of the other auditors.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Emphasis of Matter - Change in Accounting Principle

As described in Note I. to the financial statements, in 2024, the City adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

#### 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 opinions. 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, the budgetary comparison schedules, the Schedule of Changes in the City's Total OPEB Liability and Related Ratios, the Schedule of Changes in Net Pension Liability, the Schedule of Pension Contributions, the Schedule of Employer's Proportionate Share of Net Pension Liability - State and the Schedule of Pension Contributions - State, listed as Required Supplementary Information in the table of contents, 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 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for nonmajor funds, the Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer, the Justice System Funding Schedule – Receiving Entity As Required by Act 87 of the 2020 Regular Legislative Session, Combining and Individual Fund Statements and Schedules for nonmajor funds and the combining and individual component unit 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 by us and other auditors.

In our opinion, based on our audit, and the reports of the other auditors, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for nonmajor funds, Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer and the Justice System Funding Schedule – Receiving Entity As Required by Act 87 of the 2020 Regular Legislative Session, Combining and Individual Fund Statements and Schedules for nonmajor funds and the combining and individual component unit 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 June 30, 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 the City's internal control over financial reporting and compliance.

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

Carr, Riggs & Ungram, L.L.C.

Shreveport, Louisiana

June 30, 2025



The City of Shreveport Finance Department offers readers of these financial statements an overview and analysis of the financial activities of the City of Shreveport for the year ended December 31, 2024. This narrative is designed to assist the reader in focusing on significant financial issues, identify changes in the government's financial position, identify any material deviations from the approved budget documents, and identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) serves as an introduction to the City's basic financial statements which are the government-wide financial statements, fund financial statements, and notes to the financial statements.

#### **Financial Highlights**

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at December 31, 2024 by \$484 million (net position). Unrestricted net position is a deficit of \$0.9 billion.
- The City's total net position increased \$28 million. Net position of governmental activities increased \$15 million. The net position of business-type activities increased \$13 million.
- As of December 31, 2024, the City's governmental funds reported combined fund balances of \$263 million, a net increase of \$77 million from the prior year, primarily due to the issuance of the 2024 General Obligation Bond funds.
- The unassigned fund balances for the General Fund represented 11% of total General Fund expenditures.
- The City's total liabilities increased by \$72 million from the prior year.

#### **Overview of the Financial Statements**

**Government-wide financial statements.** The government-wide financial statements report information about the overall finances of the City similar to a business enterprise. These statements combine and consolidate short-term, spendable resources with capital assets and long-term obligations.

The statement of net position presents information on all of the City's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. The statement is designed to display the financial position of the City. Over time, increases or decreases in net position help determine whether the City's financial position is improving or deteriorating.

The statement of activities provides information which shows how the City's net position changed as a result of the year's activities. The statement uses the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. All of the revenues and expenses are reported regardless of the timing of when cash is received or paid. The statement distinguishes functions of the City that are financed primarily by taxes, intergovernmental revenues, and charges for services (governmental activities) from functions where user fees and charges to customers help to cover all or most of the cost of services (business-type activities). The City's governmental activities include general government, public safety, public works, culture and recreation, health and welfare, community development, economic development, and economic opportunity. The business-type activities of the City include airports, water and sewerage systems, convention center, hotel, transit, golf, solid waste and parking operations.

Not only do the government-wide financial statements include the City itself, which is the primary government, but also its component units: Northwest Louisiana Finance Authority, City Court, City Marshal, Downtown Development Authority, and Shreve Memorial Library. Although these component units are legally separate, their operational or financial relationship with the City makes the City financially accountable.

**Fund financial statements.** A fund is a grouping of self-balancing related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate fiscal accountability. The City uses governmental, proprietary, and fiduciary fund financial statements to provide more detailed information about the City's most significant funds distinctive from the entire municipality.

**Governmental funds.** Governmental funds are used to report most of the City's basic services. The funds focus on the inflows and outflows of current financial resources and the balances of spendable resources available at the end of the year. Governmental fund statements provide a near- or short-term view of the City's operations. Reconciliations of the governmental funds are prepared: Balance Sheet to the Statement of Net Position; and the Statement of Revenues, Expenditures, and Changes in Fund Balances of governmental funds to the Statement of Activities.

Twenty-four governmental funds are used by the City. There are six major funds which have separately presented information in the governmental fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. The major funds are the General Fund, Debt Service, the 2024 General Obligation Bond Fund, the 2024 General Obligation Bond Fund, the 2014 General Obligation Bond Fund, and the Community Development Fund. The eighteen (18) nonmajor funds are

presented in the aggregate in the governmental fund financial statements. The individual fund information is presented in combining statements.

The City adopts an annual appropriated budget for its general fund and certain special revenue funds. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

**Proprietary funds.** The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its airports, water and sewerage, solid waste, convention center, hotel, and other operations. Internal service funds are an accounting mechanism used to accumulate and allocate internal costs among the City's various functions. The City uses internal service funds to account for its health care and retained risk. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Proprietary fund financial statements provide separate information for the airports, water and sewerage, solid waste, convention center, and hotel operations which are considered to be major funds of the City.

Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

**Fiduciary funds.** Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for others. Activities from fiduciary funds are not included in the government-wide financial statements because the City cannot use these assets for its operations. The accounting for fiduciary funds is much like that used in proprietary funds.

**Notes to the 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.

#### Other Information

**Required Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and postemployment benefits to its employees.

The combining statements for nonmajor governmental funds, enterprise funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information on pensions and postemployment benefits.

**General Fund Budgetary Highlights.** The 2024 budgeted sales tax revenues were amended to reflect an estimated decrease of \$6.8 million below original estimate based on year-to-date actual activity for sales tax revenues. However, this decrease was offset by a \$4.7 million increase to budgeted EMS revenues, a \$1.2 million increase in budgeted property tax revenues, and a \$20M increase in intergovernmental revenues to account for the revenue earned for the American Rescue Plan funds.

The actual General Fund revenues excluding transfers-in were \$7.8 million less than the final budgeted amount. General Fund sales taxes were \$7.4 million less than budget due to both lower sales tax activity for the year and creation of special tax increment financing (TIF) special revenue funds. The TIF funds received \$6.2 million in sales tax revenues that otherwise would have belonged to the General Fund.

The actual General Fund expenditures excluding transfers-out were \$2.5 million under the final adopted budget. General government contractual services were over budget because of increased costs of insurance premiums and General Fund claims, but all other general fund departmental spending was within the allocated final budget.



#### **Government-wide Financial Analysis**

Net Position. The following table reflects condensed information on the City's net position:

## Net Position (in millions)

		Govern Activ			Busine Activ				Tot	tal			Change				
		2024		2023	 2024	_	2023		2024	:	2023	G	overnmental Activities		Business Type activities		Total
Current and other assets Capital assets Total assets	\$ —	292.32 616.48 908.80	\$ —	239.09 588.98 828.07	 171.89 ,317.41 ,489.30	\$	200.74 1,289.94 1,490.68	_1	464.21 1,933.89 2,398.10	_	439.83 ,878.92 ,318.75	\$	53.23 27.50 80.73	\$ —	(28.85) 27.47 (1.38)	\$	24.38 54.97 79.35
Deferred outflows of resources		107.91		125.76	14.29		16.66		122.20		142.42		(17.85)		(2.37)		(20.22)
Current liabilities Long-term liabilities Total liabilities		34.32 959.56 993.88	_	58.99 850.45 909.44	 26.31 889.31 915.62	_	24.06 903.65 927.71		60.63 1,848.87 1,909.50		83.05 ,754.10 ,837.15	_	(24.67) 109.11 84.44		2.25 (14.34) (12.09)		(22.42) 94.77 72.35
Deferred inflows of resources		114.10		151.01	12.64		17.05		126.74		168.06		(36.91)		(4.41)		(41.32)
Net position Net investment in capital assets Restricted Unrestricted (Deficit)		491.78 235.90 (818.94)		458.35 170.55 (735.51)	638.84 3.96 (67.47)		679.89 3.96 (121.28)	1	1,130.62 239.86 (886.41)		,138.24 174.51 (856.79)	_	33.43 65.35 (83.43)		(41.05) - 53.81		(7.62) 65.35 (29.62)
Total net position	\$	(91.26)	\$	(106.61)	\$ 575.33	\$	562.57	\$	484.07	\$	455.96	\$	15.35	\$	12.76	\$	28.11

At December 31, 2024, the City, as a whole, had assets and deferred outflows of resources greater than its liabilities and deferred inflows of resources by \$484 million compared to \$456 million at December 31, 2023. The majority of the City's net position of governmental activities is invested in capital assets (streets, drainage, construction in progress, buildings, equipment, etc.). The capital assets are net of the outstanding principal of the debt associated with their acquisition. These assets are not available for future spending since they will not be sold. Restrictions are imposed upon \$235 million of the governmental activities net position. These assets are unavailable for general expenses and must be used for the intended purposes. Unrestricted net position of governmental activities is a deficit of \$819 million at the end of the year, an increase from a deficit \$736 million deficit in the prior year. The deficit does not mean that the City has insufficient resources to pay bills for the next year; however, it does show that on a long-term basis, the City has commitments beyond which it has current resources to fund its obligations. The largest portion of these commitments belong to general obligation bonds.

The net position of the City's business-type activities is \$575 million, an increase of \$13 million from 2023. As with the governmental activities, the majority of the net position is invested in capital assets. The City uses these assets to provide services to the citizens. The unrestricted net position of the business-type activities is a deficit of \$67 million at December 31, 2024 compared to a deficit of \$121 million in the prior year.

**Changes in net position**. The City's total revenues and expenses for governmental and business-type activities are reflected in the following table:

## Changes in Net Position (in millions)

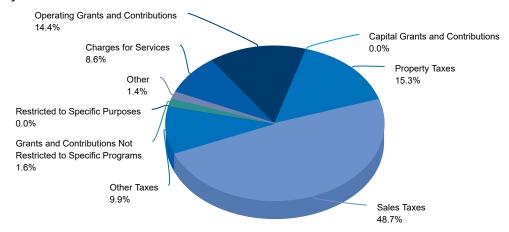
	Govern Activ		Busines Activ	• •	Total	l	Change	<b>a</b>
	2024	2023	2024	2023	2024	2023	Governmental	Business
Revenues:								
Program Revenues:								
Charges for Services	\$ 28.68	\$ 30.78	\$ 156.02	\$ 145.08 \$	\$ 184.70 \$	175.86	\$ (2.10)	\$ 10.94
Operating Grants and Contributions	47.76	22.67	4.26	1.00	52.02	23.67	25.09	3.26
Capital Grants and Contributions	-	-	20.97	17.76	20.97	17.76	-	3.21
General Revenues:								
Property Taxes	50.86	49.50	-	-	50.86	49.50	1.36	-
Sales Taxes	161.96	162.71	-	-	161.96	162.71	(0.75)	-
Other Taxes	33.04	34.38	-	-	33.04	34.38	(1.34)	-
Grants and Contributions Not Restricted							, ,	
to Specific Programs	5.46	1.24	4.13	-	9.59	1.24	4.22	4.13
Other Revenues	4.59	11.77	11.39	14.28	15.98	26.05	(7.18)	(2.89)
Total Revenues	332.35	313.05	196.77	178.12	529.12	491.17	19.30	18.65
Expenses								
General Government	80.63	24.55	-	-	80.63	24.55	56.08	-
Public Safety	137.06	5.87	-	-	137.06	5.87	131.19	-
Public Works	30.77	24.63	-	-	30.77	24.63	6.14	-
Culture and Recreation	27.90	19.65	-	-	27.90	19.65	8.25	-
Health and Welfare	0.18	0.49	-	-	0.18	0.49	(0.31)	-
Community Development	9.14	11.49	-	-	9.14	11.49	(2.35)	-
Economic Development	1.65	1.83	-	-	1.65	1.83	(0.18)	-
Economic Opportunity	1.12	1.63	-	-	1.12	1.63	(0.51)	-
Interest on Long-term Debt	7.79	8.34	-	-	7.79	8.34	(0.55)	-
Municipal and Regional Airports	-	-	19.00	16.68	19.00	16.68	-	2.32
Water and Sewerage	-	-	118.70	93.86	118.70	93.86	-	24.84
Convention Center	-	-	7.59	7.38	7.59	7.38	-	0.21
Convention Center Hotel	-	-	16.03	13.35	16.03	13.35	-	2.68
Shreveport Area Transit	-	-	19.36	19.07	19.36	19.07	-	0.29
Golf	-	-	2.45	2.56	2.45	2.56	-	(0.11)
Downtown Parking	-	-	0.46	0.44	0.46	0.44	-	0.02
Solid Waste			23.07	27.40	23.07	27.40		(4.33)
Total Expenses	296.24	98.48	206.66	180.74	502.90	279.22	197.76	25.92
Increase (Decrease) in Net Position Before								
Transfers	36.11	214.57	(9.89)	(2.62)	26.22	211.95	(178.46)	(7.27)
Transfers	(22.64)	(27.21)		27.21		-	4.57	(4.57)
Change in net position	13.47	187.36	12.75	24.59	26.22	211.95	(173.89)	(11.84)
Net Position-Beginning	(106.62)	(292.16)		537.98	455.95	245.82	185.54	24.59
Prior period adjustments	1.88	(1.82)			1.88	(1.82)		
Net Position-Beginning, restated	(104.74)	(293.98)		537.98	457.83	244.00	189.24	24.59
Net Position-Ending	\$ (91.26)	\$ (106.61)	\$ 575.33	\$ 562.57	\$ 484.07 <b>\$</b>	455.96	\$ 15.35	\$ 12.76

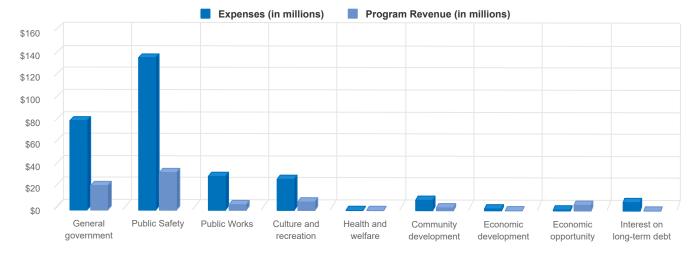


**Governmental Activities.** Revenues for the City's governmental activities for the year ended December 31, 2024 were \$332 million compared to \$313 million in the prior year.

- Total program revenues increased \$22.99 million in 2024 compared to 2023 because of increases in operating grants and contributions.
- General revenues are, for the most part, are comprised of sales and property taxes (64%).
  - Sales taxes represent 48.749% of total governmental revenues at \$162 million compared to \$163 million for 2023.
  - Property tax revenues represent 15.3% at \$51 million.
- General and other revenues decreased by a net \$3.69 million in 2024 compared to 2023 because of other revenues.

#### **Revenues by Source - Governmental Activities**



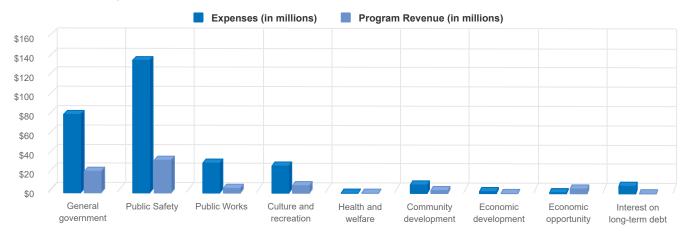


The cost of providing all governmental activities this year was \$296 million compared to \$98 million, an increase of \$198 million from the prior year. The key factors for the increase were:

- General Government expenditures increased by \$47.3 million. This is a return to normal general government expenditure
  trend after having a \$194 million benefit of decreased OPEB expenses that resulted from changes in benefit terms to the
  OPEB plan in 2023.
- Public works expenditures increased by \$10.2 million since 2023, again primarily due to no longer having the benefit that resulted from changes in the OPEB plan benefit terms in 2023.
- Public Safety expenditures increased by \$136 million also due to no longer having the benefit that resulted in changes to the OPEB plan in 2023.

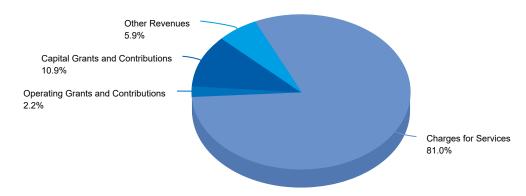
The City's five largest governmental activities are public safety, public works, general government, community development and culture and recreation. The graph below shows the expenses and program revenues generated by governmental activities:

#### **Expenses and Program Revenues - Governmental Activities**

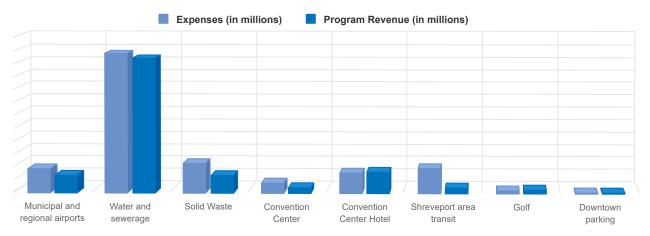


**Business-type Activities.** Charges for services for the City's business-type activities were \$156 million for 2024, compared to \$145 million from 2023.

#### **Revenues by Source - Governmental Activities**



#### **Expenses and Program Revenues - Business-type Activities**





The costs of these business-type activities was \$206.66 million for 2024, an increase of \$25.92 million from 2023. The major reasons for the increase are:

- Increase due to water and sewer activity to include management of major improvements and manganese related concerns.
- Municipal and Regional Airports experienced a \$2.4 million increase in costs predominantly caused by salary increases and contractual services for maintenance and repairs.
- Other funds had small increases and decreases.

#### Financial Analysis of the City's Funds

Governmental funds. The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year? The City's governmental funds for the year ended December 31, 2024 reflect combined fund balances of \$263 million, an increase of \$77 million compared to the prior year. The increase in fund balance was mostly associated with \$90 million in the 2024 General Obligation Bond fund established with the issuances of \$88 million in bonds during the year. There was \$55 million restricted for debt service and \$133 million restricted for capital projects and \$28 million is unassigned and available for spending.

The General Fund is the City's operating fund which provides most basic services. Its fund balance decrease \$18.3 million from the prior year. The major revenue sources are property taxes, sales taxes, and charges for services.

- Sales tax collections decreased \$7.0 million from 2023 primarily due to the creation of TIF special revenue funds and slightly lower sales tax activity. The TIF funds received \$6.2 million in sales tax revenues that had been previously allocated to the General Fund.
- Charges for services increased \$2 million from 2023 primarily due to increased EMS revenues.
- Intergovernmental revenue increased \$23.8 million from 2023 primarily because ARPA spending increased to \$21 million.
   The ARPA revenues that were deferred in previous years is recognized this year because the expenditures have been incurred.

The Debt Service Fund has a total fund balance of \$56 million, which is restricted for payment of principal and interest on outstanding debt . The fund balance for 2024 is up \$3 million from 2023 because the 2024 millage ordinances allocated a larger portion of property tax revenues to the Fund than what was allocated in 2023.

The Community Development Fund has a total fund balance (deficit) of (\$1.3 million) compared to the fund balance (deficit) of (\$1.8 million) from 2023. The increase is a result of the absence of a \$1 million prior period adjustment that reduced fund balance in 2023.

The 2024 General Obligation Bond fund is a result of the Series 2024 General Obligation Bond issuance in the current year. The fund balance was \$91 million at the end of the calendar year.

The 2022A General Obligation Bond fund is a result of the Series 2022A General Obligation Bond issuance in 2022. The fund balance was \$32.4 million at the end of the calendar year relatively unchanged from last year.

**Proprietary funds.** The proprietary funds had an increase in net position of \$12.8 million. The Municipal and Regional Airport received \$13.5 million in capital contributions compared to \$7.7 million in 2023. Water and Sewerage net position decreased by \$1 million. The Solid Waste Fund was created in 2019 and ended the year with a net position (deficit) of (\$46.4) million, predominantly due to the changes in Solid Waste OPEB, pension and landfill closure liabilities.

#### **Capital Assets and Debt Administration**

**Capital assets.** The City's investment in capital assets as of December 31, 2024, for its governmental and business-type activities was \$1.9 billion, net of depreciation, as reflected in the following schedule.

Capital Assets (net of depreciation in millions)

	 Government	tal A	Activities	Business-typ	pe.	Activities	To	<u> </u>		
	2024		2023	2024	_	2023	2024		2023	
Land	\$ 114.40	\$	113.96	\$ 51.79	\$	51.79	\$ 166.19	\$	165.75	
Construction in progress	26.45		24.81	204.08		169.91	230.53		194.72	
Buildings	114.05		114.64	117.56		121.88	231.61		236.52	
Improvement other than buildings	80.07		54.58	67.17		65.23	147.24		119.81	
Equipment	29.90		21.84	30.34		29.54	60.24		51.38	
Distribution and collection systems	-		-	846.46		851.58	846.46		851.58	
Infrastructure	 251.61		259.16	<u>-</u>		<u>-</u>	251.61		259.16	
Total	\$ 616.48	\$	588.99	\$ 1,317.40	\$	1,289.93	\$ 1,933.88	\$	1,878.92	

Major additions to capital assets placed in service during the current year included the following (in millions):

Asset	An	nount
Citywide Sewer Infrastructure	\$	17.8
OPS Facility Improvements		15.0
Airport Runway Rehabiliation		6.1
Amiss WTP Ozone Improvements		3.7
Resilient Park Improvement		3.7
Fire Station Relocation		3.5
Neighborhood Park Improvements		2.7
Road and Drainage Improvements		2.0
Airfield Drainage Rehabilitation		1.3
	\$	55.8

#### **Construction commitments**

The government has approximately \$54 million in active major construction projects as of December 31, 2024 (see list below):

Project Number	Project Description	 Remain	ing Commitment	Financing Sources
F10001	Sewer Survey & Master Plan	\$	5,150,245	Multiple Water & Sewer Revenue Bonds
Various	City-wide Water Infrastructure		42,812,001	Multiple Water & Sewer Revenue Bonds
E14002	Cross Lake Dam Erosion Control		2,001,396	Multiple Water & Sewer Revenue Bonds
F14003	Southern Hills Interceptor		1,657,247	Multiple Water & Sewer Revenue Bonds
F23001	Ford STreet Utility Relocation		2,376,553	Multiple Water & Sewer Revenue Bonds
		\$	53,997,442	

For further information, refer to Note E in the notes to the financial statements.

Long-term debt. At year end, the City had \$1,009.04 in bonds and other lending agreements, as shown in the following table.

## Outstanding Debt General Obligation and Revenue Bonds and Other Lending Agreements (in millions)

	 Governmen	tal A	ctivities	Business-ty	pe A	ctivities		To	tal	
	 2024		2023	2024		2023		2024		2023
General obligation bonds	\$ 235.38	\$	159.10	\$ -	\$	-	\$	235.38	\$	159.10
Revenue bonds	4.86		5.11	745.21		768.50		750.07		773.61
Other lending agreements	 20.79		15.79	 2.80	_	1.97	_	23.59		17.76
Total	\$ 261.03	\$	180.00	\$ 748.01	\$	770.47	\$	1,009.04	\$	950.47



State statutes limit the amount of government obligation debt a municipality may issue at a maximum of 10% of the assessed valuation for any purpose. The maximum may be exceeded if the aggregate issued for all purposes does not exceed 35% of the total assessed valuation. The City's outstanding general obligation debt is below the state limit. Approximately \$405 million of additional general obligation bonded debt is available for issuance.

For further information, refer to Note H in the notes to the financial statements.

#### **Economic Factors and Next Year's Budgets and Rates**

Sales Tax revenue of \$162 million represents almost 50% of total governmental revenues. In 2024, the City of Shreveport sales tax revenue was flat. Fortunately, the City had some other sources of revenue which exceeded original expectations, which prevented significant mid-year adjustments in services and staffing. The Mayor's 2024 major priorities included approval of three bond issue proposals, successful Humor and Harmony event, reduction of major crimes, and improvements in property standards were addressed.

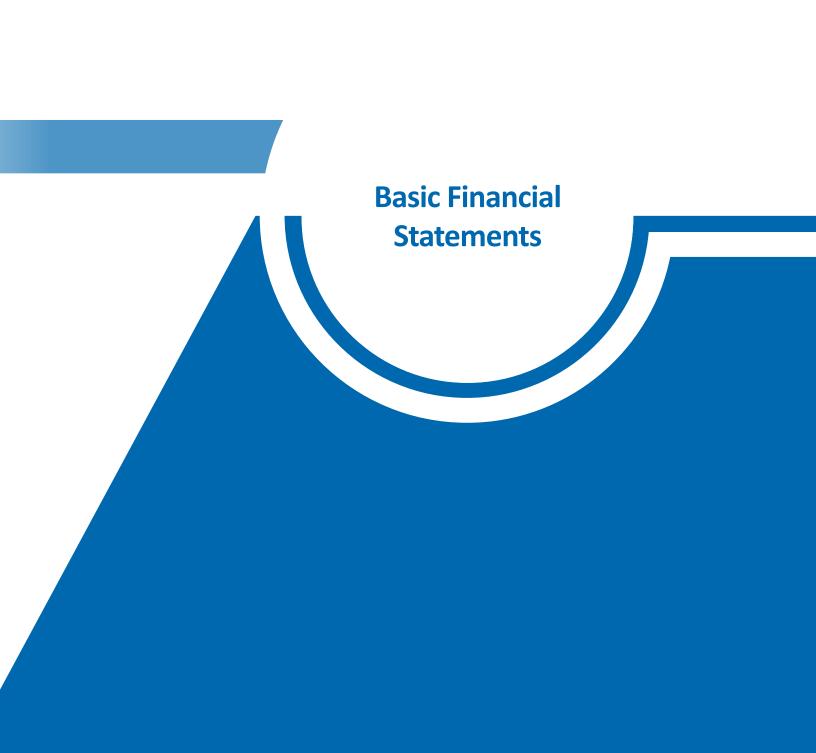
As we moved forward into 2025, the City had to address revenue constraints. The General Fund spending authority was reduced by approximately \$4 million. In addition, the projected spending exceeds projected revenue for the year so use of operating reserves will be necessary. However, for the first five months of 2025, sales tax revenue was up 2.7% over the same period in 2024. If this trend continues, some of the spending authority reduction can be addressed.

The property tax millage for 2025 did not change from 2024. The rates were approved by the Council and are now being reviewed by the Louisiana Legislature Auditors. Property Tax revenue accounts for approximately 15% of total governmental revenues.

Major projects for 2025 include blight fight, sewer consent decree, and crime. With the active bond projects, real time crime center, and an economic development landing page to centralize resources for simplification of business processes will all contribute to the economic activity and creativity in the City. These initiatives implemented by the City directly impact our population count and unemployment rate, affecting future amounts of revenue sources.

#### **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 City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, City of Shreveport, 505 Travis Street, Suite 670, Shreveport, Louisiana 71101.





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#### CITY OF SHREVEPORT, LOUISIANA STATEMENT OF NET POSITION DECEMBER 31, 2024

		Primary Government		
	Governmental	Business-type		
	Activities	Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	\$ 66,252,251	\$ 82,649,671	\$ 148,901,922	\$ 19,621,807
Investments	39,371,014	-	39,371,014	4,179,136
Interest receivable	92,064	-	92,064	-
Receivables, net	28,736,123	21,967,491	50,703,614	20,150,174
Due from other governments	23,946,845	17,915,963	41,862,808	-
Due from primary government	-	-	-	236,288
Due from fiduciary fund	997,109	-	997,109	-
Internal balances	29,517,126	(29,517,126)	-	-
Inventories	2,154,667	5,933,998	8,088,665	-
Prepaid items	2,244,246	374,616	2,618,862	84,595
Notes receivable	4,002,321	-	4,002,321	-
Other assets	196,066	-	196,066	854,659
Restricted assets:				
Cash and cash equivalents	-	67,821,282	67,821,282	-
Investments	94,807,769	2,409,764	97,217,533	-
Prepaid items	-	2,331,731	2,331,731	-
Capital assets:				
Land and construction in progress	140,855,939	255,876,393	396,732,332	10,073,847
Other capital assets, net of depreciation	475,629,042	1,061,535,710	1,537,164,752	25,638,328
Total assets	908,802,582	1,489,299,493	2,398,102,075	80,838,834
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	1,261,485	4,147,891	5,409,376	_
Deferred outflows for pensions	45,292,673	4,192,132	49,484,805	1,307,810
Deferred outflows for OPEB	61,356,509	5,949,830	67,306,339	1,500,858
Total deferred outflows of resources	107,910,667	14,289,853	122,200,520	2,808,668
	107,910,007	14,289,833	122,200,520	2,808,008
LIABILITIES				
Accounts payable	8,482,569	18,374,376	26,856,945	503,808
Accrued liabilities	1,999,421	3,453,769	5,453,190	223,879
Accrued interest payable	2,293,267	3,081,379	5,374,646	-
Due to other governments	512,134	-	512,134	-
Due to fiduciary fund	-	-	-	-
Unearned revenue	18,268,568	409,595	18,678,163	-
Deposits and other	2,761,104	989,354	3,750,458	-
Non-current liabilities:				
Due within one year	51,050,874	34,682,444	85,733,318	766,671
Due in more than one year	908,511,320	854,629,339	1,763,140,659	36,871,983
Total liabilities	993,879,257	915,620,256	1,909,499,513	38,366,341
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows on leases	4,031,357	3,514,861	7,546,218	_
Deferred inflows on bond refunding	3,763,269	-	3,763,269	699,138
Deferred inflows for pensions	12,200,932	_	12,200,932	-
Deferred inflows for OPEB	94,104,348	9,125,436	103,229,784	2,301,912
Total deferred inflows of resources	114,099,906	12,640,297	126,740,203	3,001,050
		12,040,237	120,740,203	
NET POSITION				
Net investment in capital assets	491,778,285	638,838,931	1,130,617,216	34,722,523
Restricted for:				
Capital projects	166,160,698	-	166,160,698	-
Debt service	55,995,244	3,960,404	59,955,648	9,891
Development	9,033,766	-	9,033,766	-
Streets	1,145,866	-	1,145,866	-
Enrichment	1,473,276	-	1,473,276	-
Environmental grants	1,015,455	-	1,015,455	-
Public safety	1,071,088	-	1,071,088	-
Other purposes	-	-	-	674,479
Unrestricted (deficit)	(818,939,592)	(67,470,542)	(886,410,134)	6,873,218
Total net position (deficit)	\$ (91,265,914)	\$ 575,328,793	\$ 484,062,879	\$ 42,280,111
	-			

The accompanying notes are an integral part of the financial statements.



#### CITY OF SHREVEPORT, LOUISIANA STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs         Expenses         Charges for Service         Operating Grants and Contributions         Capital Grants and Contributions           Foorermental Activities:         Sournmental Activities:         Sournmental Activities:         \$ \$0.23.3         \$ \$1.1813.05         \$ \$0.20.2         \$			Program Revenues						
Primary Governmental Activities:   General government		Expenses		Charges for Services				-	
Second Book	Functions/Programs								
General government         \$ 80,633,593         \$ 21,813,052         \$ 3           Public safety         137,057,603         22,243,729         11,483,039         -           Public works         30,768,893         4,301,746         694,740         -           Culture and recreation         27,902,629         2,133,830         5,550,980         -           Culture and recreation         27,902,629         2,133,830         5,550,980         -           Community development         9,137,017         -         2,926,537         -           Economic development         1,651,233         -         -         -         -           Economic opportunity         1,122,918         -         5,295,990         -         -           Interest on long-term debt         7,794,921         -         -         -         -         -           Total governmental activities         296,245,251         28,679,305         47,764,338         -         -         -         -           Interest on long-term debt         7,794,921         -         4,764,338         -         -         1         -         -         -         -         -         -         -         -         -         -         -	Primary Government:								
Public safety         137,057,603         22,243,729         11,483,039	Governmental Activities:								
Public works         30,768,893         4,301,746         694,740	General government	\$ 80,633,593	\$	-	\$	21,813,052	\$	-	
Culture and recreation         27,902,629         2,133,830         5,550,980	Public safety	137,057,603		22,243,729		11,483,039		-	
Health and welfare         176,444         -         2,926,537         -           Community development         9,137,017         -         2,926,537         -           Economic development         1,651,233         -         -         -           Economic opportunity         1,122,918         -         5,295,990         -           Interest on long-term debt         7,794,921         -         -         -           Total governmental activities         296,245,251         28,679,305         47,764,338         -           Business-type activities:         -         18,998,345         13,761,321         -         13,546,188           Water and Sewerage         118,702,125         104,607,593         168,857         213,000           Convention Center         7,591,396         4,364,070         -         -         -           Convention Center Hotel         16,031,447         16,315,017         -         -         -           Shreveport Area Transit System         19,361,602         4,907         4,095,926         7,213,431           Golf         2,450,559         2,657,981         -         -         -           Downtown Parking         459,626         376,559         -         -	Public works	30,768,893		4,301,746		694,740		-	
Community development         9,137,017         2,2926,537         -           Economic development         1,651,233         -         5,295,990         -           Economic opportunity         1,122,918         -         5,295,990         -           Interest on long-term debt         7,794,921         -         -         -         -           Total governmental activities         296,245,251         28,679,305         47,764,338         -           Business-type activities:         -         -         -         -         -           Municipal and Regional Airports         18,998,345         13,761,321         -         13,546,185           Water and Sewerage         118,702,125         104,607,593         168,857         213,000           Convention Center         7,591,396         4,364,070         -         -         -         -           Convention Center Hotel         16,031,447         16,315,017         -	Culture and recreation	27,902,629		2,133,830		5,550,980		-	
Economic development         1,651,233         -	Health and welfare	176,444		-		-		-	
Economic opportunity         1,122,918         -         5,295,990         -           Interest on long-term debt         7,794,921         -         -         -           Total governmental activities         296,245,251         28,679,305         47,764,338         -           Business-type activities:         -	Community development	9,137,017		-		2,926,537		-	
Interest on long-term debt	Economic development	1,651,233		-		-		-	
Total governmental activities         296,245,251         28,679,305         47,764,338         -           Business-type activities:         18,998,345         13,761,321         -         13,546,185           Water and Sewerage         118,702,125         104,607,593         168,857         213,000           Convention Center         7,591,396         4,364,070         -         -         -           Convention Center Hotel         16,031,447         16,315,017         -         -         -           Shreveport Area Transit System         19,361,602         4,907         4,095,926         7,213,431           Golf         2,450,559         2,657,981         -         -         -           Downtown Parking         459,626         376,559         -         -         -           Solid Waste         23,068,098         13,935,202         -         -         -           Total primary government         \$ 502,908,449         156,022,650         4,264,783         20,972,616           Component units:           Northwest Louisiana Finance Authority         \$ 102,447         \$ -         \$ -         \$ -           City Court         969,613         453,568         -         \$ -         \$ -	Economic opportunity	1,122,918		-		5,295,990		-	
Business-type activities:         Image: Convention of Exemption	Interest on long-term debt	7,794,921		-		-		-	
Municipal and Regional Airports         18,998,345         13,761,321         -         13,546,185           Water and Sewerage         118,702,125         104,607,593         168,857         213,000           Convention Center         7,591,396         4,364,070         -         -         -           Convention Center Hotel         16,031,447         16,315,017         -         -         -           Shreveport Area Transit System         19,361,602         4,907         4,095,926         7,213,431           Golf         2,450,559         2,657,981         -         -         -           Downtown Parking         459,626         376,559         -         -         -         -           Solid Waste         23,068,098         13,935,202         -         -         -         -           Total business-type activities         206,663,198         156,022,650         4,264,783         20,972,616         20,972,616           Total primary government         \$ 502,908,449         \$ 184,701,955         \$ 52,029,121         \$ 20,972,616           Component units:           Northwest Louisiana Finance Authority         \$ 102,447         \$ -         \$ -         \$ -           City Court         969,613	Total governmental activities	296,245,251		28,679,305		47,764,338		-	
Water and Sewerage         118,702,125         104,607,593         168,857         213,000           Convention Center         7,591,396         4,364,070         -         -         -           Convention Center Hotel         16,031,447         16,315,017         -         -         -           Shreveport Area Transit System         19,361,602         4,907         4,095,926         7,213,431           Golf         2,450,559         2,657,981         -         -         -           Downtown Parking         459,626         376,559         -         -         -           Solid Waste         23,068,098         13,935,202         -         -         -           Total business-type activities         206,663,198         156,022,650         4,264,783         20,972,616           Total primary government         \$ 502,908,449         \$ 184,701,955         \$ 52,029,121         \$ 20,972,616           Component units:           Northwest Louisiana Finance Authority         \$ 102,447         \$ -         \$ -         \$ -           City Court         969,613         453,568         -         -         -           City Marshal         4,064,888         993,192         2,887,547         -         - </td <td>Business-type activities:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Business-type activities:								
Convention Center         7,591,396         4,364,070         -         -           Convention Center Hotel         16,031,447         16,315,017         -         -           Shreveport Area Transit System         19,361,602         4,907         4,095,926         7,213,431           Golf         2,450,559         2,657,981         -         -         -           Downtown Parking         459,626         376,559         -         -         -           Solid Waste         23,068,098         13,935,202         -         -         -           Total business-type activities         206,663,198         156,022,650         4,264,783         20,972,616           Total primary government         \$ 502,908,449         \$ 184,701,955         \$ 52,029,121         \$ 20,972,616           Component units:           Northwest Louisiana Finance Authority         \$ 102,447         \$ -         \$ -         \$ -           City Court         969,613         453,568         -         -         -           City Marshal         4,064,888         993,192         2,887,547         -           Downtown Development Authority         1,367,032         704,507         41,968         -           Shreve Memorial Library	Municipal and Regional Airports	18,998,345		13,761,321		-		13,546,185	
Convention Center Hotel         16,031,447         16,315,017         -	Water and Sewerage	118,702,125		104,607,593		168,857		213,000	
Shreveport Area Transit System         19,361,602         4,907         4,095,926         7,213,431           Golf         2,450,559         2,657,981         -         -         -         -           Downtown Parking         459,626         376,559         -         -         -         -           Solid Waste         23,068,098         13,935,202         -         -         -         -           Total business-type activities         206,663,198         156,022,650         4,264,783         20,972,616         20,972,616         -	Convention Center	7,591,396		4,364,070		-		-	
Golf         2,450,559         2,657,981         -	Convention Center Hotel	16,031,447		16,315,017		-		-	
Downtown Parking         459,626         376,559         -	Shreveport Area Transit System	19,361,602		4,907		4,095,926		7,213,431	
Solid Waste         23,068,098         13,935,202         -	Golf	2,450,559		2,657,981		-		-	
Total business-type activities Total primary government         206,663,198 \$ 156,022,650 \$ 4,264,783 \$ 20,972,616 \$ 502,908,449 \$ 184,701,955 \$ 52,029,121 \$ 20,972,616	Downtown Parking	459,626		376,559		-		-	
Component units:         \$ 502,908,449         \$ 184,701,955         \$ 52,029,121         \$ 20,972,616           Northwest Louisiana Finance Authority         \$ 102,447         \$ - \$ - \$ - \$         \$ -           City Court         969,613         453,568         \$ -           City Marshal         4,064,888         993,192         2,887,547         -           Downtown Development Authority         1,367,032         704,507         41,968         -           Shreve Memorial Library         17,123,387         234,977	Solid Waste	 23,068,098		13,935,202		<u> </u>		<u>-</u>	
Component units:           Northwest Louisiana Finance Authority         \$ 102,447 \$ - \$ - \$ - \$ - \$ - \$           City Court         969,613         453,568	Total business-type activities	 206,663,198		156,022,650		4,264,783		20,972,616	
Northwest Louisiana Finance Authority         \$ 102,447         \$ - \$ - \$         \$ - \$           City Court         969,613         453,568         -         -           City Marshal         4,064,888         993,192         2,887,547         -           Downtown Development Authority         1,367,032         704,507         41,968         -           Shreve Memorial Library         17,123,387         234,977         -         -         -	Total primary government	\$ 502,908,449	\$	184,701,955	\$	52,029,121	\$	20,972,616	
City Court       969,613       453,568       -       -         City Marshal       4,064,888       993,192       2,887,547       -         Downtown Development Authority       1,367,032       704,507       41,968       -         Shreve Memorial Library       17,123,387       234,977       -       -	Component units:								
City Marshal       4,064,888       993,192       2,887,547       -         Downtown Development Authority       1,367,032       704,507       41,968       -         Shreve Memorial Library       17,123,387       234,977       -       -	Northwest Louisiana Finance Authority	\$ 102,447	\$	-	\$	-	\$	-	
Downtown Development Authority         1,367,032         704,507         41,968         -           Shreve Memorial Library         17,123,387         234,977         -         -	City Court	969,613		453,568		-		-	
Shreve Memorial Library         17,123,387         234,977	City Marshal	4,064,888		993,192		2,887,547		-	
Shreve Memorial Library         17,123,387         234,977         -         -	Downtown Development Authority	1,367,032		704,507		41,968		-	
· · · · · · · · · · · · · · · · · · ·	Shreve Memorial Library	17,123,387		234,977		-		-	
	Total component units	\$ 23,627,367	\$	2,386,244	\$	2,929,515	\$	-	

#### General Revenues:

Taxes:

Property taxes levied for general purposes

Property taxes levied for debt service

Sales taxes

Franchise taxes

Occupational licenses

Gaming

Oil and gas royalties

Investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position (deficit) - beginning

Prior period adjustment

Net position (deficit) - beginning, restated

Net position (deficit) - ending

The accompanying notes are an integral part of the financial statements.

(continued)

		Prima	ary Government					
Governmental Activities		В	usiness-type Activities		Total	Component Units		
\$	(58,820,541)	\$	-	\$	(58,820,541)	\$	-	
	(103,330,835)		-		(103,330,835)		-	
	(25,772,407)		-		(25,772,407)		-	
	(20,217,819)		-		(20,217,819)		-	
	(176,444)		-		(176,444)		-	
	(6,210,480)		-		(6,210,480)		-	
	(1,651,233)		-		(1,651,233)		-	
	4,173,072		-		4,173,072		-	
	(7,794,921)				(7,794,921)		-	
	(219,801,608)		-		(219,801,608)		-	
	-		8,309,161		8,309,161		-	
	-		(13,712,675)		(13,712,675)		-	
	-		(3,227,326)		(3,227,326)		-	
	-		283,570		283,570		-	
	-		(8,047,338)		(8,047,338)		-	
	-		207,422		207,422		-	
	-		(83,067)		(83,067)		-	
			(9,132,896)		(9,132,896)		-	
		-	(25,403,149)		(25,403,149)		-	
\$	(219,801,608)	\$	(25,403,149)	\$	(245,204,757)	\$	-	
\$	-	\$	-	\$	-	\$	(102,447)	
	-		-		-		(516,045)	
	-		-		-		(184,149)	
	-		-		-		(620,557)	
		_					(16,888,410)	
\$	<del>-</del>	\$	<del>-</del>	\$		\$	(18,311,608)	
<u>,</u>	20 200 262	<u> </u>		,	20 200 252	<u> </u>	20.676.206	
\$	30,389,362	\$	-	\$	30,389,362	\$	20,676,286	
	20,473,035		-		20,473,035		-	
	161,964,295		-		161,964,295		-	
	17,374,147		-		17,374,147		-	
	7,690,891		-		7,690,891		-	
	7,970,714		4 126 502		7,970,714		-	
	5,461,214		4,126,593		9,587,807		442.000	
	3,844,430		9,143,290		12,987,720		443,888	
	750,418		2,249,060		2,999,478		2,125,509	
	(22,639,107)		22,639,107		271 427 440		22 245 602	
	233,279,399		38,158,050		271,437,449		23,245,683	
	13,477,791		12,754,901		26,232,692		4,934,075	
	(106,618,705)		562,573,892		455,955,187		37,346,036	
	1,875,000				1,875,000		27 246 026	
<del>_</del>	(104,743,705)	<u>-</u>	562,573,892		457,830,187	<del>-</del>	37,346,036	
\$	(91,265,914)	\$	575,328,793	\$	484,062,879	\$	42,280,111	

(concluded)



#### CITY OF SHREVEPORT, LOUISIANA BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2024

	General	Debt Service	2024 General Obligation Bonds	2022A General Obligation Bonds	2014 General Obligation Bonds	Community Development	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 14,978,239	\$ 3,170,977	\$ -	\$ -	\$ 1,669,238	\$ 200	\$ 46,433,594	\$ 66,252,248
Investments	-	420,156	-	-	-	-	-	420,156
Property tax receivable, net	9,067,848	5,936,704	-	-	-	-	-	15,004,552
Franchise tax receivable	2,009,241	-	-	-	-	-	-	2,009,241
Accounts receivable, net	627,432	-	-	-	-	11,155	2,922,274	3,560,861
Lease receivable	348,867	-	-	-	-	-	3,743,982	4,092,849
Due from other								
governments	19,434,563	-	-	-	-	3,716,310	795,970	23,946,843
Due from other funds	1,267,640	45,787,329	-	-	14,565,365	-	2,405,614	64,025,948
Due from fiduciary funds	-	997,109	-	-	-	-	-	997,109
Prepaids	-	-	-	-	-	-	25,581	25,581
Inventories	2,154,667	-	-	-	-	-	-	2,154,667
Notes receivable, net	-	-	-	-	-	4,002,322	-	4,002,322
Assets held for resale	-	-	-	-	-	-	196,066	196,066
Restricted assets	3,828,209	<del></del>	90,979,560	27,135,867	<del></del>		<del>-</del>	121,943,636
Total assets	\$ 53,716,706	\$56,312,275	\$ 90,979,560	\$ 27,135,867	\$ 16,234,603	\$ 7,729,987	\$ 56,523,081	\$ 308,632,079
LIABILITIES								
Liabilities:								
Accounts payable	\$ 1,813,381	\$ -	\$ -	\$ 777,358	\$ 54,096	\$ 1,977,296	\$ 3,267,489	\$ 7,889,620
Accrued liabilities	1,908,174	32,862	-	58,386	-	-	-	1,999,422
Due to other								
governments	434,129	-	-	-	-	-	78,005	512,134
Due to other funds	1,875,000	-	-	191,931	-	3,022,939	3,898,120	8,987,990
Unearned revenue	13,994,306	-	-	-	-	4,012,822	144,774	18,151,902
Deposits and other	1,130,883	-	-	-	-	-	-	1,130,883
Items held in escrow	1,618,404	-	-	-	-	11,816	-	1,630,220
Total liabilities	22,774,277	32,862		1,027,675	54,096	9,024,873	7,388,388	40,302,171
DEFERRED INFLOWS OF RESOURCES Unavailable revenue-								
property taxes	867,528	284,169	-	-	-	-	-	1,151,697
Lease revenue	339,574						3,691,783	4,031,357
Total deferred inflows of								
resources	1,207,102	284,169					3,691,783	5,183,054
FUND BALANCES Nonspendable:								
Inventories and prepaids Restricted for:	2,154,667	-	-	-	-	-	25,581	2,180,248
Debt service	-	55,995,244	-	-	-	-	-	55,995,244
Public safety	-	-	-	-	-	-	1,071,088	1,071,088
Streets	-	-	-	-	-	-	1,145,866	1,145,866
Development	-	-	-	-	-	-	9,033,766	9,033,766
Enrichment	-	-	-	-	-	-	1,473,276	1,473,276
Environmental grants	-	-	-	-	-	-	1,015,455	1,015,455
Capital projects	-	-	90,979,560	26,108,192	16,180,507	-	32,892,439	166,160,698
Unassigned	27,580,660					(1,294,886)	(1,214,566)	25,071,208
Total fund balance Total liabilities, deferred	29,735,327	55,995,244	90,979,560	26,108,192	16,180,507	(1,294,886)	45,442,910	263,146,854
inflows of resources and fund								
balances	\$ 53,716,706	\$56,312,275	\$ 90,979,560	<u>\$ 27,135,867</u>	\$16,234,603	\$ 7,729,987	\$ 56,523,081	\$ 308,632,079

The accompanying notes are an integral part of the financial statements.

# CITY OF SHREVEPORT, LOUISIANA RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION DECEMBER 31, 2024

Fund balances - total governmental funds \$ 263,146,854

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 governmental funds.

Governmental capital assets 1,222,172,525
Less accumulated depreciation (605,687,544) 616,484,981

Some of the City's property taxes will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the governmental funds.

1,151,686

Receivables that are not financial resources and therefore are not reported in the governmental funds

836,923

Long-term liabilities including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds. Long-term liabilities at year-end consist of:

 Bonds, notes, and loans payable
 (249,271,662)

 Unamortized bond discount
 79,780

 Deferred outflow charge on refunding
 1,261,485

 Deferred inflow charge on refunding
 (3,763,269)

 Unamortized bond premium
 (11,836,469)

 Accrued interest payable
 (2,293,267)

 Compensated absences
 (13,168,104)
 (278,991,506)

Net pension liability and deferred inflows and outflows for pensions (298,356,173)

Total OPEB liability and deferred inflows for OPEB (337,913,039)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities.

(57,625,640)

Net position (deficit) of governmental activities. \$ (91,265,914)



# CITY OF SHREVEPORT, LOUISIANA STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Debt Service	2024 General Obligation Bonds	2022A General Obligation Bonds	2014 General Obligation Bonds	Community Development	Other Governmental Funds	Total Governmental Funds
REVENUES								
Taxes:								
Property	\$ 30 716 373	\$ 20,473,035	¢ _	\$ -	\$ -	\$ -	\$ -	\$ 51,189,408
Sales	155,746,072	7 20,473,033	· -	· -	· -	-	6,218,223	161,964,295
Franchise	9,176,001	_	_	_	_	_	8,198,146	17,374,147
Licenses and permits	10,436,833	_	-	_	_	_	322,194	10,759,027
Intergovernmental	31,694,844	1,816,975	-	_	_	7,584,099	2,628,780	43,724,698
Charges for services	21,046,530		-	_	_		2,020,700	21,046,530
Fines and forfeitures	2,727,957	_	_	_	_	_	2,066,809	4,794,766
Gaming	1,178,242	_	_	_	_	_	6,792,471	7,970,713
Investment earnings	732,626	232,795	-	1,436,533	734,012	11,806	96,474	3,244,246
Oil and Gas Royalties	5,461,214	-	-	-		-	-	5,461,214
Miscellaneous	2,274,288	_	_	_	105,997	638,429	2,100,984	5,119,698
Total revenues	271,190,980	22,522,805		1,436,533	840,009	8,234,334	28,424,081	332,648,742
Total Tevenues	271,130,300				010,003	0,231,331	20, 12 1,001	332,010,712
EXPENDITURES								
Current:								
General government	62,199,819	47,230	_	_	_	_	2,050,257	64,297,306
Public safety	139,031,960	-7,230	_	_	_	_	1,558,715	140,590,675
Public works	21,560,240	_	_	_		_	1,330,713	21,560,240
Culture and	21,300,240	_	_		_	_	_	21,300,240
recreation	23,400,186	_	_	_	_	23,881	106,518	23,530,585
Health and welfare	23,400,100	_	_	_	_	170,185	100,510	170,185
Community						170,103		170,183
development	_	_	_	_	_	8,948,999	_	8,948,999
Economic						0,540,555		0,540,555
opportunity	-	_	-	_	_	1,122,917	1,651,230	2,774,147
Principal	1,370,417	12,235,000	_	_	_	-,,		13,605,417
Interest and other	1,3,0,11,	12,233,000						13,003,117
charges	248,252	7,558,585	-	_	-	-	-	7,806,837
Bond issuance costs		-	2,274,095	_	-	-	-	2,274,095
Capital outlay	8,814,717	_	_,,,	9,611,017	159,756	-	32,721,626	51,307,116
Total expenditures	256,625,591	19,840,815 -	2,274,095	9,611,017	159,756	10,265,982	38,088,346	336,865,602
Excess (deficiency) of			, , , ,					
revenues over (under)								
expenditures	14,565,389	2,681,990	(2,274,095)	(8,174,484)	680,253	(2,031,648)	(9,664,265)	(4,216,860)
OTHER FINANCING SOURCES (USES)	, ,	, ,	,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ŕ	,,,,,	,,,,,	,,,,,
Transfers in	25,635,000	_	-	8,308,077	-	2,551,343	32,137,790	68,632,210
Transfers out	(67,058,799)	_	-	(6,475,304)	-	-	(17,737,212)	
Bonds issued	-	_	88,000,000	-	-	-	-	88,000,000
Premium on bonds								, ,
issued	-	-	5,253,655	_	-	-	-	5,253,655
Financed proceeds	8,520,000	_	-	_	-	-	-	8,520,000
Total other financing								
sources and (uses)	(32,903,799)	-	93,253,655	1,832,773	-	2,551,343	14,400,578	79,134,550
Net change in fund								
balances	(18,338,410)	2,681,990	90,979,560	(6,341,711)	680,253	519,695	4,736,313	74,917,690
Fund balances-beginning	48,073,737	53,313,254	-	32,449,903	15,500,254	(1,814,581)	38,831,597	186,354,164
Prior period adjustments				-		-	1,875,000	1,875,000
Fund balances-beginning -								
as restated, see Note IV. G.	48,073,737	53,313,254	-	32,449,903	15,500,254	(1,814,581)	40,706,597	188,229,164
Fund balances-ending	\$29,735,327		\$90,979,560					
_								

# CITY OF SHREVEPORT, LOUISIANA RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

Net change in fund balances - total funds		\$ 74,917,690
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 cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.  Capital outlay  Loss on disposal of assets  Depreciation expense	51,307,116 (562,803) (23,243,860)	27,500,453
Revenues reported in the Statement of Activities which are not reported in governmental funds because they do not provide current financial resources. This adjustment is to recognize the net change in unavailable revenues. Property taxes		(323,985)
The issuance of long-term debt 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. The detail of these differences in the treatment of long-term debt and related items is as follows:		
Principal payments		13,604,006
The changes in other long-term assets and liabilities are reported in the Statement of Activities but do not affect current financial resources of governmental funds. The changes are as follows:		
Net pension liability and deferred inflows and outflows for pensions Total OPEB liability and deferred inflows and outflows for OPEB	4,906,547 (1,361,458)	3,545,089
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These expenses consist of:		
Amortization of deferred outflow charge on refunding Amortization of deferred inflow charge on refunding Amortization of certificate of indebtedness discount Amortization of certificate of indebtedness premium Amortization of bond premiums Decrease in accrued interest Increase in other bond items Increase in compensated absences	(191,645) 522,086 (5,319) 218,518 1,306,699 437,083 (101,773,655) (3,023,880)	(102,510,113)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.		 (3,255,349)
Change in net position of governmental activities		\$ 13,477,791



# CITY OF SHREVEPORT, LOUISIANA STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2024

#### Business-type Activities Enterprise Funds

	Municipal and Regional Airports	Water and Sewerage		Solid Waste		nvention Center	Convention Center Hotel	Other Enterprise Funds		Total	Governmental Activities Internal Service Funds	
ASSETS												
Current Assets:												
Cash and cash equivalents	\$ 21,284,538	\$ 58,069,1	71	\$ 235,258	\$	528,894	\$ -	\$	2,531,810	\$ 82,649,671	\$	-
Investments	-		-	-		-	-		-	-		11,814,991
Receivables, net	1,157,865	12,570,8	343	2,161,953		1,077,482	541,996		825,644	18,335,783		3,231,702
Interest receivable	-		-	-		-	-		-	-		92,064
Lease receivable	3,631,708		-	-		-	-		-	3,631,708		-
Due from other funds	-		-	-		-	-		-	-		-
Due from other governments	6,912,940		-	-		-	-	1	1,003,023	17,915,963		-
Inventories	68,615	3,999,3	96	-		311,927	47,728		1,506,332	5,933,998		-
Prepaid items			-			25,609	157,894		191,113	374,616		2,218,665
Total current assets	33,055,666	74,639,4	10	2,397,211		1,943,912	747,618	1	6,057,922	128,841,739		17,357,422
Noncurrent Assets:												_
Restricted:												
Cash and cash equivalents	4,482,720	62,728,5	44	-		-	610,018		-	67,821,282		-
Investments	-	2,409,7	<b>'</b> 64	-		-	-		-	2,409,764		-
Prepaid items	112,827	2,218,9	04							2,331,731		<u> </u>
Total restricted assets	4,595,547	67,357,2	12			_	610,018		-	72,562,777		_
Capital Assets:												
Land	37,627,729	996,2	201	6,652,516		6,147,743	-		368,877	51,793,066		-
Buildings	75,250,535		-	59,219		88,822,704	46,793,141	1	5,162,370	226,087,969		-
Improvements other than buildings	170,192,048		-	768,705		3,852,396	4,966,942		1,683,636	181,463,727		-
Equipment	8,889,003	24,617,0	38	13,422,891		8,168,114	10,811,577	3	0,786,418	96,695,041		-
Distribution and collection systems	-	1,269,383,6	60	-		-	-		-	1,269,383,660		-
Construction in progress	11,389,844	183,861,2	45	-		-	-		8,832,238	204,083,327		-
Less accumulated depreciation	(167,783,383)	(443,262,8	<u>864)</u>	(7,216,027)	(	44,953,029)	(25,934,332)	(2	2,945,052)	(712,094,687)		
Total capital assets, net of accumulated depreciation	135,565,776	1,035,595,2	280	13,687,304		62,037,928	36,637,328	3	3,888,487	1,317,412,103		
Total noncurrent assets	140,161,323	1,102,952,4	192	13,687,304		62,037,928	37,247,346	3	3,888,487	1,389,974,880		
Total assets	173,216,989	1,177,591,9	002	16,084,515		63,981,840	37,994,964	4	9,946,409	1,518,816,619		17,357,422
DEFERRED OUTFLOWS OF RESOURCES												
Deferred outflows on bond refunding	2,141,124	923,3	841	-		-	1,083,426		-	4,147,891		-
Deferred outflows for OPEB	732,562	3,859,3	348	1,250,715		-	-		107,205	5,949,830		-
Deferred outflows for pensions	544,060	2,615,9	923	959,417					72,732	4,192,132		
Total deferred outflows of resources	\$ 3,417,746	\$ 7,398,6	512	\$ 2,210,132	\$	-	\$ 1,083,426	\$	179,937	\$ 14,289,853	\$	
												/ 1\

(continued)

# CITY OF SHREVEPORT, LOUISIANA STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2024

#### Business-type Activities Enterprise Funds

	Municipal and Regional Airports	Water and Sewerage		Convention Center	Convention Center Hotel	Other Enterprise Funds	Total	Governmental Activities Internal Service Funds
LIABILITIES								
Current Liabilities:								
Accounts payable	\$ 3,619,460	\$ 10,115,	511 \$ 1,063,857	<sup>7</sup> \$ 1,107,095	\$ \$ 804,538		\$ 18,374,376	\$ 589,283
Accrued liabilities	340,005	1,821,	454 35,478	191,104	469,296	596,432	3,453,769	-
Accrued interest payable	410,269	2,366,	484 -	-	304,626	-	3,081,379	-
Due to other funds	-		- 13,684,121	-	14,565,366	1,267,640	29,517,127	25,520,829
Unearned revenue	120,842			-	-	288,753	409,595	116,667
Customer deposits	190,305	604,	306 -	- 139,873	54,870	-	989,354	-
Compensated absences	159,073	772,	034 181,383	-	-	289,138	1,401,628	21,575
Total OPEB liability	112,139	590,	781 191,457		-	16,411	910,788	-
Claims and judgments	-			-	-	-	-	48,731,050
Financed purchases payable	-		- 959,010	-	-	-	959,010	-
Revenue bonds and notes payable, net	2,184,525	27,253,		<u> </u>	1,973,492		31,411,018	
Total current liabilities	7,136,618	43,523,	571 16,115,306	1,438,072	18,172,188	4,122,289	90,508,044	74,979,404
Noncurrent Liabilities:								
Financed purchases payable	-		- 1,845,628	-	-	-	1,845,628	-
Compensated absences	52,452	138,	579 114,596	; -	-	32,893	338,520	3,658
Landfill closure	-		- 17,525,098	-	-	-	17,525,098	-
Total OPEB liability	3,531,359	18,604,	235 6,029,150	-	-	516,784	28,681,528	-
Net pension liability	11,996,675	57,681,	947 21,155,464	-	· -	1,603,774	92,437,860	-
Revenue bonds and notes payable, net	15,065,000	673,407,	959	<u> </u>	25,327,745		713,800,704	
Total noncurrent liabilities	30,645,486	749,832,	720 46,669,936	<u> </u>	25,327,745	2,153,451	854,629,338	3,658
Total liabilities	37,782,104	793,356,	291 62,785,242	1,438,072	43,499,933	6,275,740	945,137,382	74,983,062
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows for leases	3,514,861		-	-	· -	-	3,514,861	
Deferred inflows for OPEB	1,123,552	5,919,	203 1,918,260	-	-	164,421	9,125,436	-
Deferred inflows for pensions	<u>-</u>			<u> </u>	·			
Total deferred inflows of resources	4,638,413	5,919,	203 1,918,260	-	<u> </u>	164,421	12,640,297	
NET POSITION (DEFICIT)								
Net investment in capital assets	120,457,375	400,867,	201 11,119,333	62,037,928	10,468,607	33,888,487	638,838,931	-
Restricted for debt service	3,960,404				-	-	3,960,404	-
Unrestricted (deficit)	9,796,439	(15,152,	181) (57,528,188	<u>505,840</u>	(14,890,150)	9,797,698	(67,470,542)	(57,625,640)
Total net position (deficit)	\$ 134,214,218	\$ 385,715,	020 \$ (46,408,855	<u>\$ 62,543,768</u>	\$ (4,421,543)	\$ 43,686,185	\$ 575,328,793	\$ (57,625,640)



# CITY OF SHREVEPORT, LOUISIANA STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

Business-type Activities Enterprise Funds

				Enterprise Funas				_		
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Other Enterprise Funds	Total	Governmental Activities Internal Service Funds		
OPERATING REVENUES										
	\$ 13,761,321	\$ 104,607,593	\$ 13,935,202	\$ 4,364,070	\$ 16,315,017	\$ 3,039,447	\$ 156,022,650	\$ 55,174,465		
Miscellaneous	209,645	362,999	19,468	8,597	86,515	541,488	1,228,712	2,502,369		
Total operating revenues	13,970,966	104,970,592	13,954,670	4,372,667	16,401,532	3,580,935	157,251,362	57,676,834		
								<del></del>		
OPERATING EXPENSES										
Personal services	4,224,220	24,416,765	9,567,977	1,442,895	-	12,724,124	52,375,981	659,741		
Contractual services and										
other expenses	2,328,200	20,181,469	11,683,295	2,914,996	11,495,464	2,496,205	51,099,629	11,702,700		
Utilities	1,166,577	5,226,334	-	752,649	721,570	409,631	8,276,761	-		
Repairs and maintenance	496,693	3,637,724	-	-	862,378	389,010	5,385,805	-		
Materials and supplies	417,103	13,190,713	857,962	549,817	-	3,350,273	18,365,868	16,285		
Claims	-	-	-	-	-	-	-	49,153,644		
Depreciation	9,391,252	25,294,516	898,157	1,931,040	1,661,199	2,908,637	42,084,801			
Total operating expenses	18,024,045	91,947,521	23,007,391	7,591,397	14,740,611	22,277,880	177,588,845	61,532,370		
Operating income										
(loss)	(4,053,079)	13,023,071	(9,052,721)	(3,218,730)	1,660,921	(18,696,945)	(20,337,483)	(3,855,536)		
NONOPERATING REVENUES										
(EXPENSES)										
Investment earnings (loss)	277,723	9,042,307	(87,101)	(4,306)	(90,508)	5,175	9,143,290	600,185		
Interest expense	(974,301)	(26,754,604)	(60,710)	-	(1,290,835)	6,030	(29,074,420)	-		
Intergovernmental grant										
revenue	-	168,857	-	-	-	4,095,926	4,264,783	-		
Oil and gas royalties	4,126,593	-	-	-	-	-	4,126,593			
Passenger facility charges	1,419,163	-	-	-	-	-	1,419,163	-		
Bond issuance costs	-	-	-	-	-	-	-	-		
Gain / (Loss) on disposal of	(77.000)	(45.700)	(200.027)		(4.427)	(02.677)	(200.747)			
capital assets  Net nonoperating	(77,808)	(15,798)	(208,037)		(4,427)	(92,677)	(398,747)			
revenues (expenses)	4,771,370	(17,559,238)	(355,848)	(4,306)	(1,385,770)	4,014,454	(10,519,338)	600,185		
revenues (expenses)	4,771,370	(17,339,238)	(333,848)	(4,300)	(1,383,770)	4,014,434	(10,319,338)	000,183		
Income										
(loss) before										
contributions and										
transfers	718,291	(4,536,167)	(9,408,569)	(3,223,036)	275,151	(14,682,491)	(30,856,821)	(3,255,351)		
	-, -	( / /	(-,,,	(-, -,,	-, -	(	(,,	(-,,,		
Capital contributions	13,546,185	213,000	-	-	-	7,213,431	20,972,616	-		
Transfers in	· · · · · -	24,994,547	6,924,800	2,000,000	-	10,354,759	44,274,106	-		
Transfers out	-	(21,635,000)	-	-	-	-	(21,635,000)	-		
Change in net position	14,264,476	(963,620)	(2,483,769)	(1,223,036)	275,151	2,885,699	12,754,901	(3,255,351)		
Total net position (deficit)-										
beginning of year	119,949,742	386,678,640	(43,925,086)	63,766,804	(4,696,694)	40,800,486	562,573,892	(54,370,289)		
Total net position (deficit)-										
ending	\$ 134,214,218	\$ 385,715,020	\$ (46,408,855)	\$ 62,543,768	\$ (4,421,543)	\$ 43,686,185	\$ 575,328,793	\$ (57,625,640)		

# CITY OF SHREVEPORT, LOUISIANA STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

#### Business-type Activities Enterprise Funds

	_	Enterprise Funds													
	an	Municipal od Regional Airports		Nater and Sewerage		Solid Waste		Convention Center		Convention Center Hotel		Other Enterprise Funds		Total	Governmental Activities Internal Service Funds
Cash flows from operating activities:											_				
Receipts from customers	\$	11,289,606	\$	102,832,935	\$	13,627,307	\$	4,264,598	\$	16,124,402	\$	2,987,970	\$ 15	1,126,818	\$ 57,592,017
Payments to suppliers		(2,183,064)		(44,237,948)		(11,743,162)		(4,297,100)		(12,763,440)		(5,232,206)	(8	0,456,920)	(13,015,732)
Payments to employees		(5,209,204)		(19,575,805)		(7,229,437)		(1,442,895)		-		(12,723,281)		6,180,622)	(653,360)
Claims		-		-		-		-		-		-	•	-,,- ,	(47,332,172)
Other receipts		209,646		363,001		19,467		8,597		86,515		541,488		1,228,714	-
Net cash provided by (used in)		203,040		303,001	_	25).07	-	0,337	_	00,515	-	3 12, 100		1,220,714	
operating activities	_	4,106,984	_	39,382,183	_	(5,325,825)	_	(1,466,800)	_	3,447,477	_	(14,426,029)	2	5,717,990	(3,409,247)
Cash flows from noncapital financing															
activities:															
Transfers out		-		(21,635,000)		-		-		-		-	(2	1,635,000)	3,409,247
Intergovernmental		-		-		-		-		-		4,095,926		4,095,926	-
Transfers in		_		24,994,547		6,924,800		2,000,000		-		10,354,760	4	4,274,107	-
Interest expense on operations		(809,640)		-		(123,124)		(4,306)		-		11,202		(925,868)	-
Net cash provided by (used in)			_		_		_	.,,,,			_				
noncapital financing activities		(809,640)	_	3,359,547	_	6,801,676	_	1,995,694	_		_	14,461,888	2	5,809,165	3,409,247
Cash flows from capital and related financing activities:  Acquisition and construction of															
capital assets		(12,987,291)		(47,841,979)		(2,631,826)		-		(348,269)		(6,614,839)	(7	0,424,204)	-
Principal paid on debt		-		(23,296,000)		(646,312)		-		(1,865,510)		-	(2	5,807,822)	-
Interest paid on debt		-		(28,307,560)		(33,278)		-		(1,126,038)		_	(2	9,466,876)	_
Proceeds from debt issuance		_		4,258,364		1,480,000		_		-		_		5,738,364	_
Capital grants		13,546,185		-		-		_		-		7,213,431		0,759,616	_
Oil and gas royalties		4,126,593		-		_		_		-		-		4,126,593	
Passenger facility charges		1,419,163		_		_		_		_		_		1,419,163	_
Net cash provided by (used in)		2) 123/200	_		_		_		_		-			2,125,205	
capital and related financing															
activities	_	6,104,650	_	(95,187,175)	_	(1,558,781)	_		_	(3,339,817)	_	598,592	(9	3,382,531)	
Cash flows from investing activities:															
Interest on investments		277,723		9,042,306		-		-		(90,508)		-		9,229,521	_
Net cash provided by (used in)					_						_				
investing activities		277,723		9,042,306		-		-		(90,508)		-		9,229,521	_
Net increase (decrease) in cash	ı —					_				_					
and cash equivalents		9,679,717	_	(43,403,139)	_	(82,930)	_	528,894	_	17,152	_	634,451	(3	2,625,855)	
Cash and cash equivalents, beginning of year		16,087,541		164,200,854	_	318,188	_		_	592,866	_	1,897,359	18	3,096,808	
Cash and cash equivalents, end of year	\$	25,767,258	\$	120,797,715	\$	235,258	\$	528,894	\$	610,018	<u>\$</u>	2,531,810	\$ 15	0,470,953	<u>\$</u>
															(continued)



# CITY OF SHREVEPORT, LOUISIANA STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

# Business-type Activities

	_						Ente	erprise Funds								
		Municipal nd Regional Airports		Water and Sewerage	s	olid Waste	Ć	Convention Center		Convention Center Hotel	Er	Other nterprise Funds		Total		overnmental Activities Internal ervice Funds
A reconciliation of the cash and cash	eq.	uivalents per t	his	statement to t	he S	tatement of I	Net	Position follo	ws:	:						
Current Assets:																
Cash and cash equivalents Investments	\$	21,284,538	\$	58,069,171 -	\$	235,258	\$	528,894 -	\$	-	\$	2,531,810	\$	82,649,671 -	\$	-
Noncurrent Assets:																
Restricted: Cash and cash equivalents		4,482,720		62,728,544		-		-		610,018		-		67,821,282		-
	\$	25,767,258	\$	120,797,715	\$	235,258	\$	528,894	\$	610,018	\$	2,531,810	\$	150,470,953	\$	-
Reconciliation of operating income (I									,	1 660 021	ć /·	10 000 040\	,	(20 225 476)	,	(2.055.536)
Operating income (loss)	\$	(4,053,077)	>	13,023,074	>	(9,050,718)	<b>&gt;</b>	(3,218,730)	<b>&gt;</b>	1,660,921	> (.	18,696,946)	>	(20,335,476)	Þ	(3,855,536)
Adjustments to reconcile																
operating income (loss) to net cash provided by (used in)																
operating activities:																
Depreciation		9,391,252		25,294,515		898,157		1,931,040		1,661,199		2,908,637		42,084,800		_
(Increase) Decrease in assets:		3,331,232		23,23 .,323		030,137		1,551,616		1,001,133		2,500,007		.2,00 .,000		
Receivables		(138,715)		(1,612,008)		(307,895)		(77,316)		(185,754)		(74,664)		(2,396,352)		(51,484)
Lease receivable		422,962		(=,==,===,		-		-		-		-		422,962		(==, := :,
Due from other governments		(2,313,071)		_		-		-		-		1,977,518		(335,553)		
Due from other funds		-		_		-		-		-		-		-		
Inventories		43,350		85,716		-		(235,696)		(1,075)		19,087		(88,618)		-
Deferred outflows for pensions	;							, , ,		.,,,				, , ,		
and OPEB		460,565		1,045,800		259,643		-		-		55,841		1,821,849		-
Prepaid items		7,522		-		-		(16,621)		(32,705)		(25,835)		(67,639)		(281,212)
Increase (Decrease) in liabilities:																
Accounts payable		2,329,600		(606,981)		(581,233)		201,748		311,328		1,174,220		2,828,682		262,830
Accrued liabilities		(154,963)		(1,480,443)		(60,651)		101,171		78,700		166,492		(1,349,694)		-
Total OPEB liability		(264,695)		2,422,355		1,416,787		-		-		(36,750)		3,537,697		-
Net pension liability		(377,347)		3,622,080		1,081,778		-		-		54,607		4,381,118		-
Landfill closure		-		-		444,080		-		-		-		444,080		-
Deferred inflows for pensions		-		-		-		-		-		(83,723)		(83,723)		-
Deferred inflows for OPEB		(835,837)		(2,489,845)		(490,156)		-		-		(37,599)		(3,853,437)		-
Deferred inflows for leases		(470,838)		-		-		-		-		-		(470,838)		
Due to other funds		-		-		995,522		(130,238)		(40,276)		(1,898,571)		(1,073,563)		(1,287,068)
Unearned revenue		12,687		-		-		-		-		23,188		35,875		(33,333)
Customers' deposits		15,260		(162,650)		-		(22,158)		(4,861)		-		(174,409)		-
Claims and judgments		-		-		-		-		-		-		-		1,830,175
Compensated absences	_	32,329	_	240,570	_	68,861	_	<del></del>	_	<del>-</del>		48,469	_	390,229	_	6,381
Total adjustments	_	8,160,061	_	26,359,109	_	3,724,893	_	1,751,930	_	1,786,556	_	4,270,917	_	46,053,466	_	446,289
Net cash provided by (used in)																
operating activities	\$	4,106,984	\$	39,382,183	\$	(5,325,825)	\$	(1,466,800)	\$	3,447,477	\$ (1	14,426,029)	\$	25,717,990	\$	(3,409,247)
The account of the second of t	==		=										_			(concluded)

# CITY OF SHREVEPORT, LOUISIANA STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS DECEMBER 31, 2024

	Employee irement Funds
ASSETS	
Cash and cash equivalents	\$ 12,525,354
Receivables:	
Interest and dividends receivable	62,660
Accounts receivable	-
Due from other funds	-
Prepaid items	-
Investments, at fair value:	
U.S. Treasuries	1,130,287
U.S. Instrumentalities	140,752
Asset-backed Securities	2,484,773
Corporate Bonds	2,794,078
Mutual Bond Funds	19,849,316
Investment Pool	159,097,356
Government back mutual funds	-
International Equities	 
Total investments, at fair value:	 185,496,562
Other assets:	
Cash surrender value of life insurance policies	 
Total assets	 198,084,576
LIABILITIES	
Due to other funds	997,109
Accrued liabilities	3,553
Employees' deposits held in escrow	 1,859,443
Total liabilities	 2,860,105
Net position restricted for pensions	\$ 195,224,471



# CITY OF SHREVEPORT, LOUISIANA STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Employee Retirement Funds
ADDITIONS	
Contributions:	
Employer	\$ 16,589,099
Plan members	7,126,575
Total contributions	23,715,674
Investment earnings:	
Net appreciation (depreciation) in fair value of investments	14,615,527
Interest	436,236
Dividends	660,185
Total investment earnings	15,711,948
Less investment expense	121,301
Net investment income	15,590,647
Life insurance proceeds	-
Miscellaneous	151,278
Total additions	39,457,599
DEDUCTIONS	
Benefits	35,127,236
Refund of member contribution	2,280,052
Administrative expenses	172,914
Life insurance premiums	126,095
Total deductions	37,706,297
Change in net position	1,751,302
Net position restricted for pensions	
Beginning of year	193,473,169
End of year	\$ 195,224,471



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# **NOTES TO THE FINANCIAL STATEMENTS**

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#### I. Summary of Significant Accounting Policies

The accounting policies of the City of Shreveport conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

#### A. The Financial Reporting Entity

The City of Shreveport (the "City") was incorporated in 1839, under the provisions of Louisiana R.S. 33:1. In May of 1978, the present City Charter was adopted, which established a mayor-council form of government. The City provides a full range of municipal services as authorized by the charter. These include police and fire protection, emergency medical services, public works (streets and waste collection), public improvements, water and sewer services, parks and recreation, planning and zoning, public transportation, social, cultural, and general administrative services.

The basic criterion for determining whether another governmental organization should be included in a primary governmental unit's reporting entity for basic financial statements is financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and the ability of the primary government to impose its will on the organization, or if there is a financial benefit/burden relationship. In addition, an organization which is fiscally dependent on the primary government and there is a financial benefit/burden relationship should be included in its reporting entity.

The financial statements present the City of Shreveport (the primary government) and its component units. The operations of the Shreveport Municipal and Regional Airports and the Shreveport Area Transit System are included as a part of the primary government. The discrete component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. There are no blended component units in the City.

#### **Discretely Presented Component Units**

The component units' column in the government-wide financial statements include the financial data of the City's component units. They are reported in a separate column to emphasize that they are legally separate from the City.

#### City Court

The City Court has jurisdiction over all violations of City ordinances and state misdemeanor cases. The Court was created by special legislative act. Their jurisdiction includes the incorporated area of the City of Shreveport plus the fourth ward of Caddo Parish. City judges are elected and cannot be removed by City officials. The City Court is fiscally dependent on the City of Shreveport and there is a financial benefit/burden relationship. The City has the ability to modify or approve its budget which comes from the General Fund. There are certain funds collected by the City Court, pursuant to state statute, which are under the control of the court. The City Court serves the citizenry of the City of Shreveport plus Ward Four of Caddo Parish. Its administrative office is located at 1244 Texas Avenue, Shreveport, Louisiana 71101.

#### City Marshal

The City Marshal is the executive officer of the City Court. The Marshal has the power of a sheriff in the execution of the court's orders and mandates in making requests and preserving the peace. The City Marshal is an elected official. The City Marshal is fiscally dependent on the City of Shreveport and there is a financial benefit/burden relationship. The City has the ability to modify or approve the budget which comes from the General Fund. Certain funds are collected such as court costs, pursuant to state statute, which are under the control of the City Marshal. The City Marshal serves the citizenry of the City of Shreveport plus Ward Four of Caddo Parish. Its administrative office is located at 1244 Texas Avenue, Shreveport, Louisiana 71101.

#### **Downtown Development Authority**

The Downtown Development Authority was established by an ordinance of the City of Shreveport to provide for the revitalization of downtown Shreveport. Its purpose is to coordinate the efforts of the public and private sectors for the economic and overall development of the Downtown Development District. The Downtown Development District is a special taxing district within the City of Shreveport created by an act of the State legislature. The City Council appoints the seven voting members of the Authority. The Authority must submit to the City Council its proposals, programs and recommendations for the levy of special ad valorem taxes. The City has the ability to modify or approve the budget of the Authority and its plan of work. The Authority's governing body is not substantively the same as the City's. The Authority provides services for a limited area of the City of Shreveport, which consists basically of the downtown area. Its administrative office is located at 416 Cotton Street, Shreveport, Louisiana 71101.



#### I. Summary of Significant Accounting Policies (continued)

#### Northwest Louisiana Finance Authority

The Northwest Louisiana Finance Authority (formerly Shreveport Home Mortgage Authority) is a public trust, created by state statute, with the City of Shreveport as beneficiary. The Authority is authorized to undertake various programs to assist in the financing of housing for persons of low to moderate income in the City of Shreveport. There are five trustees that are appointed by the City Council for terms of five years. Per the terms of the trust indenture, the City has no power to transact business for the trustees nor to control or direct the actions of the trustees. The City is entitled solely to the benefits of the trust, and at the termination of the trust it shall receive the residual assets of the trust. The City cannot access the organization's funds at will, although there is some ability to access them at the discretion of the Authority. The City is financially accountable since it appoints all of the governing body and there is a potential for the Authority to provide specific financial benefits to the City. The Northwest Louisiana Finance Authority Authority serves the citizenry of the City of Shreveport. Its administrative office is located at 1215 Hawn Avenue, Shreveport, Louisiana 71107.

#### **Shreve Memorial Library**

The Shreve Memorial Library (the "Library"), a parish-wide system, was established in compliance with the provisions of Louisiana Revised Statute 25:211 and created by an agreement between the City and Caddo Parish Commission (the "Commission" or "Parish") and established as a joint city-parish public library. Under the City of Shreveport's City Charter Section 8.05, the Library is under control of a Board of Trustees, which shall have all of the powers and duties conferred on boards of control of joint city-parish public libraries by the laws of the state. The Library is fiscally dependent on both the City and the Parish; however, the City appoints the majority of the Board members and indirectly controls the financial operations of the Library. The City provides the accounting, payroll, purchasing, cash management, and some legal services (contract review) to support the Library's infrastructure and operations creating a financial benefit/burden relationship. Its administrative office is located at 885 Bert Kouns Industrial Loop, Shreveport, Louisiana 71118.

#### **Related Organization**

#### **Shreveport Housing Authority**

The Authority was created by State statute and it is legally separate from the City. The Mayor appoints the five commissioners; however, the City cannot impose its will on the Authority since it does not have the ability to modify or approve the budget or overrule or modify the decisions of the commissioners. The Authority is fiscally independent and no financial benefit or burden relationship exists with the City. Therefore, it is not included in the City's financial statements.

#### **Jointly Governed Organization**

#### Caddo-Shreveport Sales and Use Tax Commission

The Caddo-Shreveport Sales and Use Tax Commission is an independent agency which collects sales taxes. It is legally separate from the City. The Commission is a jointly governed organization. The City does not retain an ongoing financial interest or responsibility in its operations. It is not included in the City's financial statements.

#### I. Summary of Significant Accounting Policies (continued)

#### **B.** Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. Fiduciary funds and fiduciary component units have not been included in the government-wide financial statements.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

#### C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For property taxes, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. For revenues other than property taxes, the City considers them to be available if they are collected within 90 days of the end of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, and interest associated with the current period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. All other revenue items except landfill fees are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The 2014 General Obligation Bonds Fund accounts for proceeds of bonds issued for the purpose of constructing, acquiring and improving the water and sewer system, parks and recreation, police, fire, finance and streets and drainage.

The 2022A General Obligation Bond Fund was issued for the purpose of paying the cost of constructing, acquiring and improving public facilities and equipment for the police and fire departments.

The 2024 General Obligation Bond Fund was issued for the purpose of financing (i) Proposition No. 1, consisting of capital improvements in the City related to constructing, acquiring, and/or improving public roads, streets, bridges, surface and subsurface drainage systems, and acquiring the necessary lands or rights therein, including equipment,



#### I. Summary of Significant Accounting Policies (continued)

fixtures and accessories, (ii) Proposition No. 2, consisting of capital improvements related to constructing, acquiring and/or improving the water system and the sewer system and acquiring the necessary lands or rights therein, equipment and furnishings, and (iii) Proposition No. 3, consisting of capital improvements related to constructing, acquiring and/or improving police and fire facilities, parks and public buildings including all necessary land or rights therein, equipment and furnishings for each, and (iv) costs of issuance associated with the Bonds, including the premium for a bond issuance policy.

The Community Development Fund accounts for the City's activities and grants in its community development programs and initiatives.

The City reports the following major proprietary funds:

The Water and Sewerage Fund accounts for the activities involved in operating the sewerage treatment plant, sewerage pumping stations and collection systems, and the water distribution system.

The Solid Waste Fund is used to account for the revenue and costs associated with the collection and disposal of the solid waste collected in Shreveport and the costs associated with the Landfill.

The Municipal and Regional Airports Fund accounts for the activities involved in operating the City's two airports.

The Convention Center Fund accounts for the conventions, conferences, and rentals of the convention center.

The Convention Center Hotel Fund accounts for the activities involved in the operations of the hotel, which is separately operated and adjacent to the convention center.

Additionally, the City reports the following fund types:

Internal Service Funds account for health care and risk management services provided to other departments on a cost reimbursement basis.

The Fiduciary Funds account for the activities of the Firemen's Pension and Relief Fund, the Policemen's Pension and Relief Fund, and the Employees' Retirement System, which accumulate resources for pension benefit payments to qualified employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewerage function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. The City does not use an indirect cost allocation system; however, the General Fund charges certain funds an administrative overhead charge based on a cost allocation plan. This is eliminated like a reimbursement and reduces the revenue and expense in the General Fund.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and the internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available, it is the City's policy for the government-wide and proprietary fund financial statements to use restricted – net position first, followed by unrestricted – net position.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements along with reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from estimates.

#### D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

#### 1. Cash, Cash Equivalents and Investments

The City maintains a pooled cash and investment account that is available for use by all funds, except those restricted by state statutes or other legal requirements. Each fund's positive equity in the pooled cash and investment account is presented as cash and cash equivalents and investments on the balance sheet or statement of net position.

#### I. Summary of Significant Accounting Policies (continued)

Negative equity balances have been reclassified and are reflected as due to/from other funds. Interest income and expense are allocated to the various funds based upon their average daily equity balances.

Investments are reported at fair value based on quoted market prices. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Interest is accrued as earned. For purposes of the Statement of Cash Flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents. These cash equivalents are included in investments in the Statement of Net Position.

The City has investment policies for the primary government and its fiduciary funds. The fiduciary funds are the Employees' Retirement System, the Policemen's Pension and Relief Fund, and the Firemen's Pension and Relief Fund.

The primary government's investments are made in accordance with Louisiana Revised Statutes and are further defined in the City's investment policy which has been approved by the Mayor and Chief Administrative Officer and implements Section 26-55 of the City Code.

The State authorized investments are as follows:

- 1) U.S. Treasury obligations
- 2) U.S. government agencies
- 3) U.S. government instrumentalities
- 4) Collateralized repurchase agreements
- 5) Collateralized certificates of deposit with Louisiana domiciled institutions
- 6) Collateralized interest bearing bank accounts
- 7) Mutual or trust funds which are registered with the Securities and Exchange Commission which have underlying investments consisting of and limited to securities of the U.S. government or its agencies
- 8) Guaranteed investment contracts issued by a bank, financial institution, insurance company or other entity having one of the two highest short-term rating categories of either Standard and Poor's Corporation or Moody's Investors Service
- 9) Investment grade (A-1/P-1) commercial paper of domestic U.S. corporations
- 10) Louisiana Asset Management Pool (LAMP)
- 11) Any other investments allowed by state statute for local governments

LAMP, a local government investment pool, is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. 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. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value. For purposes of determining participants' shares, investments are valued at amortized cost. The fair value of the participants' position is the same as the value of the pool shares. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

In addition to the above types of securities, the Employees' Retirement System is authorized by a separate investment policy in accordance with Article II, Chapter 66 of the City Code of Ordinances to invest in the following with a mix of 70% equities and 30% fixed:

1) Domestic securities registered with the Securities and Exchange Commission and traded on a recognized U.S. stock exchange or over-the-counter market. Equity securities include common stocks, real estate securities and securities convertible into common stock of U.S.-based companies. Individual convertible securities should be rated "B" or higher at the time of purchase.



#### I. Summary of Significant Accounting Policies (continued)

- 2) International securities registered (or filed) with the Securities and Exchange Commission and traded on a recognized national exchange or over-the-counter market. Non-U.S. dollar denominated equity securities traded on recognized exchanges or over-the-counter markets outside the U.S. may also be purchased.
- 3) Fixed income securities in the form of bonds, notes, securitized mortgages, collateralized mortgage obligations, asset-backed securities, taxable municipal bonds, and preferred stock. Fixed income securities shall be rated "BBB" or higher at the time of purchase except for asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations which shall be rated "AAA" at the time of purchase. The minimum dollar-weighted average credit quality rating of the fixed income portfolio should be "AA". The maximum effective maturity of any single issue should not exceed 30 years.
- 4) Cash reserves shall be held in the custodians' money market funds, short-term maturity treasury securities or high quality money market instruments.

The Policemen's Pension and Relief Fund is authorized by the Board of Trustees to invest in the same types of investments listed above with a target mix of 55% equity, 35% fixed income and 10% alternative investments.

The Firemen's Pension and Relief Fund is authorized by the Board of Trustees to invest in the same types of investments listed above with a target mix of 55% equity, 35% fixed income and 10% alternative investments.

#### 2. Receivables and Payables

All outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Within the City's Water and Sewerage Fund, an estimated amount has been recorded for services rendered, but not yet billed, as of the close of the year. The receivable was computed by taking the cycle billings the City sent to its customers in January and prorating the amount of days applicable to the current year. All trade and property tax receivables are shown net of an allowance for uncollectible accounts.

#### 3. Inventories and Prepaid Items

Inventories are valued at cost using the first in, first out (FIFO) method. Inventory in the General Fund consists of materials and supplies held for consumption. Inventories in the Enterprise Funds consist of pipes, meters, fittings and valves, repair materials, spare parts, and items held for sale at the Municipal Golf Courses. Inventories are accounted for using the consumption method.

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

#### 4. Restricted Assets

Certain proceeds of the general obligation bonds and the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The bond construction funds are used to report those proceeds of bond issuances that are restricted for use in construction. The bond and interest sinking funds are used to segregate resources accumulated for debt service payments over the next twelve months. The debt service reserve funds are used to report resources set aside to make up potential future deficiencies in the revenue bond current debt service account.

#### 5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items are recorded at acquisition value rather than fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are charged to expense or expenditures as incurred.

#### I. Summary of Significant Accounting Policies (continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

Assets	Years				
Buildings	10-50				
Improvements other than buildings	10-50				
Infrastructure	20-75				
Distribution and collection systems	10-50				
Equipment	3-20				

#### 6. Compensated Absences

The City has two systems of compensated absences: Civil Service (Police and Fire) and all other employees.

#### Non-Civil Service:

It is the City's policy to permit employees to accumulate earned but unused vacation, sick pay, and comp-time benefits. The City does not have a policy to pay any amounts when employees separate from service with the City; however, the City has accumulated the sick leave available to be used and recorded a liability on the statement of net position in accordance with GASB 101, Compensated Absences. All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Vacation earned is based on the number of years of services as follows:

Total Employment	Days Earned Per Year
Less than five years	10
Five to ten years	12
Ten to fifteen years	15
Fifteen to twenty years	18
Twenty or more years	21

For classified employees, a maximum of 240 hours of accrued vacation leave can be vested and carried forward to succeeding calendar years. For non-classified employees, the maximum is 320 hours. All accrued sick leave credited to an employee can be carried forward to succeeding calendar years without limitation. Accumulated sick leave is forfeited at the time an employee terminates employment; however, accumulated sick leave is counted as creditable service at retirement if the employee has accumulated at least 175 hours.

#### Civil Service:

The Fire and Police Departments have leave policies that are subject to state Civil Service.

#### Fire:

No employee shall be granted more compensatory time than they can be reasonably expected to use within a short period of time, and in no event shall an employee accrue and carry more than 240 hours of compensatory time.



#### I. Summary of Significant Accounting Policies (continued)

#### Vacation Time:

Vacation is accrued based on the employee's anniversary date as follows:

Anniversary	Days entitled
1-5	18
6-9	21
10 –14	27
15 and on	30

#### Holiday Time/Leave:

Holiday time/leave is based on the employees' division as follows:

Division	Hours Entitled
Operations	8 or 16 hours
Communications	5.5, 6.5, or 12

#### Sick Time:

Sick Time is accrued based on the employee's anniversary date as follows:

Years of Service	Days entitled
< 5	10
5 - 10	12
10 - 15	15
15 - 20	18
> 20	21

The rate of pay for working a holiday during the employee's normal work schedule will be the same as overtime pay, which is one and one-half (1 1/2) times the employee's hourly rate. An employee who is called in to work extra duty (overtime) on a paid holiday will be paid 2 ½ times the employee's hourly rate. If an employee has not taken all of his/her earned holiday time by August 31st, then the remaining holiday time will be assigned during the next holiday scheduling period using the same procedure that employees use when scheduling annual leave.

Executive level employees may earn Discretionary Executive Time at one (1) times their regularly assigned work schedule. They may not accumulate more than 240 hours of time, and are not entitled to conversion into monetary payment at any time, including at the time of employee's separation from service. Discretionary Executive Time, if not taken by the employee, shall be forfeited at time of separation.

Police:

Anniversary	Days entitled
New	1.5
1-5	18
6-9	21
10 –14	27
15 and on	30

Employees who leave/separate voluntarily may only take 80 hours of any combination of time prior to leaving. If an employee decides to expend unused vacation and/or compensatory time prior to the date of separation, the time expended shall not exceed 80 total hours for any combination of time given. All eligible remaining time shall be compensated by pay. No single vacation day may be taken on a holiday. Any annual leave in excess of 40 hours in single vacation days must be taken consecutively. All annual leave will be taken during the calendar year following the one in which it was accrued. The chief of police, for good cause, may authorize carrying annual leave over into the next calendar year. Vacation days that are not taken and not authorized for carry over by the chief of police are forfeited.

#### I. Summary of Significant Accounting Policies (continued)

Compensatory time:

Compensatory time is awarded by rank. See the schedule below.

Rank	Authority	Needed	Maximum Hours
Below Captain	69:53:00	40	n/a
Captain and above	SPC 301.13	40	240

No member shall be granted more compensatory time than they can be reasonably expected to use within a short period of time. In no event shall a member accrue and carry more than 240 hours of compensatory time.

Holiday overtime:

Members working regularly scheduled shifts on holidays are compensated at the rate of 2.5 times the current hourly earnings for each hour worked on the holiday. A member who works an eight-hour shift on a holiday is paid their regular salary plus eight hours at time and a half for a total of 2.5 times their salary.

#### 7. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums, discounts, and gains (losses) on refunding are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount or deferred amount on refunding.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, when incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### 8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. One is the deferred charge on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded and refunding debt. The second one is deferred pension related items reported in the government-wide statement of net position, and the third one is deferred Other Postemployment Benefit (OPEB) items reported in the government-wide statement of net position.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has four types of items that qualify for reporting in this category. At the governmental fund level, lease revenues anticipated to be collected in accordance with GASB 87, *Leases*, and revenues that have been billed but not yet collected are reported as unavailable revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows from refundings are recognized and amortized over the shorter of the life of the refunded or refunding debt. Deferred pension related items are reported in the government wide statement of net position. Deferred OPEB items are reported in the government-wide statement of net position.

#### 9. Fund Balance

Nonspendable Fund Balance



#### I. Summary of Significant Accounting Policies (continued)

Nonspendable fund balance includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact including inventories and endowments.

#### **Restricted Fund Balance**

Restricted fund balance includes amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or by law through constitutional provisions or enabling legislation.

#### Assigned Fund Balance

Assigned fund balance includes amounts that are intended to be used for specific purposes that are not considered restricted. Fund balance may be assigned by the Finance Director as provided through the City Charter.

#### **Unassigned Fund Balance**

Unassigned fund balance is the residual classification for the general fund which represents fund balance that has not been restricted or assigned. In other governmental funds, it represents a negative fund balance.

The City's policies require restricted fund balances to be used before using any of the components of unrestricted fund balances when appropriate. Additionally, when the components of unrestricted fund balance can be used for the same purpose, assigned fund balance is used first followed by unassigned fund balance.

#### 10. Net Position

The government-wide statement of net position reports \$235,895,323 of restricted net position for governmental activities, all of which is restricted by enabling legislation.

The calculation for net investment in capital assets for the governmental and business-type net position are as follows:

	Governr	ment-wide	Enterprise Funds					
	Governmental Activities	Business-Type Activties	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Other Enterprise Funds
Capital assets, net	\$ 616,484,981	\$ 1,317,412,103	\$ 135,565,776	\$ 1,035,595,280	\$ 13,687,304	\$ 62,037,928	\$ 36,637,328	\$ 33,888,487
Capital -related accounts payable	-	-	-	-		-	-	-
Contracts (retainage) payable Capital-related debt	-	-	-	-		-	-	-
outstanding	(248,525,512)	(703,544,301)	(17,240,000)	(656,811,072)	(2,803,229)	-	(26,690,000)	-
Prepaid insurance cost - bonds Deferred outflows on	-	-				-	-	-
refunding	1,261,485	4,147,891	2,141,124	923,341		-	1,083,426	-
Deferred inflows on refunding	(3,763,269)	-	-	-		-	-	-
Unamortized bond discounts	79,780	411,776	-	411,776		-	-	-
Unamortized bond premiums Unspent capital-related debt	(11,144,491)	(44,833,336)	(9,525)	(44,261,664)		-	(562,147)	-
proceeds Net investment in capital	137,385,311	65,244,798		65,009,540	235,258			
assets	\$ 491,778,285	\$ 638,838,931	\$ 120,457,375	\$ 400,867,201	\$ 11,119,333	\$ 62,037,928	\$ 10,468,607	\$ 33,888,487

#### I. Summary of Significant Accounting Policies (continued)

#### E. Recently Issued and Implemented Accounting Pronouncements

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections 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 implementation of this standard resulted in additional disclosures in the City's financial statements.

In June 2022, the 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. The implementation of this standard resulted in additional disclosures and changes in the calculations of compensated absences in the City's government-wide financial statements. See Note IV. G for a restatement of net position for the change in accounting principle.

#### **Pronouncements Issued But Not Yet Effective**

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. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. 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 provide users of government financial statements with essential information about certain types of capital assets. GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis - for State and Local Governments,* requires certain information regarding capital assets to be presented by major class. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.



### I. Summary of Significant Accounting Policies (continued)

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

#### F. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reported period. Actual results could differ from those estimates.

#### **G.** Related Party Transactions:

The City had no identified related party transactions for the year ended December 31, 2024.

#### II. Stewardship, Compliance, and Accountability

#### A. Budgetary Information

Prior to October 1, the Mayor files with the Clerk of Council a proposed operating budget for the fiscal year commencing the following January. The operating budget includes proposed expenditures and related financing sources. Prior to December 15, the City Council and Administration conducts public budget review sessions of the various budget ordinances. December 15 is the legal deadline to adopt the final budgets controlling the financial operations of the City for the ensuing fiscal year.

Legal budgetary control for operating budgets is exercised at the department/object class with the exception of the Community Development Department where control is exercised at the division/object class. The ordinances provide lump sum appropriation at the object level. The City Charter allows the Mayor to authorize the transfer of budgeted amounts from one activity to another within the same lump sum appropriation, within the same department with the exception of the Community Development Department where funds must be spent within the same division. Budgetary transfers across department lines or between classes of lump sum appropriations must be approved by the City Council. During the year, the City Council approves several amendments to the budget. The City Charter provides that expenditures may not legally exceed appropriations. Formal budgetary integration and encumbrance accounting are employed as management control devices during the year for the General, Debt Service, and Special Revenue Funds (except for the Enrichment Fund), as well as Capital Projects, and Proprietary Funds. The capital project funds adopt project length budgets. The budgets for governmental funds are legally adopted on a basis substantially consistent with generally accepted accounting principles except for state supplemental pay for fire which is included but not budgeted in the General Fund because of the way the state administers payments directly to individuals.

All appropriations which are not expended or encumbered lapse at year end. Encumbrances outstanding at year end will be re-appropriated and honored during the subsequent year. There are no encumbrances as of December 31, 2024.

Revisions were made to the following major governmental funds' original budgets (expenditures including transfers out) as follows:

	Ori	ginal Budget	 Revisions	_ F	inal Revised Budget
General Fund	\$	257,673,900	\$ 79,981,049	\$	337,654,949
Community Development	\$	24,046,200	\$ 7,436,562	\$	31,482,762

Adjustments necessary to convert the revenues and expenditures of the General Fund at the end of the year on the budgetary basis to the GAAP basis are as follows:

Revenues	General Fund
Actual on the budgetary basis Adjustment for state supplemental pay GAAP basis	\$ 265,082,478 6,108,502 \$ 271,190,980
Expenditures	
Actual on the budgetary basis Adjustment for state supplemental pay GAAP basis	\$ 250,517,089 6,108,502 \$ 256,625,591



#### II. Stewardship, Compliance, and Accountability (continued)

#### **B.** Excess of Expenditures over Appropriations

During the year, amendments to the originally adopted budget were necessary to reflect evolving operation needs. After the first quarter, amendments and supplemental appropriations were approved to adjust beginning fund balances to amounts estimated during the budget process which must be submitted by October 1st for the next year. Additional amendments were made to the General Fund budget to ensure compliance with the US Treasury's Final Rule requiring that all American Rescue Plan Act Funds be obligated by December 31, 2024. The major differences between the original budget and the final budget were overall revenues and transfers in increased by \$48,875,139 and, while expenditures including transfers out were increased by \$79,981,249. During the year, revenues were \$7,827,560 less than the revised budget, while total expenditures including transfers out were \$20,079,060 less than the revised budget.

Although the total expenditures did not exceed available resources and were less than the final adopted budget, actual expenditures in certain departments exceed the amount appropriated by the City Council. These overages were primarily due to unanticipated overtime, increased contractual services to address the Mayor's initiative to remove City blight, and increases in paid liability claims and insurance premiums.

During 2024, based on the legally adopted level of control for budgetary purposes, the General Fund had excess expenditures over appropriations as follows:

	Final Budget	Actual on a budgetary basis	Variance
General government:			
City Attorney			
Other charges	\$ 1,000	\$ 1,762	\$ (762)
	1,000	1,762	(762)
Property Standards			
Salaries, wages and employee benefits	3,293,400	3,344,539	(51,139)
Contractual Services	1,777,444	2,144,652	(367,208)
	5,070,844	5,489,191	(418,347)
<u>Finance</u>	20.000	100 272	(00.573)
Improvements and equipment	20,800	109,373	(88,573)
-	20,800	109,373	(88,573)
Other-unclassified Interest and civic appropriations	7 400 700	0.006.704	(4.425.004)
Salaries, wages and employee benefits	7,100,700	8,236,794	(1,136,094)
Contractual Services	3,694,522	21,819,922	(18,125,400)
Dublic Cafety	10,795,222	30,056,716	(19,261,494)
Public Safety Police:			
Contractual services	3,504,560	3,838,978	(334,418)
	3,504,560	3,838,978	(334,418)
<u>Fire</u>			
Contractual Services	2,027,470	2,132,414	(104,944)
	2,027,470	2,132,414	(104,944)
Culture and recreation:			
Contractual Services	9,826,448	9,858,711	(32,263)
Other charges	522,414	559,196	(36,782)
	10,348,862	10,417,907	(69,045)
Debt service:		1 270 417	(1 270 417)
Principal payments Interest payments	-	1,370,417	(1,370,417)
interest payments		248,252 1,618,669	(248,252)
	<u> </u>		
	\$ 31,747,958	\$ 53,555,637	\$ (21,807,679)

### II. Stewardship, Compliance, and Accountability (continued)

#### C. Deficit Net Position

These Funds have deficit net position or fund balance as of December 31, 2024:

Community Employees															
Development Golf Solid Waste		Solid Waste	Health Care F		R	Retained Risk		Hotel		Police Grant		DEEDA			
\$	(1,294,886)	\$	(712,488)	\$	(46,408,855)	\$	(14,382,734)	\$	(43,242,906)	\$	(4,421,543)	\$	(1,022,822)	\$	(191,743)

The Convention Center Hotel Fund, a major enterprise fund, had a deficit net position balance of \$4,421,543. The deficit is due to major renovations throughout the Hotel causing a large number of the rooms, on a rolling basis during the construction, to be unavailable. The COVID pandemic during the prior fiscal years caused an unprecedented decline in travel and tourism that prevented the hotel from recovering from its major renovation room shortages.

The Community Development Fund had a deficit fund balance of \$1,294,887. The deficit was due to a decrease in funding in previous years; however, the fund had a positive change in fund balance in 2024 to lower the deficit fund balance.

The Golf Fund, a nonmajor enterprise fund, had a deficit net position balance of \$712,488. The deficit was due to the accrual of Other Postemployment Benefits (OPEB) and the net pension liability as described in Note IV. A.

The Solid Waste Fund, a major enterprise fund, had a deficit net position balance of \$46,198,855. The deficit was due to the accrual of the landfill post-closure liability, the OPEB and Pension liabilities and because the \$7 solid waste fee is not sufficient to cover operations.

The Employees Healthcare Fund, an internal service fund, had a deficit net position balance of \$14,382,734, as employee premiums and employer contributions failed to meet the health claims approved and paid. The deficit will be recovered through future premium increases and charges to other funds.

The Retained Risk Fund, an internal service fund, had a deficit net position balance of \$43,242,906, which will be recovered through future charges to other funds.

The Downtown Entertainment Economic Development Fund had a deficit fund balance of \$191,743. The deficit was due to a decrease in funding for 2024 because the TIF district is not meeting its monthly and annual baseline revenue.

The Police Grant Fund had a deficit fund balance of \$1,022,822. This deficit was due to decreases in funding and grants.

### **III. Detailed Notes on All Funds**

#### A. Deposits and Investments

#### 1. Investments - Primary Government excluding Fiduciary Funds

<u>Interest rate risk.</u> The City investment policy limits its exposure to declines in fair value by limiting investment maturities to 3 years from the date of settlement unless matched to a specific cash flow requirement.

<u>Credit risk.</u> The standard of prudence to be used for managing the City's assets is the "prudent investor" rule which states, "Investments shall be made with judgment and care under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment considering the probable safety of their capital as well as the probable income to be derived." The City's investment policy limits investments to those discussed previously. The investments in U.S. treasuries and instrumentalities were rated AA+ and Aaa, the Investment Agreements and Money Market investments were unrated and the LAMP investment was rated AAA.

<u>Concentration of credit risk.</u> The City has no investments in one issuer greater than 5 percent except those backed by the full faith and credit of the U.S. Government.

<u>Custodial credit risk – deposits</u>. In the case of deposits; this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's policy is that banks holding deposits are required to pledge securities to fully collateralize these transactions. The pledged securities are held by another bank or through book entry in a custodial account in the Federal Reserve System. The City must authorize in writing the release or substitution of the pledged securities.



#### III. Detailed Notes on All Funds (continued)

<u>Custodial credit risk – investments</u>. For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's policy is that all investments purchased by the City, except certificates of deposit, local government investment pools, and money market funds, will be delivered by book entry and will be held in third-party safekeeping by a City-approved custodian bank.

<u>Fair value measurements.</u> - GASB Statement No. 72 establishes a hierarchy of inputs to valuation techniques used to measure fair value. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The implementation of this new statement did not change the method of measuring the fair value of the City's assets.

These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1 Investments reflect prices quoted in active markets.
- Level 2 Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. The investments with LAMP and money market accounts are categorized by fair value level in the following table.

	 Investr	ı years)			
Investment Type	 Fair Value	 Less Than 1	_	1-3	
U.S. Treasuries	\$ 7,409,681	\$ 5,061,671	\$	2,348,010	
U.S. Instrumentalities	18,072,587	2,188,496		15,884,091	
Money Market	279,462,163	279,462,163		-	
LAMP	 14,045,979	 14,045,979			
Total	\$ 318,990,410	\$ 300,758,309	\$	18,232,101	

A reconciliation of the above schedule to the Statement of Net Position follows:

Unrestricted Assets:	
Cash	\$ 148,901,922
Investments	39,371,014
Restricted assets:	
Cash	67,821,282
Investments	97,217,533
Less: Equity in Pooled Cash	 (34,321,341)
Total per above	\$ 318,990,410

At December 31, 2024, all deposits were collateralized in accordance with statute. \$38,556,388 is collateralized by securities held by the pledging financial institutions.

#### 2. Investments - Fiduciary Funds

<u>Interest rate risk.</u> The Fiduciary Funds do not have a policy to limit investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The funding obligations of the plan are long-term in nature; consequently, the investment of the Plan's assets shall have a long-term focus, but shall not exceed 30 years.

<u>Credit risk.</u> Fixed income securities shall be rated "BBB" or higher at the time of purchase except for asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations which shall be rated "AAA." Convertible securities shall be rated "B" or higher at the time of purchase. The minimum dollar-weighted average credit quality rating of the fixed income portfolio should be "AA."

<u>Concentration of credit risk.</u> Holdings of any single issue shall not exceed more than 5% of the market value of the issuer.

#### III. Detailed Notes on All Funds (continued)

Currency risk. The international equities are held through "American Depository Receipts" which are traded in U.S. dollars on the American Stock Exchanges. There were no investments in international fixed-income securities.

Information about the fair value level and exposure of the City's investments risk, using the segmented time distribution model is as follows (all are considered Level 1 investments):

Investment Type		Amount				Level 1		Level 2				
U.S. Treasuries		\$		1,130,287	\$	1,1	.30,287	\$		-		
U.S. Instrumentalities				140,752		1	.40,752			-		
Asset-backed Securities				2,484,773			-			2,484,773		
Corporate Bonds				2,794,078		2,5	229,47					
Mutual Bond Funds				18,967,061	1 18,96					-		
Investment Pool		159,097,356			159,097,356							
Government Backed Mutual Funds				882,256		8	82,256			-		
Total		\$		185,496,563	\$	23,6	84,958	\$		161,811,605		
Investment Type		Fair Value		Less Than 1		1-5	5	-10	_	>10		
S. Treasuries	\$	1,130,287	\$	72,799	) \$	380,879	\$	170,049	\$	506,560		
S. Instrumentalities		140,752		-		-		140,752		-		
set-backed Securities		2,484,773		1,622		228,649		152,733		2,101,769		
orporate Bonds		2,794,078		_		845,076	1	1,409,717		539,285		
utual Bond Funds		18,967,061		18,967,061		-		-		-		
vestment Pool		159,097,356		159,097,356	;	-		-		-		
overnment Backed Mutual Funds		882,256		882,256	j _	-		_		-		
Total	\$	185,496,563	\$	179,021,094	\$	1,454,604	\$ 1	L,873,251	\$	3,147,614		

Note: The S&P/Moody's rating for U.S. Treasuries, Asset-backed Securities, Corporate Bonds, and Money Market types are included in the schedule below; however credit ratings are not available at the investment level.

#### 3. Discretely Presented Component Units

#### **Deposits**

Northwest Louisiana Finance Authority - The Authority has no deposits since all funds are maintained at trust departments at financial institutions.

The City Court, City Marshal, and Downtown Development Authority do not have a policy for custodial risk nor do they have collateral in their names.

The following is a schedule of deposit and the amounts exposed to custodial risk by fund:

	_0	ity Court	_	City Marshal	De	Downtown evelopment Authority	Northwest Louisiana Finance Authority	Shreve Memorial Library
Total on deposit	\$	7,090,689	\$	1,932,587	\$	2,258,678	\$ 590,260	\$ 14,699,221
Amount exposed to custodial risk	\$	6,590,689	\$	-	\$	1,679,386	\$ -	\$ -

Louisiana Revised Statute 39:1229 imposes statutory requirements on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the component unit that the fiscal agent has failed to pay deposited funds upon demand.

#### Investments

Northwest Louisiana Finance Authority - The \$3,065,593 of investments consists of guaranteed mortgage-backed securities and U.S. debt securities.

#### **B.** Property Taxes

The City levies taxes on real and business personal property located within its boundaries. Property taxes are levied by the City on property values assessed by the Bossier Parish and Caddo Parish Tax Assessors and approved by the State of Louisiana Tax Commission.



#### III. Detailed Notes on All Funds (continued)

Assessment date January 2024

Levy date Not later than June 1, 2024
Tax bills mailed On or about November 15, 2024

Total taxes are due December 2024
Penalties and interest are added January 2025
Lien date January 1, 2025
Tax sale -2023 delinquent property July 1, 2025

Property taxes levied for the current year are recognized as revenues, even though a portion is collectible in the period subsequent to the levy. The City's property tax collection records show that 95.9% of the property taxes due were collected within 60 days after the due date. Assessed values are established by the Bossier Parish and Caddo Parish Tax Assessors each year on a uniform basis at the following ratios to fair market value.

10% Land 15% Machinery

10% Residential Improvements 15% Commercial Improvements

15% Industrial Improvements 25% Public Service properties, excluding land

A re-evaluation of all property is required to be completed no less than every 4 years. A re-evaluation was completed for the tax roll of January 1, 2024.

#### **Tax Abatements**

As of December 31, 2024, the City has entered into property and sales tax abatement agreements with individuals and businesses through four programs — the Restoration Tax Abatement (RTA), Industrial Tax Exemption (ITEP), Tax Rebate Incentive Pay (TRIP), and the Film Industry Incentive Program, (FIIP). Each agreement was negotiated under a particular authority allowing localities to abate property taxes for a variety of economic development purposes, including job creation, as well as, business relocation, retention, and expansion.

The City has not made any commitments as part of the agreements other than to reduce taxes, and the City is not subject to any tax abatement agreements entered into by other governmental entities.

#### **Restoration Tax Abatement (RTA):**

The Restoration Tax Abatement (RTA) program is a program, which provides an up-to-10 year abatement of the City-portion of ad valorem property taxes on the renovations and improvements of existing commercial structures and owner-occupied residences. It is a five-year award with an option for a five-year renewal with local governing authority approval. The legal authority is Louisiana Revised Statute 47:4311, et seq.

#### Eligibility Criteria:

This incentive is open to all Louisiana businesses and homeowners with existing structures to be expanded, restored, improved or developed in qualifying locations, and as approved by the local governing authority. Qualifying locations for properties include Downtown Development Districts, Historic Districts (includes properties listed on the National Register of Historic Places), and Economic Development Districts. Eligible expenses are building and materials, machinery and equipment (only that which becomes an integral part of the structure), and labor and engineering.

The property owner must apply and pay an application fee, and upon approval by the state and local authorities, the contract is issued.

#### Mechanism By Which the Taxes are Abated:

The property tax valuation before the restoration is frozen, whereby the property owner is not taxed on the increase in value that they would otherwise have to pay for the restoration.

#### Provisions for Recapturing Abated Taxes:

Per LA R.S. 47:1313, any remaining portion of the exemption provided may be terminated for a violation of the contract.

Types of Commitments Made by the Recipients of the Tax Abatements:

#### III. Detailed Notes on All Funds (continued)

The property owner agrees to file annually with the assessor of the parish in which the structure is located. Within six months after construction has been completed, the property owner must file an affidavit of final cost showing complete cost of the exempted project.

Gross Dollar Amount by Which the City's Tax Revenues Were Reduced:

The City estimates property tax revenues have been reduced by \$340,542 for the year.

#### **Industrial Tax Exemption (ITEP):**

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. The program abates, up to ten years, City property taxes (Ad Valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. The legal authority is Article 7, Section 21(F) of the Louisiana Constitution and Executive Order JBE 2016-73.

#### Eligibility Criteria:

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 that meet the constitutional definition of manufacturing. The program can be used by manufacturers new to Louisiana and is also available to existing manufacturers in Louisiana with new investments and miscellaneous capital additions to existing facilities. The property owner must apply and pay an application fee, and upon approval by the state and local authorities, the contract is issued.

Note that the eligibility criteria have been modified by Executive Order Number JBE2016-73 (effective October 21, 2016) as follows:

Only contracts accompanied by advance notifications will be considered by the Governor. Applications for miscellaneous capital additions and applications for tax exemptions for maintenance capital, required environmental capital upgrades, and new replacements for existing machinery will not be approved or issued contracts by the Governor.

The Governor will not approve contracts unless the Board of Commerce and Industry has specifically determined that the establishment meets the constitutional definition of manufacturing. Exemption contracts for new manufacturing plants or establishments are favored by the Governor and exemption contracts for additions to any existing plant or establishment are not favored by the Governor unless they provide for new jobs or present compelling reasons for the retention of existing jobs.

### Mechanism By Which the Taxes are Abated:

The property tax valuation before the construction is frozen, whereby the property owner is not taxed on the increase in value that they would otherwise have to pay for the restoration.

#### Provisions for Recapturing Abated Taxes:

The contract may be terminated or modified if a violation has been found, but currently, there is no provision to recapture taxes.

#### Types of Commitments Made by the Recipients of the Tax Abatements:

The property owner agrees to file annually with the assessor of the parish in which the structure is located. Within six months of the beginning of operations, completion of construction, or receipt of the executed contract, whichever occurs last, the owner of a manufacturing establishment or addition must file an affidavit of final cost showing complete cost of the exempted project.

#### Gross Dollar Amount by Which the City's Tax Revenues Were Reduced:

The City estimates property tax revenues have been reduced by \$2,752,227 for the year.

#### Tax Rebate Incentive Pay (TRIP):

The City has determined that there are significant benefits to the community in having police officers living within the city limits and in having marked police cars parked at those residences; therefore, the City has developed the TRIP whereby property taxes of certain police officers may be refunded back to them under certain conditions. The



#### III. Detailed Notes on All Funds (continued)

goal is to have a visible law enforcement presence in the neighborhood in which the officer lives. The legal authority for this is Resolution 92 of 2007.

#### Eligibility Criteria:

The rebate will only apply to taxes paid on the member's primary domiciliary residence and, only for taxes paid by December 31st of the calendar year in which the taxes are due. The Tax Rebate Incentive Pay is not retroactive. In addition, 1) the member must be a post certified police officer, 2) the member must be assigned a marked take-home patrol unit, which is parked at the member's residence when not in use, 3) the member must be a homeowner within the city limits of Shreveport, and the member must pay all property taxes owed to the City of Shreveport by December 31st of each calendar year.

The commissioned member must own and reside in the property within the city limits of Shreveport, and the property must be in a Community Development Block Grant Targeted Area (CDBG) – targeted areas within the City Limits of Shreveport as defined by the Department of Community Development in accordance with federal and grant requirements.

#### Mechanism By Which the Taxes are Abated:

The property taxes are then refunded to officers through payroll.

#### Provisions for Recapturing Abated Taxes:

There is no provision to recapture refunded taxes.

#### Types of Commitments Made by the Recipients of the Tax Abatements:

Police officers must park the vehicles at their residence.

#### Gross Dollar Amount by Which the City's Tax Revenues Were Reduced:

The City estimates property tax revenues have been reduced by \$14,585 for the year.

#### Film Industry Incentive Program:

The Film Industry Incentive Program (FIIP) is a City administered incentive program whereby the City's portion of sales taxes paid for lodging, lease and rental expenses, and other production expenses, etc. for a production are rebated to the recipient in exchange for doing business in the City. The legal authority for this program is Resolution 86 of 2009.

#### Eligibility Criteria:

The program is open to any business that will promise to have a production office or utilize a sound stage in Caddo Parish and have production expenditures of \$300,000.

#### Mechanism By Which the Taxes are Abated:

The recipient must file a sales tax return whereby the taxes are abated.

#### Provisions for Recapturing Abated Taxes:

There is no provision to recapture refunded taxes.

#### Types of Commitments Made by the Recipients of the Tax Abatements:

The recipient must do two things: First, it must either 1) have its production office located within Caddo Parish, or 2) utilize a soundstage within Caddo Parish AND must have production expenditures of \$300,000.

#### Gross Dollar Amount by Which the City's Tax Revenues Were Reduced:

The City estimates sales tax revenues have been reduced by \$0 for the year.

# III. Detailed Notes on All Funds (continued)

#### C. Receivables

Receivables as of December 31, 2024 consisted of the following:

Interest receivable	\$ 92,064
Taxes	20,387,297
Other receivables	59,568,830
Due from other governments	41,862,808
Leases	 7,724,557
	129,635,556
Allowance for uncollectibles	 (36,977,068
	\$ 92,658,488

A reconciliation of receivables for the City's individual major, nonmajor, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are outlined below:

	Governme wide	nt-	General	Dek	bt Service	Community Development		Municipal and Regional Airports		Water and Sewerage	9	Solid Waste	(	Convention Center		onvention enter Hotel		najor and er Funds		Total
									_		_		_		_			02.064	_	02.054
Interest	\$	- ;	-	Ş	-	\$	- \$	-	\$	-	Ş	-	Ş	-	\$	-	Ş	92,064	\$	92,064
Taxes		-	11,984,003		6,515,252		-	-		-		-		-		-		1,888,042		20,387,297
Accounts	83	,923	9,323,906		-	11,15	5	1,318,614		34,841,965		6,515,120		1,077,482		551,153		5,092,512		59,568,830
Intergovernmental		-	19,434,564		-	3,716,31	0	6,912,940		-		-		-		-	1	1,798,994		41,862,808
Leases			348,867					3,631,708			_							3,743,982		7,724,557
Gross receivables	83	,923	41,091,340		6,515,252	3,727,46	5	11,863,262		34,841,965		6,515,120		1,077,482		551,153	2	2,615,594		129,635,556
Less: Allowance for																				
uncollectibles			(9,603,389)		(578,548)			(160,749)		(22,271,122)		(4,353,167)		<u> </u>		(9,157)		(937)		(36,977,068)
Net total receivables	\$ 83	,923	31,487,951	\$	5,936,704	\$ 3,727,46	5 \$	11,702,513	\$	12,570,843	\$	2,161,953	\$	1,077,482	\$	541,996	\$ 2	2,614,657	\$	92,658,488



## III. Detailed Notes on All Funds (continued)

#### Leases Receivable and Deferred Inflows of Resources

The City is reporting Leases Receivable of \$7,724,557 and Deferred Inflows of \$7,546,218 at December 31, 2024. For 2024, the City reported lease revenue of \$1,712,142 and interest revenue of \$250,512 related to lease payments received. These leases are summarized as follows:

Lease	Lease	e Receivable	D	eferred Inflows		Lease Revenue		Lease Interest Revenue
General Fund Lease #1	\$	348,867	\$	339,574	\$	10,342	\$	13,557
Riverfront Development Fund Lease #1		529,330		518,525		518,525		8,436
Riverfront Development Fund Lease #2		-		-		228,584		506
Riverfront Development Fund Lease #3		3,214,652		3,173,258		488,194		92,914
Total Riverfront Development Fund		3,743,982	_	3,691,783	_	1,235,303	_	101,856
Total governmental activities	\$	4,092,849	\$	4,031,357	\$	1,245,645	\$	115,413
Municipal and Regional Airports Fund Lease #1	\$	46,831	\$	40,451	\$	30,338	\$	2,282
Municipal and Regional Airports Fund Lease #2		-		-		-		13
Municipal and Regional Airports Fund Lease #3		500,808		465,891		82,216		19,025
Municipal and Regional Airports Fund Lease #6		3,084,069		3,008,519	_	353,943	_	113,779
Total Municipal and Regional Airports Fund and Business-Type								
Activities	\$	3,631,708	\$	3,514,861	\$	466,497	\$	135,099

#### III. Detailed Notes on All Funds (continued)

Riverfront Development Lease #1 – In May 1999, the City entered into a lease agreement with an entity for the lease of real estate. Based on this agreement, the City is receiving monthly payments through 2025 in the amount of \$44,359. Renewal options are available; however, there is uncertainty regarding the length of time.

Riverfront Development Lease #2 – In March 1998, the City entered into a lease agreement with an entity for the lease of real estate. Based on this agreement, the City is receiving monthly payments through 2024 in the amount of \$58,665. Renewal options are available; however, there is uncertainty regarding the length of time.

Riverfront Development Lease #3 – In May 2024, the City entered into a lease agreement with an entity for the lease of real estate. Based on this agreement, the City is receiving monthly payments through 2029 in the amount of \$67,464. Renewal options are available; however, there is uncertainty regarding the length of time.

General Fund Lease #1 – In February 2009, the City entered into a lease agreement with an entity for the lease of land and facilities. Based on this agreement, the City receives an advance payment of \$100,000 in November at the end of a five-year period that is for the following five-year period. The City of Shreveport received their most recent advance payment in November 2022. The lease is scheduled to terminate in November 2042; however, there are two ten-year renewal options and one additional four-year renewal option term included in this lease agreement.

Airport Fund Lease #1 – In May 2016, the City entered into a lease agreement with an entity for the lease of an airport hangar. Based on this agreement, the City is receiving monthly payments through 2026 in the amount of \$3,000. There are no remaining renewal options as of December 31, 2022.

Airport Fund Lease #2 – In February 2022, the City entered into an amended lease agreement with an entity for the lease of cargo bays. Based on this agreement, the City received monthly payments through January 2024 in the amount of \$4,500. There are no remaining renewal options as of December 31, 2022.

Airport Fund Lease #3 – In September 2020, the City entered into a lease agreement with an entity for the lease of land. Based on this agreement, the City is receiving monthly payments through August 2030 in the amount of \$8,130. There are two ten-year renewal options available as of December 31, 2022 that are contingent on improvements being made.

Airport Fund Lease #6 – Effective July 1, 2023, the City entered into a lease agreement with an entity for the lease of facilities and a hangar. Based on this agreement, the City is receiving monthly payments through June 2033 in the amount of \$35,000.

Future undiscounted rental payments are as follows for the years ending December 31:

Year Ended December 31:	Principal
2025	\$ 1,895,439
2026	1,339,131
2027	1,427,131
2028	1,327,131
2029	787,417
2030-2034	1,635,040
2035-2039	100,000
2040-2044	100,000
2045-2049	100,000
2050-2054	 100,000
Total undiscounted future cash flows	\$ 8,811,289



#### III. Detailed Notes on All Funds (continued)

#### D. Federal and State Financial Assistance

Federal and State governmental units represent an important source of supplementary funding to finance housing, employment and construction programs, and other activities beneficial to the community. These funds, primarily in the form of grants, are recorded in the General, Special Revenue, Capital Projects, and Enterprise Funds. A grant receivable is recorded when the City has a right to reimbursement under the related grant. The grants normally specify the purpose for which the funds may be used and are audited annually under the Office of Management and Budget Circular A-133 under the "Single Audit Concept" for grants awarded prior to December 26, 2014, and in accordance with 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements, for grants awarded on or after December 26, 2014.

The following amounts under various grants and entitlements are recorded as revenues, passenger facility charges, subsidies, or contributions in the accompanying financial statements:

Governmental-type funds:	
General Fund/ARPA	\$ 21,379,556
Community Development	7,089,533
Public Safety Grants	1,291,622
Environmental Grants	385,464
Business-type funds:	
Municipal and Regional Airports	11,216,200
Shreveport Area Transit System	 8,919,464
Totals	\$ 54,540,203
Business-type funds:  Municipal and Regional Airports Shreveport Area Transit System	\$ 11,216,200 8,919,464

Supplementary salary payments are made by the State to certain groups of employees. The City is not legally responsible for these salaries. Therefore, the basis for recognizing the revenue and expenditure payments is the actual contribution from the State. The State paid supplemental salaries as follows:

Fire Department	\$ 3,152,400
Police Department	2,956,102
Total	\$ 6,108,502

These amounts were paid directly to the employees. There were no payments made for fringe benefits. The amounts for fire and police employees have been recorded in the General Fund financial statements as revenue and expenditures.

#### E. Capital Assets

Capital asset activity for the year ended December 31, 2024, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 113,963,730	\$ 440,854	\$ -	\$ 114,404,584
Construction in progress	24,808,267	39,936,274	(38,293,186)	26,451,355
Total capital assets not being depreciated	138,771,997	40,377,128	(38,293,186)	140,855,939
Capital assets, being depreciated:				
Buildings	217,741,337	3,794,454	-	221,535,791
Improvements other than buildings	116,630,216	29,003,145	-	145,633,361
Equipment	88,533,839	12,383,698	(3,840,378)	97,077,159
Infrastructure	613,046,511	4,023,763		617,070,274
Total capital assets being depreciated	1,035,951,903	49,205,060	(3,840,378)	1,081,316,585
Less accumulated depreciation for:				
Buildings	(103,103,539)	(4,386,227)	-	(107,489,766)
Improvements other than buildings	(62,051,346)	(3,508,334)	-	(65,559,680)
Equipment	(66,698,579)	(3,778,795)	3,295,589	(67,181,785)
Infrastructure	(353,885,807)	(11,570,505)		(365,456,312)
Total accumulated depreciation	(585,739,271)	(23,243,861)	3,295,589	(605,687,543)
Total capital assets, being depreciated, net	450,212,632	25,961,199	(544,789)	475,629,042
Governmental activities capital assets, net	\$ 588,984,629	\$ 66,338,327	\$ (38,837,975)	\$ 616,484,981

		Beginning Balance		Increases		Decreases	Fı	nding Balance
Business-typeactivities:			_		_			
Municipal and Regional Airports								
Capital assets, not being depreciated:								
Land	\$	37,627,729	\$	-	\$	-	\$	37,627,729
Construction in progress		8,699,715		12,830,283		(10,140,154)		11,389,844
Total capital assets not being depreciated		46,327,444		12,830,283		(10,140,154)	_	49,017,573
Capital assets, being depreciated:								
Buildings		75,250,535		-		-		75,250,535
Improvements other than buildings		160,439,776		9,752,272		-		170,192,048
Equipment		9,004,149		544,891		(660,037)		8,889,003
Total capital assets being depreciated		244,694,460	_	10,297,163		(660,037)		254,331,586
Less accumulated depreciation for:						· · · · · · · ·	_	
Buildings		(49,690,980)		(1,490,392)		-		(51,181,372)
Improvements other than buildings		(101,917,077)		(7,484,268)		-		(109,401,345)
Equipment		(7,303,813)		(416,592)		519,739		(7,200,666)
Total accumulated depreciation	_	(158,911,870)	_	(9,391,252)	_	519,739	_	(167,783,383)
Total capital assets, being depreciated, net	_	85,782,590	_	905,911	_	(140,298)	_	86,548,203
Municipal and Regional Airports capital assets, net	\$	132,110,034	Ś	13,736,194	Ś	(10,280,452)	\$	135,565,776
	_	Beginning	_	==,:==,==:	_	(==/===/;===/	-	
		Balance		Increases		Decreases	Fı	nding Balance
Water and Sewerage:		Balance	_	mercuses	_	Decircuses		iding bulance
Capital assets, not being depreciated:								
Land	\$	996,201	\$	_	\$	_	\$	996,201
Construction in progress	Ψ	156,379,462	7	46,521,628	7	(19,039,845)	Y	183,861,245
Total capital assets not being depreciated	_	157,375,663	_	46,521,628	_	(19,039,845)	_	184,857,446
- · ·	-	137,373,003	_	10,321,020	_	(13,033,013)	_	101,037,110
Capital assets, being depreciated:		22 645 522		1 070 630		(100 124)		24 617 020
Equipment		23,645,533		1,079,629		(108,124)		24,617,038
Distribution and collection systems		1,250,103,092	_	19,280,568	_	(100 124)		1,269,383,660
Total capital assets being depreciated		1,273,748,625	_	20,360,197	_	(108,124)	_	1,294,000,698
Less accumulated depreciation for:								
Equipment		(19,534,289)		(900,967)		92,326		(20,342,930)
Distribution and collection systems		(398,526,387)	_	(24,393,547)	_		_	(422,919,934)
Total accumulated depreciation	_	(418,060,676)	_	(25,294,514)	_	92,326	_	(443,262,864)
Total capital assets, being depreciated, net	_	855,687,949	_	(4,934,317)	_	(15,798)	_	850,737,834
Water and Sewerage capital assets, net	<u>\$</u>	1,013,063,612	<u>\$</u>	41,587,311	<u>\$</u>	(19,055,643)	\$	1,035,595,280
		B t t						
		Beginning Balance		Increases		Decreases	Er	nding Balance
Solid Waste:		_		_		_		_
Capital assets, not being depreciated:								
Land	\$	6,652,516	\$	-	\$	-	\$	6,652,516
Construction in progress		_		_				<u> </u>
Total capital assets not being depreciated		6,652,516				-		6,652,516
Capital assets, being depreciated:								
Buildings		59,219		-		-		59,219
Improvements other than buildings		768,705		-		-		768,705
Equipment		14,686,486		2,631,825		(3,895,420)		13,422,891
Total capital assets being depreciated		15,514,410		2,631,825		(3,895,420)		14,250,815
Less accumulated depreciation for:		· · · · · · · · · · · · · · · · · · ·						· · · · ·
Buildings		(45,005)		(1,184)		-		(46,189)
Improvements other than buildings		(768,705)		-		-		(768,705)
Equipment		(8,918,908)		(896,973)		3,414,748		(6,401,133)
Total accumulated depreciation		(9,732,618)	_	(898,157)	_	3,414,748	_	(7,216,027)
Total capital assets, being depreciated, net		5,781,792		1,733,668	_	(480,672)	_	7,034,788
Solid waste capital assets, net	Ś	12,434,308	\$	1,733,668	\$	(480,672)	\$	13,687,304
	<u>*</u>	, ,	=	, , ,	<u>+</u>	(:-5)5,2]	-	- / /



		Beginning Balance	Increases	Decreases		Ending Balance
Convention Center:	·					<u> </u>
Capital assets, not being depreciated:						
Land	\$	6,147,743	\$ -	\$	-	\$ 6,147,743
Construction in progress						
Total capital assets not being depreciated		6,147,743				6,147,743
Capital assets, being depreciated:						
Buildings		88,822,704	-		-	88,822,704
Improvements other than buildings		3,852,396	-		-	3,852,396
Equipment		8,168,114				8,168,114
Total capital assets being depreciated		100,843,214		-		100,843,214
Less accumulated depreciation for: Buildings		(32,371,850)	(1,764,090)			(34,135,940)
Improvements other than buildings		(2,523,346)	(1,764,090)		-	(34,133,940)
Equipment		(8,126,792)	(13,010)		-	(8,139,802)
Total accumulated depreciation		(43,021,988)	(1,931,041)		_	(44,953,029)
Total capital assets, being depreciated, net		57,821,226	(1,931,041)	-	_	55,890,185
Convention Center capital assets, net	\$	63,968,969	\$ (1,931,041)	\$	_	\$ 62,037,928
,						
	ı	Beginning		_		- " - "
		Beginning Balance	Increases	Decreases		Ending Balance
Convention Center Hotel:			Increases	Decreases	_	Ending Balance
Convention Center Hotel: Capital assets, being depreciated:			Increases	Decreases		Ending Balance
	\$		Increases \$ -	Decreases \$ (10,0)	15)	
Capital assets, being depreciated:		Balance			15) -	
Capital assets, being depreciated: Buildings		Balance 46,803,156			-	\$ 46,793,141
Capital assets, being depreciated: Buildings Improvements other than buildings		46,803,156 4,966,942	\$ -	\$ (10,0	- 38)	\$ 46,793,141 4,966,942
Capital assets, being depreciated: Buildings Improvements other than buildings Equipment		46,803,156 4,966,942 10,725,446	\$ - - 348,269	\$ (10,0	- 38)	\$ 46,793,141 4,966,942 10,811,577
Capital assets, being depreciated: Buildings Improvements other than buildings Equipment Total capital assets being depreciated		46,803,156 4,966,942 10,725,446	\$ - - 348,269	\$ (10,0	38) 53)	\$ 46,793,141 4,966,942 10,811,577
Capital assets, being depreciated:  Buildings  Improvements other than buildings  Equipment  Total capital assets being depreciated  Less accumulated depreciation for:		46,803,156 4,966,942 10,725,446 62,495,544	\$ - - 348,269 348,269	\$ (10,0 (262,1 (272,1	38) 53)	\$ 46,793,141 4,966,942 10,811,577 62,571,660
Capital assets, being depreciated: Buildings Improvements other than buildings Equipment Total capital assets being depreciated Less accumulated depreciation for: Buildings		46,803,156 4,966,942 10,725,446 62,495,544 (16,304,572)	\$ - 348,269 348,269 (1,031,471)	\$ (10,0 (262,1 (272,1	38) 53) 14	\$ 46,793,141 4,966,942 10,811,577 62,571,660 (17,326,029)
Capital assets, being depreciated: Buildings Improvements other than buildings Equipment Total capital assets being depreciated Less accumulated depreciation for: Buildings Improvements other than buildings		46,803,156 4,966,942 10,725,446 62,495,544 (16,304,572) (415,356)	\$ - 348,269 348,269 (1,031,471) (150,348)	\$ (10,0 (262,1 (272,1 10,0	38) 53) 14 - 46	\$ 46,793,141 4,966,942 10,811,577 62,571,660 (17,326,029) (565,704)
Capital assets, being depreciated: Buildings Improvements other than buildings Equipment Total capital assets being depreciated Less accumulated depreciation for: Buildings Improvements other than buildings Equipment Total accumulated depreciation		46,803,156 4,966,942 10,725,446 62,495,544 (16,304,572) (415,356) (7,692,265) (24,412,193)	\$ - 348,269 348,269 (1,031,471) (150,348) (479,380) (1,661,199)	\$ (10,0 (262,1 (272,1 10,0 129,0 139,0	38) 53) 14 - 46 60	\$ 46,793,141 4,966,942 10,811,577 62,571,660 (17,326,029) (565,704) (8,042,599) (25,934,332)
Capital assets, being depreciated: Buildings Improvements other than buildings Equipment Total capital assets being depreciated Less accumulated depreciation for: Buildings Improvements other than buildings Equipment		46,803,156 4,966,942 10,725,446 62,495,544 (16,304,572) (415,356) (7,692,265)	\$ - 348,269 348,269 (1,031,471) (150,348) (479,380)	\$ (10,0 (262,1 (272,1 10,0 129,0 139,0 (133,0	38) 53) 14 - 46 60 93)	\$ 46,793,141 4,966,942 10,811,577 62,571,660 (17,326,029) (565,704) (8,042,599)

	Beginning Balance	Increases		Ending Balance
Other business-type activity programs:				
Capital assets, not being depreciated:				
Land	\$ 368,877	\$ -	\$ -	\$ 368,877
Construction in progress	4,833,635	3,998,603		8,832,238
Total capital assets not being depreciated	5,202,512	3,998,603		9,201,115
Capital assets, being depreciated:				
Buildings	14,835,063	327,307	-	15,162,370
Improvements other than buildings	1,668,424	15,212		1,683,636
Equipment	31,408,746	2,181,043	(2,803,371)	30,786,418
Total capital assets being depreciated	47,912,233	2,523,562	(2,803,371)	47,632,424
Less accumulated depreciation for:				
Buildings	(5,474,974)	(365,364)	-	(5,840,338)
Improvements other than buildings	(840,308)	(41,369)	-	(881,677)
Equipment	(16,524,505)	(2,501,903)	2,803,371	(16,223,037)
Total accumulated depreciation	(22,839,787)	(2,908,636)	2,803,371	(22,945,052)
Total capital assets, being depreciated, net	25,072,446	(385,074)		24,687,372
Other enterprise funds capital assets, net	\$ 30,274,958	\$ 3,613,529	\$ -	\$ 33,888,487
Business-type activities capital assets, net	\$ 1,289,935,232	\$ 57,426,731	\$ (29,949,860)	\$ 1,317,412,101



# III. Detailed Notes on All Funds (continued)

In some cases, the reduction in construction in progress is greater than the increase in capital assets due to items not meeting the capitalization criteria. Also, in the other business-type activities, the Shreveport Area Transit System's operating and capital grants are tracked through the City's capital project system. Operating expenses are expensed out of construction in progress.

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 6,682,782
Public safety	967,735
Public works, including depreciation of general	
infrastructure assets	10,264,385
Community development	186,554
Culture and recreation	5,136,146
Economic Development	6,259
Economic Opportunity	 <u>-</u>
Total depreciation expense-governmental activities	\$ 23,243,861
Business-type activities:	
Municipal and Regional Airports	\$ 9,391,252
Convention Center Hilton Hotel	1,661,199
Convention Center	1,931,040
Water and Sewerage	25,294,516
Shreveport Area Transit System	2,864,078
Solid Waste	898,157
Golf	 44,559
Total depreciation expense-business-type activities	\$ 42,084,801

#### **Construction commitments**

The government has approximately \$54,000,000 in construction commitments for water and sewer projects at December 31, 2024.

#### Discretely presented component unit

Activity for the Downtown Development Authority for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Downtown Development Authority				
Capital assets, not being depreciated:				
Idle assets	\$ 56,237	\$ -	\$	- \$ 56,237
Land	74,000			74,000
Total capital assets not being depreciated	130,237			- 130,237
Capital assets, being depreciated:				
Buildings	1,511,123	-		- 1,511,123
Equipment	25,734	-		- 25,734
Streetscape equipment	132,131	-		- 132,131
Parking program equipment	96,622			96,622
Total capital assets being depreciated	1,765,610			1,765,610
Less accumulated depreciation for:				
Buildings	(863,295)	(62,532)		- (925,827)
Equipment	(3,664)	(2,293)		- (5,957)
Streetscape equipment	(109,116)	(4,997)		- (114,113)
Parking program equipment	(104,606)	(2,858)		- (107,464)
Total accumulated depreciation	(1,080,681)	(72,680)		- (1,153,361)
Total capital assets, being depreciated, net	684,929	(72,680)		- 612,249
Downtown Development Authority capital assets, net	\$ 815,166	\$ (72,680)	\$	- \$ 742,486

# III. Detailed Notes on All Funds (continued)

Depreciation expense was charged to functions/programs as follows:

Downtown development \$ 64,825
Streetscape program 4,997
Parking program 2.858

Parking program 2,858

Total \$ 72,680

Activity for the Shreve Memorial Library for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases		es Decreases		Ending Balance	
Shreve Memorial Library							
Capital assets, not being depreciated:							
Land and land improvements	\$ 5,261,444	\$	-	\$	-	\$	5,261,444
Construction in progress	3,580,493		1,101,673		<u>-</u>		4,682,166
Total capital assets not being depreciated	8,841,937		1,101,673				9,943,610
Capital assets, being depreciated:							
Buildings and structures	33,875,750		-		-		33,875,750
Improvements	284,995		-		-		284,995
Equipment and books	 26,294,545		1,314,429		(738,003)		26,870,971
Total capital assets being depreciated	60,455,290		1,314,429		(738,003)		61,031,716
Less accumulated depreciation for:							
Buildings and structures	(14,047,090)		(671,528)		-		(14,718,618)
Improvements	(259,284)		(5,319)		-		(264,603)
Equipment and books	(22,580,422)		(1,103,618)		738,003		(22,946,037)
Total accumulated depreciation	(36,886,796)		(1,780,465)		738,003		(37,929,258)
Total capital assets, being depreciated, net	23,568,494		(466,036)		-		23,102,458
Shreve Memorial Library capital assets, net	\$ 32,410,431	\$	635,637	\$	-	\$	33,046,068

All depreciation expense was charged to culture and recreation.

Activity for the City Court for the year ended December 31, 2024, was as follows:

	Beginning Balance		Increases		Decreases		<b>Ending Balance</b>	
City Court:								
Capital assets, being depreciated:								
Computer equipment	\$	218,184	\$	10,457	\$	-	\$	228,641
Software		1,161,881		-		-		1,161,881
Office equipment		370,782		12,405		(2,000)		381,187
Office furniture and improvements		510,135		<u> </u>				510,135
Total capital assets being depreciated		2,260,982		22,862		(2,000)		2,281,844
Less accumulated depreciation for:								
Computer equipment		(201,568)		(8,113)		-		(209,681)
Software		(145,335)		(58,094)		-		(203,429)
Office equipment		(313,333)		(14,662)		2,000		(325,995)
Office furniture and improvements		(510,135)				-		(510,135)
Total accumulated depreciation		(1,170,371)		(80,869)		2,000		(1,249,240)
Total capital assets, being depreciated, net		1,090,611	_	(58,007)		-		1,032,604
Leased assets								
Equipment		92,329		29,445		(27,859)		93,915
Total leased assets being amortized		92,329		29,445		(27,859)		93,915
Less accumulated amortization for:								
Leased equipment		(48,207)		(17,099)		27,859		(37,447)
Total accumulated amortization, leased assets		(48,207)		(17,099)		27,859		(37,447)
City Court capital assets, net	\$	1,134,733	\$	(45,661)	\$	-	\$	1,089,072
Judicial expenses	;		\$	97,488				
Probation	ı			480				
			\$	97,968				

As of and for the year ended December 31, 2024



# III. Detailed Notes on All Funds (continued)

Activity for the City Marshal for the year ended December 25, 2024, was as follows:

		Balance	lance Increases		Decreases		Balance	
City Marshal:						_		
Capital assets, being depreciated:								
Buildings	\$	614,260	\$	-	\$	-	\$	614,260
Vehicles		1,876,150		-		-		1,876,150
Communication		517,305		-		-		517,305
Computers		113,330		-		-		113,330
Other Equipment		418,414		-		-		418,414
Weapons		64,851		-		-		64,851
Total capital assets being depreciated		3,604,310				_		3,604,310
Less accumulated depreciation for:								
Buildings		(129,750)		(20,857)		-		(150,607)
Vehicles		(1,614,537)		(88,378)		-		(1,702,915)
Communication		(336,284)		(52,625)		-		(388,909)
Computers		(85,482)		(7,928)		-		(93,410)
Other Equipment		(372,386)		(6,109)		-		(378,495)
Weapons		(54,222)		(1,203)				(55,425)
Total accumulated depreciation		(2,592,661)		(177,100)		_		(2,769,761)
Total capital assets, being depreciated, net		1,011,649		(177,100)		_		834,549
City Marshal capital assets, net	\$	1,011,649	\$	(177,100)	\$	<u> </u>	\$	834,549
Judicial expens	es		\$	177,100				

# F. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2024, is as follows:

Fund	_	Due from	 Due to
General Fund	\$	1,267,640	\$ 1,875,000
Debt Service		45,787,329	-
2022A General Obligation Bonds		-	191,931
2014 General Obligation Bonds		14,565,365	-
Community Development		-	3,022,939
Nonmajor governmental funds:			
Streets Fund		-	742,176
2011 GOB Fund		-	786,017
Riverfront Development Fund		-	6,890
Police Grants Fund		-	1,648,189
DEEDA		-	191,125
Miscellaneous General Obligation Bond Funds		523,723	523,723
Miscellaneous Capital Projects Funds		381,891	-
2011 General Obligation Bond Fund		1,500,000	-
Major enterprise funds:			
Convention Center Hotel		-	14,565,366
Solid Waste		-	13,684,121
Nonmajor enterprise funds:			
Shreveport Area Transit System		-	1,267,640
Internal Service Funds		_	25,520,831
Total	\$	64,025,948	\$ 64,025,948

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

# III. Detailed Notes on All Funds (continued)

The composition of interfund transfers as of December 31, 2024, is as follows:

Fund	Tra	nsfers In	_Tra	ansfers Out
General Fund	\$	25,635,000	\$	67,058,799
2022A General Obligation Bonds		8,308,077		6,475,304
Community Development		2,551,343		-
Nonmajor governmental funds:				
Streets Fund		620,043		9,740,000
Riverfront Development Fund		-		6,231,300
Public Safety Special Revenue		-		1,240,085
Metropolitan Planning Commission		1,402,993		-
2011 General Obligation Bond Fund		2,640,645		-
Miscellaneous General Obligation Bond Funds		1,276,149		525,827
Miscellaneous Capital Projects Funds		26,197,960		-
Major enterprise funds:				
Water and Sewerage		24,994,547		21,635,000
Convention Center		2,000,000		-
Solid Waste		6,924,800		-
Nonmajor enterprise funds:				
Shreveport Area Transit System		10,354,759		
Total	\$ 1	12,906,315	\$	112,906,315

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

#### **G.** Finance Purchase Agreements

In 2024, the City entered into debt agreements totaling \$10,000,000. The agreements are accounted for as financed purchase agreements for accounting purposes, and have been recorded at the present value of their future minimum lease payments as of the inception date. The payment schedule below includes all of the current agreements in effect at year end.

In 2021, the City entered into debt agreements totaling \$11,477,000. The agreements are accounted for as financed purchase agreements for accounting purposes, and have been recorded at the present value of their future minimum lease payments as of the inception date. The payment schedule below includes all of the current agreements in effect at year end.

	Go	overnmental Activities	_	Business Activities	Totals
Original financed purchase amounts	\$	15,297,000	\$	6,180,000	\$ 21,477,000
Cost of equipment under agreements Less: accumulated depreciation	\$ <u>\$</u>	5,337,503 (1,361,346) 3,976,157	\$ <u>\$</u>	4,208,000 (829,049) 3,378,951	



# III. Detailed Notes on All Funds (continued)

The future minimum obligations and the net present value of these minimum lease payments as of December 31, 2024 were as follows:

Ending December 31,	Governmental Activities			Business Activities
2025	\$	3,537,593	\$	1,040,766
2026		3,537,593		1,040,766
2027		2,109,492		366,438
2027		2,109,492		366,438
2028		1,054,746		183,219
Total minimum payments		12,348,916		2,997,627
Less: amount representing interest		(1,027,412)		(194,239)
Present value of minimum payments	\$	11,321,504	\$	2,803,388

The City has entered into a few operating lease agreements; however, Management believes them to be immaterial to the financial statements.

# H. Long-term Liabilities

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

Governmental activities:		eginning Balance	Additions		Reductions	En	ding Balance	Due	Within One Year
General obligation bonds	\$	146,280	\$ 88,000	Ś	(10,040)	\$	224,240	Ś	11,045
Plus unamortized premium		7,197	5,254	Ċ	(1,307)		11,144	•	1,482
Total bonds payable	-	153,477	 93,254	_	(11,347)		235,384		12,527
Certificate of indebtedness/revenue bond		5,195	-		(255)		4,940		265
Less unamortized discount		(85)	-		5		(80)		(5)
Total certificates of indebtedness		5,110	-		(250)		4,860		260
Financed purchases		4,171	8,520		(1,369)		11,322		3,141
Notes		10,710	-		(1,940)		8,770		2,035
Plus unamortized premium		908	-		(215)		693		219
Total notes		11,618			(2,155)		9,463		2,254
Net pension liability		354,963	-		(23,514)		331,449		-
Total OPEB liability		264,047	41,118		(1)		305,164		9,392
Claims and judgments		46,901	38,911		(37,081)		48,731		11,440
Compensated absences		10,163	15,040		(12,014)		13,189		12,037
Governmental activities (Excluding:									
Community Development notes)		850,450	196,843		(87,731)		959,562		51,051
Community Development notes		-	-				-		_
Total long-term liabilities	\$	850,450	\$ 196,843	\$	(87,731)	\$	959,562	\$	51,051

Duning and the same and the same	Beginning	Additions	Dadustiana	Fudius Dalauss	Due Within One
Business-type activities:	Balance	Additions	Reductions	Ending Balance	Year
Municipal and Regional Airports: Revenue bonds and notes	\$ 17,240	\$ -	\$ -	\$ 17,240	\$ 2,175
Plus unamortized premium	3 17,240 20	, -	(10)	3 17,240 10	3 2,173 10
Total bonds payable	17,260		(10)	17,250	2,185
Net pension liability	12,374	_	(377)	11,997	2,165
Total OPEB liability	3,908	_	(265)	3,643	112
Compensated absences	179	169	(137)	211	159
Total	33,721	169	(789)	33,101	2,456
Water and Sewerage:	33,721		(103)		2,130
Revenue bonds and notes	675,849	4,258	(23,296)	656,811	24,293
Plus unamortized premium	47,240	, -	(2,978)	44,262	2,978
Less unamortized discount	(431)	-	19	(412)	(19)
Total bonds payable	722,658	4,258	(26,255)	700,661	27,253
Net pension liability	54,060	3,622	-	57,682	-
Total OPEB liability	16,773	2,422	-	19,195	591
Compensated absences	670	823	(583)	910	772
Total	794,161	11,125	(26,838)	778,448	28,616
Solid Waste:					
Financed purchases	1,970	1,480	(646)	2,804	960
Landfill	17,081	444	-	17,525	-
Net pension liability	20,074	1,082	-	21,156	-
Total OPEB liability	4,804	1,417	-	6,221	191
Compensated absences	227	215	(148)	296	181
Total	44,156	4,638	(794)	48,002	1,332
Convention Center Hotel					
Notes	250	-	(201)	49	49
Revenue bonds	28,355	-	(1,665)	26,690	1,870
Plus unamortized premium	617		(54)	563	54
Total	29,222		(1,920)	27,302	1,973
Other business-type activities:					
Net pension liability	1,549	55	-	1,604	-
Total OPEB liability	570	-	(37)	533	16
Compensated absences	274	158	(110)	322	142
Total	2,393	213	(147)	2,459	158
Business-type activity long-term liabilities	\$ 903,653	\$ 16,145	\$ (30,488)	\$ 889,312	\$ 34,536



# III. Detailed Notes on All Funds (continued)

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. The claims and judgments liability will be liquidated through the City's Employees' Health Care Fund and the Retained Risk Fund. These funds will finance the payment of these claims by charging other funds based on the origination of the claims. The General Fund normally bears approximately 90% of these costs. At year end, \$25,142 of internal service funds' compensated absences is included in the above amounts. For governmental activities, the balance of compensated absences is generally liquidated by the General Fund. Net pension liability and the total OPEB liability will also be liquidated by the General Fund.

There are a number of limitations and restrictions contained in the various bond indentures. The City is in substantial compliance with all significant limitations and restrictions.

State law allows a maximum of 10% of the assessed valuation for general obligation bonded debt for any one purpose. However, the 10% maximum can be exceeded if the aggregate issued for all purposes does not exceed 35% of the total assessed valuation. A total of approximately \$404,971,412 of additional general obligation bonded debt is available for issuance on a total assessed valuation of \$1,797,746,891 pursuant to the 35% limitation. Included in the total assessed valuation of property within the City limits is \$9,098,532 of assessed valuation which has been adjudicated to Caddo Parish. The table below shows the computation of the City's legal debt margin calculated at 10% of assessed valuation as of December 31, 2024.

	assess	et limit-10% of sed value for any ne purpose	amount of debt	Legal Debt margin		
Street Improvements	\$	179,774,689	\$ 51,437,596	\$	128,337,093	
Police and Fire		179,774,689	44,283,347		135,491,342	
Water and Sewer Improvem		179,774,689	86,798,180		92,976,509	
Parks and Recreation		179,774,689	33,291,023		146,483,666	
Public Buildings		179,774,689	3,684,970		176,089,719	
Drainage		179,774,689	4,744,884		175,029,805	
Sanitation and Incinerator		179,774,689	-		179,774,689	
Industrial Bond		179,774,689	-		179,774,689	
Airports		179,774,689	-		179,774,689	
Sportran		179,774,689	-		179,774,689	
Riverfront Park		179,774,689	-		179,774,689	

The annual requirements to amortize all debt outstanding as of December 31, 2024, including interest requirements are as follows:

					Maturit	ies (in thou	ısands of dol	lars)				
PRINCIPAL REQUIREMENTS:	Total	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059
General Obligation Bonds												
2014 Issue -2.00-5.00%	\$ 9,295	\$ 4,535 \$	4,760	\$ - \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Unamortized Premium	1,452	726	726									
	10,747	5,261	5,486	<u> </u>	<u>-</u>							
2017 Refunding Issue 3.00-5.00%	37,475	4,615	4,865	5,140	5,260	5,555	12,040	-	-	-	-	-
Plus: Unamortized Premium	3,431	522	522	522	522	522	821					
	40,906	5,137	5,387	5,662	5,782	6,077	12,861				<del>-</del>	
2022 Refunding Issue	50,140	475	495	5,500	5,670	5,840	32,160					
2022A Refunding Issue	39,330	1,420	1,490	1,570	1,650	1,735	10,080	12,515	8,870	-	-	-
Plus: Unamortized Premium	1,011	59	59	59	59	59	293	293	130			
	40,341	1,479	1,549	1,629	1,709	1,794	10,373	12,808	9,000			
2024 Issue	88,000	-	1,380	1,455	1,530	1,605	9,355	12,015	15,420	19,805	25,435	
Plus: Unamortized Premium	5,250	175	175	175	175	175	875	875	875	875	875	
	93,250	175	1,555	1,630	1,705	1,780	10,230	12,890	16,295	20,680	26,310	
Total General Obligation Bonds	235,384	12,527	14,472	14,421	14,866	15,491	65,624	25,698	25,295	20,680	26,310	

					Maturi	ties (in tho	usands of dol	lars)				
PRINCIPAL REQUIREMENTS:	Total	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059
Revenue bonds												
2021 Revenue Bond	4,940	265	270	280	290	300	1,625	1,910	-	-	-	-
Less: Unamortized Discount	(80)	(5)	(5)	(5)	(5)	(5)	(28)	(27)	-	-	-	-
	4,860	260	265	275	285	295	1,597	1,883		-		-
Certificate of Indebtedness												
2016 COI Independence Stadium Project	8,770	2,035	2,135	2,245	2,355	-	-	-	-	-	-	-
Plus: Unamortized premium	693	219	218	219	37	-	-	-	-	-	-	-
	9,463	2,254	2,353	2,464	2,392	-	-	-	-	-	-	-
Total Certificate of Indebtedness and revenue bond	14,323	2,619	2,738	1,553	1,553	295	1,597	_	-	-		-
Financed Purchases:												
2021 Financed Purchases -1.545%	2,801	1,390	1,411	-	-	-	-	-	-	-	-	-
2024 Financed Purchases - 4.437 %	8,521	1,751	1,829	1,911	1,997	1,033						
Total Financed Purchases	11,322	3,141	3,240	1,911	1,997	1,033				-		-
Total Governmental Activities Debt	261,029	18,182	20,330	19,071	19,540	16,819	67,221	27,581	25,295			
Municipal and Regional Airports												
2015A Revenue Refunding	17,240	2,175	-	-	-	-	5,100	-	9,965	-	-	-
Plus: Unamortized premium	10	10	-	-	-	-	-	-	-	-	-	-
•	17,250	2,185		-	-	-	5,100		9,965	-		-
Total Municipal and Regional Airports -Notes	17,250	2,185	-	-	<u>-</u>	-	5,100		9,965	-		
Water and Sewerage												
2009A Revenue Bonds RLF -3.45%	351	55	56	58	59	61	62	-	-	-	-	-
2009B Revenue Bonds RLF -3.45%	3,091	485	497	509	521	533	546	-	-	-	-	-
2010D Revenue Bonds RLF95%	4,582	594	598	603	608	612	1,567	-	-	-	-	-
2013 Revenue Bonds RLF95%	2,696	262	252	254	257	259	1,412	-	-	-	-	-
2014A Refunding Revenue Bonds	10,820	3,725	2,705	2,785	805	800	-	-	-	-	-	-
Plus: Unamortized Reoffer Call Premium	3,226	656	656	656	656	602						
	14,046	4,381	3,361	3,441	1,461	1,402						
2014B Revenue Bonds	67,045	-	-	_	1,400	3,595	20,340	41,710	-	-	-	-
Plus: Unamortized Reoffer Call Premium	976	70	<u>70</u>	70	70	70	351	275				
	68,021	70	70	24,286	24,286	3,665	20,691	41,985				
2014C Revenue Bonds	7,955	-	-	-	-	-	-	-	7,955	-	-	-
Plus: Unamortized Reoffer Call Premium	418	28	28	28	28	28	140	138				
	8,373	28	28	140	140	28	140	138	7,955			
2015 Revenue Refunding	115,095	-	1,545	5,145	5,540	5,940	34,440	7,960	54,525	-	-	-
Plus: Unamortized premium	10,876	683	683	683	683	683	3,417	3,417	627			
	125,971	2,228	5,828	36,218	36,218	6,623	37,857	11,377	55,152			
2016A RLF Revenue Bonds	14,770	975	985	994	1,003	1,013	5,210	4,590				
2016B Revenue Bonds	98,970	2,600	2,940	3,020	3,035	3,065	19,765	29,745	34,800	-	-	-
Plus: Unamortized premium	5,056	299	299	299	299	299	1,494	1,494	573			
	104,026	3,239	3,319	19,724	19,724	3,364	21,259	31,239	35,373			



	Maturities (in thousands of dollars)											
	Total	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059
2017A Revenue Bonds	54,475	-	-	-	-	-	-	19,525	34,950	-	-	-
Plus: Unamortized premium	4,855	287	287	287	287	287	1,435	1,435	550	-	-	-
	59,330	287	287	1,435	1,435	287	1,435	20,960	35,500	-	-	-
2017B Revenue Bonds	35,140	-	-	-	-	-	-	10,740	24,400	-	-	-
Plus: Unamortized premium	1,992	118	118	118	118	118	588	588	226		<u> </u>	
	37,132	118	118	118 -	118 -	118	- 588	- 11,328	- 24,626		<u> </u>	
2017C Revenue Bonds	27,170	2,620	2,715	2,805	2,905	3,005	13,120	-	-	-	-	-
2018A DEQ Loan	13,786	957	966	975	985	994	5,112	3,797	-	-	-	-
2018C Revenue Bonds	80,130	9,585	9,555	5,275	5,580	5,860	37,845	5,680	750	-	-	-
Plus: Unamortized premium	8,580	505	505	505	505	505	2,523	2,523	1,009	-	-	-
	88,710	10,060	5,780	35,157	35,157	6,365	40,368	8,203	1,759	_		-
2019B Revenue Bonds	93,285	2,435	2,535	2,660	2,795	2,935	16,985	11,845	23,050	28,045	-	-
Plus: Unamortized premium	8,179	328	328	328	328	328	1,641	1,641	1,641	1,616		
	101,464	2,863	2,988	17,851	17,851	3,263	18,626	13,486	24,691	29,661	-	-
2020A Revenue Bonds	12,620	-	-	-	-	-	-	-	5,715	6,905		
Less: Unamoritzed Discount	(279)	(12)	(12)	(12)	(12)	(12)	(61)	(61)	(61)	(36)		
	12,341	(12)	(12)	(12)	(12)	(12)	(61)	(61)	5,654	6,869	<u> </u>	
2020B Revenue Bonds	9,415	-	-	-	-	-	-	-	-	5,870	3,545	-
Plus: Unamortized Premium	104	4	4	4	4	4	20	20	20	20	4	
	9,519	4	4	20	20	4	20	20	20	5,890	3,549	
2020C Revenue Bonds	5,415	-	-	-	-	-	-	-	5,415	-	-	-
Less: Unamortized Discount	(133)	(7)	(7)	(7)	(7)	(7)	(33)	(33)	(32)			
	5,282	(7)	(7)	(7)	(7)	(7)	(33)	(33)	5,383		<del>-</del>	
Total Revenue Bonds -Water and Sewerage	700,661	29,207	27,833	144,569	142,729	31,577	167,919	147,029	196,113	42,420	3,549	
Solid Waste												
Financed Purchases:												
2021 Financed Purchases -1.545%	1,323	656	667	-	-	-	-	-	-	-	-	-
2024 Financed Purchases - 4.437%	1,481	304	318	332	347	180						
Total Financed Purchases	2,804	960	985	332	347	180	-	-	-	-	-	-

# III. Detailed Notes on All Funds (continued)

#### Maturities (in thousands of dollars)

							(	usanas ot aoi	10.57				
	Total		2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059
Convention Center Hotel													
2018C LA Community Development Authority													
Note	4	49	49	-	_	-	-	-	-	-	-	-	-
Bonds	26,69	90	1,870	2,050	2,200	2,730	2,115	12,590	3,135	-	-	-	-
Plus: Unamortized premium	56	63	54	54	54	54	54	272	21	-	-	-	-
Total Convention Center Hotel	27,30	02	2,104	2,104	12,187	12,187	2,169	12,862	3,156	-			_
Total Principal	\$ 1,009,04	46 \$	52,638	\$ 51,252	\$ 176,159	\$ 174,803	\$ 50,745	\$ 253,102	\$ 177,766	\$ 231,373	\$ 42,420	\$ 3,549	\$ -
							(in thousand	ls of dollars)					
	Total		2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059
INTEREST REQUIREMENTS	lotai		2023			2020		2030-2034	2033-2033	2040-2044	2043-2043	2030-2034	2033-2033
General Obligation													
	\$ 12/16	51 ¢	9 590	\$ 10.358	\$ 0.830	\$ 9,099	¢ 8333	\$ 31 167	\$ 20.140	\$ 13.885	\$ 8033	\$ 3.307	¢ -
5	\$ 124,65	51 \$	9,590	\$ 10,358	\$ 9,839	\$ 9,099	\$ 8,333	\$ 31,167	\$ 20,140	\$ 13,885	\$ 8,933	\$ 3,307	\$ -
Debt Community Development Notes	\$ 124,6.	51 \$	9,590 -	\$ 10,358	\$ 9,839	\$ 9,099	\$ 8,333	\$ 31,167	\$ 20,140	\$ 13,885	\$ 8,933	\$ 3,307	\$ - -
Debt Community Development Notes Revenue Bonds and Notes	, ,	-	-	-	-	-	-	-	-	\$ 13,885	\$ 8,933	\$ 3,307	\$ -
Debt Community Development Notes Revenue Bonds and Notes Convention Center Hotel	7,68	31	1,181	1,112	1,039	954	853	2,462	80	-	-	-	\$
Debt Community Development Notes Revenue Bonds and Notes	, ,	31	-	-	-	-	-	-	-	\$ 13,885 - - 19,001	\$ 8,933 -	\$ 3,307 - - 106	\$ - - -
Debt Community Development Notes Revenue Bonds and Notes Convention Center Hotel	7,68	- 31 92	1,181	1,112	1,039	954	853	2,462	80	-	-	-	\$ - - - -
Debt Community Development Notes Revenue Bonds and Notes Convention Center Hotel Water and Sewerage	7,68 315,29 6,82	- 31 92	1,181 28,131	1,112 27,155	1,039 25,712	954 24,952	853 23,808	2,462 99,122	80 61,976	19,001	-	-	\$ - - - - -
Debt Community Development Notes Revenue Bonds and Notes Convention Center Hotel Water and Sewerage Municipal and Regional Airports	7,68 315,29 6,82	31 92 23 30	1,181 28,131 821	1,112 27,155 734	1,039 25,712 629	954 24,952	853 23,808	2,462 99,122	80 61,976	19,001	-	-	\$ - - - - - -



# III. Detailed Notes on All Funds (continued)

# **General Obligation Bonds**

General obligation bonds are direct general obligations of the City. Principal and interest are payable from ad valorem taxes levied on all taxable property within the City.

In November 2024, the City issued \$88,000,000 in General Obligation Bonds, Series 2024. The Bonds were issued for the purpose of financing (i) Proposition No. 1, consisting of capital improvements in the City related to constructing, acquiring, and/or improving public roads, streets, bridges, surface and subsurface drainage systems, and acquiring the necessary lands or rights therein, including equipment, fixtures and accessories, (ii) Proposition No. 2, consisting of capital improvements related to constructing, acquiring and/or improving the water system and the sewer system and acquiring the necessary lands or rights therein, equipment and furnishings, and (iii) Proposition No. 3, consisting of capital improvements related to constructing, acquiring and/or improving police and fire facilities, parks and public buildings including all necessary land or rights therein, equipment and furnishings for each, and (iv) costs of issuance associated with the Bonds, including the premium for a bond issuance policy. The net proceeds were \$93,253,655, which includes issuance cost of \$2,328,670 and a bond premium of \$5,256,655. The Series 2024 Bonds bears an interest rate of 5.00%. No principal payments were made in the current year for the Series 2024 Bonds and the amount outstanding as of December 31, 2024 was \$88,000,000.

In June 2024, the City obtained purchase financing in the amount of \$8,520,000 for the purpose of reimbursing the City for the purchase of capital equipment for the Recreation, Public Works and the Police Department. The financed purchase agreement has an interest rate of 4.437% with payments semi-annually through the end of 2029. The lease is secured by the equipment purchased. The amount outstanding at December 31, 2024 was \$8,520,000.

In August 2022, the City issued \$50,140,000 in General Obligation Refunding Bonds, Series 2022. The Bonds were issued for the purpose of refunding and/or defeasing of all or certain maturities of the Series 2014 Refunded Bonds, and paying the costs of issuance of the Bonds. The net proceeds of \$59,499,441 (including issuance cost of \$640,559) were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, these amounts are considered defeased and the liabilities have been removed from the statement of net position. The bond refunding resulted in an economic savings of \$1,924,852 to the City. The aggregate difference in debt service between the refunding debt and the refunded debt was \$10,425,000. The 2022 Series Refunding Bonds bear interest rates ranging from 4.23% to \$4.95% and have maturities from 2025 to 2034. No principal payments were made in the current year for the Series 2022, Refunding Bonds and the amount outstanding as of December 31, 2024 was \$50,140,000.

In July 2022, the City issued \$41,750,000 in General Obligation Bonds, Series 2022A. The Bonds were issued for the purpose of paying the cost of constructing, acquiring and improving public facilities and equipment for the police department, the fire department, along with acquiring the necessary buildings, land and/or rights therein, equipment and furnishings therefore, and paying the costs of the Bonds thereof. The net proceeds were \$42,200,000, which includes issuance costs of \$675,058 and a bond premium of \$1,125,058. The Series 2022A Bonds bear interest rates ranging from 4% - 5% and have maturities from 2023 to 2042. No principal payments were made in the current year for the Series 2022A Bonds and the amounts outstanding at December 31, 2024, were \$39,330,000.

In November 2021, the City issued \$5,675,000 in Revenue Bonds, Series 2021. The Bonds were issued for the purpose of financing the cost of upgrading the roofs and related portions of several municipal buildings through the acquisition and construction of improvements, extensions, and replacements, funding a debt service reserve fund, and paying costs of the issuance of the bonds. The net proceeds were \$5,579,263 including a discount of \$95,737. The funds were used to pay for the cost of issuance of \$175,340, to establish a reserve fund of \$420,156 and to deposit the remainder into the project account. The 2021 Revenue Bonds bear an interest rate of 3.125% and have maturities from 2022 to 2039. The amounts outstanding at December 31, 2024, were \$4,940,000.

In September 2021, the City obtained purchase financing in the amount of \$6,777,000 for the purpose of reimbursing the City for the purchase of capital equipment for the Public Works and Police Department. The financed purchase agreement has an interest rate of 1.545% with payments semi-annually through the end of 2026. The lease is secured by the equipment purchased. The amount outstanding at December 31, 2024 was \$2,801,662.

# III. Detailed Notes on All Funds (continued)

In December 2017, the City issued \$50,000,000 in General Obligation Refunding Bonds, Series 2017. The Bonds were issued for the purpose of advance refunding the City's outstanding General Obligation Bonds, Series 2011 and paying the costs of issuance of the Bonds. The net proceeds of \$58,373,096 (including a premium of \$7,085,176 and issuance cost of \$715,873 were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, these amounts are considered defeased and the liabilities have been removed from the statement of net position. \$13,955,000 remains on the books. The outstanding amounts of all the bonds will be called on August 1, 2021, and the amounts outstanding at December 31, 2024, were \$37,475,000.

The General Obligation Refunding Bonds, Series 2017 bear interest rates between 3% and 5% maturities from 2022 to 2031. The reacquisition price exceeded the carrying amount by \$2,603,171 and is amortized over the life of the refunding debt. The refunding was undertaken to reduce future debt service payments by \$2,317,456 and resulted in an economic gain of \$1,777,220.

In November 2016, the City issued \$20,800,000 in Refunding Bonds, Series 2016. The bonds were issued to defease and refund the Series 2008 – Stadium Debt Bonds \$24,665,000, and pay the costs of issuance, including the premiums for the municipal bond insurance policy and debt service reserve surety bond. The net proceeds of \$26,241,121 (including a premium of \$2,476,543, issuance costs of \$314,840, insurance premiums \$86,412, underwriter's discount \$127,982, and surety expense \$66,824) were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, the Series 2008 – Stadium Debt bonds are considered defeased and the liabilities have been removed from the statement of net position. The amounts outstanding at December 31, 2024, were \$8,770,000.

The 2016 Refunding Bonds bear interest rates of 3% to 5% with maturities from 2018 to 2028. The reacquisition price exceeded the carrying amount by \$3,023,655 and is amortized over the life of the refunding debt. The refunding was undertaken to reduce future debt service payments by \$6,439,525 and resulted in an economic gain of \$2,434,519.

In October 2014, the City issued \$93,500,000 in General Obligation Bonds, Series 2014. The bonds were issued for the purpose of paying the cost of (Proposition No.1) constructing, acquiring and/or improving the water system and the sewer system and appurtenances thereto and acquiring the necessary land or rights therein, equipment and furnishings therefor, and paying the costs of issuance of the bonds thereof (\$55,064,671), (Proposition No. 2) constructing, acquiring and improving public facilities and equipment for parks and recreation, public building, the police department, fire department and finance department and acquiring the necessary land or rights therein, equipment and furnishings therefor, and paying the costs of issuance of the bonds thereof (\$12,933,337), and (Proposition No. 3) constructing, acquiring and/or improving the streets, highways, bridges, and drainage systems and appurtenances thereto and acquiring the necessary land or rights therein, equipment and furnishings therefor, and paying the costs of issuance of the bonds thereof (\$25,501,992). The bonds are the final series of a total amount of \$175,000,000 in bonds for all three Propositions that were authorized at a special election held on April 2, 2011. The bonds have maturity dates from 2015 through 2034 with principal payments from \$3,670,000 to \$7,020,000 and interest rates of 2.00% to 5.00%. In 2022, the City issued 2022 Refunding Bonds in the amount of \$50,140,000 to refund \$47,645,000 of the General Obligation Bonds, Series 2014. The amounts outstanding at December 31, 2024, were \$9,295,000.

#### Municipal and Regional Airports Revenue Bonds

The resolutions applicable to the Municipal and Regional Airports Revenue Bonds require the establishment of various bond principal and interest sinking funds and the establishment of a debt service reserve fund. For financial statement reporting, these funds have been consolidated within the Municipal and Regional Airport fund. Net position of the Municipal and Regional Airport fund has been restricted in accordance with the provisions of the respective bond indentures in the amount of \$3,960,404 at December 31, 2024, which represents the restricted assets included in the debt service funds at that date with no current liabilities payable from these restricted assets.

The City has covenanted in the General Bond Resolution that it will at all times fix, prescribe and collect rents, fees and other charges for the services and facilities furnished by the Airport System sufficient to yield net revenues during each fiscal year equal to at least 125% of debt service for such fiscal year and to yield revenues during each fiscal year equal to at least 100% of the aggregate amounts required to be deposited during the first year in each account created by the General Bond Resolution.

The City was in compliance with the debt service covenant of 125% net revenues of annual debt service.



# III. Detailed Notes on All Funds (continued)

Restricted assets of the Municipal and Regional Airport fund primarily represent amounts which are required to be maintained pursuant to ordinances relating to bonded indebtedness. A summary of restricted assets at December 31, 2024, follows:

Fund	
Other Miscellaneous Restricted Funds	\$ -
Bond and Interest Sinking Funds	4,482,720
Total restricted assets	\$ 4,482,720

#### Water and Sewerage Revenue Bonds

In December 2020, the City issued \$27,450,000 in Water and Sewer Revenue Bonds consisting of 2020A series in the amount of \$12,620,000; 2020B series in the amount of \$9,415,000; and 2020C series in the amount of \$5,415,000. The bonds were issued for the purpose of refunding the 2020 principal payments for the 2014A Water and Sewer Revenue Bond in the amount of \$7,870,000, the 2015 Water and Sewer Revenue Bond in the amount of \$545,000, and the 2016C Water and Sewer Revenue Bond in the amount of \$1,195,000; and the 2021 payments for the 2014A Water and Sewer Revenue Bond in the amount of \$8,285,000, the 2015 Water and Sewer Revenue Bond in the amount of \$570,000, the 2016C Water and Sewer Revenue Bond in the amount of \$1,225,000, and the 2018C Water and Sewer Revenue Bond in the amount of \$675,000; as well as paying the costs of issuance of the 2020 bonds, including the cost for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the 2020 bonds. The 2020A series and 2020C are taxable bonds. The bonds bear interest rates between 3.0% and 4.21% with maturities from 2042 to 2050. The amounts outstanding at December 31, 2024 were \$27,450,000.

In May 2019, the City issued \$100,000,000 in Water and Sewer Revenue Bonds, Junior Lien Series 2019B. The bonds were issued for the purpose of paying the costs for acquisition and construction of improvements, extensions and replacements to the System funding a debt service reserve and/or paying the cost of reserve fund surety bonds, if necessary, and paying the costs of issuance of the 2019B bonds, including the cost for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the 2019B bonds. The bonds bear interest rates between 3% and 5% with maturities from 2022 to 2049. The amounts outstanding at December 31, 2024, were \$93,285,000.

In May 2018, the City issued \$100,000,000 in Water and Sewer Revenue Bonds, Series 2018C. The bonds were issued for the purpose of paying the costs for acquisition and construction of improvements, extensions and replacements to the System funding a debt service reserve and/or paying the cost of reserve fund surety bonds, if necessary, and paying the costs of issuance of the 2018C bonds, including the cost for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the 2018C bonds. The bonds bear interest rates between 3% and 5% with maturities from 2021 to 2041. The amounts outstanding at December 31, 2024, were \$80,130,000.

In March 2018, the City issued \$20,000,000 in Taxable Water and Sewer Revenue Bonds (LDEQ Sewer Project), Series 2018A. The bonds were sold by the City to the Louisiana Department of Environmental Quality. The bonds bear an interest rate of .95% plus an administrative fee of .50%. The bonds were issued to finance a portion of the costs of constructing and acquiring improvements, extensions and replacements to the sewerage portion of the City's combined drinking water and wastewater collection, treatment and disposal system, and paying the costs of issuance. The proceeds of the bonds are received through drawdowns and interest is payable from the date of the drawdown. The amount drawn down in 2024 was \$1,843,074 for a total of \$16,849,672. The amount outstanding at December 31, 2024 was \$13,785,770.

In June 2017, the City issued \$55,975,000 in Water and Sewer Revenue Bonds, Series 2017A. The bonds were issued for the purpose of paying the costs of improvements to the Water System, including capitalized interest, purchasing a reserve fund surety, and paying the costs of issuance of the Series 2017A Bonds, including the premium for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the Series 2017A Bonds. The bonds bear interest rates between 4% and 5% with maturities from 2018 to 2042. The amounts outstanding at December 31, 2024, were \$54,475,000.

# III. Detailed Notes on All Funds (continued)

In June 2017, the City issued \$35,840,000 in Water and Sewer Revenue Bonds, Junior Lien Series 2017B. The bonds were issued for the purpose paying the costs of improvements to the System, including capitalized interest, purchasing a reserve fund surety, and paying the costs of issuance of the Series 2017B Bonds, including the premium for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the Series 2017B Bonds. The bonds bear interest rates between 3.375% and 5% with maturities from 2018 to 2042. The amounts outstanding at December 31, 2024 were \$35,140,000.

In July 2017, the City issued \$43,190,000 in Refunding Bonds, Series 2017C. The bonds were issued for the purpose of refunding, readjusting, restructuring and/or refinancing the City's repayment obligations under a Loan Agreement dated as of October 1, 2005 (the "Loan Agreement"), by and between the City, as borrower, and the Louisiana Local Government Environmental Facilities and Community Development Authority, as lender (the "Authority"), pursuant to which the City is indebted to the Authority for the repayment of certain sums of money, together with interest and other payments described in the Loan Agreement in connection with the issuance by the Authority of its Revenue Bonds (Shreveport Utility System Project) Series 2005 (the "Refunded Bonds"), and paying costs of issuance. The net proceeds of \$43,005,000 (including payment of accrued interest on refunded bonds of \$67,518 and cost of issuance of \$185,000) were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, the Revenue Bonds (Shreveport Utility System Project) Series 2005 are considered defeased and the liabilities have been removed from the statement of net position.

The 2017C Refunding Bonds bear an interest rate of 3.50% with maturities from 2018 to 2033. The carrying amount exceeded the reacquisition price by \$596,032 and is amortized over the life of the refunding debt. The refunding was undertaken to fix the outstanding variable rate, align the governing documents with the new General Bond Ordinance and extend the final maturity to match the useful life of the original project – Utility System Debt Bonds \$43,005,000. The amounts outstanding at December 31, 2024, were \$27,170,000.

In December 2016, the City issued \$20,000,000 in Taxable Water and Sewer Revenue Bonds (LDEQ Sewer Project), Series 2016A. The bonds were sold by the City to the Louisiana Department of Environmental Quality. The bonds bear an interest rate of .45% plus an administrative fee of .50%. The bonds were issued to finance a portion of the costs of constructing and acquiring improvements, extensions and replacements to the sewerage portion of the City's combined drinking water and wastewater collection, treatment and disposal system, and paying the costs of issuance. The proceeds of the bonds are received through drawdowns and interest is payable from the date of the drawdown. The amount drawn down in 2024 was \$2,277,258 for a total of \$20,000,000 with a balance of \$14,770,000 at December 31, 2024.

In December 2016, the City issued \$100,000,000 in Water and Sewer Revenue Bonds, Series 2016B. The bonds were issued for the purpose of paying the costs of improvements to the System, including capitalized interest, funding a reserve fund surety, and paying the costs of issuance. The bonds bear an interest rate of 5% with maturities from 2024 to 2041. The amounts outstanding at December 31, 2024 were \$98,970,000.

In December 2015, the City issued \$120,000,000 in Water and Sewer Revenue and Refunding Bonds, Series 2015. The bonds were issued to advance refund the balance of the 2006A Refunding Issue in the amount of \$5,520,000, obtaining financing for the acquisition and construction of improvements, extensions and replacements to the combined revenue producing water and sewer utility system, funding a reserve fund surety, funding a municipal bond insurance policy and paying the costs of issuance of the bonds. The net proceeds of \$134,900,395 (including a premium of \$17,029,476 and issuance costs and insurance premiums of \$2,129,081) were used to place \$5,546,090 in an irrevocable trust with an escrow agent to provide funds for the advance refunding and \$129,354,305 was placed in the project account. As a result, the 2006A, Refunding Bonds are considered defeased and the liabilities have been removed from the statement of net position. The amount outstanding at December 31, 2024 was \$115,095,000.

In November 2014, the City issued \$75,835,000 in Water and Sewer Revenue Refunding Bonds, Series 2014 A. The bonds were issued to currently refund the outstanding 2001A, 2001B, 2001C, 2002A, 2002B, 2003A, 2003B, 2004A and 2010C bonds in the amount of \$65,981,906 and to advance refund \$16,135,000 of the 2007 bonds. The net proceeds of \$85,387,973 (including a premium of \$9,792,379, a contribution from the City of \$947,000 and issuance costs and insurance premiums of \$1,186,406) were used for the current refunding \$66,832,837 and \$18,555,136 was placed in an irrevocable trust with an escrow agent to provide funds for the advance refunded 2007 bonds. As a result, all of the bonds are considered defeased and the liabilities have been removed from the statement of net position. The amount outstanding at December 31, 2024 was \$10,820,000.



# III. Detailed Notes on All Funds (continued)

In November 2014, the City issued \$67,045,000 in Water and Sewer Revenue Bonds, Series 2014B. Included in the proceeds was a reoffering premium of \$1,676,592. The bonds were issued for the purpose of financing construction of and extensions and improvements of the City's combined waterworks plant and system and sewer system, funding a deposit to the Debt Service Fund or the premiums for debt service fund sureties and paying the costs of issuance including the premiums for bond insurance policies. The bonds have maturity dates from 2027 through 2038 with interest rates of 4.00% to 5.00%. The amount outstanding at December 31, 2024 was \$67,045,000.

In December 2014, the City issued \$7,955,000 in Water and Sewer Revenue Bonds, Series 2014C. Included in the proceeds was a reoffering premium of \$698,051. The bonds were issued for the purpose of financing construction of and extensions and improvements to the City's combined waterworks plant and system and sewer system, funding a deposit to the Debt Service Fund or the premiums for debt service fund sureties and paying the costs of issuance including the premiums for bond insurance policies. The bonds have a maturity date of 2039 and an interest rate of 5.00%. The amount outstanding at December 31, 2024 was \$7,955,000.

In November 2013, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality. The Department purchased the City's \$5,000,000 Taxable Utility Revenue Bonds (LDEQ Series Project) Series 2013. The bonds were issued for the purpose of financing a portion of the costs of constructing and acquiring improvements, extensions and replacements to the sewerage portion of the combined water and sewer system of the City. The bonds bear an interest rate of .45% plus an administrative fee of .50%. The proceeds of the bonds are received through drawdowns and interest is payable from the date of the drawdown. There were no drawdowns in 2023. The amounts outstanding at December 31, 2024 were \$2,696,000.

In June 2010, the City issued \$11,560,000 of Taxable Water and Sewer Revenue Bonds (DEQ Sewer Project), Series 2010D. The bonds were sold by the City to the Louisiana Department of Environmental Quality, Municipal Facilities Revolving Loan Fund. The bonds are Build America Bonds and are entitled to a credit equal to 35% of the interest paid on the bonds. The bonds bear an interest rate of .45% plus an administrative fee of .50%. The proceeds of the bonds are received through drawdowns and interest is payable from the date of the drawdown. The amount drawn down in 2024 was \$138,033. The amounts outstanding at December 31, 2024 were \$4,582,000.

In November 2009, the City entered into a Loan and Pledge Agreement for \$11,000,000 with the Louisiana Department of Health and Hospitals. The Department purchased the City's \$2,000,000 Water and Sewer Revenue Bonds, Series 2009A and the City's \$9,000,000 Water and Sewer Revenue Bonds, Series 2009B. The proceeds of the bonds are received through drawdowns. There were no drawdowns in 2020 for either of the bonds. The total to date is \$2,000,000 for the 2009A bonds and \$8,692,302 for the 2009B bonds (\$1,000,000 of the 2009A bonds has been forgiven through the American Recovery and Investment Act of 2009). The amounts outstanding at December 31, 2024 were \$3,442,302.

The resolutions applicable to the Water and Sewerage Revenue Bonds require the establishment of various bond principal and interest sinking funds and the establishment of a debt service reserve fund. For financial statement reporting, these funds have been consolidated within the Department of Water and Sewerage.

The City has debt covenants with respect to the various Water and Sewer bonds to fix, establish and maintain such rates and collect such fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide revenues in each Fiscal Year sufficient to pay (a) Operating Expenses of the System in such Fiscal Year, (b) Annual Debt Service falling due during such Fiscal Year, (c) all other payments required for such Fiscal Year by the General Bond Ordinance and the applicable ordinances authorizing a series of bonds, and (d) all other obligations or indebtedness of the City payable out of the Net Revenues for such Fiscal Year which result in each Fiscal Year, and which in any event will provide Net Revenues in an amount equal to at least one hundred twenty-five percent (125%) of the Annual Debt Service due in such Fiscal Year on all Senior Lien Bonds (without regard to Annual Debt Service on the Junior Lien Bonds), and (ii) one hundred ten percent (110%) of the Annual Debt Service in such Fiscal Year on all Senior Lien Bonds plus all Junior Lien Bonds.

The City was in compliance with the covenant of 125% of the Annual Debt Service for all Senior Lien Bonds; however, the City was not in compliance with the 110% of the Annual Debt Service requirement for all Senior and Junior Lien Bonds. The City was in compliance with the Department of Environmental Quality debt service requirement of 125% of Annual Debt Service for all Senior and Junior Lien Bonds.

# III. Detailed Notes on All Funds (continued)

Restricted assets in the Water and Sewerage Fund primarily represent amounts which are required to be maintained pursuant to ordinances relating to bonded indebtedness (construction, debt service, and bond principal and interest sinking funds). A summary of restricted assets at December 31, 2024, follows:

Fund	
Debt Service Reserve Funds	\$ 2,409,858
2014B Bond Project Fund	4,113
2014C Bond Project Fund	2,074
2015 Bond Project Fund	1,790,315
2016B Bond Project Fund	7,594
2017A Bond Project Fund	61,524
2017B Bond Project Fund	278,289
2018C Bond Project Fund	9,795,200
2019B Bond Project Fund	44,941,528
2020A Bond Project Fund	2,818,951
2020B Bond Project Fund	814,993
2020C Bond Project Fund	2,175,103
Escrow Funds	 38,766
Total restricted assets	\$ 65,138,308

#### Solid Waste Long-term Debt

In June 2024, the City obtained financing in the amount of \$1,480,000 for the reimbursement of the purchase of capital equipment for the Solid Waste department. The lease has an interest rate of 4.437% with payments semi-annually through the end of 2029. The lease is secured by the equipment purchased. The amount outstanding at December 31, 2024 was \$1,480,000.

In September 2021, the City obtained financing in the amount of \$3,200,000 for the purpose of reimbursing the City for the purchase of capital equipment. This equipment was also for the Solid Waste department. The lease has an interest rate of 1.545% with payments semi-annually through the end of 2026. The lease is secured by the equipment purchased. The amount outstanding at December 31, 2024 was \$1,323,229.

#### **Convention Center Hotel**

In May 2018, the City remarketed the \$35,985,000 remaining principal balance of the \$40,980,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Shreveport Convention Center Hotel Project) Series 2008. The bonds were placed with Regions Bank and Deutsche Bank for a period of seventeen years through April 1, 2035 and shall bear interest at a variable rate of between 3.390% and 5%. The balance owed as of December 31, 2024 was \$26,739,090.

# Northwest Louisiana Finance Authority Bonds

On February 1, 2004, the Authority issued \$4,360,000 in bonds, the 2004 Multi-Family Housing Revenue Refunding Bonds, to advance refund the \$4,360,000 1995 Multi-Family Issue. Bond costs of \$130,569 were paid by the Authority. At December 31, 2024, the principal outstanding on the 2004 bonds was \$609,440.

There are a number of limitations and restrictions contained in the various bond indentures. The Authority is in compliance with all significant limitations and restrictions.

The annual requirements to amortize all debt outstanding as of December 31, 2024 including interest requirements are as follows:

Year Ending December 31,	Total		Principal		Interest
2025	\$	101,390	\$	59,940	\$ 41,450
2026		100,532		63,240	37,292
2027		99,753		66,721	33,032
2028		99,776		70,393	29,383
2029		99,954		74,267	25,687
Thereafter		340,740		274,879	 65,861
Total	\$	842,145	\$	609,440	\$ 232,705



# III. Detailed Notes on All Funds (continued)

# Note of Future Advance Refundings

In accordance with the Tax Reform and Jobs Act of 2017, advance refundings of tax-exempt debt are no longer an available option for governmental entities.

#### Arbitrage Rebate

In accordance with the Tax Reform Act of 1986 any interest earnings on borrowed funds since August 31, 1986 in excess of the interest costs are required to be rebated to the federal government. In the current year, the City paid an arbitrage rebate in the amount of \$557,017 for Water and Sewerage bonds. The City has determined that there was no material liability at December 31, 2024. Additional rebate calculations are scheduled to be performed in 2025.

#### I. Landfill and Sludge Facility Closure and Post-Closure Care Cost

State and federal laws and regulations require the City to place a final cover on its Woolworth Road landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. The City has entered into a sanitary landfill services contract with a contractor. The contractor is responsible for the operation and closure of that portion of the landfill on which it conducted operations. The City is responsible for the maintenance and construction of all monitoring facilities and the conduct of all monitoring programs. If the contractor defaults on the contract, the City would be liable for all costs. We have reviewed the financial capability and stability of the contractor to ensure that the contractor will be able to meet the closure obligations when they are due. We believe that the contractor will be able to meet the obligations. A liability of \$17,525,098, has been reported at December 31, 2024, for closure and post-closure care cost and represents the cumulative costs reported based on 42.77% of the capacity of the landfill having been used to date. The landfill has an estimated remaining life of approximately 27.9 years. This amount has been accrued in the government-wide financial statements within the enterprise activities and has been reported as a liability in the Solid Waste Enterprise Fund. The estimated total current cost of closure and post-closure care remaining to be recognized is \$34,354,974 and \$6,619,743, respectively. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The City is the permit holder for the landfill and the sludge facility, and Louisiana Solid Waste Rules and Regulations require all permit holders to demonstrate financial responsibility by one of a group of financial tests contained within the regulations. The City has demonstrated its financial responsibility by the fact that the tangible net worth of the City is at least \$10 million, the net worth is at least six times the estimate of the closure and post-closure costs, at least 90% of the assets are located in the United States and the City has a bond rating which exempted it from certain required financial ratios.

#### IV. Other Information

#### A. Retirement Commitments - Defined Benefit Pension Plans and Other Postemployment Benefits

The City of Shreveport administers three defined benefit pension plans: the Firemen's Pension and Relief Fund (FPRF), the Policemen's Pension and Relief Fund (PPRF) and the Employees' Retirement System (ERS), a cost-sharing multiple employer plan. These plans do not issue stand-alone financial reports and are not included in the report of a public employee retirement system or another entity and are therefore included in this report as combining statements under the section entitled "Combining and Individual Fund Statements and Schedules". The City also provides medical, dental and life insurance coverage through a cost-sharing multiple-employer defined benefit plan. The City also participates in two state-administered cost-sharing multiple-employer defined benefit pension plans. They are the Municipal Police Employees' Retirement Systems (MPERS) and the Firefighters' Retirement System (FRS).

Aggregating schedules for the three City-administered plans and the two state-administered plans are as follows:

•	Component Units		
\$	254,850,955	\$	28,837,632
	13,276,625		-
	3,726,468		-
	69,887,616		-
	82,144,109		
\$	423,885,773	\$	28,837,632
_	_ <b>_ </b>	13,276,625 3,726,468 69,887,616 82,144,109	\$ 254,850,955 \$ 13,276,625 3,726,468 69,887,616 82,144,109

For the year ended December 31, 2024, the City recognized pension expense for each of the plans as follows:

	Primary	Component
Pension Expense (Benefit)	 Government	Units
Firemen's Pension and Relief Fund (FPRF)	\$ 2,589,788	\$ -
Policemen's Pension and Relief Fund (PPRF)	1,868,527	-
Employees' Retirement System (ERS)	23,226,536	2,628,196
Firefighter's Retirement System (FRS)	12,197,428	-
Municipal Police Employees' Retirement System (MPERS)	12,105,097	
Total pension expense	\$ 51,987,376	\$ 2,628,196

Pension expense is comprised of various elements including service cost, interest, changes in benefit terms, investment experience, and the amortization of deferred outflows and inflows of resources, which are all factors used by the actuaries in the calculation of net pension liability.

Deferred Outflows and Inflows of Resources for the five plans are as follows:

Deferred Outflows of Resources		FPRF	PPRF	ERS	FRS	MPERS	otal Primary overnment	C	Component Unit	Total
Experience	- \$	-	\$ _	\$ 3,478,549	\$ 5,246,969	\$ 4,447,501	\$ 13,173,019	\$	393,614	\$ 13,566,633
Investment Earnings		1,224,943	1,634,810	7,623,285	706,935	2,283,550	13,473,523		862,612	14,336,135
Assumptions		-	-	455,866	2,989,802	-	3,445,668		51,584	3,497,252
Change in Prop. And Difference in Contributions		-	-	-	1,480,673	2,976,235	4,456,908		-	4,456,908
Employer Contributions		-	-	-	6,197,422	8,738,268	14,935,690		-	14,935,690
Total	\$	1,224,943	\$ 1,634,810	\$ 11,557,700	\$ 16,621,801	\$ 18,445,554	\$ 49,484,808	\$	1,307,810	\$ 50,792,618

						Total Primary	Component	
FPRF	PPRF	ER	RS .	FRS	MPERS	Government	Unit	Total
\$	- \$	- \$	- \$	1,662,089	\$ 2,484,884	\$ 4,146,973	\$ -	\$ 4,146,973
	-	-	-	-	-	-	-	-
508,39	762,	788	-	3,630,782	3,151,992	8,053,959	-	8,053,959
\$ 508,39	97 \$ 762,	788 \$		5,292,871	\$ 5,636,876	\$ 12,200,932	\$ -	\$ 12,200,932
	\$ 508,39	\$ - \$ - 508,397 762,	\$ - \$ - \$ 508,397 762,788	\$ - \$ - \$ - \$ 	\$ - \$ - \$ - \$ 1,662,089 3,630,782	\$ - \$ - \$ 1,662,089 \$ 2,484,884 3,630,782 3,151,992	FPRF         PPRF         ERS         FRS         MPERS         Government           \$ - \$ - \$ - \$ 1,662,089         \$ 2,484,884         \$ 4,146,973           - 508,397         762,788         - 3,630,782         3,151,992         8,053,959	FPRF         PPRF         ERS         FRS         MPERS         Government         Unit           \$ - \$         \$ - \$         \$ 1,662,089         \$ 2,484,884         \$ 4,146,973         \$ - \$           508,397         762,788         - 3,630,782         3,151,992         8,053,959         -



# IV. Other Information (continued)

	Primary		Component
For the year ending December 31,		Government	Units
2025	\$	13,472,230	\$ 680,379
2026		9,367,245	789,397
2027		18,214,604	(129,313)
2028		(1,800,632)	(32,652)
2029		412,514	-
Thereafter		570,394	<u>-</u>
Total	\$	40,236,355	\$ 1,307,811

#### Summary of Significant Accounting Policies - City Administered Plans

Basis of Accounting - The three City administered pension plans' financial statements are prepared using the accrual basis of accounting. Plan members' contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contribution has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments – Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. The cash surrender value of life insurance policies is recorded as other assets for the FPRF and PPRF. The policies are valued at their cash value as of the date of the financial statements. The policies provide assets to fund benefits of the plan. The pension investment policies are described in Note I.D.1. Cash, Cash Equivalents and Investments.

Concentration of Investments - The FPRF, PPRF and ERS had no investments in any one organization representing 5% or more of the fiduciary net position except for obligations of the federal government. There are no investments in loans to or leases with parties related to the pension plans.

Membership - Each pension plan administered by the City consisted of the following participants at December 31, 2024:

	FPRF	PPRF	ERS
Retirees and beneficiaries receiving benefits Active plan members:	260	154	1,127
Vested	2	-	452
Nonvested	<u> </u>	<u>-</u>	814
Total	262	154	2,393
Number of participating employers	1	1	3

Administrative costs of the ERS are financed through contributions from the employers, members and investment income. Administrative costs of the FPRF and PPRF are financed through contributions from the employer and investment income.

#### Plan Descriptions

The FPRF is a single-employer defined benefit pension plan that temporarily covers firefighters who retire after January 1, 1983 and meet the eligibility requirements of the local retirement plans but not the State plan. The pension plan is closed to new members.

The PPRF is a single-employer defined benefit pension plan that temporarily covers policemen who retire after January 1, 1983 and meet the eligibility requirements of the local retirement plans but not the state plan. The pension plan is closed to new members.

The ERS is a cost-sharing multiple-employer defined benefit pension plan that covers all full-time classified employees of the City other than policemen and firemen and is administered by the City.

# IV. Other Information (continued)

#### Pension Liability:

The Net Pension Liability was measured as of December 31, 2024 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The City's proportion of the Net Pension Liability is 100%. The total pension liability was determined by an actuarial valuation as of the valuation date, calculated on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been no significant changes between the valuation date and the fiscal year end.

The following table presents the changes in net pension liability measured as of the year ended December 31, 2024:

	2024					
	FPF	RF	PPRF		ERS	
Total pension liability						
Service cost	\$	- \$	-	\$	4,697,993	
Interest	1,5	517,431	1,207,251		30,516,142	
Effect of economic/demographic gains or losses	1,4	125,170	1,419,041		4,170,334	
Changes of benefit terms		-	-		-	
Differences between expected and actual experience		-	-		-	
Changes of assumptions		-	-		-	
Benefit payments, including refunds of member contributions	(1,6	543,768 <u>)</u>	(1,547,875)		(34,095,647)	
Net change in total pension liability	1,2	298,833	1,078,417		5,288,822	
Total pension liability - beginning	22,4	185,575	18,007,289		448,006,368	
Total pension liability - ending (a)	\$ 23,	784,408 \$	19,085,706	\$	453,295,190	
Plan fiduciary net position						
Contributions - employer	\$	- \$	-	\$	16,589,098	
Contributions - member		-	-		7,123,611	
Net investment income (loss)	-	750,858	1,456,429		12,945,095	
Benefit payments, including refunds of member contributions	(1,6	543,768)	(1,547,875)		(34,095,647)	
Administrative expense		(31,405)	(31,406)		(89,357)	
Other		-	-		-	
Net change in plan fiduciary net position	2)	924,315)	(122,852)		2,472,800	
Plan fiduciary net position - beginning	11,4	132,098	15,482,090		167,133,803	
Plan fiduciary net position - ending (b)	10,5	507,783	15,359,238		169,606,603	
Net pension liability - ending (a) - (b)	<u>\$ 13,2</u>	276,625 \$	3,726,468	\$	283,688,587	

#### Eligibility Requirements and Retirement Benefits

#### FPRF plan:

Until January 1, 1983, the Firemen's Pension and Relief Fund (FPRF) provided the primary retirement benefits for two groups of employees. Firefighters hired before July 12, 1977, were covered under an "Old Plan". Firefighters hired on or after July 12, 1977, were covered by a "New Plan". Under the Old Plan, a firefighter was eligible to retire at any age with 20 years of service. Benefits are payable monthly for life equal to 50% of the fireman's monthly salary, plus 3 1/3% for each year of service between 20 and 25 years, plus 1 2/3% for each year of service between 25 and 30 years. Under the New Plan, a firefighter is eligible to retire at age 50 with 20 years of service or age 55 with 12 years of service. Benefits are 2 1/2% of three-year average pay times years of service up to 10, plus 3% of each year of service over 10. The benefit cannot exceed 85% of final salary. The City guarantees that it will pay the benefits under the Old and New Plans until the member is eligible for a benefit from the Statewide Firefighters Retirement System. It also guarantees to pay the excess benefit of these plans over the Statewide Firefighters Retirement System.



# IV. Other Information (continued)

Disability benefits are payable under the Old Plan on the basis of: (1) temporary total disability in the line of duty, (2) total disability in the line of duty, (3) occupational disability in the line of duty, or (4) total disability not in the line of duty. Disability benefits payable are (1) 66 2/3% of the monthly salary, payable for no more than one year; (2) 66 2/3% of the salary of active members holding the position corresponding to that held by the disabled member at the time he became disabled is payable for the duration of the disability or until the member reaches eligibility for retirement on service basis, except the benefit will end as of the time when the member would have completed 30 years of service; (3) 50% of salary of active members holding the position corresponding to that held by the disabled, not to exceed 66 2/3% of first class hoseman's salary, payable for duration if disability or until eligible for service retirement: and (4) 25% of salary of active members holding the position corresponding to that held by the disabled member at the time he became disabled, plus an additional 2% of such salary for each year of service over 5 years, but not to exceed 50% of a first class hoseman's salary payable for the duration of the disability. Under the New Plan, the disability benefit is (1) 60% of the fireman's monthly salary or (2) 75% of the accrued benefit. The City guarantees it will pay any excess of the benefits of this plan over the Statewide Firefighters Retirement System.

Under the Old Plan, death benefits equal to 50% of a beginning fireman's salary are payable to a surviving spouse. The City guarantees that it will pay this benefit for each fireman holding a guarantee of benefits contract. Under the New Plan, there is not an automatic benefit provided. Death benefits are based on the option chosen by the member at retirement.

There was not a vesting provision under the Old Plan. Members were eligible for benefits only after serving the time requirement for normal retirement. Under the New Plan, members vest after twelve years of service and may receive a benefit at age 50 with twenty years of service or at age 55 with a minimum of twelve years of service. Benefits are established and may be amended by State statutes, R.S.11:3713 and 3714.

The guaranteed benefits are paid to a closed group of firefighters. A significant part of the guaranteed benefits are the temporary benefits payable until age 50. The value of these temporary benefits can fluctuate widely, since it directly depends upon how many people retire before age 50.

#### PPRF plan:

Until July 12, 1977, all police officers hired became participants in the Policemen's Pension and Relief Fund (PPRF) as a condition of employment. After July 12, 1977, all new policemen were placed directly into the State's Municipal Police Employees' Retirement System (MPERS). Currently only policemen who retire after January 1, 1983, and who meet the eligibility requirements for a retirement benefit from the local plan but not the state plan, are being paid from this fund. Under this plan, a policeman hired before 1969 can retire at any age with 20 years of service; policemen hired after 1968 can retire at any age with 25 years of service. Benefits are payable monthly at 66 2/3% of monthly salary, plus an additional 0.833% for each year of service over 20 served after July 12, 1977. An additional 1.66% is paid for each year of service over 25 if the employee was hired after 1968. The benefit cannot exceed 75% of the policeman's monthly salary. The City guarantees that it will pay the benefit under this plan until the member is eligible for the Municipal Police Employees' Retirement System. It guarantees to pay the excess benefits, if any, of this plan over the Municipal Police Employees' Retirement System for the life of the member.

Disability benefits are payable on the basis of: (1) temporary total disability in the line of duty; (2) total and permanent disability in the line of duty; and (3) occupational disability that is total and permanent and received in the line of duty which renders the member unable to function in his police duties. Benefits payable are: (1) 66 2/3% of monthly salary of active member holding a position corresponding to that which had been held by a disabled member at the time he became disabled. Payments will be made for no more than one year or benefits will continue until member becomes eligible for service retirement; or (2) 50% of monthly salary of active member holding a position corresponding to that which had been held by a disabled member at the time he became disabled. Benefits will continue until member becomes eligible for service retirement. The City guarantees that it will pay any excess of the benefits of this plan over the MPERS.

A death benefit is payable to a surviving spouse equal to 50% of a beginning policeman's salary. The City guarantees that it will pay this benefit for each policeman holding a guarantee-of-benefits only after serving the time requirement for normal retirement. Benefits are established and may be amended by State statutes, R.S.11:3433, 3434, 3436 and 3437.

The guaranteed benefits are paid to a closed group of policemen. A significant part of the guaranteed benefits are the temporary benefits payable until age 50.

#### IV. Other Information (continued)

#### ERS plan:

Non-City employees employed by the following organizations may become members in the Employees' Retirement System (ERS): Shreve Memorial Library, Caddo-Shreveport Sales and Use Tax Commission and other non-City employees recommended by the Board of Trustees and approved by the City Council. Appointed officials of the City and the Mayor have the option to join by filing an application within 90 days after taking office. However, by joining the retirement system, they may not participate in the deferred compensation program for appointed employees.

Prior to October 1, 1999, to be eligible for regular retirement benefits, members must have 30 years of service regardless of age or be age 65 with 10 years of service, and if hired before January 1, 1979 be 55 years of age with 20 years of service. If hired on or after January 1, 1979, members must be 55 years of age with 25 years of service or age 60 with 20 years of service. As of October 1, 1999, eligibility for regular retirement has been extended to any member who has 20 years of service at age 55. The difference, before and after a hire of January 1, 1979, has been eliminated. Members become vested in the system after 15 years of creditable service. Benefit provisions are established and may be amended by City ordinance #2 of 1954, #163 of 1990 and #112 of 1991.

Benefits available to members hired before January 1, 1996, consist of an annuity, which is the actuarial equivalent of the employee's accumulated contributions; plus an annual pension, which together with the annuity, provides a total retirement allowance equal to 3% of average compensation times years of creditable service. Beginning January 1, 1996, the retirement allowance was increased to 3 1/3% of average compensation times years of creditable service for 1996 and future years of service. Effective January 1, 2015, the retirement allowance was reduced to 2.75% of average compensation times years of creditable service for 2015 and future years. An early retirement provision has been implemented for any member who has at least 10 years, prior to January 1, 2015, of service and is within 10 years of a member's normal retirement age. The benefit is reduced by 3% per year for each year within five years of the normal retirement date, by 5% for the next earlier year, and by 8% for each additional earlier year. The plan allows members who have met eligibility requirements to defer receipt of benefits for a period of two years with one percent interest.

#### Contributions

# FPRF plan:

Only the employer makes contributions on a pay-as-you-go basis. The employer contribution obligations are established and may be amended by State statutes. Contributions are made from the General Fund. The City's contribution rate of annual covered payroll is not applicable. There are three active employees.

Management of the FPRF is vested in the board which consists of nine members – five elected employees or retirees eligible for the plan, the Mayor, the Chief Administrative Officer, the Finance Director and the Fire Chief.

For the year ended December 31, 2024, the annual money-weighted rate of returns on pensions plan investments, net of pension plan investment expense, was 7.13%. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow each month. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### PPRF plan:

Only the employer makes contributions. The employer contribution obligations are established and may be amended by State statutes. The funding approach is to amortize all benefits over 25 years. However, the contribution cannot be less than the expected benefit payments for the year. Contributions are made from the General Fund. The City's contribution rate of covered payroll is not applicable. There are no active employees.

Management of the PPRF is vested in the board which consists of nine members – five elected employees or retirees eligible for the plan, the Mayor, the Chief Administrative Officer, the Finance Director and the Police Chief.

For the year ended December 31, 2024, the annual money-weighted rate of returns on pension plan investments, net of pension plan investment expense, was 9.95%. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow each month. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



# IV. Other Information (continued)

#### ERS plan:

Prior to January 1, 2007, plan members were required by City ordinance to contribute 7% of compensation to the Plan. The City or other employers were required by the same ordinance to contribute 11.15% of compensation. Contribution amounts from plan members, the City and other employers may be amended by City ordinance. Effective January 1, 2007, the employees' contributions to the plan were increased to 9% from 7% and the employers' contributions were increased to 13.15% from 11.15%. Effective January 1, 2015, the employees' contribution to the plan was increased from 9% to 10% and the employer contribution increased from 13.15% to 16.5%. Effective January 1, 2018, the employees' contribution to the plan was increased to 12%. Effective January 1, 2021 the employer contribution increased to 30%. Contributions are made from the fund that the employee is paid from, or from the organizations noted above.

In February 2004, an ordinance was passed which changed the method of computation for cost-of-living increases. The new computation states that effective January 1 of each year, there will be a cost-of-living increase based on the Consumer Price Index (CPI) if certain conditions exist: 1) the CPI has increased a minimum of one percent 2) the funded percentage for the retirement system for the prior year is not under 90% 3) the retirement systems overall rate of return on investments for the prior year was equal to or exceeded the actuarial interest rate for funding. The maximum increase is limited to 5%.

Management of the ERS is vested in the board which consists of seven members – two elected employees who are members of the plan, one elected retiree and one retiree alternate, the Mayor, the Chief Administrative Officer, the Finance Director and one Council Member.

For the year ended December 31, 2024, the annual money-weighted rate of returns on pension plan investments, net of pension plan investment expense, was 8.01%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

#### FPRF plan:

For the year ended December 31, 2024, the City recognized pension expense (benefit) of \$2,589,788.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	D	eferred Outflows of Resources	De	eferred Inflows of Resources
Differences between expected and actual earnings	\$	1,224,943	\$	508,397
Total	<u>.</u>	1.224.943	<u>.</u>	508.397

There were no deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	-	
2025	\$	379,895
2026		475,386
2027		(137,084)
2028		(1,651)
Total	\$	716,546

# IV. Other Information (continued)

# PPRF plan:

For the year ended December 31, 2024, the City recognized pension expense of \$1,868,527.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferr	ed Outflows	Defer	erred Inflows of	
	of F	Resources	R	esources	
Differences between expected and actual earnings	\$	1,634,810	\$	762,788	
Total	\$	1,634,810	\$	762,788	

There were no deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	_	
2025	\$	467,387
2026		653,721
2027		(163,683)
2028		(85,403)
Total	\$	872,022

# ERS plan:

For the year ended December 31, 2024, net pension liability of \$283,688,587 and pension expense of \$25,854,732 were allocated as follows:

	Proportionate Share %			•		Pension Expense
Primary Government						
Governmental activities	57.25%	\$	162,413,096	\$	14,801,960	
Business-type activities	32.58%		92,437,859		8,424,576	
Total primary government	89.83%		254,850,955		23,226,536	
Component Units						
Shreve Memorial Library	10.17%		28,837,632		2,628,196	
Total component units	10.17%		28,837,632		2,628,196	
Total	100.00%	\$	283,688,587	\$	25,854,732	

At December 31, 2024, the City reported deferred outflows of resources related to pensions and were allocated as follows:

	Deferred Outflows of Resources					
	In	Change in evestment Earnings		Change in experience	Change in Assumptions	Total Deferred Outflows of Resources
Primary Government						
Governmental activities	\$	4,858,217	\$	2,216,831	\$ 290,518	\$ 7,365,566
Business-type activities		2,765,068		1,261,715	165,348	4,192,131
Total primary government		7,623,285		3,478,546	455,866	11,557,697
Component Units						
Shreve Memorial Library		862,612		393,614	51,584	1,307,810
Total component units		862,612		393,614	51,584	 1,307,810
Total	\$	8,485,897	\$	3,872,160	\$ 507,450	\$ 12,865,507

At December 31, 2024, the City did not have any deferred inflows of resources related to pensions.



# IV. Other Information (continued)

There were no deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense for the primary government as follows:

Year ended December 31:	_	
2025	\$	6,693,187
2026	\$	7,765,644
2027	\$	(1,272,112)
2028	\$	(321,212)
2029		<u>-</u>
Total	\$	12,865,507

#### These amounts were allocated as follows:

Year ended December 31,	 2025	 2026	 2027	 2028	 Total
Primary Government					
Governmental activities	\$ 3,831,882	\$ 4,445,869	\$ (728,290)	\$ (183,895)	\$ 7,365,566
Business-type activities	 2,180,926	2,530,379	(414,509)	(104,665)	4,192,131
Total primary government	6,012,808	6,976,248	(1,142,799)	(288,560)	11,557,697
Component Units					
Shreve Memorial Library	 680,379	 789,396	 (129,313)	(32,652)	 1,307,810
Total component units	 680,379	789,396	(129,313)	(32,652)	1,307,810
Total	\$ 6,693,187	\$ 7,765,644	\$ (1,272,112)	\$ (321,212)	\$ 12,865,507

#### **Actuarial Assumptions:**

A summary of the FPRF, PPRF, and ERS actuarial methods and assumptions used in determining the total pension liability as of December 31, 2024, are as follows:

	FPRF	PPRF	ERS		
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal		
Amortization Method	Level dollar, layered periods	Level dollar, layered periods	N/A		
Remaining amortization period	10 years	10 years	N/A		
Asset valuation period	N/A	N/A	N/A		
Inflation	2.50%	2.50%	2.50%		
Salary increases	N/A	N/A	Based on classification		
Investment rate of return	7.00%	7.00%	7.00%		
Cost of Living Adjustment	3.00%	3.00%	None		
Retirement Age	Plan specific	n/a	Plan specific		
Turnover	Plan specific	n/a	Plan specific		
Mortality	Pri-2010 Public Safety and	Pri-2010 Public Safety and	Pub-2010 General and MP-2021		
	Adjusted MP-2021 Improvement	Adjusted MP-2021 Improvement	Adjusted Improvement		
Disability	Plan specific	Plan specific	Plan specific		

During 2023, mortality assumptions for FPRF were changed from Pri-2010 Public Safety and MP-2020 Improvement converging to long-term rate of 0.5% in 2037 to Pri-2010 Public Safety and Adjusted MP-2021 Improvement.

During 2023, mortality assumptions for PPRF were changed from Pri-2010 Public Safety and MP-2021 Improvement converging to long-term rate of 0.5% in 2037 to Pri-2010 Public Safety and Adjusted MP-2021 Improvement.

During 2023, mortality assumptions for ERS were changed from Pub-2010 General and MP-2021 Improvement converging to long-term rate of 0.5% in 2037 to Pub-2010 General and MP-2021 Adjusted Improvement.

# IV. Other Information (continued)

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions as of December 31, 2024, are summarized in the following table:

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	BAML 3-Month T-Bills	0.00%	3.26%	3.25%
Stable Value	Custom	0.00%	4.18%	4.18%
US Core Fixed Income (Aggregat	Bloomberg Barclays Aggregate	40.00%	4.70%	4.61%
US Treasury Bonds	Bloomberg US Treasury TR USD	0.00%	4.21%	4.07%
US Government Bonds	Bloomberg US Government TR U	0.00%	4.20%	4.07%
US Credit Bonds	Bloomberg US Credit TR USD	0.00%	5.18%	5.01%
US Corporate Bonds	Bloomberg US Corp Bond TR US	0.00%	5.23%	5.04%
US AA Corporate Bonds	Bloomberg US Corp Aa TR USD	0.00%	4.88%	4.71%
US A Corporate Bonds	Bloomberg US Corp A TR USD	0.00%	5.10%	4.90%
US BBB Corporate Bonds	Bloomberg US Corp Baa TR USD	0.00%	5.46%	5.23%
US Government/Credit Bonds	Bloomberg US Govt/Credit TR U	0.00%	4.55%	4.43%
US Long STRIPS (20+ Yrs)	Bloomberg US Strips 20+ Yr TR	0.00%	7.93%	4.90%
US Municipal Bonds	Bloomberg Municipal TR USD	0.00%	4.06%	3.96%
US High Yield Bonds	ICE BofA US High Yield TR USD	0.00%	6.30%	5.83%
Emerging Markets Bonds	JPM EMBI Plus TR USD	0.00%	6.46%	5.64%
US Large Cap Equity	S&P 500 TR USD	60.00%	7.41%	5.88%
US Large & Mid Cap Equity	Russell 1000 TR USD	0.00%	7.44%	5.83%
US Mid Cap Equity	Russell Mid Cap TR USD	0.00%	7.85%	5.64%
US Small Cap Equity	Russell 2000 TR USD	0.00%	8.93%	6.45%
Non-US Equity	MSCI ACWI Ex USA NR USD	0.00%	9.72%	7.98%
Foreign Developed Equity	MSCI EAFE NR USD	0.00%	9.02%	7.33%
Assumed Inflation - Mean			2.31%	2.31%
Assumed Inflation - Standard Deviation			1.46%	1.46%
Portfolio Real Mean Return			4.07%	3.40%
Portfolio Nominal Mean Return			6.39%	5.83%
Portfolio Standard Deviation				11.25%
Long-Term Expected Rate of Return (selec	ted by City of Shreveport)			7.00%

Sensitivity of the net pension liability to changes in the discount rate:

The following presents, for the primary government, the FPRS, PPRS, and ERS net pension liability calculated using the discount rate of 7%, 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:

Net pension liability	_	1% Decrease 6.00%	Discount Rate 7.00%			1% Increase 8.00%		
FPRS	\$	15,528,245	\$	13,276,625	\$	11,339,711		
PPRS		5,249,484		3,726,468		2,392,065		
ERS		332,202,323		283,688,587		242,845,569		



# IV. Other Information (continued)

<u>Payables to the FPRF, PPRF, and ERS Pension Plans</u> – At December 31, 2024, the City recorded no payables to the pension plans for employee and employer legally required contributions for FPRS and PPRS and ERS.

The financial statements for individual pension plans are as follows:

# COMBINING STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

	Pen	remen's sion and Relief	Policemen's Pension and Relief		Employees' Retirement System		Total Employ Retiremen Funds	
ASSETS						_		
Cash and cash equivalents	\$	-	\$	293,589	\$	12,231,765	\$	12,525,354
Receivables:								
Interest and dividends receivable		22,359		35,178		5,123		62,660
Accounts receivable		-		-		-		-
Due from other funds		-		-		-		-
Prepaid items		-		-		-		-
Investments, at fair value		11,390,348		15,008,859		159,097,355		185,496,562
Other assets:								
Cash surrender value of life insurance policies		-		-		-		-
Total assets		11,412,707		15,337,626		171,334,243		198,084,576
LIABILITIES								
Due to other funds		997,109		-		-		997,109
Accrued liabilities		-		3,553		-		3,553
Employees' deposits held in escrow		-		-		1,859,443		1,859,443
Total liabilities		997,109		3,553		1,859,443		2,860,105
NET POSITION								
Net position restricted for pensions	\$	10,415,598	\$	15,334,073	\$	169,474,800	\$	195,224,471

The accompanying notes are an integral part of the financial statements.

# IV. Other Information (continued)

# COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

	Firemen's Pension and Relief	sion and Pension and		Total Employee Retirement Funds	
ADDITIONS		- Mener	System		
Contributions:					
Employer	\$ -	\$ -	\$ 16,589,099	\$ 16,589,099	
Plan members			7,126,575	7,126,575	
Total contributions			23,715,674	23,715,674	
Investment earnings:					
Net appreciation in fair value of investments	638,345	1,045,378	12,931,804	14,615,527	
Interest	147,363	199,072	89,801	436,236	
Dividends	282,540	377,645		660,185	
Total investment earnings (loss)	1,068,248	1,622,095	13,021,605	15,711,948	
Less investment expense	9,132	21,633	90,536	121,301	
Net investment earnings (loss)	1,059,116	1,600,462	12,931,069	15,590,647	
Life insurance proceeds	-	-	-	-	
Miscellaneous	95,596	55,682		151,278	
Total additions (reductions)	1,154,712	1,656,144	36,646,743	39,457,599	
DEDUCTIONS					
Benefits	1,643,770	1,547,875	31,935,591	35,127,236	
Refund of member contribution	-	-	2,280,052	2,280,052	
Administrative expenses	31,404	51,407	90,103	172,914	
Life insurance premiums	98,189	27,906		126,095	
Total deductions	1,773,363	1,627,188	34,305,746	37,706,297	
Change in net position	(618,651)	28,956	2,340,997	1,751,302	
Net position restricted for pensions					
Beginning of year	11,034,249	15,305,117	167,133,803	193,473,169	
End of year	\$ 10,415,598	\$ 15,334,073	\$ 169,474,800	\$ 195,224,471	

The accompanying notes are an integral part of the financial statements.



#### IV. Other Information (continued)

# State Administered Cost-Sharing Multiple-Employer Defined Benefit Pension Plans

#### Municipal Police Employees' Retirement Systems (MPERS)

<u>Plan Description</u> - The City contributes to Municipal Police Employees' Retirement Systems (MPERS), a cost sharing multiple-employer defined benefit pension plan established by Act 189 of 1973 to provide retirement, disability and survivor benefits to municipal police officers in Louisiana, administered by the MPERS Board of Trustees. MPERS covers any full-time public safety officer employed by a participating municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrests, providing said officer does not have to pay social security. The paragraph above describes the transfer of public safety officers from Policemen's Pension and Relief Fund (PPRF) to MPERS, effective July 12, 1977. All new public safety officers hired by the City after July 12, 1977, are required to join MPERS as a condition of employment. MPERS benefits are established by state statutes and may be amended at the discretion of the State Legislature. MPERS issues a publicly available financial report that includes financial information and required supplementary information. That report may be obtained by writing to the Board of Trustees of the Municipal Police Employees' Retirement System, 7722 Office Park Blvd., Suite 200, Baton Rouge, Louisiana 70809-7601 or downloading from www.lampers.org.

The fiduciary net position is a significant component of the MPERS's collective net pension liability. The MPERS's plan fiduciary net position was determined using the accrual basis of accounting which was the same basis used by the pension plan. MPERS's assets, liabilities, revenues and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of MPERS's investments. Accordingly, actual results may differ from estimated amounts.

Eligibility Requirements and Retirement Benefits – Members of MPERS prior to January 1, 2013, are eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. A member is eligible for early after he has been a member of the System for 20 years of creditable service at any age with an actuarially reduced benefit. Benefit provisions are authorized within Act 189 of 1973 and amended by LRS 11:2211-11:2233. Benefit rates are three and one-third percent of average monthly earnings during the highest 36 consecutive months of creditable service not to exceed 100% of final salary. Retirement benefits are payable monthly to the retiree, and upon the death of the retiree, under certain condition outlined in the statutes, an amount is payable to the surviving spouses and minor children.

Members of MPERS hired on or after January 1, 2013, are eligible for regular retirement, disability and survivor benefits are based on Hazardous Duty and Non Hazardous Duty sub plans. Under the Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 12 years of creditable service at age 55. Under the Non Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 30 years of creditable service at any age, 25 years of creditable service at age 55, or 10 years of creditable service 60. Under both sub plans, a member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age, with an actuarially reduced benefit from age 55. Under the Hazardous and Non Hazardous Duty sub plans, the benefit rates are three percent and two and a half percent, respectively of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary. Retirement benefits are payable monthly to the retiree, and upon the death of the retiree, under certain condition outlined in the statutes, an amount is payable to the surviving spouses and minor children. If a deceased member had less than ten years of service, beneficiary will receive a refund of employee contributions only.

The Board of Trustees is authorized to provide annual cost of living adjustments computed on the amount of the current benefit, not to exceed 3% in any given year.

# IV. Other Information (continued)

Contributions - Contributions for all members and employers are established by state statute and may be amended by state statute when necessary. MPERS employee members hired prior to January 1, 2013, contributed 10.0% of earned compensation of the year ended December 31, 2024. For the same members, employer contributions were 33.925%. All employees hired on or after January 1, 2013, become members of either the Hazardous Duty Sub-plan, or the Nonhazardous Duty Sub-plan. Employee and employer contribution rates for the Hazardous Duty Sub-plan are the same as for those hired prior to January 1, 2013. For employees belonging to the Nonhazardous Duty Sub-plan, the contribution rate was 8.0%, and the employer rate was 33.925%. Earned compensation in the MPERS system excludes certain overtime, but includes state supplemental pay. The City's contribution to MPERS for the year ended December 31, 2024, was \$10,861,138. Non-employer contributions are recognized as revenue during the year ended December 31, 2024, and were excluded from pension expense. Non-employer contributions received by the System for the City during the plan year ended June 30, 2024, were \$2,358,389.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Net pension liability at December 31, 2024, is comprised of the City's proportional share of the net pension liability relating to MPERS. The total pension liability, used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The City's proportion of the net pension liability for MPERS was based on the City's required contributions in proportion to total required contributions for all participating employers, actuarially determined. As of the most recent measurement date, the City's proportion for MPERS and the change in proportion from the prior measurement date are as follows:

Proportion (amount) of net pension liability	\$	82,144,109
Proportion (%) of net pension liability		9.066720%
Increase/(decrease) from prior measurement date		0.135759%
	Prop	oortionate Share
Total Pension Liability	\$	340,003,908
Total Pension Liability Plan Fiduciary Net Position	\$	340,003,908 257,859,799

For the year ended December 31, 2024, the City recognized pension expense of \$12,105,097. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	red Outflows of Resources	Deferred Inflows of Resources		
Change in Investment Earnings	\$ 2,283,550	\$	-	
Changes of Assumptions	-		-	
Change in Prop. And Difference in				
Contributions	2,976,235		3,151,992	
Change in Experience	4,447,501		2,484,884	
Employer Contributions	 8,738,268			
Total	\$ 18,445,554	\$	5,636,876	

City contributions subsequent to the measurement date of \$8,738,268 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	_	Amount
2025	\$	(62,275)
2026		7,414,872
2027		(1,842,699)
2028		(1,439,488)
2029		
Total	\$	4,070,410



#### IV. Other Information (continued)

<u>Actuarial Methods and Assumptions</u> - The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The actuarial assumptions used in the June 30, 2024 valuation were based on the assumptions used in the June 30, 2024 actuarial funding valuation, and were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024 are as follows:

Valuation Date 6/30/2024

Actuarial Cost Method Entry Age Normal Cost

Expected Remaining Service Lives 2024 - 4 years 2023 - 4 years 2022 - 4 years

Investment Rate of Return 6.75%, net of investment expense

Inflation Rate 2.50%

Salary Increases Vary from 12.30% in the first two years of service to 4.70% after 2 years

Cost of Living Adjustments

The present value of future retirement benefits is based on benefits currently being paid by the System

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.

Mortality For annuitants and beneficiaries, the 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 MP 2019 scale was used

For disabled lives, the Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees muitplied by 105% for males and 115% for females, each with full genrational projection using the MP 2019

scale was used

2021 - 4 years

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 genrational projection using the MP2019

scale was used.

The best estimates of the arithmetic nominal rates of return for each major asset class included in the System's target allocation as of June 30, 2024 are summarized in the following table:

		Rates of Return
		Long Term Expected Portfolio Real Rate
Asset Class	Target Allocation	of Return
Equity	52.00%	3.14%
Fixed Income	34.00%	1.07%
Alternatives	14.00%	1.03%
Other	0.00%	0.00%
System total	100.00%	5.24%
Inflation		2.62%
Expected Nominal Return		7.86%

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's 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.

<u>Sensitivity to Changes in Discount Rate</u> - The following presents the net pension liability the City calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of June 30, 2024.

# IV. Other Information (continued)

	Current Discount					
	1% Decrease 5.750%		Rate 6.750%		1% Increase 7.750%	
Net pension liability	<u> </u>	122.023.045	<u> </u>	82.144.109	<u> </u>	48.852.946

<u>Payables to the Pension Plan</u> – At December 31, 2024, the City recorded a payable to the pension plan for employee and employer legally required contributions of \$1,852,602.

#### Firefighters' Retirement System (FRS)

The measurement date for the net pension liability was June 30, 2024 and is included in the City's financial statements for the year ended December 31, 2024. Detailed information about the plan's stand-alone report can be obtained at http://ffret.com.

The fiduciary net position is a significant component of the FRS's collective net pension liability. The FRS's plan fiduciary net position was determined using the accrual basis of accounting which was the same basis used by the pension plan. FRS's assets, liabilities, revenues and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted in the United States of America. Such estimates are primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of FRS's investments. Accordingly, actual results may differ from estimated amounts.

<u>Plan Description</u> - The Firefighters' Retirement System is the administrator of a cost-sharing multiple-employer plan. Membership in the System is a condition of employment for any full-time firefighters who earn at least \$375 per month and are employed by any municipality, parish, or fire protection district of the State of Louisiana in addition to employees of the Firefighters' Retirement System. The System provides retirement benefits for their members. 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 the System 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 434 of 1979 and amended by LRS 11:2251-11:2272. The following is a brief description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Any person who becomes an employee as defined in RS 11:2252 on and after January 1, 1980, shall become a member as a condition of employment.

No person who has attained age fifty or over shall become a member of the System, unless the person becomes a member by reason of a merger or unless the System received an application for membership before the applicant attained the age of fifty. No person who has not attained the age of eighteen years shall become a member of the System.

Any person who has retired from service under any retirement system or pension fund maintained basically for public officers and employees of the state, its agencies or political subdivisions, and who is receiving retirement benefits therefrom may become a member of this System, provided the person meets all other requirements for membership. Service credit from the retirement system or pension plan from which the member is retired shall not be used for reciprocal recognition of service with this System, or for any other purpose in order to attain eligibility or increase the amount of service credit in this System.

Eligibility Requirements and Retirement Benefits - Members of the FRS are eligible to retire at the age of 50 with at least 20 years of service, at the age of 55 with at least 12 years of service, or at any age with at least 25 years of service. Members are entitled to a retirement benefit, payable monthly for life, equal to three and one-third percent (3.33%) of the member's final compensation (employee's average salary over the 36 consecutive or joined months that produce the highest average) multiplied by the member's years of creditable service.

In 1999, the State Legislature authorized FRS to establish an Initial Benefit Option Plan program. This is available to FRS members who are eligible for regular retirement but have not participated in DROP. This program provides both a one-time single sum payment of up to 36 months of the regular monthly retirement benefit, plus a reduced retirement benefit for life.



#### IV. Other Information (continued)

Deferred Retirement Options - A member of FRS may elect to participate in the deferred retirement option plan (DROP) for up to 36 months, after completing 20 years of creditable service and age 50 or 25 years at any age. Upon commencement of participation in the deferred retirement option plan, employer and employee contributions to the System cease. The monthly retirement benefit that would have been payable is paid into the deferred retirement option plan account. Upon termination of employment, a participant in the program shall receive, at his option, a lump-sum payment from the account or an annuity based on the deferred retirement option plan account balance in addition to his regular monthly benefit. If employment is not terminated at the end of the 36 months, the participant resumes regular contributions to the System. No payments may be made from the deferred retirement option plan account until the participant retires.

Survivor's Benefit - Survivor benefits for FRS are payable to survivors of a deceased member who dies and is not eligible for retirement as follows. If any member is killed in the line of duty and leaves a surviving eligible spouse, the spouse is entitled to an annual benefit equal to two-thirds of the deceased member's final compensation. If any member dies from a cause not in the line of duty, the surviving spouse is entitled to an annual benefit equal to 3% of the deceased member's average final compensation multiplied by his total years of creditable service; however, in no event is the annual benefit less than 40% nor more than 60% of the deceased member's average final compensation. Children of the deceased member who are under the age of eighteen years are entitled to the greater of \$200 per month or 10% of average final compensation (not to exceed 100% of average final compensation) until reaching the age of eighteen or until the age of twenty-two if enrolled full-time in an institution of higher learning, unless the surviving child is physically handicapped or mentally retarded in which case the benefit is payable regardless of age. If a member who is eligible to retire dies before retiring, the designated beneficiary will be paid under the 2nd option above, survivor benefit equal to member's benefit.

The present value of future FRS retirement benefits are based on benefits currently being paid by the System and include 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 as they were deemed not to be substantively automatic.

<u>Contributions</u> - Employer contributions are actuarially determined each year. For the year ended June 30, 2024, employer and employee contributions for members were as follows:

Contributor	Above Poverty Line	Below Poverty Line
Employer	33.25%	35.25%
Employee	10%	8%

The system also receives insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions are recognized as revenue during the year ended December 31, 2024, and were excluded from pension expense. Non-employer contributions received by the System for the City during the plan year ended June 30, 2024, were \$3,870,286.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Net pension liability at December 31, 2024, is comprised of the City's proportional share of the net pension liability relating to FRS. The total pension liability, used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The City's proportion of the net pension liability for FRS was based on the City's required contributions in proportion to total required contributions for all participating employers, actuarially determined. As of the most recent measurement date, the City's proportion for FRS and the change in proportion from the prior measurement date are as follows:

Proportion (amount) of net pension liability	\$ 69,887,616
Proportion (%) of net pension liability	12.412169%
Increase/(decrease) from prior measurement date	-0.106337%

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

### IV. Other Information (continued)

The components of the net pension liability of the City as of December 31, 2024:

	Proportionate Share							
Total Pension Liability	\$	381,451,708						
Plan Fiduciary Net Position		311,564,093						
Total Collective Net Pension Liability	\$	69,887,616						

For the year ended December 31, 2024, the City recognized pension expense of \$12,197,428. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	red Outflows of Resources	Deferred Inflows of Resources				
Changes of Assumptions	\$ 2,989,802	\$	-			
Changes in Investment Earnings	706,935		-			
Change in Prop. and Difference in Contr.	1,480,673		3,630,782			
Change in Experience	5,246,969		1,662,089			
Employer Contributions	6,197,422		-			
Total	\$ 16,621,801	\$	5,292,871			

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	Amount
December 31.	 Amount
2025	\$ (743,352)
2026	7,877,880
2027	(2,334,132)
2028	(1,133,205)
2029	1,015,847
After	448,470
Total	\$ 5,131,508

City contributions subsequent to the measurement date of \$6,197,422 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the subsequent fiscal period.

<u>Actuarial Methods and Assumptions</u> - The actuarial assumptions used in the June 30, 2024, valuation were based on the assumptions used in the June 30, 2024, actuarial funding valuation, and were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019 In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024, are as follows:

Valuation Date	6/30/2024
A attraction Coast Mastle and	Frature A and Albania

Actuarial Cost Method Entry Age Normal Cost Expected Remaining Service Lives 7 years, closed period

Investment Rate of Return 6.90% per annum, net of investment expenses, include inflation)

Inflation Rate 2.50% per annum

14.10% in the first two years of service and 5.20% with 3 or more years of service; includes inflation and

Salary Increases merit increases

For the purpose of determining the present value of benefits, COLAs were deemed not to be substatively

Cost of Living Adjustments automatic and only those previously granted were included.

Mortality Rates For active members, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for

Safety Below-Median Employees



#### IV. Other Information (continued)

The estimated long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed 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 the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in FRS' target asset allocation as of June 30, 2024 are summarized in the following table:

		Rates of Return Long Term Expected Portfolio Real Rate
Asset Class	Target Allocation	of Return
Fixed Income	30.00%	2.62%
Equity	54.00%	6.82%
Alternatives	16.00%	6.85%
Other	0.00%	0.00%
System total	100.00%	

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's 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.

<u>Sensitivity to Changes in Discount Rate</u> -The following presents the net pension liability of the participating employers calculated using the discount rate of 6.90%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of June 30, 2024.

		Current Discount										
		1% Decrease		Rate		1% Increase						
		5.90%	6.90%			7.90%						
Net pension liability	\$	116,028,077	\$	69,887,616	\$	31,402,010						

<u>Payables to the Pension Plan</u> – At December 31, 2024, the City recorded a payable of \$1,387,010 to the pension plan for employee and employer legally required contributions.

#### Deferred Compensation (457(b)) Plans

The City established the City of Shreveport 457(b) Plan (the Plan) effective in 2014, restated in 2022, in accordance with IRC Section 457. The Plan is a defined contribution plan allowing employee salary deferrals and rollover contributions. The 457 plan is a type of non-qualified, tax advantaged deferred-compensation retirement plan that is available for governmental and certain non-governmental employers in the United States. In general, an employer provides the plan and the employee defers compensation into it on a pre-tax or after-tax basis.

Employees can contribute up to \$19,000 annually plus additional catch-up contributions for employees age 50 or older. The City does not contribute to the Plan,

The City offers four deferred compensation investment options:Nationwide, VALIC, Mass Mutual, and AXA, which permanent employees have the option to participate in.

### IV. Other Information (continued)

### Other PostemploymentBenefits (OPEB)

<u>Plan Description</u> – In addition to providing pension benefits, the City provides medical, dental and life insurance coverage through a cost-sharing single-employer defined benefit plan that can include non-City employees as described under the Employees' Retirement System for any retiree who receives a monthly retirement check from one of the City's retirement plans and their legal dependents. The benefits, employee contributions, and employer contributions are governed by the Health Care Board and can be amended annually. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report. The activity of the plan is reported in the City's Employees Health Care Fund, an internal service fund.

<u>Benefits Provided</u> – Retirees are eligible to keep city insurance benefits (medical, life, dental, and vision) if they draw a pension. The City contributions are medical at 60% paid, dental at 52% paid, and life insurance at 50% paid. Life insurance is 1 times salary with cost at \$2.28 per thousand as of 2021 and a reduction of benefit at age 70.

<u>Funding Policy</u> – The City contributes 59% and retirees 41% of the required contribution rate as determined annually by the Health Care Board of the self-insured pay-as-you go plan.

Number of participants coded as eligible for post-employment medical, dental and life insurance at December 31, 2024, consisted of:

Active participants	2,100
Participants receiving benefits	1,769
	3.869

Total OPEB Liability -The total OPEB liability of \$342,222,244 was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2023.

The total OPEB Liability as of December 31, 2024, was allocated based on participant count as follows:

	Primary Government									
	Governmental Busi		usiness-type Activities	ss-type Total Primary		Shreve Memorial Library (Component Unit)		Total (Including Component Unit)		
Total OPEB liability beginning of year	\$	266,675,083	\$	25,859,873	\$	292,534,956	\$	6,523,211	\$	299,058,167
Service cost		9,358,816		907,538		10,266,354		228,929		10,495,283
Interest		12,357,026		1,198,279		13,555,305		302,269		13,857,574
Differences between expected and actual										
experience		37,982,047		3,683,175		41,665,222		929,089		42,594,311
Changes in assumptions and other inputs		(11,815,446)		(1,145,761)		(12,961,207)		(289,021)		(13,250,228)
Changes in benefit terms				-		-				-
Estimated Benefit payments		(9,392,326)		(910,788)		(10,303,114)		(229,749)		(10,532,863)
Net change in total OPEB Liability		38,490,117		3,732,443		42,222,560		941,517		43,164,077
Total OPEB liability end of year	\$	305,165,200	\$	29,592,316	\$	334,757,516	\$	7,464,728	\$	342,222,244



### IV. Other Information (continued)

<u>Actuarial Methods and Assumptions</u> - 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:

Valuation Date 12/31/2023
Actuarial Cost Method Entry Age Normal Cost
Expected Remaining Service Lives 2024 - 5.1 years
2023 - 4.8 years

2023 - 4.8 years 2022 - 5.1 years 2021 - 4.7 years

4.28% as of December 31, 2024, an increase of 0.28% from 4.0%, net of investment expense, at December

Investment Rate of Return 31, 2023.
Inflation Rate 2.40%

Salary Increases Vary from 10.75% in the first two years of service to 3.75% after 30 years

Cost of Living Adjustments The present value of future retirement benefits is based on benefits currently being paid by the System

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.

Mortality RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2029 by Scale AA

(set back 1 year for females) for healthy annuitants and beneficiaries.

RP-2000 Disabled Lives Table set back 5 years for males and set back 3 years for females for disabled

annuitants.

RP-2000 Employee Table set back 4 years for males and 3 years for females for active members.

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

	1% Decrease 3.28%	Discount Rate 4.28%	1% Increase 5.28%
Primary Government Shreve Memorial Library	\$ 381,591,300	\$ 334,757,516	\$ 296,401,666
(Component Unit)	8,509,071	7,464,728	6,609,435
Total OPEB Liability	\$ 390,100,371	\$ 342,222,244	<u>\$ 303,011,101</u>

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 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 cost trend rates:

	1% Decrease (6.5% decreasing to 3.0%)	Healthcare Cost Trend Rates (7.5% decreasing to 4.0%)	1% Increase (8.5% increasing to 5.0%)		
Primary Government Shreve Memorial Library	\$ 291,481,180	\$ 334,757,516	\$ 388,784,212		
(Component Unit)	6,499,713	7,464,728	8,669,465		
Total OPEB Liability	\$ 297,980,893	\$ 342,222,244	\$ 397,453,677		

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB — For the year ended December 31, 2024, the City recognized OPEB expense (benefit) of \$8,303,546. At December 31, 2024, the City reported deferred inflows and deferred outflows of resources related to OPEB from the following sources:

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### **NOTES TO THE FINANCIAL STATEMENTS**

### IV. Other Information (continued)

	 red Outflows of Resources	Deferred Inflows of Resources			
Changes of assumptions or other inputs	\$ 12,742,535	\$	(105,405,199)		
Differences between expected and actual experience	56,064,662		(126,497)		
Total	\$ 68,807,197	\$	(105,531,696)		

These amounts were allocated as follows:

	G	overnmental Activities	В	usiness-type Activities	otal Primary Government	_ (	Shreve Memorial Library (Component Unit)	tal (Including Component Unit)
Deferred Outflows:  Changes of assumptions  Differences between expected and actual	\$	11,362,728	\$	1,101,860	\$ 12,464,588	\$	277,947	\$ 12,742,535
experience Total	\$	49,993,781 61,356,509	\$	4,847,970 5,949,830	\$ 54,841,751 67,306,339	\$	1,222,911 1,500,858	\$ 56,064,662 68,807,197

	G	overnmental Activities	_	Business-type Activities	Fotal Primary Government	Memorial Library Component Unit)	То	otal (Including Component Unit)
Deferred Inflows:								
Changes of assumptions  Differences between expected and actual	\$	(93,991,549)	\$	(9,114,498)	\$ (103,106,047)	\$ (2,299,153)	\$	(105,405,200)
experience		(112,799)		(10,938)	(123,737)	(2,759)		(126,496)
Total	\$	(94,104,348)	\$	(9,125,436)	\$ (103,229,784)	\$ (2,301,912)	\$	(105,531,696)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB of the primary government will be recognized in OPEB expense as follows:

Year ended December 31:		
2025	\$	(29,380,623)
2026		(23,396,275)
2027		10,770,669
2028		5,529,806
2029		552,978
Total	Ś	(35.923.445)

### **B.** Transit System

The Shreveport Area Transit System (Transit System) is managed and operated for the City by a management company pursuant to an agreement which expires September 30, 2026. Based on terms of the agreement, management fees included in operating expenses were \$427,533. The City is required to reimburse the management company for the excess of expenses over revenues derived from the operation of the Transit System. Pursuant to an agreement between the City of Shreveport and the City of Bossier City, Bossier City will pay the Transit System for the excess of expenses incurred over revenues derived from operations of transit services in Bossier City. The City reimbursed the Transit System \$5,760,472. Bossier City reimbursed the Transit System \$722,224.

#### C. Contingencies

### Litigation

The City is a defendant in various lawsuits in addition to those accrued in the Retained Risk Fund. These lawsuits have not been accrued because the amount of the loss cannot be reasonably estimated at this time. It is the City's opinion that resolution of these matters will not have a material adverse effect on the financial condition of the City.



### IV. Other Information (continued)

### **Grant Disallowances**

The City participates in a number of federally assisted grant programs, principal of which are the Workforce Investment Act, Community Development Block Grant, and various construction grants. These programs are subject to program compliance audits under the Single Audit Act. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. City management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

#### **Consent Decree**

In 2014, the City entered into a Consent Decree with the U.S. Department of Justice (DOJ), the U.S. Environmental Protection Agency (EPA) and the Louisiana Department of Environmental Quality (DEQ). The Consent Decree addresses the City's aging wastewater collection system and resulting discharges and requires the City to repair and rehabilitate the sewer system as well as ensure adequate peak flow capacity systemwide. The original Consent Decree allowed for a 10-12 year resolution period; however, due to rising costs and scope of work, the City is working to renegotiate the federal consent decree to revise the scope of work and extend the implementation period allowing an additional 20-year schedule extension due to the number of projects necessary to be performed. City management is not able to ascertain the total estimated costs of the projects.

#### D. Risk Management

The City is exposed to various risks of loss related to crimes and torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters. All self-insurance programs are accounted for within internal service funds. The City has included incurred but not reported claims in determining its claims liability in both self-insurance programs.

The Retained Risk Fund is used to account for self-insurance activities involving property damage, workers' compensation, and general and auto liability. The City is afforded a \$1,000,000 self-insurance retention for general liability, law enforcement liability and auto liability for all city operations, except for exposures related to the Fire Department which has a \$2,000 comprehensive and collision deductible and no liability deductible, except emergency apparatus has a \$2,500 comprehensive and collision deductible, and a \$250,000 retention for Sportran. The City also retains a \$1,250,000 self-insured retention for workers' compensation for police and fire, \$1,500,000 for presumptive claims for workers' compensation for fire and police, and \$1,250,000 for other employees. Airport general liability is insured with no liability deductible or retention with a limit of \$200,000,000. The City's property coverage has a limit of \$500,000,000 and a deductible of \$100,000. There are no coinsurance provisions in the property coverage provisions. Large property insurers continue to reduce their exposure in property insurance coverage due to climate change and rise in natural disasters all over the world. As a result, the City's property limit is achieved through multiple layers of coverage with several different insurance carriers. There were no reductions in insurance coverage from coverage in the prior year. No property damage claim has exceeded the City's insurance coverage during the past three years.

Payments to the Retained Risk Fund are accounted for as revenues by the receiving fund and expenditures/expenses by the paying funds. Payments into the fund are available to pay claims and administrative costs of the program. Payments in excess of actual expenses are recorded as transfers.

#### IV. Other Information (continued)

Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors, including the effects of specific, incremental claim adjustment expenses, salvage and subrogation. No other allocated or unallocated claim adjustment expenses are included. The claims liability of \$40,608,000 reported in the fund at December 31, 2024, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Actual results could vary materially in the future. Changes in the fund's claims liability amount in 2023 and 2024 were:

		Re	tair	ned Risk Fund					
			C	Current Year					
				Claims and					
	Beginning of Changes in Claim								
Year	Ye	ear Liability		Estimates		Payments	End		
2023	\$	44,865,000	\$	(2,590,894)	\$	3,443,106	\$	38,831,000	
2024	\$	38,831,000	\$	5,093,869	\$	3,316,869	\$	40,608,000	

The City also maintains a self-insurance program to cover medical and dental care claims of City employees, retirees, and dependents. This program is accounted for in the Employees' Health Care Fund, an Internal Service Fund. Changes in the fund's claims liability amount in fiscal years 2023 and 2024 were:

Employees' HealthCare Fund											
	Current Year										
	Claims and										
	Beginning of Changes in Claim										
Year	Ye	ar Liability	Estimates			Payments	End				
2023	\$	7,976,494	\$	37,902,795	\$	37,809,413	\$	8,069,876			
2024	\$	8,069,876	\$	33,496,008	\$	33,442,835	\$	8,123,049			

#### E. Compensation Paid to Council Members

Council Member	District	Com	pensation
Tabatha Taylor	Α	\$	15,225
Gary Brooks	В		15,225
Jim Taliaferro	С		15,225
Grayson Boucher	D		15,225
Alan Jackson	E		17,525
James Green	F		15,325
Ursula Bowman	G		15,225
Total		\$	108,975

### F. Subsequent Events

Management evaluated all events or transactions that occurred after December 31, 2024 through June 30, 2025, the date the current year's financial statements were available to be issued.

In May 2025, the City offered \$28,900,000 in General Obligation Bonds, Series 2025, pursuant to Ordinance No. 150 of 2024. The Bonds were originally authorized at a special election held on December 11, 2021. The Series 2025 Bonds represent the second of two or more series being issued for the purpose of (i) paying the costs of Proposition No. 1, consisting of capital improvements in the City related to projects including public facilities and equipment for police department headquarters, along with acquiring the necessary buildings, land, and/or rights therein, equipment and furnishings therefor, if necessary, and (ii) paying the costs of issuance of the Bonds, including the premium for a municipal bond issuance policy. The Series 2025 Bonds bear interest rates ranging from 5.00% - 5.50% and are scheduled to mature from 2026 - 2045.



### IV. Other Information (continued)

### **G. Prior Period Adjustments**

The City has identified certain transactions that were recorded incorrectly and items that should have been accrued in the prior year.

**Governmental Activities:** In the government-wide financial statements and governmental fund financial statements, unearned revenue was overstated due to ARPA expenditures not being recognized in the prior year. The reduction of unearned revenue and net position/fund balance was \$1,875,000. Additionally, transfers between the general fund and the miscellaneous general obligation bond funds and the 2011 general obligation bond fund were not recorded.

The effects of the prior period adjustments on the financial statements as of and for the year ended December 31, 2024, are summarized below:

		Originally Reported	Adjustments			As Restated			
Governmental Funds: Miscellaneous Capital Projects Fund									
Balance Sheet Assets:									
Due from other funds	\$	6,891	\$	375,000	\$	381,891			
Total assets:		26,912,526		375,000		27,287,526			
Statement of Revenues, Expenditures and Changes in Other Finance Sources (Uses)	n Fund Ba	alance							
Transfers In	\$	21,730,936	\$	375,000	\$	22,105,936			
Total other financing sources and uses		9,542,936		375,000		9,917,936			
Net change in fund balance		(1,593,949)		375,000		(1,218,949)			
Fund balances, beginning		27,179,872				27,179,872			
Fund balances, ending	\$	25,585,923	\$	375,000	\$	25,960,923			

### IV. Other Information (continued)

	Originally Reported	Adjustments	As Restated			
Governmental Funds: 2011 General Obligation Bond	Fund					
Balance Sheet						
Assets:  Due from other funds	\$ -	\$ 1,500,000	\$ 1,500,000			
Total assets:		1,500,000	1,500,000			
Statement of Revenues, Expenditures and Changes in Other Finance Sources (Uses)	Fund Balance					
Transfers In	\$ 22,560	\$ 1,500,000	\$ 1,522,560			
Total other financing sources and uses	(1,477,440)	1,500,000	22,560			
Net change in fund balance Fund balances, beginning	(2,901,688)	1,500,000	(1,401,688)			
Fund balances, beginning Fund balances, ending	2,613,789 \$ (287,899)	\$ 1,500,000	2,613,789 \$ 1,212,101			
Tana Salances, chang						
	Originally Reported	Adjustments	As Restated			
Government-wide Governmental Activities						
Statement of Net Position Liabilities:						
Unearned revenue	41,695,635	(1,875,000)	39,820,635			
Total liabilities:	909,441,011	(1,875,000)	907,566,011			
		(=,=:=,===)				
Statement of Activities:						
Operating Grants and Contributions						
Culture and Recreation	\$ 380,000	\$ 1,875,000	\$ 2,255,000			
Total operating grants and contributions	22,666,159	1,875,000	24,541,159			
Net (expenses) Revenue for governmental activities	(45.021.206)	1 975 000	(42.146.206)			
activities	(45,021,296)	1,875,000	(43,146,296)			
Net change in net position	187,359,409	1,875,000	189,234,409			
Nick acciding becing income accepted						
Net position, beginning, restated  Net position, ending	(293,978,114) \$ (106,618,705)		(293,978,114) \$ (104,743,705)			



### CITY OF SHREVEPORT, LOUISIANA GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

FOR THE	YEAR ENDED DECEIVIBE	31, 2024		Variance With	
	Budgeted			Final Budget Positive	
REVENUES	Original	Final	Actual Amounts	(Negative)	
Taxes	\$ 208,927,000	\$ 202,127,000	\$ 195,638,446	\$ (6,488,554)	
Licenses and Permits	10,574,000	10,374,000	10,436,833	62,833	
Intergovernmental	8,780,200	35,204,439	25,586,342	(9,618,097)	
Charges for services	12,988,600	17,981,200	21,046,530	3,065,330	
Fines and forfeitures	1,720,000	1,720,000	2,727,957	1,007,957	
Gaming	1,200,000	1,200,000	1,178,242	(21,758)	
Oil and gas royalties	2,995,000	3,595,000	5,461,214	1,866,214	
Investment earnings	100,000	100,000	732,626	632,626	
Miscellaneous	750,100	608,400	2,274,288	1,665,888	
Total revenues	248,034,900	272,910,039	265,082,479	(7,827,560)	
EXPENDITURES					
General government:					
Office of the Mayor:					
Salaries, wages and employee benefits	957,900	953,900	913,337	40,563	
Materials and supplies	13,000	15,422	9,823	5,599	
Contractual services	47,500	50,853	35,320	15,533	
Other charges	6,000	6,000	1,932	4,068	
Improvements and equipment		5,325	988	4,337	
Total Office of the Mayor	1,024,400	1,031,500	961,400	70,100	
City Attorney:					
Salaries, wages and employee benefits	1,379,400	1,379,400	1,271,579	107,821	
Materials and supplies	15,000	15,000	11,154	3,846	
Contractual services	100,000	100,000	67,728	32,272	
Other charges	1,000	1,000	1,762	(762)	
Improvements and equipment	6,000	6,000	1,664	4,336	
Total City Attorney	1,501,400	1,501,400	1,353,887	147,513	
Property Standards:					
Salaries, wages and employee benefits	3,293,400	3,293,400	3,344,539	(51,139)	
Materials and supplies	206,000	316,184	289,370	26,814	
Contractual services	984,600	1,777,444	2,144,652	(367,208)	
Other charges	840,000	2,409,060	2,105,691	303,369	
Improvements and equipment	486,000	517,297	467,665	49,632	
Total Property Standards	5,810,000	8,313,385	8,351,917	(38,532)	
Personnel:	1 067 400	1,069,839	976,126	93,713	
Salaries, wages and employee benefits  Materials and supplies	1,067,400 27,700	27,884	14,378	13,506	
Contractual services	150,900	151,500	125,950	25,550	
Other charges	130,900	1,811	210	1,601	
Improvements and equipment	4,000	39,532	20,768	18,764	
Total Personnel	1,250,000	1,290,566	1,137,432	153,134	
Information Technology:		1,230,300	1,137,432		
Salaries, wages and employee benefits	3,149,900	3,216,500	2,815,924	400,576	
Materials and supplies	47,700	71,426	66,812	4,614	
Contractual services	1,247,500	2,078,320	1,531,237	547,083	
Improvements and equipment	355,000	586,589	511,804	74,785	
Total Information technology	4,800,100	5,952,835	4,925,777	1,027,058	
City Council:	4,800,100	3,332,633	4,323,777	1,027,030	
Salaries, wages and employee benefits	1,510,300	1,510,300	1,296,518	213,782	
Materials and supplies	22,000	24,497	9,436	15,061	
Contractual services	226,500	226,500	194,181	32,319	
Improvements and equipment	103,500	103,820	70,449	33,371	
Total City Council	1,862,300	1,865,117	1,570,584	294,533	
iotal city Council			1,370,364	(continued)	
				(continued)	



# CITY OF SHREVEPORT, LOUISIANA GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

		Budgeted Amounts						Variance With Final Budget Positive	
-		Original		Final	Acti	ual Amounts		(Negative)	
Finance: Salaries, wages and employee benefits		3,232,300		3,088,158		3,026,548		61,61	
Materials and supplies		89,800		93,904		57,799		36,10	
Contractual services		768,400		934,863		929,717		5,14	
Improvements and equipment		18,700		20,800		109,373		(88,57	
Total Finance		4,109,200		4,137,725		4,123,437		14,28	
	-	,,		, - , -				, -	
Other - unclassified	\$	F 900 700	,	7 100 700	\$	0 226 704	ć	/1 126 00	
Salaries, wages and employee benefits	Þ	5,800,700 825,000	\$	7,100,700	Ş	8,236,794	\$	(1,136,09	
Contractual services		•		3,694,522		21,819,922		(18,125,40	
Interest and civic appropriations		3,079,500		3,262,616		2,916,901		345,71	
Payments to Component Units  Total other - unclassified		7,133,800		7,223,162		6,801,768		421,39	
Total general government		16,839,000 37,196,400		21,281,000 45,373,528		39,775,385 62,199,819		(18,494,38	
Public Safety									
Police:		60.645.600		64 546 700		ED 204 7EC		F 34 F 03	
Salaries, wages and employee benefits		60,615,600		64,516,790		59,301,756		5,215,03	
Materials and supplies		1,738,700		2,299,587		1,644,717		654,87	
Contractual services Other charges		2,817,500 239,000		3,504,560 246,821		3,838,978 201,207		(334,41 45,61	
Improvements and equipment		5,285,500		9,008,677		7,621,842		1,386,83	
Total Police		70,696,300		79,576,435		72,608,500		6,967,93	
Fire:									
Salaries, wages and employee benefits		62,643,800		66,122,787		59,330,988		6,791,79	
Materials and supplies		1,928,400		2,555,946		2,400,954		154,99	
Contractual services		1,877,100		2,027,470		2,132,414		(104,94	
Improvements and equipment		1,725,100		1,887,601		1,226,299		661,30	
Total Fire Total public safety		68,174,400 138,870,700		72,593,804 152,170,239		65,090,655 137,699,155		7,503,14 14,471,08	
Public Works:		138,870,700		132,170,233		137,033,133	-	14,471,00	
Salaries, wages and employee benefits		11,966,500		11,725,477		11,098,754		626,72	
Materials and supplies		2,979,200		3,966,315		3,027,585		938,73	
Contractual services		9,435,700		11,415,001		9,216,451		2,198,55	
Improvements and equipment		3,183,700		4,104,632		2,256,471		1,848,16	
Total public works		30,191,700		31,411,546		25,599,261		5,812,28	
Culture and recreation:									
Salaries, wages and employee benefits		11,845,200		11,108,963		10,872,158		236,80	
Materials and supplies		779,700		976,999		940,775		36,22	
Contractual services		8,054,900		9,826,448 522,414		9,858,711 559,196		(32,26	
Other charges Improvements and equipment		392,400 1,480,800		1,815,044		•		(36,78	
Total culture and recreation	-	22,553,000		24,249,868		1,169,346 23,400,186		645,69 849,68	
Debt Service:								/	
Principal payments Interest payments		-		-		1,370,417 248,252		(1,370,41 (248,25	
Total debt service			_			1,618,669		(1,618,66	
Total expenditures		226,185,200		253,005,060		250,517,090		2,487,97	
Excess (deficiency) of revenues over (under) expenditures		21,849,700		19,904,979		14,565,389		(5,339,59	
HER FINANCING SOURCES (USES)									
Financed purchase proceeds		8,520,000		8,520,000		8,520,000			
Transfers in		1,635,000		25,635,000		25,635,000			
Transfers out		(31,488,700)		(84,649,889)		(67,058,799)		17,591,09	
Total other financing sources (uses)		(21,333,700)		(50,494,889)		(32,903,799)	-	17,591,09	
Net change in fund balance		516,000		(30,589,910)		(18,338,410)		12,251,50	
Fund balances -beginning	<del>.</del>	48,073,737		48,073,737 17,483,827	_	48,073,737	_	12,251,50	
Fund balances -ending		48,589,737				29,735,327			

# CITY OF SHREVEPORT, LOUISIANA COMMUNITY DEVELOPMENT FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

FOR THE YEAR		Budgeted				Variance With Final Budget	
	Original			Final	Actual Amounts	Positive (Negative)	
REVENUES Intergovernmental	\$	19,143,300	\$	19,394,431	\$ 7,584,098	\$	(11,810,333)
Investment earnings	Ą	13,143,300	Ţ	-	11,806	۲	11,806
Miscellaneous		2,424,800		2,924,800	638,430		(2,286,370)
Total revenues		21,568,100		22,319,231	8,234,334		(14,084,897)
EXPENDITURES							
Administration:							
Salaries, wages and employee benefits		1,081,800		1,088,300	821,510		266,790
Materials and supplies		28,300		30,174	8,625		21,549
Contractual services		560,800		590,187	198,224		391,963
Other charges		230,000		378,258	123,542		254,716
Improvements and equipment		48,200	_	47,359	30,864		16,495
Total administration		1,949,100		2,134,278	1,182,765	_	951,513
Community services:							
Salaries, wages and employee benefits		90,900		90,900	87,807		3,093
Contractual services		57,600		861,099	672,353		188,746
Other charges		1,393,600		3,388,207	488,721		2,899,486
Improvements and equipment		1,500		1,500	671		829
Total community development projects		1,543,600		4,341,706	1,249,552		3,092,154
Workforce development:							
Salaries, wages and employee benefits		1,265,200		1,265,200	1,015,693		249,507
Materials and supplies		34,100		44,531	16,950		27,581
Contractual services		977,800		1,544,518	608,295		936,223
Other charges		-		-	53		(53)
Improvements and equipment		42,000		36,892	32,174		4,718
Total workforce development		2,319,100		2,891,141	1,673,165		1,217,976
Housing and business development administration:							
Salaries, wages and employee benefits		655,500		655,500	535,891		119,609
Materials and supplies		25,000		28,192	13,100		15,092
Contractual services		242,900		745,500	238,638		506,862
Other charges		13,552,000		13,311,729	1,738,375		11,573,354
Improvements and equipment		40,200		34,718	27,885		6,833
Total housing and business development administration		14,515,600		14,775,639	2,553,889		12,221,750
Special programs							
Salaries, wages and employee benefits		161,800		161,800	142,607		19,193
Materials and supplies		5,900		6,268	2,869		3,399
Contractual services		3,549,100		7,169,865	3,457,349		3,712,516
Improvements and equipment		2,000		2,065	3,786		(1,721)
Total special programs		3,718,800		7,339,998	3,606,611		3,733,387
Total expenditures		24,046,200		31,482,762	10,265,983		21,216,780
Excess (deficiency) of revenues over (under) expenditures		(2,478,100)		(9,163,531)	(2,031,649)		7,131,882
OTHER FINANCING SOURCES (USES)							
Transfers in		1,931,300		2,681,300	2,551,343		129,957
Total other financing sources		1,931,300		2,681,300	2,551,343		129,957
Net change in fund balances		(546,800)		(6,482,231)	519,694		7,001,925
Fund balances - beginning	_	(1,814,581)		(1,814,581)	(1,814,581)		<u>-</u>
Fund balances - ending	\$	(2,361,381)	\$	(8,296,812)	\$ (1,294,887)	\$	7,001,925
See notes to budgetary comparison schedules							



#### **CITY OF SHREVEPORT, LOUISIANA**

#### REQUIRED SUPPLEMENTARY INFORMATION

#### **NOTES TO BUDGETARY COMPARISON SCHEDULES**

#### **DECEMBER 31, 2024**

- Prior to October 1, the Mayor files with the Clerk of Council a proposed operating budget for the fiscal year commencing
  the following January. The operating budget includes proposed expenditures and related financing sources. The City Council
  conducts public hearings and proposes adoption of the various budget ordinances. Prior to December 15, the City Council
  adopts the final budgets controlling the financial operations of the City for the ensuing fiscal year.
- Legal budgetary control for operating budgets is exercised at the department/object or division/object class. The ordinances provide lump sum appropriation at the object level. The City Charter allows the Mayor to authorize the transfer of budgeted amounts from one activity to another within the same lump sum appropriation, within the same department with the exception of the Community Development Department where funds must be spent within the same division. Budgetary transfers across department lines or between classes of lump sum appropriations must be approved by the City Council. During the year, the City Council approves several amendments to the budget. The City Charter provides that expenditures may not legally exceed appropriations. Formal budgetary integration and encumbrance accounting are employed as management control devices during the year for the General, Debt Service, Special Revenue Funds (except for the Enrichment Fund), Capital Projects and Proprietary Funds. The capital project funds adopt project length budgets. The budgets for governmental funds are adopted on a basis of accounting substantially consistent with generally accepted accounting principles except for state supplemental pay for fire and police, which is included but not budgeted in the General Fund.
- All appropriations which are not expended or encumbered lapse at year end. Encumbrances outstanding at year end will be re-appropriated and honored during the subsequent year.
- Budgetary comparisons presented in this report are on the budgetary basis.
- As discussed in the Notes to the Financial Statements (Note II A), certain adjustments are necessary to compare actual data
  on a GAAP versus budget basis. Adjustments reconciling the excess (deficit) of revenue over (under) expenditures at year
  end on the GAAP basis to the budgetary basis for the General Fund are as follows:

0	Revenue (budget basis)	\$265,082,479
	State supplemental pay	6,108,501
	Revenue (actual basis)	\$271,190,980
0	Expenditures (budget basis)	\$250,517,090
	State supplemental pay	6,108,501
	Expenditures (actual basis)	\$256,625,591

# CITY OF SHREVEPORT, LOUISIANA SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS AND NOTES LAST 10 FISCAL YEARS (1) (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 10,495,283	\$ 11,276,636	\$ 25,157,112	\$ 24,546,482	\$ 18,155,436	\$ 17,335,967	\$ 21,035,162
Interest	13,857,573	18,734,208	15,827,988	13,484,893	17,819,971	19,988,062	18,090,930
Changes of benefit terms	513,183	(203,827,073)	(46,130,887)	-	-	-	-
Changes in assumptions and other inputs	(13,763,411)	21,844,345	(214,562,341)	(40,227,280)	124,509,417	36,476,078	(45,209,445)
Differences between expected and actua	I						
experience	42,594,311	35,171,633	3,170,238	(849,333)	(27,938,232)	(43,845,845)	-
Estimated Benefit payments	(10,532,862)	(15,792,456)	(16,156,707)	(14,625,925)	(8,850,679)	(11,075,131)	(12,954,964)
Net change in total OPEB Liability	43,164,077	(132,592,707)	(232,694,597)	(17,671,163)	123,695,913	18,879,131	(19,038,317)
Total OPEB liability - beginning	299,058,167	431,650,874	664,345,471	682,016,634	539,441,590	539,441,590	558,479,907
Total OPEB liability - ending	\$342,222,244	\$299,058,167	\$431,650,874	\$664,345,471	\$663,137,503	\$558,320,721	\$539,441,590
Covered-employee payroll	\$121,004,804	\$120,830,330	\$109,937,357	\$ 97,439,003	\$119,587,134	\$113,748,577	\$103,002,778
Total OPEB liability as a percentage of covered-employee payroll	282.82%	247.50%	392.63%	681.81%	554.52%	490.84%	523.72%

#### Notes to Schedule:

<sup>(1)</sup> This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

 $<sup>^{(2)}</sup>$  Benefit changes: The Plan adopted the Medicare Advantage Plan provisions, effective 1/1/24.

<sup>(3)</sup> Changes of Assumptions. Discount rate used for 2024 was 4.28% compared to 2023 of 4.00%.

<sup>(4)</sup> For financial statement presentation, OPEB amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity. The amounts above are presented for the entire plan.

<sup>(5)</sup> There are no assets accumulatd in a trust that meets the criteria of GASB Codification P22.101 or P52.101 to pay related benefits for the OPEB plan.



	2015						2016					
	FPI	RF	_	PPRF		ERS (2)	_	FPRF		PPRF	_	ERS (2)
Total pension liability												
Service cost	\$	4,979	\$	-	\$	6,264,500	\$	2,788	\$	-	\$	6,706,830
Interest	1,85	59,480		1,398,072		27,067,858		1,849,607		1,366,827		27,394,227
Effect of economic/demographic gains or												
losses		-		-		-		-		-		-
Changes of benefit terms		-		-		-		-		-		-
Differences between expected and actual												
experience	3,23	13,720		(648,505)		(3,180,367)		(628,336)		(630,522)		(1,597,021)
Changes of assumptions		-		-		3,439,187		-		-		-
Benefit payments, including refunds of												
member contributions	(1,35	54,158)		(1,210,296)	(	26,288,175)		(1,392,339)		(1,217,638)		(27,332,589)
Net change in total pension liability	3,72	24,021		(460,729)		7,303,003		(168,280)		(481,333)		5,171,447
Total pension liability - beginning	24,00	08,380		21,215,878	3	93,085,958		27,732,401		20,755,149		400,388,961
Total pension liability - ending (a)	\$ 27,73	32,401	\$	20,755,149	\$ 4	00,388,961	\$	27,564,121	\$	20,273,816	\$ 4	405,560,408
Plan fiduciary net position												
Contributions - employer	\$ 97	71,454	\$	959,232	\$	7,364,386	\$	1,045,758	\$	1,034,990	\$	9,006,403
Contributions - member		-		-		5,305,200		-		-		4,951,230
Net investment income	(42	25,457)		129,297		372,079		808,462		995,992		16,413,839
Benefit payments, including refunds of												
member contributions	(1,35	54,158)		(1,210,296)	(	26,288,175)		(1,392,339)		(1,217,638)		(27,332,589)
Administrative expense	(2	20,509)		(20,551)		(74,238)		(19,846)		(19,847)		(61,796)
Other		-								-		
Net change in plan fiduciary net position	(82	28,670)		(142,318)	(	13,320,748)		442,035		793,497		2,977,087
Plan fiduciary net position - beginning	16,94	46,555		17,573,238	_1	96,853,723		16,117,885		17,430,920	:	183,532,975
Plan fiduciary net position - ending (b)	16,13	17,885		17,430,920	_1	83,532,975		16,559,920		18,224,417	_:	186,510,062
Net pension liability - ending (a) - (b)	\$ 11,62	14,516	\$	3,324,229	\$ 2	16,855,986	\$	11,004,201	\$	2,049,399	\$ 2	219,050,346
Plan fiduciary net position as a percentage of the total pension liability		58.12%		83.98%		45.84%		60.08%		89.89%		45.99%
Covered payroll	\$ 95	55,637		N/A	\$	43,859,241	\$	862,288		N/A	\$	43,752,144
Net pension liability as a percentage of covered payroll	12	215.37%		N/A		494.44%		1276.16%		N/A		500.66%

 $<sup>\</sup>ensuremath{^{\text{(1)}}}$  This schedule is intended to show information for ten years.

<sup>(2)</sup> For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity. The amounts above are presented for the entire plan.

		2017	2018							
	FPRF	_	PPRF	ERS (2)	. <u> </u>	FPRF		PPRF		ERS (2)
Total pension liability										
Service cost	\$ 2,466	\$	-	\$ 6,388,377	\$	1,724	\$	-	\$	7,301,607
Interest	1,818,972		1,351,708	27,864,078		1,826,801		1,337,021		28,333,337
Effect of economic/demographic gains or										
losses	-		-	-		(239,007)		(186,984)		(2,693,219)
Changes of benefit terms	-		-	-		-		-		-
Differences between expected and actual										
experience	(870,520)		(251,420)	1,888,718		-		-		-
Changes of assumptions	-		-	-		-		-		-
Benefit payments, including refunds of										
member contributions	(1,446,353)		(1,449,066)	(28,176,388)		(1,494,050)		(1,297,462)		(30,199,330)
Net change in total pension liability	(495,435)		(348,778)	7,964,785		95,468		(147,425)		2,742,395
Total pension liability - beginning	27,564,121		20,273,816	405,560,408		27,068,699		19,925,038		413,525,193
Total pension liability - ending (a)	\$ 27,068,686	\$	19,925,038	\$ 413,525,193	\$	27,164,167	\$	19,777,613	\$	416,267,588
Plan fiduciary net position										
Contributions - employer	\$ -	\$	-	\$ 9,449,966	\$	-	\$	-	\$	10,510,340
Contributions - member	-		-	4,987,403		-		-		6,027,012
Net investment income	1,548,013		1,851,689	24,769,925		(860,679)		(944,273)		(7,080,949)
Benefit payments, including refunds of										
member contributions	(1,446,353)		(1,449,066)	(28,176,388)		(1,494,050)		(1,297,462)		(30,199,330)
Administrative expense	(26,385)		(26,417)	(1,154,171)		(22,576)		(22,554)		(1,568,752)
Other	_		-	_				-		-
Net change in plan fiduciary net position	75,275		376,206	9,876,735		(2,377,305)		(2,264,289)		(22,311,679)
Plan fiduciary net position - beginning	16,559,920		18,224,417	186,510,062		16,635,195		18,600,623		196,386,797
Plan fiduciary net position - ending (b)	16,635,195	_	18,600,623	196,386,797	_	14,257,890		16,336,334		174,075,118
Net pension liability - ending (a) - (b)	\$ 10,433,491	<u>\$</u>	1,324,415	\$ 217,138,396	<u>\$</u>	12,906,277	\$	3,441,279	\$	242,192,470
Plan fiduciary net position as a percentage of the total pension liability	61.46%	ı	93.35%	47.49%		52.49%		82.60%		41.82%
Covered payroll	\$ 905,402		N/A	\$ 45,107,805	\$	950,673		N/A	\$	43,829,652
Net pension liability as a percentage of covered payroll	1152.36%	ı	N/A	481.38%		1357.59%		N/A		552.58%

 $<sup>\</sup>ensuremath{^{(1)}}$  This schedule is intended to show information for ten years.

<sup>(2)</sup> For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity. The amounts above are presented for the entire plan.



	2019						2020					
	FPRF	_	PPRF	_	ERS (2)	_	FPRF		PPRF	_	ERS (2)	
Total pension liability												
Service cost	\$ 1,721	\$	-	\$	4,427,614	\$	243	\$	-	\$	4,228,273	
Interest	1,850,228		1,340,525		28,354,280		1,903,897		1,419,081		29,459,137	
Effect of economic/demographic gains or												
losses	(714,993)		257,427		3,437,847		(2,908,774)		(1,536,099)		(3,527,349)	
Changes of benefit terms	-		-		-		-		-		-	
Differences between expected and actual												
experience	-		-		-		-		-		-	
Changes of assumptions	1,130,392		844,759		11,409,337		(56,523)		(34,794)		(444,368)	
Benefit payments, including refunds of												
member contributions	(1,493,362)		(1,276,105)		(31,806,050)		(1,505,202)		(1,366,361)		(31,480,587)	
Net change in total pension liability	773,986	_	1,166,606		15,823,028		(2,566,359)		(1,518,173)		(1,764,894)	
Total pension liability - beginning	27,164,167	-	19,777,613	-	416,267,588	_	27,938,153	_	20,944,219	_	432,090,616	
Total pension liability - ending (a)	\$ 27,938,153	<u> </u>	20,944,219	<u>Ş</u>	432,090,616	<u>Ş</u>	25,371,794	<u>Ş</u>	19,426,046	<u>Ş</u>	430,325,722	
Plan fiduciary net position												
Contributions - employer	\$ -	\$	-	\$	11,604,690	\$	-	\$	-	\$	12,684,489	
Contributions - member	-		-		5,580,652		-		_		5,639,116	
Net investment income	2,048,648		2,932,865		30,029,436		1,090,347		2,345,877		15,232,386	
Benefit payments, including refunds of	,,-		, ,		,,		, , -		,,-		., . ,	
member contributions	(1,493,362)		(1,276,105)		(31,806,050)		(1,505,202)		(1,366,361)		(31,480,587)	
Administrative expense	(24,080)		(24,281)		(74,315)		(18,158)		(19,782)		(66,775)	
Other	(= :,===,		(,,		-		(==,===,		-		-	
Net change in plan fiduciary net position	531,206	_	1,632,479	_	15,334,413	_	(433,013)	_	959,734	_	2,008,629	
Plan fiduciary net position - beginning	14,257,890	_	16,336,334	_	174,075,118	_	14,789,096	_	17,968,813	_	189,409,531	
Plan fiduciary net position - ending (b)	14,789,096	_	17,968,813	_	189,409,531	_	14,356,083	_	18,928,547	_	191,418,160	
Net pension liability - ending (a) - (b)	\$ 13,149,057	\$	2,975,406	\$	242,681,085	\$	11,015,711	\$	497,499	\$	238,907,562	
Plan fiduciary net position as a percentage of the total pension liability	52.94%		85.79%		43.84%		56.58%		97.44%		44.48%	
Covered payroll	\$ 998,206		N/A	\$	42,569,567		N/A		N/A	\$	41,078,229	
Net pension liability as a percentage of covered payroll	1317.27%		N/A		570.08%		N/A		N/A		581.59%	

 $<sup>\</sup>ensuremath{^{(1)}}$  This schedule is intended to show information for ten years.

<sup>(2)</sup> For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity. The amounts above are presented for the entire plan.

		2021		2022					
	FPRF	PPRF	ERS (2)	FPRF	PPRF	ERS (2)			
Total pension liability									
Service cost Interest	\$ 238 1,724,239	\$ - 1,312,200	\$ 3,895,144 29,249,833	\$ - 1,727,933	\$ - 1,246,884	\$ 3,711,192 29,503,149			
Effect of economic/demographic gains or	1,724,239	1,312,200	29,249,833	1,727,933	1,240,884	29,503,149			
losses	(253,026)	(893,744)	3,463,671	(1,730,032)	1,022,005	11,198,842			
Changes of benefit terms	-	-	-	-	-				
Differences between expected and actual									
experience	-	-	-	-	-	-			
Changes of assumptions	108,290	72,412	402,665	-	-	-			
Benefit payments, including refunds of									
member contributions	(1,505,591)	(1,384,077)	(33,295,366)	(1,548,553)	(1,465,217)	(33,118,742)			
Net change in total pension liability	74,150	(893,209)	3,715,947	(1,550,652)	803,672	11,294,441			
Total pension liability - beginning	25,371,794	19,426,046	430,325,722	25,445,944	18,532,837	434,041,669			
Total pension liability - ending (a)	\$ 25,445,944	\$ 18,532,837	\$ 434,041,669	\$ 23,895,292	\$ 19,336,509	\$ 445,336,110			
Plan fiduciary net position									
Contributions - employer	\$ -	\$ -	\$ 12,919,339	\$ -	\$ -	\$ 15,251,035			
Contributions - member	-	-	5,298,931	-	-	6,134,172			
Net investment income	1,429,688	2,208,145	23,302,591	(2,118,643)	(2,757,368)	(27,828,968)			
Benefit payments, including refunds of									
member contributions	(1,505,591)	(1,384,077)	(33,295,366)	(1,548,553)	(1,465,217)	(33,118,742)			
Administrative expense	(25,978)	(25,979)	(83,622)	(23,110)	(23,111)	(81,768)			
Other									
Net change in plan fiduciary net position	(101,881)	798,089	8,141,873	(3,690,306)	(4,245,696)	(39,644,271)			
Plan fiduciary net position - beginning	14,356,083	18,928,547	191,418,160	14,254,202	19,726,636	199,560,033			
Plan fiduciary net position - ending (b)	14,254,202	19,726,636	199,560,033	10,563,896	15,480,940	159,915,762			
Net pension liability - ending (a) - (b)	\$ 11,191,742	\$ (1,193,799)	\$ 234,481,636	\$ 13,331,396	\$ 3,855,569	\$ 285,420,348			
Plan fiduciary net position as a percentage of the total pension liability	56.02%	106.44%	45.98%	44.21%	80.06%	35.91%			
Covered payroll	N/A	N/A	\$ 41,763,577	N/A	N/A	\$ 48,339,054			
Net pension liability as a percentage of covered payroll	N/A	N/A	561.45%	N/A	N/A	590.45%			

 $<sup>\</sup>ensuremath{^{(1)}}$  This schedule is intended to show information for ten years.

<sup>(2)</sup> For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity. The amounts above are presented for the entire plan.



		2023		2024					
	FPRF	PPRF	ERS (2)	FPRF	PPRF	ERS (2)			
Total pension liability									
Service cost	\$ -	\$ -	\$ 3,901,854	\$ -	\$ -	\$ 4,697,993			
Interest	1,620,981	1,305,237	30,312,820	1,517,431	1,207,251	30,516,142			
Effect of economic/demographic gains or	(	(							
losses	(1,489,813)	(1,195,200)	210,420	1,425,170	1,419,041	4,170,334			
Changes of benefit terms	-	-	-	-	-	-			
Differences between expected and actual									
experience Changes of assumptions	(38,644)	(34,973)	1,197,856	-	-	-			
Benefit payments, including refunds of	(38,644)	(34,973)	1,197,830	-	-	-			
member contributions	(1,502,241)	(1,404,284)	(32,952,692)	(1,643,768)	(1,547,875)	(34,095,647)			
Net change in total pension liability	(1,409,717)	(1,329,220)	2,670,258	1,298,833	1,078,417	5,288,822			
ivet change in total pension hability	(1,403,717)	(1,323,220)	2,070,238	1,230,633	1,070,417	3,200,022			
Total pension liability - beginning	23,895,292	19,336,509	445,336,110	22,485,575	18,007,289	448,006,368			
Total pension liability - ending (a)	\$ 22,485,575	\$ 18,007,289	\$ 448,006,368	\$ 23,784,408	\$ 19,085,706	\$ 453,295,190			
, , , ,		<del></del>	<del></del>	<del></del>	<del></del>	<del></del>			
Plan fiduciary net position									
Contributions - employer	\$ 1,000,000	\$ -	\$ 15,017,802	\$ -	\$ -	\$ 16,589,098			
Contributions - member	-	-	6,613,049	-	-	7,123,611			
Net investment income	1,398,404	1,426,036	18,636,083	658,238	1,422,660	12,942,131			
Benefit payments, including refunds of									
member contributions	(1,502,241)	(1,404,284)	(32,952,692)	(1,643,768)	(1,547,875)	(34,095,647)			
Administrative expense	(27,961)	(20,602)	(96,201)	(34,263)	(53,274)	(89,357)			
Other			<u> </u>	95,478	55,637	2,964			
Net change in plan fiduciary net position	868,202	1,150	7,218,041	(924,315)	(122,852)	2,472,800			
Plan fiduciary net position - beginning	10,563,896	15,480,940	159,915,762	11,432,098	15,482,090	167,133,803			
Plan fiduciary net position - ending (b)	11,432,098	15,482,090	167,133,803	10,507,783	15,359,238	169,606,603			
rian naddary net position enamy (5)				10,307,703					
Net pension liability - ending (a) - (b)	\$ 11,053,477	\$ 2,525,199	\$ 280,872,565	\$ 13,276,625	\$ 3,726,468	\$ 283,688,587			
Plan fiduciary net position as a percentage of									
the total pension liability	50.84%	85.98%	37.31%	44.18%	80.48%	37.42%			
the total perision hability	30.04/0	03.3070	, 37.3170	44.10/0	55.4670	57.42/0			
Covered payroll	N/A	N/A	\$ 50,343,357	N/A	N/A	\$ 55,384,274			
•									
	.,,								
Net pension liability as a percentage of	N/A	N/A	557.91%	N/A	N/A	512.22%			

<sup>&</sup>lt;sup>(1)</sup> This schedule is intended to show information for ten years.

(concluded)

<sup>(2)</sup> For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity. The amounts above are presented for the entire plan.

### CITY OF SHREVEPORT, LOUISIANA SCHEDULE OF PENSION CONTRIBUTIONS LAST TEN FISCAL YEARS (UNAUDITED)

					Fireman Pension	n and Relief Fund	l							
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024				
Actuarially determined contribution Contributions in relation to the	\$ 2,696,250	\$ 1,255,047	\$ 1,232,690	\$ 1,224,761	\$ 1,571,022	\$ 1,683,870	\$ 1,489,290	\$ 1,622,383	\$ 1,923,557	\$ 1,741,961				
actuarially determined contribution	971,454	1,045,758	-	-	-	-	-	-	1,000,000	-				
Contribution deficiency (excess)	1,724,796	209,289	1,232,690	1,224,761	1,571,022	1,683,870	1,489,290	1,622,383	923,557	1,741,961				
Covered payroll	955,637	862,288	905,402	950,673	998,206	n/a	n/a	n/a	n/a	n/a				
Contributions as a percentage of covered														
payroll	101.66%	121.28%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
		Policeman Pension and Relief Fund												
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024				
Actuarially determined contribution	\$ 1,854,426	\$ 1,861,297	\$ 2,214,685	\$ 1,446,228	\$ 3,706,993	\$ 3,210,434	\$ 554,152	\$ -	\$ 574,412	\$ 421,947				
actuarially determined contribution	959,232	1,034,990	-	-	-	-	-	-	-	-				
Contribution deficiency (excess)	895,194	826,307	2,214,685	1,446,228	3,706,993	3,210,434	554,152	-	574,412	421,947				
Covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
Contributions as a percentage of covered														
payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
	Employee Retirement System													
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024				
Actuarially determined contribution Contributions in relation to the	\$ 18,083,506	\$ 19,842,219	\$ 19,267,744	\$ 20,537,815	\$ 20,085,651	\$ 20,379,656	\$ 20,495,053	\$ 20,406,208	\$ 24,909,911	\$ 25,409,171				
actuarially determined contribution	7,364,386	9,006,403	9,449,966	10,510,340	11,604,690	12,684,489	12,919,339	15,251,035	15,017,802	16,589,098				
Contribution deficiency (excess)	10,719,120	10,835,816	9,817,778	10,027,475	8,480,961	7,695,167	7,575,714	5,155,173	9,892,109	8,820,073				
Covered payroll	43,859,241	43,752,144	4,510,785	43,829,652	42,569,567	41,078,229	41,763,577	48,339,054	50,343,357	55,384,274				
Contributions as a percentage of covered														
payroll	16.79%	20.59%	209.50%	23.98%	27.26%	30.88%	30.93%	31.55%	29.83%	29.95%				

<sup>(1)</sup> For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity. The amounts above are presented for the entire plan.



### CITY OF SHREVEPORT, LOUISIANA NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

Methods and assumptions used in calculations of actuarially determined contributions. The actuarially determined contribution rates in the schedule of pension contributions were calculated as of December 31, 2024. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule:

	FPRF	PPRF	ERS
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization Method	Level dollar, closed	Level dollar, closed	Level dollar, closed
Remaining amortization period	10 years	10 years	30 years
Asset valuation period	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%
Salary increases	5.00%	N/A	Based on classification
Investment rate of return	7.00%	7.00%	7.00%
Cost of Living Adjustment	3.00%	3.00%	None
Retirement Age	Plan specific	N/A	Plan specific
Turnover	Plan specific	N/A	Plan specific
Mortality	Pri-2010 Public Safety and MP-2021 Improvement converging to long- term rate of 0.5% in 2037	Pri-2010 Public Safety and MP-2021 Improvement converging to long- term rate of 0.5% in 2037	Pub-2010 (Public Retirement Plans Mortality Tables) General with MP- 2021 Improvement converging to a long- term improvement rate of 0.5% in 2037.
Disability	Plan specific	Plan specific	Plan specific

### CITY OF SHREVEPORT, LOUISIANA SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF NET PENSION LIABILITY - STATE PLANS LAST TEN FISCAL YEARS (1) (UNAUDITED)

Plan	Year	Employer Proportion of the Net Pension Liability (Asset)	Pr S	Employer Proportionate Share of the Net Pension Liability (Asset)		Proportionate Share of the Net Pension En Liability (		imployer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
MPERS	2015	10.907553%	\$	85,449,276	\$	18,767,394	455.31%	66.04%		
FRS	2015	14.253575%	\$	76,929,090	\$	14,519,924	529.82%	68.16%		
MPERS	2016	10.462889%	\$	98,066,748	\$	27,476,089	356.92%	66.04%		
FRS	2016	13.660802%	\$	89,353,995	\$	30,849,574	289.64%	68.16%		
MPERS	2017	10.029179%	\$	87,558,975	\$	30,198,041	289.95%	70.08%		
FRS	2017	13.298266%	\$	76,223,654	\$	28,837,229	264.32%	73.55%		
MPERS	2018	10.298837%	\$	87,066,997	\$	30,061,456	289.63%	71.89%		
FRS	2018	13.597316%	\$	78,212,822	\$	31,850,262	245.56%	74.76%		
MPERS	2019	9.967413%	\$	90,520,803	\$	30,817,747	293.73%	71.01%		
FRS	2019	13.395986%	\$	83,884,460	\$	32,274,473	259.91%	73.96%		
MPERS	2020	9.968093%	\$	92,128,410	\$	30,466,793	302.39%	70.95%		
FRS	2020	13.040075%	\$	90,387,925	\$	32,392,685	279.04%	72.60%		
MPERS	2021	9.611085%	\$	51,232,337	\$	28,694,857	178.54%	84.09%		
FRS	2021	12.110822%	\$	42,918,961	\$	30,352,828	141.40%	86.78%		
MPERS	2022	9.695458%	\$	99,104,793	\$	29,766,231	332.94%	84.09%		
FRS	2022	12.221804%	\$	86,179,511	\$	31,490,170	273.67%	74.68%		
MPERS	2023	8.930961%	\$	94,355,326	\$	30,655,513	307.79%	71.30%		
FRS	2023	12.518506%	\$	81,705,868	\$	33,619,896	243.03%	77.69%		
MPERS	2024	9.066720%	\$	82,144,109	\$	31,553,009	260.34%	75.84%		
FRS	2024	12.412168%	\$	69,887,616	\$	35,730,470	195.60%	81.68%		

<sup>(1)</sup> This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The amounts presented have a measurement date of June 30.



### CITY OF SHREVEPORT, LOUISIANA SCHEDULE OF EMPLOYER CONTRIBUTIONS TO THE PLANS - STATE PLANS LAST TEN FISCAL YEARS (1) (UNAUDITED)

Contributions in Relation to Cont										
		Co	ntractually		Contractual	c	ontribution		Employer's	Contributions as a % of
			Required		Required		Deficiency	•	Covered	Covered
Plan	Year	<u>C</u> c	ntribution	C	Contribution		(Excess)	_	Payroll	Payroll
MPERS	2015	\$	9,190,723		9,190,723		-	\$	18,469,499	49.76%
FRS	2015	\$	8,860,375	\$	8,860,375	\$	-	\$	14,132,726	62.69%
MPERS	2016	\$	8,646,089	\$	9,102,573	\$	(456,484)	\$	28,897,057	31.50%
FRS	2016	\$	8,393,570	\$	8,137,384	\$	256,186	\$	29,861,960	27.25%
MPERS	2017	\$	9,506,039	\$	9,299,213	\$	206,826	\$	29,521,311	31.50%
FRS	2017	\$	7,843,256	\$	7,879,819	\$	(36,563)	\$	28,916,765	27.25%
MPERS	2018	\$	9,355,010	\$	9,345,919	\$	9,091	\$	30,806,395	30.34%
FRS	2018	\$	8,578,848	\$	8,599,469	\$	(20,621)	\$	30,804,077	27.92%
MPERS	2019	\$	10,038,516	\$	9,975,266	\$	63,250	\$	30,819,929	32.37%
FRS	2019	\$	8,579,743	\$	8,568,720	\$	11,023	\$	32,492,232	26.37%
MPERS	2020	\$	10,006,324	\$	10,009,244	\$	(2,920)	\$	29,116,994	34.38%
FRS	2020	\$	9,008,950	\$	9,005,622	\$	3,328	\$	31,435,989	28.65%
MPERS	2021	\$	9,897,191	\$	9,841,336	\$	55,855	\$	28,929,861	34.02%
FRS	2021	\$	9,819,862	\$	9,953,137	\$	(133,275)	\$	30,168,046	32.99%
MPERS	2022	\$	8,904,523	\$	8,873,987	\$	30,536	\$	30,837,809	28.78%
FRS	2022	\$	10,627,051	\$	10,626,376	\$	675	\$	33,252,155	31.96%
MPERS	2023	\$	9,454,639	\$	9,596,896	\$	(142,257)	\$	30,735,331	31.22%
FRS	2023	\$	11,173,702	\$	11,180,457	\$	(6,755)	\$	34,376,387	32.52%
MPERS	2024	\$	10,843,039	\$	13,336,654	\$	(2,493,615)	\$	33,185,331	40.19%
FRS	2024	\$	11,859,583	\$	11,880,381	\$	(20,798)	\$	36,834,016	32.25%

<sup>(1)</sup> This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The amounts presented have a measurement date of June 30.

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# CITY OF SHREVEPORT, LOUISIANA DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

		Budgete	d Am	ounts	_		/ariance With Final Budget Positive
	Original			Final	Actual Amounts		(Negative)
REVENUES							
Property taxes	\$	17,358,300	\$	17,358,300	\$ 20,473,035	\$	3,114,735
Investment earnings		-		-	232,795		232,795
Intergovernmental		1,400,000		1,400,000	1,816,975		416,975
Total revenues		18,758,300		18,758,300	22,522,805	_	3,764,505
EXPENDITURES							
General government		-		-	47,230		(47,230)
Debt service:							
Principal		14,849,800		14,849,800	12,235,000		2,614,800
Interest and other charges		7,291,600		7,291,600	7,558,585		(266,985)
Total expenditures	-	22,141,400		22,141,400	19,840,815	_	2,300,585
Excess (deficiency)of revenues over (under) expenditures		(3,383,100)		(3,383,100)	2,681,990	_	6,065,090
OTHER FINANCING SOURCES							
Net change in fund balances		(3,383,100)		(3,383,100)	2,681,990		6,065,090
Fund balances - beginning		53,313,254		53,313,254	53,313,254	_	(30,116,729)
Fund balances - ending	\$	49,930,154	\$	49,930,154	\$ 55,995,244	\$	(24,051,639)



# CITY OF SHREVEPORT, LOUISIANA STREETS FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgete	d Amounts	_	Variance With Final Budget Positive
	Original	Final	<b>Actual Amounts</b>	(Negative)
REVENUES				
Investment earnings	\$ -	\$ -	\$ 187	\$ 187
Franchise Fees	8,000,000	8,000,000	8,198,146	198,146
Total revenues	8,000,000	8,000,000	8,198,333	198,333
EXPENDITURES				
Improvements and equipment	-	-	-	-
Total expenditures			-	
Excess of revenue over expenditures	8,000,000	8,000,000	8,198,333	198,333
OTHER FINANCING SOURCES (USES)				
Transfers in	1,750,000	750,000	620,043	(129,957)
Transfers out	(10,638,400)	(10,638,400)	(9,740,000)	898,400
Total other financing sources (uses)	(8,888,400)	(9,888,400)	(9,119,957)	768,443
Net change in fund balances	(888,400)	(1,888,400)	(921,624)	966,776
Fund balance -beginning	2,067,491	2,067,491	2,067,491	11,767,843
Fund balances - ending	\$ 1,179,091	\$ 179,091	\$ 1,145,867	\$ 12,734,619

# CITY OF SHREVEPORT, LOUISIANA RIVERFRONT DEVELOPMENT FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts					,	Variance With Final Budget Positive
		Original		Final	Actual Amounts		(Negative)
REVENUES							
Gaming	\$	6,650,000	\$	6,650,000 \$	6,792,471	\$	142,471
Investment Earnings		-		-	21,526		21,526
Miscellaneous		1,154,800		1,154,800	1,382,358		227,558
Total revenues		7,804,800	_	7,804,800	8,196,355	_	391,555
EXPENDITURES							
Current:							
Economic development:							
Salaries, wages and employee benefits		439,000		439,000	308,406		130,594
Materials and supplies		20,900		20,900	9,785		11,115
Contractual services		162,000		162,000	84,098		77,902
Improvements and equipment		5,000		5,000	1,664		3,336
Other charges		1,325,500		1,200,500	1,135,327	_	65,173
Total expenditures		1,952,400		1,827,400	1,539,280	_	288,120
Excess (deficiency) of revenues over under expenditures		5,852,400	_	5,977,400	6,657,075	_	679,675
OTHER FINANCING SOURCES (USES)							
Transfers in		-		-	-		-
Transfers out		(2,274,300)		(6,274,300)	(6,231,300)	_	43,000
Total other financing uses		(2,274,300)		(6,274,300)	(6,231,300)	_	43,000
Net change in fund balance		3,578,100		(296,900)	425,775		722,675
Fund balance -beginning		2,189,609		2,189,609	2,189,610		4,023,042
Fund balance-ending	\$	5,767,709	\$	1,892,709 \$	2,615,385	\$	4,745,717



# CITY OF SHREVEPORT, LOUISIANA POLICE GRANTS FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts				_			riance With inal Budget Positive
	Original		Final		Actual Amounts		(Negative)	
REVENUES								
Intergovernmental	\$	6,496,510	\$	6,496,510	\$	1,343,800	\$	(5,152,710)
Investment earnings		1,800		1,800		9,562		7,762
Miscellaneous		231,700		231,700		178,588		(53,112)
Total revenues		6,730,010	_	6,730,010		1,531,950		(5,198,060)
EXPENDITURES								
Current:								
Public Safety:								
Salaries, wages and employee benefits		4,044,880		4,044,880		856,824		3,188,056
Materials and supplies		166,191		166,191		260,843		(94,652)
Contractual services		1,806,755		1,806,755		206,301		1,600,454
Other charges		344,800		344,800		90,520		254,280
Improvements and equipment		569,560	_	569,560		75,582		493,978
Total expenditures		6,932,186	_	6,932,186		1,490,070		5,442,116
Excess (deficiency) of revenues over under expenditures		(202,176)	_	(202,176)		41,880		244,056
OTHER FINANCING SOURCES								
Transfers in			_	-				
Total other financing sources			_			-		
Net change in fund balance		(202,176)		(202,176)		41,880		244,056
Fund balance -beginning		(1,064,702)	_	(1,064,702)		(1,064,702)		(1,304,020)
Fund balance - ending	\$	(1,266,878)	<u>\$</u>	(1,266,878)	\$	(1,022,822)	\$	(1,059,964)

# CITY OF SHREVEPORT, LOUISIANA DOWNTOWN ENTERTAINMENT ECONOMIC DEVELOPMENT FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgete	d Amounts	_	Variance With Final Budget Positive	
	Original	Final	Actual Amounts	(Negative)	
REVENUES					
Investment earnings	\$ -	\$ -	\$ 701	\$ 701	
Land rent	-	-	-	-	
Sales tax	10,000	10,000	86,672	76,672	
Total revenues	10,000	10,000	87,373	77,373	
EXPENDITURES					
Current:					
Economic development:					
Salaries, wages and employee benefits	-	-	-	-	
Materials and supplies	-	-	-	-	
Contractual services	24,600	24,600	87,957	(63,357)	
Other charges	25,100	25,100	23,993	1,107	
Improvements and equipment					
Total expenditures	49,700	49,700	111,950	(62,250)	
Excess (deficiency) of revenues over under expenditures	(39,700)	(39,700)	(24,577)	15,123	
OTHER FINANCING SOURCES					
Transfers in					
Total other financing uses					
Net change in fund balance	(39,700)	(39,700)	(24,577)	15,123	
Fund balance -beginning	(167,166)	(167,166)	(167,166)		
Fund balance-ending	\$ (206,866)	\$ (206,866)	\$ (191,743)	\$ 15,123	



# CITY OF SHREVEPORT, LOUISIANA REDEVELOPMENT FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgete	d Amounts	_	Variance With Final Budget Positive	
	Original	Final	Actual Amounts	(Negative)	
REVENUES					
Investment earnings	\$ -	\$ -	\$ 24	\$ 24	
Total revenues			24	24	
EXPENDITURES					
Current:					
Economic development:	4,000	4,000		4,000	
Total expenditures	4,000	4,000		4,000	
Excess (deficiency) of revenues over (under) expenditures	(4,000)	(4,000)	24	4,024	
Fund balance -beginning	200,136	200,136	200,136	42	
Fund balance-ending	\$ 196,136	\$ 200,115	\$ 200,160	\$ 4,066	

# CITY OF SHREVEPORT, LOUISIANA ENVIRONMENTAL GRANTS FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgete	d Amounts	_	Variance With Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	10,264	10,264
Miscellaneous				
Total revenues			10,264	10,264
EXPENDITURES				
Current:				
Salaries, wages and employee benefits	-	-	-	-
Materials and supplies	299	299	-	299
Contractual services	43,312	43,312	-	43,312
Other charges	734,844	734,844		734,844
Total expenditures	778,455	778,455		778,455
Excess (deficiency) of revenues over under expenditures	(778,455)	(778,455)	10,264	788,719
Fund balance -beginning	1,005,191	1,005,191	1,005,191	
Fund balance-ending	\$ 226,736	\$ 226,736	\$ 1,015,455	\$ 788,719



# CITY OF SHREVEPORT, LOUISIANA DIVERSION PROGRAM FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted	Amounts	_	Variance With Final Budget Positive	
	Original Final		Actual Amounts	(Negative)	
REVENUES					
Internal service charges	\$ -	\$ -	\$ -	\$ -	
Interest and dividends	-	-	(676)	(676)	
Miscellaneous	65,000	65,000	69,400	4,400	
Total revenues	65,000	65,000	68,724	3,724	
EXPENDITURES					
Current:					
Salaries, Wages and Employee Benefits	-	-	-	-	
Materials and supplies	-	-	-	-	
Contractual services	-	-	-	-	
Improvements and equipment	25,000	25,000	36,399	(11,399)	
Other charges					
Total expenditures	25,000	25,000	36,399	(11,399)	
Excess (deficiency) of revenues over (under) expenditure	40,000	40,000	32,325	(7,675)	
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	
Transfers out					
Total other financing sources and uses					
Net change in fund balance	25,000	25,000	32,325	(7,675)	
Fund balances-beginning	383,174	383,174	383,174		
Fund balances-ending	\$ 408,174	\$ 408,174	\$ 415,499	\$ 7,325	

# CITY OF SHREVEPORT, LOUISIANA PUBLIC SAFETY SPECIAL REVENUE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts				_		_	ariance With inal Budget Positive
	Original		Final		Actual Amounts		(Negative)	
REVENUES								
Fines and forfeitures	\$	2,500,000	\$	2,500,000	\$	2,066,809	\$	(433,191)
Investment earnings (loss)		150,000		150,000		(969)		(150,969)
Total revenues		2,650,000		2,650,000		2,065,840		(584,160)
EXPENDITURES								
Contractual services		60,000		60,000		37,473		97,473
Improvements and equipment - tool and equipment		1,390,000		1,390,000		1,125,175		(264,825)
Total expenditures		1,450,000		1,450,000		1,162,648	_	(167,352)
Excess (deficiency) of revenues over (under) expenditures		1,200,000		1,200,000		903,192		(751,512)
OTHER FINANCING SOURCES (USES)								
Transfers in		-		-		-		-
Transfers out		(1,500,000)		(1,500,000)		(1,240,085)		259,915
Total other financing sources and uses		(1,500,000)		(1,500,000)		(1,240,085)		259,915
Net change in fund balance		(300,000)		(300,000)		(336,893)		(491,597)
Fund balances-beginning		1,018,063		1,018,063		1,018,063		
Fund balances-ending	\$	718,063	\$	718,063	\$	681,170	\$	(36,893)



# CITY OF SHREVEPORT, LOUISIANA MISCELLANEOUS CAPITAL PROJECT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Original	Amounts Final	Actual Amounts	Variance With Final Budget Positive (Negative)	
REVENUES					
Internal service charges	\$ -	\$ 1,629,000	\$ 959,980	\$ (669,020)	
Miscellaneous			98,601	98,601	
Total revenues		1,629,000	1,058,581	(570,419)	
EXPENDITURES					
Capital Outlay		17,644,358	24,697,864	(7,053,506)	
Total expenditures		17,644,358	24,697,864	(7,053,506)	
Excess (deficiency) of revenues over (under) expenditure		(16,015,358)	(23,639,283)	(7,623,925)	
OTHER FINANCING SOURCES (USES)					
Transfers in	-	22,155,300	26,197,960	4,042,660	
Transfers out					
		22,155,300	26,197,960	4,042,660	
Net change in fund balance		6,139,942	2,558,677	(3,581,265)	
Fund balances-beginning	25,585,923	25,585,923	25,585,923	-	
Prior period adjustment	-	-	375,000	375,000	
Fund balances-beginning, restated	25,585,923	25,585,923	25,960,923	375,000	
Fund balances-ending	\$ 25,585,923	\$ 31,725,865	\$ 28,519,600	\$ (3,206,265)	

# CITY OF SHREVEPORT, LOUISIANA METROPOLITAN PLANNING COMMISSION FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			_	Variance With Final Budget Positive
	Original		Final	Actual Amounts	(Negative)
REVENUES					
Licenses and permits	\$ 46,000		-,	\$ -	\$ (46,000)
External service charges	383,000		383,000	322,264	(60,736)
Other operating subsidies	325,000		325,000	325,000	
Total revenues	754,000		754,000	647,264	(106,736)
EXPENDITURES					
Current:					
Salaries, Wages and Employee Benefits	1,771,700	)	1,753,400	1,650,872	102,528
Materials and supplies	42,600	)	42,600	42,008	592
Contractual services	229,300	)	247,600	350,604	(103,004)
Improvements and equipment	10,400	)	10,400	6,773	3,627
Other charges			<u> </u>		
Total expenditures	2,054,000		2,054,000	2,050,257	3,743
Excess (deficiency) of revenues over (under) expenditure	(1,300,000	<u>)</u>	(1,300,000)	(1,402,993)	(102,993)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,300,000	)	1,300,000	1,402,993	102,993
Transfers out					
Total other financing sources and uses	1,300,000	<u> </u>	1,300,000	1,402,993	102,993
Net change in fund balance			<u>-</u>		
Fund balances-beginning			<u> </u>	<u> </u>	
Fund balances-ending	\$ -	<u>\$</u>	<u>-</u>	\$ -	\$ -

See notes to budgetary comparison schedules



# CITY OF SHREVEPORT, LOUISIANA RETAINED RISK SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			ounts	_			ariance With Final Budget Positive
		Original		Final	Ad	tual Amounts		(Negative)
REVENUES								
Internal service charges	\$	16,835,000	\$	17,435,000	\$	22,060,789	\$	4,625,789
Investment earnings (loss)		-		-		(62,690)		(62,690)
Other revenues		-		2,000,000		<u> </u>		(2,000,000)
Total revenues		16,835,000		19,435,000		21,998,099		2,563,099
EXPENDITURES								
Current:								
Salaries, Wages and Employee Benefits		2,656,800		3,256,800		476,227		2,780,573
Materials and supplies		5,700		5,700		6,323		(623)
Contractual services		33,300		33,300		9,641,687		(9,608,387)
Improvements and equipment		42,000		42,000		-		42,000
Other charges		14,097,200		16,097,200		15,657,635		439,565
Total expenditures	_	16,835,000	_	19,435,000	_	25,781,872	_	(6,346,872)
Excess (deficiency) of revenues over (under) expenditure		-	_		_	(3,783,773)	_	(3,783,773)
OTHER FINANCING SOURCES (USES)								
Transfers in		-		-		-		-
Transfers out			_	<u> </u>		<u> </u>	_	<u> </u>
Total other financing sources and uses	_		_		_		_	-
Net change in fund balance			_			(3,783,773)		(3,783,773)
Fund balances-beginning		(39,459,133)	_	(39,459,133)		(39,459,133)		-
Fund balances-ending	\$	(39,459,133)	\$	(39,459,133)	\$	(43,242,906)	\$	(3,783,773)

See notes to budgetary comparison schedules

### CITY OF SHREVEPORT, LOUISIANA SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER FOR THE YEAR ENDED DECEMBER 31, 2024

#### **Mayor Tom Arceneaux**

Salary	\$ 97,755
Benefits-insurance	14,560
Deferred compensation	7,704
Cell phone	564
Travel	3,649
Registration Fees	118
Conference Travel	27
Benefits - Car Allowance	 5,400
Total	\$ 129,777



### CITY OF SHREVEPORT, LOUISIANA JUSTICE SYSTEM FUNDING SCHEDULE - RECEIVING ENTITY AS REQUIRED BY ACT 87 OF THE 2020 REGULAR LEGISLATIVE SESSION FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Basis Presentation	Peri	First Six Month Period Ended June 30, 2024			
Receipts From: City of Shreveport City Court - Civil Fees City of Shreveport City Court - Criminal Fines - Other	\$	319,838 442,646	\$	450,399 569,916	
Subtotal Receipts	\$	762,484	\$	1,020,315	





#### **Nonmajor Governmental Funds**

#### **Special Revenue Funds**

Special Revenue Funds are used for specific revenues that are legally restricted to expenditures for particular purposes.

Streets Fund – This fund is used for construction and repair of streets, including sidewalk and drainage structures.

**Enrichment Fund -** This fund is used to account for donations held for the purpose of enrichment and improvement of City facilities and services.

**Riverfront Development Fund** - This fund accounts for the collection and disbursement of funds from the riverfront gaming activities.

**Police Grants Fund** - This fund accounts for the collection and disbursement of various state and federal grants to the City of Shreveport Police Department.

**Downtown Entertainment Economic Development Fund** - This fund is used to account for incremental sales tax revenues collected from the development area to promote development of the area and associated projects.

**Redevelopment Fund** - This fund is used to acquire and land bank vacant adjudicated property for future redevelopment projects and to acquire other property for current redevelopment projects in redevelopment areas.

**Environmental Grants Fund** - This fund accounts for grants received for Brownfields assessment, cleanup loan fund, job training, and economic development.

**Public Safety Special Revenue Fund** - This fund was established for the purpose of dedicating revenue from civil violation fines derived from the photographic vehicle speed enforcement system (Blue Line Solutions) to specific uses.

**Diversion Fund -** This fund was established for the purpose of allowing individuals to undergo alternative sentencing to avoid the penalties associated with a criminal conviction.

**Metropolitan Planning Commission** - This fund was established for the purpose of accounting for receipts and disbursements which occur in conjunction with coordinating City planning, preparing and enforcing zoning laws, and keeping City annexation policies current.

**Economic Development District A** - This fund is to allocate resources to simulate economic growth and development within the District.

**Economic Development District F** - This fund is to allocate resources to simulate economic growth and development within the District.

**Health Care & Technology District - East** - This fund is to allocate resources to simulate economic growth and development within the District.

**Health Care & Technology District - West -** This fund is to allocate resources to simulate economic growth and development within the District.

#### **Capital Projects Funds**

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

**Miscellaneous General Obligation Bond Funds** - These funds are used to account for bonds issued for the purpose of constructing public buildings and/or improving streets, public safety, drainage systems, waste disposal, parks, an industrial park, and a Sportran maintenance facility.

**Miscellaneous Capital Projects Fund -** This fund is used to account for various projects funded by miscellaneous sources other than general obligation bonds.

**2003A General Obligation Bond Fund** - This fund is used to account for bonds issued for the purpose of constructing, acquiring, and improving works of neighborhood public improvement, recreation facilities, and police and fire facilities.

**2011 General Obligation Bonds** – This fund is used to account for bonds issued for the purpose of improving the water and sewer system, various public facilities and streets and drainage systems.

#### CITY OF SHREVEPORT, LOUISIANA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2024

	Special Revenue Funds									
	Streets	Enrichment	Riverfront Development	Police Grants	Downtown Entertainment Economic Development	Redevelopment	Environmental Grants	Public Safety	Diversion Program	Metropolitan Planning Commission
ASSETS										
Cash and cash equivalents Prepaid items	\$ -	\$ 1,481,731 -	\$ 1,781,664	\$ -	\$ -	\$ 4,094	\$ 1,015,455	\$ 546,572 \$ 25,581	415,499	\$ 85,028
Accounts receivable, net	1,888,043	-	827,575	-	-	-	-	125,406	-	81,250
Lease receivable	-	-	3,743,982	-	-	-	-	-	-	-
Due from other governments	-	-	-	795,970	-	-	-	-	-	-
Assets held for resale						196,066				
Total assets	\$ 1,888,043	\$ 1,481,731	\$ 6,353,221	\$ 795,970	\$ -	\$ 200,160	\$ 1,015,455	\$ 697,559	415,499	\$ 166,278
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)  Liabilities:										
Accounts payable	\$ -	\$ 8,455				\$ -	\$ -	\$ 16,389 \$	-	\$ 88,273
Due to other funds	742,176	-	6,890	1,648,189	191,125	-	-	-	-	-
Unearned revenue	-	-	-	144,774	-	-	-	-	-	-
Due to other governments										78,005
Total liabilities	742,176	8,455	46,053	1,818,792	191,743			16,389	<u> </u>	166,278
Deferred Inflows of Resources:										
Lease revenue			\$ 3,691,783						<del>-</del>	
Fund balance:										
Restricted	1,145,867	1,473,276	2,615,385	-	-	200,160	1,015,455	681,170	415,499	-
Unassigned				(1,022,822)	(191,743)	·			<u>-</u>	
Total fund balance:	1,145,867	1,473,276	2,615,385	(1,022,822)	(191,743)	200,160	1,015,455	681,170	415,499	
Total liabilities, deferred inflows	4 4 000 5	d 404 == :	4	A 705.5-5		4 200 :	A 4045 :	4 607.5-5		4.00
of resources and fund balance:	<u>\$ 1,888,043</u>	<u>\$ 1,481,731</u>	\$ 6,353,221	\$ 795,970	<u>&gt;</u> -	\$ 200,160	\$ 1,015,455	\$ 697,559	415,499	\$ 166,278

(continued)

(concluded)



#### CITY OF SHREVEPORT, LOUISIANA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2024

	Special Revenue Funds (continued)				Capital Project Funds					_	
	Economic Development District A	Economic Development District F	Health Care & Tech. District- East	Health Care & Tech. District- West	Total Special Revenue Funds	Miscellaneous General Obligation Bond Funds	Miscellaneous Capital Projets Fund	2003A General Obligation Bond Fund	2011 General Obligation Bond Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS											
Cash and cash equivalents	\$ 741,977	\$ 1,817,565	1,988,775	\$ 1,669,906	\$ 11,548,266	\$ 4,047,464	\$ 29,719,037	\$ 1,118,827	\$ - \$	34,885,328	\$ 46,433,594
Prepaid items	-	-	-	-	25,581	-		-		-	25,581
Accounts receivable, net	-	-	-	-	2,922,274	-		-	-	-	2,922,274
Lease receivable	-	-	-	-	3,743,982	-		-	_	-	3,743,982
Due from other governments	-	-	-	-	795,970	-		-	_	-	795,970
Due from other funds	-	-	-	-		523,723	381,891	-	1,500,000	2,405,614	2,405,614
Assets held for resale					196,066		·			<del>-</del>	196,066
Total assets	\$ 741,977	\$ 1,817,565	\$ 1,988,775	\$ 1,669,906	\$ 19,232,139	\$ 4,571,187	\$ 30,100,928	\$ 1,118,827	\$ 1,500,000	37,290,942	\$ 56,523,081
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT) Liabilities:											
Accounts payable	\$ -	\$ - :	-	\$ -	\$ 178,727	\$ 889,822	\$ 1,581,329	\$ -	\$ 617,611 \$	3,088,762	\$ 3,267,489
Due to other funds	-	-	-	-	2,588,380	523,723	-	-	786,017	1,309,740	3,898,120
Unearned revenue	-	-	-	-	144,774	-	· -	-	-	-	144,774
Due to other governments					78,005		<u> </u>		<u> </u>	<u> </u>	78,005
Total liabilities					2,989,886	1,413,545	1,581,329		1,403,628	4,398,502	7,388,388
Deferred Inflows of Resources:											
Lease revenue					3,691,783		<u> </u>				3,691,783
Fund balance: Restricted Unassigned	741,977 -	1,817,565	1,988,775 -	1,669,906	13,765,035 (1,214,565)	\$ 3,157,642	28,519,599	1,118,827	96,372	32,892,440	46,657,475 (1,214,565)
Total fund balance:	741,977	1,817,565	1,988,775	1,669,906	12,550,470	3,157,642	28,519,599	1,118,827	96,372	32,892,440	45,442,910
Total liabilities and fund balance:	\$ 741,977	\$ 1,817,565	\$ 1,988,775	\$ 1,669,906	\$ 19,232,139	\$ 4,571,187	\$ 30,100,928	\$ 1,118,827	\$ 1,500,000	37,290,942	\$ 56,523,081

### CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

#### **Special Revenue Funds**

	Streets	Enrichment	Riverfront Development	Police Grants	Downtown Entertainment Economic Development	Redevelopment	Environmental Grants	Public Safety	Diversion Program	Metropolitan Planning Commission Fund
REVENUES										
Intergovernmental	\$ -	\$ -		\$ 1,343,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,000
Gaming	-	-	6,792,471	-	-	-	-	-	-	-
Franchise	8,198,146	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	322,194
Fines and forfeitures	-	-	-	-	-	-	-	2,066,809	-	-
Investment earnings (loss)	187	8,714	21,526	9,562	701	24	10,264	(969)	(676)	-
Miscellaneous		175,295	1,382,358	178,588	86,672	<u> </u>			69,400	70
Total revenues	8,198,333	184,009	8,196,355	1,531,950	87,373	24	10,264	2,065,840	68,724	647,264
EXPENDITURES Current:										
General government	-	_	_	-	-	-	-	-	-	2,050,257
Public safety	_	43,483	_	1,477,759	_	-	-	37,473	_	-
Culture and recreation	-	106,518	-	-	-	-	-	, -	-	_
Economic development	-	-	1,539,280	-	111,950	-	-	-	-	_
Capital outlay	-	-	-	12,311	-	-	-	1,125,175	36,399	_
Total expenditures		150,001	1,539,280	1,490,070	111,950	-	_	1,162,648	36,399	2,050,257
Excess (deficiency) of revenues over (under)										
expenditures	8,198,333	34,008	6,657,075	41,880	(24,577)	24	10,264	903,192	32,325	(1,402,993)
Transfers in	620,043	-	-	-	-	-	-	-		1,402,993
Transfers out	(9,740,000)	-	(6,231,300)	-	-	-	-	(1,240,085)	-	-
Total other financing sources and										
uses	(9,119,957)		(6,231,300)					(1,240,085)		1,402,993
Net change in fund balances	(921,624)	34,008	425,775	41,880	(24,577)	24	10,264	(336,893)	32,325	-
Fund balances-beginning	2,067,491	1,439,268	2,189,610	(1,064,702)	(167,166)	200,136	1,005,191	1,018,063	383,174	
Fund balances-as restated,										
See Note IV.G	2,067,491	1,439,268	2,189,610	(1,064,702)	(167,166)	200,136	1,005,191	1,018,063	383,174	
Fund balances-ending	\$ 1,145,867	\$ 1,473,276	\$ 2,615,385	\$ (1,022,822)	\$ (191,743)	\$ 200,160	\$ 1,015,455	\$ 681,170	\$ 415,499	\$ -

The accompanying notes are an integral part of the financial statements.

(continued)

(concluded)



### CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds					Capital Project Funds					
	Economic Development District A	Economic Development District F	Health Care & Tech. District- East	Health Care & Tech. District- West	Total Special Revenue Funds	Miscellaneous General Obligation Bond Funds	Miscellaneous Capital Projects Fund	2003A General Obligation Bond Fund	2011 General Obligation Bond Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES											
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 1,668,800	\$ -	\$ 959,980	\$ -	\$ -	\$ 959,980	\$ 2,628,780
Sales taxes	741,977	•	1,988,775	1,669,906	6,218,223	-	-	· -	-	-	6,218,223
Gaming	-	-,,	-,,	-,,	6,792,471	-	-	_	_	-	6,792,471
Franchise	-	-	_	-	8,198,146	_	-	_	_	_	8,198,146
Licenses and permits	-	-	_	-	322,194	_	-	_	_	_	322,194
Fines and forfeitures	-	-	_	-	2,066,809	_	-	_	_	_	2,066,809
Investment earnings (loss)	-	-	-	-	49,333	31,342	-	6,565	9,235	47,142	96,475
Miscellaneous	-	-	-	-	1,892,383	-	98,601	-	110,000	208,601	2,100,984
Total revenues	741,977	1,817,565	1,988,775	1,669,906	27,208,359	31,342	1,058,581	6,565	119,235	1,215,723	28,424,082
EXPENDITURES Current:											
General government	-	-	-	-	2,050,257	-	-	-	-	-	2,050,257
Public safety	-	-	-	-	1,558,715	-	-	-	-	-	1,558,715
Culture and recreation	-	-	-	-	106,518	-	-	-	-	-	106,518
Economic development	-	-	-	-	1,651,230	-	-	-	-	-	1,651,230
Capital outlay					1,173,885	2,974,268	24,697,864		3,875,609	31,547,741	32,721,626
Total expenditures					6,540,605	2,974,268	24,697,864		3,875,609	31,547,741	38,088,346
Excess (deficiency) of revenues											
over (under) expenditures	741,977	1,817,565	1,988,775	1,669,906	20,667,754	(2,942,926)	(23,639,283)	6,565	(3,756,374)	(30,332,018)	(9,664,264)
OTHER FINANCING SOURCES (USES)											
Transfers in	-	-	-	-	2,023,036	1,276,149	26,197,960	-	2,640,645	30,114,754	32,137,790
Transfers out					(17,211,385)	(525,827)				(525,827)	(17,737,212)
Total other financing sources and uses					(20)200)0 107	750,322	26,197,960		2,640,645	29,588,927	14,400,578
Net change in fund balances	741,977	1,817,565	1,988,775	1,669,906	5,479,405	(2,192,604)	2,558,677	6,565	(1,115,729)	(743,091)	4,736,314
Fund balances-beginning					7,071,065	5,350,246	25,585,923	1,112,262	(287,899)	31,760,532	38,831,597
Prior period adjustments							375,000		1,500,000	1,875,000	1,875,000
Fund balances-as restated, See Note IV.G	-			-	7,071,065	5,350,246	25,960,923	1,112,262	1,212,101	33,635,532	40,706,597
Fund balances-ending	\$ 741,977	\$ 1,817,565	<u>\$ 1,988,775</u>	\$ 1,669,906	\$12,550,470	\$ 3,157,642	\$ 28,519,600	\$ 1,118,827	\$ 96,372	\$ 32,892,441	\$ 45,442,911

#### **Nonmajor Enterprise Funds**

Enterprise funds are used to account for the acquisition, operation, and maintenance of facilities and services which are entirely or predominantly self-supported by user charges. The operations of enterprise funds are accounted for in such a manner as to show a profit or loss similar to comparable private enterprises.

**Shreveport Area Transit System** - This fund accounts for the activities necessary to provide bus service for the residents of the City. The System also provides service between Shreveport and the adjacent city of Bossier City under an agreement with Bossier City that also provides for payments from Bossier to Shreveport to underwrite costs associated with the expanded service to Bossier City residents.

**Golf** - This fund is used to account for the operations of the City's two golf courses. The fund's operations are financed by greens fees, golf equipment rentals, merchandise sales, memberships, and concession sales to the public.

**Downtown Parking Fund -** This fund is used to account for parking revenues to promote improved parking facilities in the downtown area.



## CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS DECEMBER 31, 2024

	Shreveport Area Transit System	Golf	Downtown Parking	Total Nonmajor Enterprise Funds
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 393,359	\$ 1,306,255	\$ 832,196	\$ 2,531,810
Investments	-	-	-	-
Receivables, net	646,102	117,685	61,857	825,644
Due from other funds	-	-	-	-
Due from other governments	11,003,023	-	-	11,003,023
Inventories	1,479,155	27,177	-	1,506,332
Prepaid items	191,113	-	-	191,113
Total current assets	13,712,752	1,451,117	894,053	16,057,922
Noncurrent Assets:				
Capital Assets:				
Land	368,877	-	-	368,877
Buildings	14,867,397	294,973	-	15,162,370
Improvements other than buildings	304,279	1,379,357	-	1,683,636
Equipment	30,200,951	585,467	-	30,786,418
Construction in progress	8,832,238	-	_	8,832,238
Less accumulated depreciation	(21,240,391)	(1,704,661)	-	(22,945,052)
Total noncurrent assets	33,333,351	555,136		33,888,487
Total assets	47,046,103	2,006,253	894,053	49,946,409
DEFERRED OUTFLOWS OF RESOURCES				
Deferred OPEB	_	107,205	_	107,205
Deferred pensions	_	72,732	_	72,732
Total deferred outflows of resources		179,937		179,937
LIABILITIES				
Current Liabilities:				
Accounts payable	1,601,298	20,688	41,929	1,663,915
Accrued liabilities	378,989	217,443	-	596,432
Due to other funds	1,267,640	-	-	1,267,640
Unearned revenue	-,,	288,753	_	288,753
Compensated absences	251,627	37,511	_	289,138
Total OPEB liability	-	16,411	_	16,411
Leases payable	_	10,111	_	
Total current liabilities	3,499,554	580,806	41,929	4,122,289
Noncurrent Liabilities:				1,122,203
Landfill closure	_	_	_	_
Compensated absences	_	32,893	_	32,893
Leases payable	_	52,055	_	52,055
Total OPEB liability	_	516,784	_	516,784
Net Pension Liability	_	1,603,774	_	1,603,774
Total noncurrent liabilities		2,153,451		2,153,451
Total liabilities	3,499,554	2,734,257	41,929	6,275,740
lotal habilities	3,433,334	2,734,237	41,323	0,273,740
DEFERRED INFLOWS OF RESOURCES				
Deferred OPEB	_	164,421	_	164,421
Deferred pensions	_	104,421	_	104,421
Total deferred inflows of resources		164,421		164,421
total deferred innows of resources				
NET POSITION (DEFICIT)				
Net investment in capital assets	33,333,351	555,136	_	33,888,487
Unrestricted (deficit)	10,213,198	(1,267,624)	852,124	9,797,698
Total Net Position (deficit)	\$ 43,546,549			
istal Net Fosition (denote)	<del>y +3,340,343</del>	<u> </u>	y 032,124	<del>√</del> <del>√</del> 3,000,103

### CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION NONMAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Shreveport Area Transit System	Golf	Downtown Parking	Total Nonmajor Enterprise Funds
OPERATING REVENUES				
Charges for services	\$ 4,907	\$ 2,657,981	\$ 376,559	\$ 3,039,447
Miscellaneous	538,861	2,627		541,488
Total operating revenues	543,768	2,660,608	376,559	3,580,935
OPERATING EXPENSES				
Personal services	11,891,250	832,874	-	12,724,124
Contractual services and other expenses	896,596	1,139,981	459,628	2,496,205
Utilities	329,688	79,943	-	409,631
Repairs and maintenance	387,350	1,660	-	389,010
Materials and supplies	2,992,700	357,573	-	3,350,273
Depreciation	2,864,078	44,559		2,908,637
Total operating expenses	19,361,662	2,456,590	459,628	22,277,880
Operating income (loss)	(18,817,894)	204,018	(83,069)	(18,696,945)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	-	-	5,175	5,175
Interest expense	-	6,030	-	6,030
Intergovernmental grant revenue	4,095,926	-	-	4,095,926
Loss on disposal of capital assets	(92,677)	-	_	(92,677)
Net nonoperating revenues (expenses)	4,003,249	6,030	5,175	4,014,454
Income (loss) before contributions and transfers	(14,814,645)	210,048	(77,894)	(14,682,491)
Capital contributions	7,213,431	-	-	7,213,431
Transfers in	10,354,759	-	-	10,354,759
Transfers out				
Change in net position	2,753,545	210,048	(77,894)	2,885,699
Total net position (deficit)-beginning	40,793,004	(922,536)	930,018	40,800,486
Total net position (deficit)-ending	\$ 43,546,549	\$ (712,488)	\$ 852,124	\$ 43,686,185



#### CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	987,970 232,206) 723,281)
Receipts from operations \$ (112,991) \$ 2,676,028 \$ 424,933 \$ 2,676,028	232,206)
	232,206)
	541,488
	126,029)
Cash flows from noncapital financing activities:	
· · · · · · · · · · · · · · · · · · ·	095,926
	354,760
Interest expense on operations - 6,030 5,172	11,202
· · · · · · · · · · · · · · · · · · ·	461,888
Cash flows from capital and related financing activities:	
	514,840)
	213,431
Net cash provided by (used in) capital and related financing activities 656,783 (58,192) -	598,591
Cash flows from investing activities:	
Net increase (decrease) in cash and cash equivalents 393,359 228,683 12,408	634,450
	897,359
Cash and cash equivalents - end of year <u>\$ 393,359</u> <u>\$ 1,306,254</u> <u>\$ 832,195</u> <u>\$ 2,1</u>	531,809
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:  Operating income (loss) \$ (18,817,896) \$ 204,017 \$ (83,067) \$ (18,617,896) \$	596,946)
Adjustments to reconcile operating income (loss) to net cash provided by (used in)	
operating activities:	
Depreciation 2,864,078 44,559 - 2,	908,637
(Increase) Decrease in assets:	
Receivables (117,898) (5,140) 48,374	(74,664)
Due from other governments 1,977,518 1,	977,518
Inventories 14,019 5,068 -	19,087
Deferred outflows for OPEB - 55,841	55,841
	(25,835)
Increase(Decrease) in liabilities:	174 220
	174,220
·	166,492
	(83,723)
	(37,599) 898,571)
Unearned revenue - 23,188 -	23,188
Compensated absences 1,921 46,548 -	48,469
·	(36,750)
Net Pension liability - 54,607 -	54,607
	270,917
	426,029)

#### **Internal Service Funds**

Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the City, and to other governments, on a cost reimbursement basis.

**Employees Health Care Fund -** This fund is used to account for self-insurance activities involving medical and dental care claims by the City's employees, retirees, and dependents.

**Retained Risk Fund -** This fund is used to account for self-insurance activities involving property damage, worker's compensation and general liability claims.



## CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS DECEMBER 31, 2024

	Employees Health Care	Retained Risk	Total Internal Service Funds
ASSETS			
Current assets:			
Cash and cash equivalents	\$ -	\$ -	\$ -
Investments	11,814,991	-	11,814,991
Due from other funds	-	-	-
Receivables, net	3,077,053	154,649	3,231,702
Interest Receivable	92,064	-	92,064
Prepaid items		2,218,665	2,218,665
Total current assets	14,984,108	2,373,314	17,357,422
LIABILITIES			
Current liabilities:			
Accounts payable	-	589,283	589,283
Due to other funds	21,127,125	4,393,704	25,520,829
Accrued liabilities	-	-	-
Deferred revenue	116,667	-	116,667
Compensated absences	-	21,575	21,575
Claims and judgments	8,123,050	40,608,000	48,731,050
Total current liabilities	29,366,842	45,612,562	74,979,404
Noncurrent liabilities:			
Claims and judgments	-	-	-
Compensated absences		3,658	3,658
Total noncurrent liabilities		3,658	3,658
Total liabilities	29,366,842	45,616,220	74,983,062
NET POSITION (DEFICIT)			
Unrestricted (deficit)	(14,382,734)	(43,242,906)	(57,625,640)
Total net position (deficit)	\$ (14,382,734)	\$ (43,242,906)	\$ (57,625,640)

### CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Employees Health Care Retained Risk				 otal Internal ervice Funds
OPERATING REVENUES					
Charges for services	\$	34,537,442	\$ 20,63	7,023	\$ 55,174,465
Miscellaneous		1,078,603	1,42	3,766	 2,502,369
Total operating revenues		35,616,045	22,060	0,789	 57,676,834
OPERATING EXPENSES					
Personal services		183,514	470	6,227	659,741
Contractual services and other expenses		2,061,013	9,64	1,687	11,702,700
Materials and supplies		9,962	(	6,323	16,285
Claims		33,496,009	15,65	7,635	 49,153,644
Total operating expenses		35,750,498	25,78	1,872	 61,532,370
Operating income (loss)		(134,453)	(3,72	1,083)	 (3,855,536)
NONOPERATING REVENUES					
Investment earnings (loss)		662,875	(6:	2,690)	 600,185
Net nonoperating revenues (loss)		662,875	(62	2,690 <u>)</u>	 600,185
Change in net position		528,422	(3,78	3,773)	(3,255,351)
Total net position (deficit)-beginning		(14,911,156)	(39,459	9,133)	(54,370,289)
Total net position (deficit)-ending	\$	(14,382,734)	\$ (43,24)	2,906)	\$ (57,625,640)



#### CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Employee Health Car		Retained Risk	Total Internal Service Funds
Cash flows from operating activities:				
Receipts from operations	\$ 35,685	,877	\$ 21,906,140	\$ 57,592,017
Payments to suppliers	(5,522	,762)	(7,492,970)	(13,015,732)
Payments to employees	(183	,514)	(469,846)	(653,360)
Claims	(33,451	,538)	(13,880,634)	(47,332,172)
Net cash provided by (used in) operating activities	(3,471	,937)	62,690	(3,409,247)
Cash flows from noncapital financing activities:				
Transfers in/(out)	3,471	,937	(62,690)	3,409,247
Net cash provided by noncapital financing activities	3,471	,937	(62,690)	3,409,247
Cash flows from investing activities:				
Purchase of investments		-	-	-
Proceeds from sale and maturity of investments		-	-	-
Interest on investments				
Net cash provided by (used in) investing activities				
Net increase (decrease) in cash and cash equivalents				
Cash and cash equivalents - beginning of year				
Cash and cash equivalents - end of year	\$		<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating				
activities:	ć (12.4	452)	ć (2.724.002)	ć (2.055.53C)
Operating income (loss)	\$ (134	,453)	\$ (3,721,083)	\$ (3,855,536)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase)Decrease in assets:				
Receivables	103	,165	(154,649)	(51,484)
Due from other funds				
Prepaid items		-	(281,212)	(281,212)
Increase(Decrease) in liabilities:				
Accounts payable	(8	,703)	271,533	262,830
Accrued liabilities		-	-	-
Due to other funds	(3,451	,787)	2,164,719	(1,287,068)
Claims and judgments	53	,174	1,777,001	1,830,175
Compensated absences			6,381	6,381
Other increases (decreases)	(33	,333 <u>)</u>		(33,333)
Total adjustments	(3,337	<u>,484)</u>	3,783,773	446,289
Net cash provided by (used in) operating activities	\$ (3,471	<u>,937)</u>	\$ 62,690	\$ (3,409,247)

## CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF NET POSITION COMPONENT UNITS DECEMBER 31, 2024

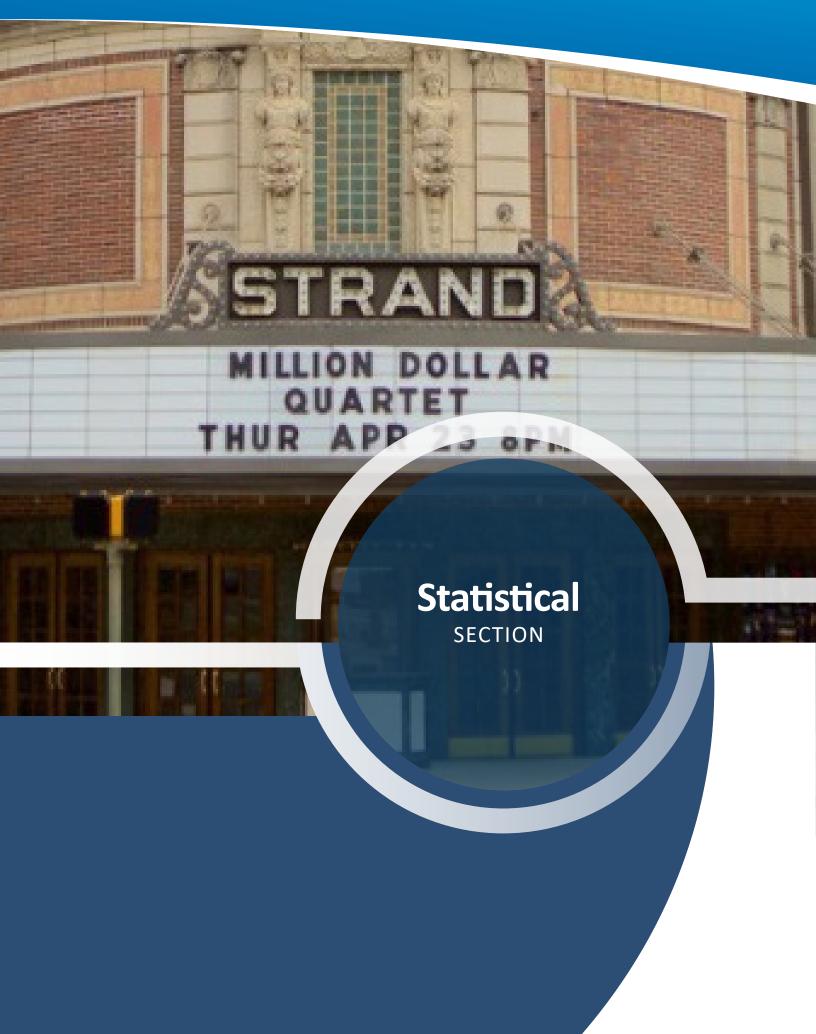
	Northwest Louisiana Finance Authority	City Court	City Marshal	Downtown Development Authority	Shreve Memorial Library	Total
ASSETS						
Cash and cash equivalents	\$ 590,260	\$ 2,384,606	\$ 1,744,731	\$ 1,038,712	\$ 14,700,421	\$ 20,458,730
Investments	3,065,593	-	-	1,113,543	-	4,179,136
Receivables, net	-	211,744	-	754,569	19,148,369	20,114,682
Accrued interest receivable	35,492	-	-	-	-	35,492
Due from primary governments	-	-	-	-	236,288	236,288
Prepaid items	-	61,285	-	23,310	-	84,595
Other assets	-	-	547,087	-	307,572	854,659
Capital assets:						
Land and construction in progress	-	-	-	130,237	9,943,610	10,073,847
Other capital assets, net of						
depreciation		1,089,072	834,549	612,249	23,102,458	25,638,328
Total assets	3,691,345	3,746,707	3,126,367	3,672,620	67,438,718	81,675,757
DEFERRED OUTFLOWS OF RESOURCES						
Deferred inflows related to pensions	-	-	-	-	1,307,810	1,307,810
Deferred inflows related OPEB	_	-	-	-	1,500,858	1,500,858
Total deferred outflows of resources					2,808,668	2,808,668
LIABILITIES						
Accounts payable	_	9,198	49,294	22,442	286,240	367,174
Accrued liabilities	4,800	-	836,923	12,475	206,604	1,060,802
Due to other governments	-	-	-	-	, -	, , , <u>-</u>
Noncurrent liabilities:					-	-
Due within one year	59,940	15,565	136,635	53,065	1,011,752	1,276,957
Due in more than one year	549,500	42,233	433,120	60,774	-	1,085,627
Net pension liability	-	-	-	-	28,837,632	28,837,632
Total other postemployment benefit						
liability					7,234,979	7,234,979
Total liabilities	614,240	66,996	1,455,972	148,756	37,577,207	39,863,171
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to property						
taxes	-	-	-	699,138	-	699,138
Deferred inflows related to pensions	-	-	-	-	-	-
Deferred inflows related OPEB					2,301,912	2,301,912
Total deferred inflows of resources				699,138	2,301,912	3,001,050
NET POSITION						
Net investments in capital assets	-	1,089,072	834,549	645,181	33,046,068	35,614,870
Restricted for:						
Debt service	286,403	-	-	-	-	286,403
Other purposes	-	578,830	-	95,649	72,042	746,521
Unrestricted	2,790,702	2,011,809	835,846	2,083,896	(2,749,843)	4,972,410
Total net position (deficit)	\$ 3,077,105	\$ 3,679,711	\$ 1,670,395	\$ 2,824,726	\$ 30,368,267	\$ 41,620,204



### CITY OF SHREVEPORT, LOUISIANA COMBINING STATEMENT OF ACTIVITIES COMPONENT UNITS FOR THE YEAR ENDED DECEMBER 31, 2024

		Program F	Revenues		Net (Expenses) Revenues and Changes in Net Position								
	Expenses	Charges for Services	Grants and Contributions	Northwest Louisiana Finance Authority	City Court	City Marshal	Downtown Development Authority	Shreve Memorial Library	Total				
Northwest Louisiana Finance Authority													
Mortgage Operations	\$ 102,447	\$ -	\$ -	\$ (102,447)	\$ -	\$ -	\$ -	\$ -	\$ (102,447)				
City Court													
Judicial	531,151	202,536	-	-	(328,615)	-	-	-	(328,615)				
Building	244,560	145,874			(98,686)				(98,686)				
Probation	174,799	85,049			(89,750)				(89,750)				
Pro Bono	19,103	20,109			1,006				1,006				
City Marshal													
Judicial	4,064,888	993,192	2,887,547	-	-	(184,149)	-	-	(184,149)				
Downtown Development Authority						, , ,			, , ,				
Downtown Development	645,325	-	-	_	-	-	(645,325)	-	(645,325)				
Streetscape program	303,697	287,807	-	_	-	_	(15,890)	-	(15,890)				
Parking program	414,376	416,700	41,968	_	-	_	44,292	_	44,292				
Interest on long-term debt	3,634	.10,700		_	_	_	(3,634)	_	(3,634)				
Total Downtown Development	3,031						(3,031)		(3,031)				
Authority	1,367,032	704,507	41,968	_	_	_	(620,557)	_	(620,557)				
Metropolitan Planning Commission	1,307,032	704,307	41,508				(020,337)		(020,337)				
Shreve Memorial Library													
Culture and recreation	17,418,222	234,977						(17,183,245)	(17 102 245)				
Culture and recreation	17,418,222	234,977		<u>-</u>				(17,183,245)	(17,183,245)				
	\$ 23,922,202	\$ 2,386,244	\$ 2,929,515	(102,447)	(516,045)	(184,149)	(620,557)	(17,183,245)	(18,606,443)				
	General Revenues												
		levied for general	nurnosas	_	_	_	714,179	19,962,107	20,676,286				
	Investment ear		purposes	99,240	53,999	13,348	71,335	205,966	443,888				
		City of Shreveport		99,240	33,333	15,546	·	203,900	•				
	•	city of Shreveport		4 520 472	4.003	-	30,000	F20.072	30,000				
	Miscellaneous		,	1,530,472	4,892		21,272	538,873	2,095,509				
	Total genera	l revenues (expen	ses)	1,629,712	58,891	13,348	836,786	20,706,946	23,245,683				
	Chang	e in Net Position		1,527,265	(457,154)	(170,801)	216,229	3,523,701	4,639,240				
	Net position - beg	nning		1,549,840	4,136,865	1,841,196	2,608,497	26,844,566	36,980,964				
	Net position (defic	it) - ending		\$ 3,077,105	\$ 3,679,711	\$ 1,670,395	\$ 2,824,726	\$ 30,368,267	\$ 41,620,204				

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### STATISTICAL SECTION (UNAUDITED) December 31, 2024

This section which is composed of accounting and non-accounting data is presented in order to provide the reader with additional information as an aid to understanding the financial activities of the governmental unit.

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Financial Trends – These schedules contain trend information to help the reader understand h	ow the
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Operating Information – These schedules contain service and infrastructure data to help the reunderstand how the information in the government's financial report relates to the services the government provides and the activities it performs.	<b>-</b>
understand how the information in the government's financial report relates to the services th	

comprehensive financial report for the relevant year.



### CITY OF SHREVEPORT, LOUISIANA NET POSITION BY COMPONENT LAST TEN YEARS (ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities  Net investment in capital assets Restricted Unrestricted(Deficit) Total governmental activities net position	\$ 594,396,807 168,897,674 (784,343,447 \$ (21,048,966	133,100,842 (811,432,005)	3,960,404 (87,168,778)	122,792,732	105,287,407 (918,599,662)	109,307,827 (938,501,828)	123,195,336 (931,950,845)	160,432,595 (890,139,822)	170,537,197 (735,509,944)	\$ 491,778,285 235,895,393 (818,939,592) \$ (91,265,914)
Business-type activities  Net investment in capital assets Restricted Unrestricted(Deficit) Total business-type activities net position	\$ 570,187,946 3,960,404 (74,137,780 \$ 560,057,742	3,960,404	1,225,426,223 126,753,136 (1,141,660,557) 210,518,802	\$ 619,093,951 \$ 3,960,404 (87,168,778) _ \$ 535,885,577 \$	3,960,404 (107,707,572)	3,960,404 (91,064,709)	\$ 622,710,657 (70,286,263) \$ 552,424,394	\$ 609,071,567 (71,094,326) \$ 537,977,241	3,960,404 (121,278,989)	\$ 638,838,931 3,960,404 (67,470,542) \$ 575,328,793
Primary government  Net investment in capital assets  Restricted  Unrestricted(Deficit)  Total primary government net position	\$ 1,164,584,753 172,858,078 (858,481,227 \$ 478,961,604	3 137,061,246 7) (869,856,477)	130,713,540 (1,228,829,335)	\$1,225,426,223 \$ 126,753,136 (1,141,660,557) \$ 210,518,802 \$	109,247,811 (1,026,307,234)	113,268,231 (1,029,566,537)	\$1,055,842,115 123,195,336 (1,002,237,108) \$ 176,800,343	\$1,046,622,126 160,432,595 (961,234,148) \$ 245,820,573	174,497,601 (856,788,933)	\$1,130,617,216 239,855,797 (886,410,134) \$ 484,062,879

#### CITY OF SHREVEPORT, LOUISIANA CHANGES IN NET POSITION LAST TEN YEARS (ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 29,837,534	\$ 55,317,669	\$ 61,780,900	\$ 55,935,361	\$ 68,735,117	\$ 69,900,381	\$ 54,147,350	\$ 20,390,343	\$ 24,549,078	\$ 80,633,593
Public safety	128,387,069	140,960,844	116,156,813	121,011,556	123,095,970	123,953,185	125,173,071	136,197,294	5,869,947	137,057,603
Public works	53,377,050	55,847,544	66,261,441	50,513,932	53,785,152	39,986,537	33,623,919	19,141,669	24,632,537	30,768,893
Culture and recreation	23,951,836	25,188,570	36,076,061	29,182,679	35,576,948	23,703,551	23,100,094	14,598,712	19,648,523	27,902,629
Health and welfare	108,878	-	2,791	76,426	200,835	262,314	301,523	616,193	488,196	176,444
Community development	3,880,501	6,678,055	2,893,364	4,179,698	3,816,847	11,089,881	11,201,722	11,102,991	11,490,985	9,137,017
Economic development	3,505,893	910,774	3,235,826	2,051,968	2,612,022	1,711,659	1,322,448	1,719,739	1,826,858	1,651,233
Economic opportunity	2,143,306	5,241	2,265,807	2,260,793	2,562,861	1,503,988	2,159,289	3,087,622	1,625,037	1,122,918
Interest on long-term debt	11,030,882	9,655,942	9,029,444	6,296,780	5,882,250	5,694,731	5,137,295	4,915,780	8,335,484	7,794,921
Total governmental activities										
expenses	256,222,948	294,564,639	297,702,447	271,509,193	296,268,002	277,806,227	256,166,711	211,770,343	98,466,645	296,245,251
Business-type activities										
Municipal and Regional Airports	14,596,911	14,118,982	13,708,757	16,578,088	14,089,228	18,141,089	16,386,539	17,764,174	16,679,228	18,998,345
Water and Sewerage	63,817,718	76,285,816	65,808,452	83,159,229	85,211,557	102,320,838	94,602,650	101,569,462	93,858,052	118,702,125
Convention Center	7,863,035	7,336,641	7,148,971	6,654,656	6,732,643	4,711,426	5,305,561	6,762,631	7,384,992	7,591,396
Convention Center Hotel	10,716,085	11,119,464	12,278,765	13,715,123	13,245,238	9,948,281	12,264,638	16,306,789	13,345,303	16,031,447
Shreveport Area Transit System	15,628,664	15,293,243	16,756,528	15,601,479	16,274,701	15,543,289	16,203,385	18,189,637	19,069,540	19,361,602
Golf	4,292,902	4,448,415	(3,768,584)	2,542,458	1,011,812	1,501,085	747,215	1,234,102	2,558,051	2,450,559
Downtown Parking	349,566	363,000	367,630	393,959	365,199	399,760	363,352	350,342	440,171	459,626
Solid Waste					10,865,735	21,279,922	16,159,257	47,940,882	27,400,909	23,068,098
Total business-type activities										
expenses	117,264,881	128,965,561	112,300,519	138,644,992	147,796,113	173,845,690	162,032,597	210,118,019	180,736,246	206,663,198
Total primary government										
expenses	\$ 373,487,829	\$ 423,530,200	\$ 410,002,966	\$ 410,154,185	\$ 444,064,115	\$ 451,651,917	\$ 418,199,308	\$ 421,888,362	\$ 279,202,891	\$ 502,908,449

(continued)



#### CITY OF SHREVEPORT, LOUISIANA CHANGES IN NET POSITION LAST TEN YEARS (ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017		2018	2019	2020	2021	2022	2023	2024
Program Revenues											
Governmental Activities											
Charges for services:											
Public safety	\$ 10,767,228	\$ 12,941,736 \$	20,908,980	\$	20,353,976	18,478,887	19,483,530	\$ 9,111,179	\$ 1,857,273 \$	16,687,455	\$ 22,243,729
Public works	22,351,362	21,395,782	20,133,031		20,409,359	15,557,092	12,655,276	16,047,305	15,006,553	11,995,272	4,301,746
Other activities	1,604,519	1,673,500	2,101,051		2,040,376	1,763,679	1,530,819	1,525,871	2,184,012	2,096,463	2,133,830
Operating grants and											
contributions	17,478,983	20,505,899	21,527,543		16,631,067	13,073,257	27,313,293	17,037,407	24,660,293	22,666,159	47,764,338
Capital grants and											
contributions	49,982		137,421		247,810	14,769	<u>-</u>	<u> </u>		<u>-</u>	
Total governmental											
activities program revenues	52,251,774	56,516,917	64,808,026	_	59,682,588	48,887,684	60,982,918	43,721,762	43,708,131	53,445,349	76,443,643
Business-type activities											
Charges for services:											
Municipal and Regional											
Airports	10,102,240	10,505,926	10,942,803		11,031,770	12,082,983	9,632,836	11,254,560	12,208,192	13,109,368	13,761,321
Water and Sewerage	75,961,390	82,453,869	85,830,305		89,206,455	92,337,389	92,402,032	98,984,400	101,609,335	99,321,812	104,607,593
Convention Center	2,873,802	3,005,319	3,072,879		2,793,537	2,982,147	926,314	1,649,784	2,720,625	2,856,667	4,364,070
Convention Center Hotel	11,666,633	10,853,180	11,671,322		12,496,939	11,922,636	7,275,316	11,413,112	13,261,591	13,527,917	16,315,017
Shreveport Area Transit											
System	2,344,315	2,243,846	2,061,377		1,804,318	1,825,476	999,962	979,842	6,067	120,835	4,907
Golf	1,106,515	1,282,163	1,509,499		1,516,791	1,799,691	1,772,990	2,297,713	2,189,048	2,208,693	2,657,981
Downtown Parking	460,687	499,394	448,267		416,044	389,545	305,629	385,455	453,504	457,559	376,559
Solid Waste	-	-	-		-	7,407,359	12,705,015	11,895,837	12,059,334	13,478,703	13,935,202
Operating grants and											
contributions	5,742,865	6,606,819	4,649,172		5,705,623	3,511,362	2,312,086	1,391,048	12,588,352	999,285	4,264,783
Capital grants and											
contributions	5,769,680	5,068,766_	21,590,610		6,430,985	20,022,839	19,106,643	14,556,619	13,065,142	17,756,860	20,972,616
Total business-type											
activities program revenues	116,028,127	122,519,282_	141,776,234	_	131,402,462	154,281,427	147,438,823	154,808,370	170,161,190	163,837,699	181,260,049
Total primary											
government program											
revenues	\$ 168,279,901	\$ 179,036,199 \$	206,584,260	<u>\$</u>	191,085,050	203,169,111	208,421,741	\$ 198,530,132	<u>\$ 213,869,321</u> <u>\$</u>	217,283,048	\$ 257,703,692
Net(Expense) Revenue											
Governmental activities	\$ (203,971,174)	\$ (238,047,723) \$	(228,265,470)	\$ (	228,265,470)	(211,826,605)	\$ (247,380,318)	\$ (212,444,949)	\$ (168,062,212) \$	(45,021,296)	\$ (219,801,608)
Business-type activities	(1,236,754)	(6,446,279)	29,475,715		(7,242,530)	(6,446,279)	6,485,314	(7,224,227)	(39,956,829)	(16,898,547)	(25,403,149)
Total primary government net			_								_
expense	\$ (205,207,928)	\$ (244,494,002) \$	(198,789,755)	<u>\$ (</u>	235,508,000)	(218,272,884)	(240,895,004)	\$ (219,669,176)	\$ (208,019,041) \$	(61,919,843)	<u>\$ (245,204,757)</u>

(continued)

#### CITY OF SHREVEPORT, LOUISIANA CHANGES IN NET POSITION LAST TEN YEARS (ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes										
in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 56,414,985	\$ 55,580,376 \$	55,627,351	\$ 52,786,509	\$ 52,258,332	\$ 42,499,726	\$ 41,392,385	\$ 48,091,931	\$ 49,498,755	\$ 50,862,397
Sales taxes	117,900,678	115,450,214	118,856,149	123,869,548	124,371,857	128,120,834	149,913,898	156,697,181	162,714,292	161,964,295
Franchise taxes	7,911,173	7,981,794	8,258,569	8,926,566	15,834,969	15,194,998	18,783,200	21,044,688	19,571,891	17,374,147
Occupational licenses	7,433,349	7,355,815	7,066,000	7,229,454	7,234,162	6,672,436	6,999,837	7,657,847	7,795,606	7,690,891
Gaming	10,035,079	9,615,662	8,916,942	8,792,004	8,312,389	5,200,939	7,780,770	6,708,542	7,011,120	7,970,714
Unrestricted grants and										
contributions	1,233,863	1,185,383	1,152,947	1,121,363	1,215,530	1,086,902	1,216,423	1,232,114	1,235,578	-
Oil and gas royalties	-	-	-	-	-	-	-	-	-	5,461,214
Investment earnings	598,673	269,008	343,143	766,640	967,192	165,134	(8,912)	680,392	3,815,589	3,844,430
Miscellaneous	10,351,367	3,068,395	3,836,263	678,548	3,094,119	3,035,856	12,518,729	28,751,223	7,951,684	750,418
Transfers	(19,144,109)	(37,229,142)	(27,019,950)	(6,633,946)	(12,877,030)	(6,958,051)	(7,676,542)	(19,402,733)	(27,213,810)	(22,639,107)
Total governmental activities	192,735,058	163,277,505	177,037,414	197,536,686	200,411,520	195,018,774	230,919,788	251,461,185	232,380,705	233,279,399
Business-type activities:										
Investment earnings (loss)	1,081,568	1,359,656	1,364,644	4,040,377	5,753,434	1,387,866	(210,637)	1,681,288	10,325,605	9,143,290
Oil and gas royalties	-	-	-	-	-	-	-	-	-	4,126,593
Miscellaneous	(14,401,995)	2,229,312	2,186,864	3,494,519	3,589,648	3,120,960	3,645,226	4,365,667	3,955,785	2,249,060
Transfers	19,144,109	37,229,142	27,019,949	6,633,942	12,877,030	5,844,528	7,676,542	19,402,733	27,213,810	22,639,107
Total business-type activities	5,823,682	40,818,110	30,571,457	14,168,838	22,220,112	10,353,354	11,111,131	25,449,688	41,495,200	38,158,050
Total primary government	\$ 198,558,740	\$ 204,095,615 \$	207,608,871	\$ 211,705,524	\$ 222,631,632	\$ 205,372,128	\$ 242,030,919	\$ 276,910,873	\$ 273,875,905	\$ 271,437,449
Change in Net Position										
Governmental activities	\$ (74,770,218)	\$ (74,770,218) \$	(55,857,007)	\$ (14,289,919)	\$ (46,968,798)	\$ (21,804,535)	\$ 18,474,839	\$ 83 398 973	\$ 187,359,409	\$ 13,477,791
Business-type activities	34,371,831	34,371,831	60,047,172	6,926,308	28,705,426	(16,053,513)	3,886,904	(14,507,141)	24,596,653	12,754,901
Total primary government	\$ (40,398,387)	\$ (40,398,387) \$	4,190,165	\$ (7,363,611)			\$ 22,361,743	4	\$ 211,956,062	\$ 26,232,692
	+ (::,::0)007	<del>+ (12,230,007,</del> <del>φ</del>	.,	, (.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u>+ \==,=00)0;=j</u>	+ (2:,200)0.07	,:02), .0	<del>+ 11,101,001</del>	<u>+ ===,:00,002</u>	<u>+ ==,=32,032</u>

Unaudited - see accompanying independent auditor's report.

(concluded)



### CITY OF SHREVEPORT, LOUISIANA FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	_	2015	_	2016	_	2017		2018	_	2019	_	2020	_	2021	_	2022	_	2023		2024
General Fund																				
Nonspendable	\$	1,601,762	\$	1,617,488	\$	1,628,957	\$	1,850,822	\$	1,597,234	\$	1,633,113	\$	1,782,436	\$	1,912,476	\$	2,106,645	\$	2,154,667
Restricted		206,168		283,492		354,446		411,230		473,091		-		-		-		-		-
Assigned		9,907,967		10,441,503		11,596,542		10,561,557		1,254,576		7,037,613		18,368,928		-		13,423,808		-
Unassigned		1,257,328		1,614,702		155,452		(1,206,981)		7,361,458		34,074,898		55,468,160		41,890,380		32,543,284		27,580,660
Total General Fund	\$	12,973,225	\$	13,957,185	\$	13,735,397	\$	11,616,628	\$	10,686,359	\$	42,745,624	\$	75,619,524	\$	43,802,856	\$	48,073,737	\$	29,735,327
All Other Governmental Funds																				
Nonspendable	\$	-	т		\$	-	~	-	Y		\$	-	Y	-	~		\$	-	Ψ.	25,581
Restricted		204,022,094		154,628,693		118,104,543		108,886,464		100,650,769		98,191,853		102,522,680		157,814,302		140,262,174	:	235,895,393
Unassigned  Total all other governmental	_		_		_		_	<del>-</del>	_		_	(1,229,926)	_	(2,198,535)	_	(8,788,500)	_	(1,981,747)	_	(2,509,452)
funds	\$	204,022,094	\$	154,628,693	\$	118,104,543	\$	108,886,464	\$	100,650,769	\$	96,961,927	\$	100,324,145	\$	149,025,802	<u>\$</u>	138,280,427	\$ 2	233,411,522

## CITY OF SHREVEPORT, LOUISIANA CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 183,390,846	\$ 178,722,267	\$ 182,329,963	\$ 185,662,509	\$ 192,230,491	\$ 186,525,414	\$ 211,117,154	\$ 224,969,885	\$ 231,734,393	\$ 230,527,850
Licenses and permits	9,578,009	9,128,991	9,060,734	9,113,603	9,304,101	8,675,010	9,826,980	10,816,746	10,844,328	10,759,027
Intergovernmental	17,477,915	20,502,974	21,589,131	16,907,626	17,535,114	35,371,851	24,119,783	33,011,092	22,945,308	43,724,698
Charges for services	23,381,449	25,134,234	31,948,695	31,080,783	24,810,041	23,763,786	21,606,175	26,504,936	19,369,399	21,046,530
Fines and forfeitures	2,510,504	2,528,965	2,547,015	2,264,333	2,154,694	1,157,037	1,095,072	1,490,478	4,622,110	4,794,766
Gaming	10,035,079	9,615,662	8,916,942	8,792,004	8,312,390	5,200,939	7,780,770	6,708,541	7,011,121	7,970,713
Investment earnings	539,595	237,948	317,624	682,951	755,649	154,778	(23,869)	482,335	3,398,670	3,244,246
Oil and gas royalties	-		-	-	-	-	-	-	-	5,461,214
Miscellaneous	12,752,087	11,054,440	12,228,411	11,191,309	5,259,494	2,683,508	7,212,112	11,629,459	14,001,690	5,119,698
Total revenues	259,665,484	256,925,481	268,938,515	265,695,118	260,361,974	263,532,323	282,734,177	315,613,472	313,927,019	332,648,742
Expenditures										
General government	39,708,557	38,650,918	37,653,695	41,363,349	41,261,348	43,895,616	43,917,997	56,843,722	53,804,538	64,297,306
Public safety	110,000,160	115,618,481	111,740,773	121,007,727	119,847,503	118,057,166	126,430,701	139,895,908	132,961,631	140,590,675
Public works	37,354,544	40,695,630	39,290,998	35,139,059	27,492,071	20,631,233	22,623,224	25,103,102	25,958,299	21,560,240
Culture and recreation	17,621,679	17,570,028	19,268,147	18,831,843	17,731,369	15,232,344	17,843,531	24,037,461	23,854,753	23,530,585
Health and welfare	108,878	-	2,791	76,426	200,835	262,314	295,263	752,698	483,722	170,185
Community development	3,402,083	6,459,958	2,678,717	3,964,926	3,584,582	4,611,624	11,086,002	10,965,785	11,368,872	8,948,999
Economic development	3,505,893	903,974	3,229,013	2,045,702	2,605,764	1,700,540	117,821	-	-	-
Economic opportunity	2,143,306	-	2,262,389	2,257,637	2,562,861	1,502,795	3,363,918	4,807,360	3,451,895	2,774,147
Capital outlay	16,638,321	19,178,491	28,937,461	17,390,845	12,582,894	4,600,258	15,837,485	18,807,751	40,878,496	51,307,116
Debt service	10,000,021	13,170,101	20,507,102	17,000,010	12,502,05	.,000,200	13,007,103	10,007,701	10,070,100	32,307,122
Principal	24,671,368	24,206,740	22,195,408	21,357,629	19,925,868	11,060,719	10,336,571	11,848,272	12,768,096	13,605,417
Interest	11,595,965	11,539,939	11,367,611	8,003,821	8,059,813	7,413,663	6,990,294	6,849,763	8,292,850	7,806,837
Bond issuance cost	471,440	468,073	715,873	16,058	-		167,840	-	(48,185)	2,274,095
Total expenditures	267,222,194	275,292,232	279,342,876	271,455,022	255,854,908	228,968,272	259,010,647	299,911,822	313,774,967	336,865,602
Excess(deficiency) of revenues over										
(under) expenditures	(7,556,710)	(18,366,751)	(10,404,361)	(5,759,904)	4,507,066	34,564,051	31,556,396	15,701,650	103,867	(4,216,860)
Other Financing Sources(Uses)										
Bonds issued	24,205,000	22,477,312	50,000,000				5,675,000	91,899,000		88,000,000
(Discount) on debt issued	24,203,000	22,477,312	30,000,000	-	-	-	(95,737)	91,099,000	-	88,000,000
Premium on debt issued	2,521,090	2,476,543	7,085,177	-	-	-	(95,757)	1,125,058	-	5,253,655
Certificate of indebtedness issued	2,521,090	2,476,543 8,194,901	7,085,177	-	-	-	-	1,125,058	-	5,255,055
	-	8,194,901	-	-	-	-	6 777 000	-	-	8,520,000
Financed purchases Payments to refunded bond escrow agent	(26.644.975)	(26,369,104)	- (56.360.303)	-	-	-	6,777,000	- (40 512 674)	(18,000)	8,520,000
	(26,644,875)	(20,309,104)	(56,369,303)	-	-	-	-	(49,512,674)	(18,000)	-
Swap termination payment	-	25 262 004	20 562 705	-	-	46 224 472	-	-	-	-
Transfers in	17,897,431	35,262,981	30,562,705	30,404,065	25,322,199	16,331,173	25,987,377	38,928,131	69,811,735	68,632,210
Transfers out	(37,041,539)	(72,085,323)		(37,038,011)	(38,199,229)	(22,524,802)	(33,663,918)	(57,562,739)	(97,025,544)	(91,271,315)
Total other financing sources(uses)	(19,062,893)	(30,042,690)	(26,304,076)	(6,633,946)	(12,877,030)	(6,193,629)	4,679,722	24,876,776	(27,279,994)	79,134,550
Net change in fund balances	\$ (26,619,603)	\$ (48,409,441)	\$ (36,708,437)	\$ (12,393,850)	\$ (8,369,964)	\$ 28,370,422	\$ 36,236,118	\$ 39,302,832	\$ (27,176,127)	\$ 74,917,690
Debt service as a percentage of noncapital										
expenditures	14.5%	14.0%	13.4%	11.6%	11.5%	8.2%	7.1%	6.7%	7.7%	7.5%



### CITY OF SHREVEPORT, LOUISIANA ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN YEARS (DOLLARS IN THOUSANDS)

Year Ended December 31	Residential Property	Commercial Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2016	746,197	777,863	1,524,061	36.29	13,602,121	11.20%
2017	752,551	784,056	1,536,607	35.81	13,721,633	11.20%
2018	757,545	793,505	1,551,050	33.65	13,833,927	11.21%
2019	769,382	798,896	1,568,278	32.95	13,989,996	11.21%
2020	736,504	829,661	1,566,165	26.59	13,996,863	11.19%
2021	763,155	855,525	1,618,680	26.59	14,366,609	11.00%
2022	761,298	823,352	1,584,650	29.09	13,544,017	11.70%
2023	762,797	891,943	1,654,740	29.09	13,544,017	12.22%
2024	830,712	916,087	1,746,799	28.32	13,544,017	12.90%

Note: Assessed values are established by the Caddo Parish Tax Assessor on January 1 of each year at approximately 10-25% of assumed market value. A revaluation of all property is required to be completed no less than every four years. The last revaluation was completed for the tax roll of January 1, 2020. The next revaluation will be completed as of January 1, 2024 for the 2024 tax roll. Tax rates are per \$1,000 of assessed value.

(1) The total assessed value of property within the City that has been adjudicated to Caddo Parish is not included in these assessed values.

### CITY OF SHREVEPORT, LOUISIANA PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (RATE PER \$1,000 OF ASSESSED VALUE) LAST TEN YEARS

		Overlappir	-									
Year Ended December 31,	Debt Service	General Alimony <sup>(2)</sup>	Police Three- Platoon System (2)	Police and Fire Uniforms and Equipment Equipment (3)	Salary & Wage Schedule <sup>(3)</sup>	Street Improvements	Employee Benefits (3)	Parks and Recreational Facilities <sup>(3)</sup>	Total Direct Debt	School Board	Parish	Total
2015	19.00	10.30	1.47	1.12	1.12	1.12	1.69	0.83	36.65	75.66	34.94	147.25
2016	19.00	10.09	1.44	1.10	1.10	1.10	1.65	0.81	36.29	74.66	31.79	142.74
2017	18.16	10.30	1.47	1.12	1.12	1.12	1.69	0.83	35.81	73.30	31.80	140.91
2018	16.36	10.09	1.44	1.10	1.10	1.10	1.65	0.81	33.65	73.82	32.05	139.52
2019	15.30	10.30	1.47	1.12	1.12	1.12	1.69	0.83	32.95	73.82	54.95	161.72
2020	8.82	10.36	1.48	1.13	1.13	1.13	1.70	0.84	26.59	73.82	54.95	155.36
2021	8.82	10.36	1.48	1.13	1.13	1.13	1.70	0.84	26.59	74.77	54.95	156.31
2022	11.32	10.36	1.48	1.13	1.13	1.13	1.70	0.84	29.09	74.77	58.60	162.46
2023	11.32	10.36	1.48	1.13	1.13	1.13	1.70	0.84	29.09	74.77	58.60	162.46
2024	11.32	9.91	1.42	1.08	1.08	1.08	1.63	0.80	28.32	72.59	58.60	159.51

<sup>(1)</sup> Political subdivisions in Louisiana are required to levy taxes without limitation at such rates as may be necessary to service general obligation bonds.

<sup>(2)</sup> City Council is authorized by Louisiana Constitution to levy, after public hearing by a two-thirds affirmative vote, a millage rate of up to, but not in excess of:

<sup>(</sup>a) 9.91 mills for General Alimony

<sup>(</sup>b) 1.42 mills for Police Three-Platoon System

<sup>(3)</sup> Special millage approved by referendum and must be reapproved by referendum every five years. (Last submitted and approved on August 3, 2020).



#### CITY OF SHREVEPORT, LOUISIANA PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

			2024			2015						
Taxpayer	Tax	able Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Tax	able Assessed Value	Rank	Percentage of Total City Taxable Assessed Value				
AEP Southwestern Electric Power Company	\$	136,551,590	1	7.82%	\$	51,548,100	1	3.0%				
Calumet Shreveport Refining		27,947,030	2	1.60%		22,696,140	2	1.2%				
Centerpoint Energy ARKLA		10,161,020	3	0.58%		8,259,120	7	0.7%				
Wal-mart		6,876,870	4	0.39%		10,633,746	4	0.80%				
Metro Aviation		6,000,455	5	0.34%		-	-	-				
Comcast		5,319,570	6	0.30%		-	-	-				
JP Morgan Chase Bank		5,312,110	7	0.30%		7,687,883	8	0.60%				
Prolec GE USA LLC		4,964,450	8	0.28%		-	-	-				
Ditto Apparel		4,880,620	9	0.28%		-	-	-				
Bellsouth Telecommunications		4,714,190	10	0.27%		11,918,530	3	0.90%				
Capital One		-		-		10,270,100	5	0.70%				
Regions Bank		-		-		8,418,489	6	0.70%				
IREIT Shreveport Regal Court, LLC		-		-		4,977,793	9	0.50%				
BJ Services		-				4,781,430	10	0.50%				
	\$	212,727,905		12.18%	\$	141,191,331		9.60%				

Unaudited - see accompanying independent auditor's report.

Source: Caddo Parish Assessor's Office

### CITY OF SHREVEPORT, LOUISIANA PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN YEARS

				Collections											
			Collected within the Year of the Levy						Total Collections to Date						
Year Ended December 31,	Tax	ces Levied for the Year	Amount		Percentage of Levy	Collections in Subsequent Years			Amount	Percentage of Levy					
2015	\$	55,983,017	\$	47,419,429	84.70%	\$	8,454,596	\$	55,874,025	99.81%					
2016		55,308,166		38,969,359	70.46%		15,599,859		54,569,218	98.66%					
2017		55,025,879		45,466,930	82.63%		8,689,787		54,156,717	98.42%					
2018		52,192,857		42,200,485	80.85%		8,942,932		51,143,417	97.99%					
2019		52,724,734		43,616,844	82.73%		7,538,681		51,155,525	97.02%					
2020		42,720,286		25,795,938	60.38%		15,067,897		40,863,835	95.65%					
2021		42,276,896		33,725,661	79.77%		7,936,409		41,662,070	98.55%					
2022		47,650,137		39,573,463	83.05%		6,597,966		46,171,429	99.64%					
2023		49,836,540		38,595,341	77.44%		9,717,594		48,312,935	96.94%					
2024		51,166,251		35,727,120	69.83%		13,346,971		49,074,091	95.91%					



#### CITY OF SHREVEPORT, LOUISIANA TAXABLE SALES BY CATEGORY LAST TEN YEARS (DOLLARS IN THOUSANDS)

	2015		2016		2017	_	2018	_	2019	_	2020	_	2021	- –	2022	· _	2023	_	2024
Wholesale - professional and																			
commercial equipment	\$ 161,88	5 \$	167,471	\$	165,329	\$	169,800	\$	197,218	\$	171,057	\$	209,339	\$	234,146	\$	257,721	\$	206,742
Wholesale - machinery, equipment and																			
supplies	120,78	2	174,275		194,793		122,612		119,648		199,629		146,675		190,843		242,566		190,632
Restaurant, food services and drinking																			
places	436,27	5	431,620		433,079		451,930		509,588		482,076		553,237		580,244		613,909		626,725
Motor vehicle dealers	409,96	6	391,831		382,033		394,108		405,144		408,104		486,973		473,855		500,758		485,801
Miscellaneous general merchandise																			
stores	142,56	5	139,606		139,683		144,770		539,171		560,871		572,779		578,546		612,147		622,859
Lumber and other building materials																			
dealers	127,34	4	221,617		224,377		232,703		272,276		302,574		359,757		387,123		396,847		356,104
Grocery stores	364,36	9	343,521		369,845		369,937		395,346		436,614		424,428		439,522		463,915		473,468
Drug stores	139,29	3	143,149		139,021		130,960		144,006		145,009		158,410		152,527		180,609		182,497
Discount stores	317,41	4	434,240		419,912		426,613		55,074		60,703		67,976		74,995		76,533		79,223
Department stores	122,59		165,539		94,514		94,643		359,292		236,822		298,676		283,211		265,385		262,168
All others	1,990,50	3	1,613,523		1,778,718	_	1,979,232		1,538,618		1,622,538	_	2,093,381	- —	2,304,869		2,337,961		2,436,587
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Total	\$ 4,332,98	<u>6</u>	4,226,392	<u>Ş</u>	4,341,304	<u>Ş</u>	4,517,308	<u>\$</u>	4,535,381	<u> </u>	4,625,997	<u>\$</u>	5,371,631	<u> </u>	5,699,881	<u>\$</u>	5,948,351	<u>\$</u>	5,922,806
City sales tax rate	2.7	5%	2.75%		2.75%		2.75%		2.75%	•	2.75%		2.75%	,	2.75%	,	2.75%		2.75%

Source: Caddo-Shreveport Sales and Use Tax Commission

### CITY OF SHREVEPORT, LOUISIANA DIRECT AND OVERLAPPING SALES TAX RATES LAST TEN YEARS

Year	City of Shreveport	Caddo Parish School Board	Caddo Law Enforcement District	State of Louisiana	Total Rate
2015	2.75%	1.50%	0.35%	4.00%	8.60%
2016	2.75%	1.50%	0.35%	5.00%	9.60%
2017	2.75%	1.50%	0.35%	5.00%	9.60%
2018	2.75%	1.50%	0.35%	5.00%	9.60%
2019	2.75%	1.50%	0.35%	4.45%	9.05%
2020	2.75%	1.50%	0.35%	4.45%	9.05%
2021	2.75%	1.50%	0.35%	4.45%	9.05%
2022	2.75%	1.50%	0.35%	4.45%	9.05%
2023	2.75%	1.50%	0.35%	4.45%	9.05%
2024	2.75%	1.50%	0.35%	4.45%	9.05%

Source: Caddo-Shreveport Sales and Use Tax Commission

Note: The City's sales tax rate may be changed with voter approval.



### CITY OF SHREVEPORT, LOUISIANA SALES TAX REVENUE PAYERS BY INDUSTRY LAST TEN YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	Tax	Тах	Tax	Tax	Tax	Tax	Tax	Tax	Tax	Tax	
	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability	
Retail trade	\$ 75,300,541	72,683,366	73,104,925	5 74,992,690 \$	76,025,834	\$ 79,988,018	\$ 91,140,577	\$ 93,470,240	\$ 98,521,570	\$ 99,277,226	
Services	20,132,251	20,631,495	21,246,848	20,917,452	22,132,742	22,952,033	25,511,709	29,133,627	29,627,826	32,117,218	
Wholesale Trade	17,908,432	17,506,165	18,117,127	18,644,009	18,459,852	17,045,047	17,045,047	23,648,382	25,890,937	22,697,298	
Transportation, communications, electric,											
and gas	1,903,462	2,161,957	2,129,681	2,104,788	1,830,512	2,045,075	2,045,075	3,698,288	3,735,725	3,845,854	
Manufacturing	807,423	1,061,578	1,017,228	1,108,829	1,016,649	2,036,584	2,036,584	1,247,522	1,356,586	1,381,173	
Other	819,597	769,331	615,528	741,960	731,933	1,167,032	1,167,032	1,290,072	1,143,639	1,159,739	
Construction	1,071,438	976,543	892,378	917,644	916,644	973,383	973,383	1,808,707	1,523,736	195,702	
Mining	1,055,407	257,835	2,049,149	4,589,914	3,381,911	791,650	791,650	2,187,240	1,523,766	911,303	
Finance, insurance, and real estate	94,506	102,659	127,923	137,851	150,294	139,385	139,385	152,445	160,840	127,220	
Agricultural	19,944	25,059	27,902	17,759	17,217	54,514	54,514	27,406	20,560	15,053	
Government	44,158	49,818	58,977	53,089	59,403	22,226	22,226	82,835	74,478	89,524	
Total	\$ 119,157,159	116,225,807	119,387,666	124,225,984 \$	124,722,991	\$ 127,214,947	\$ 140,927,182	\$ 156,746,764	\$ 163,579,663	\$ 161,817,310	

Source: Caddo-Shreveport Sales and Use Tax Commission

Note: Due to confidentiality issues, the names of the 10 largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue. The amounts shown are gross collections prior to refunds and collections of amounts due from prior years. The amounts reported in the financial statements are net collections.

# CITY OF SHREVEPORT, LOUISIANA RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN YEARS (DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)

	Governmental Activities						Busi						
Year	0	General bligation Bonds	Certificates of Indebtedness	Loans and Notes	Capital Leases	Municipal and Regional Airports Loan	Water and Sewerage Revenue Bonds	Water and Sewerage Loan	Convention Center Hotel Loan	Capital Leases	Total Primary Government	Percentage of Personal Income	City Per Capita
2015	\$	229,365	\$ 3,848	\$ 25,918	\$ 3,296	\$ 34,920	\$ 315,994	\$ 46,671	\$ 39,985	\$ 1,694	\$ 701,691	5.7	\$ 3,521
2016		208,237	1,924	23,240	9,543	34,920	467,187	-	39,038	1,055	785,144	6.6	3,981
2017		189,576	1,567	23,021	6,468	32,990	561,347	-	38,033	409	853,411	7.8	4,328
2018		169,584	1,200	21,268	4,856	30,590	656,321	-	36,814	-	920,633	7.8	4,668
2019		151,408	825	19,469	3,215	27,945	763,010	-	35,637	-	1,001,509	N/A	5,352
2020		142,610	415	17,590	1,389	25,135	790,297	-	34,297	-	1,011,733	N/A	5,393
2021		133,467	-	21,241	7,462	23,345	771,020	-	32,577	4,700	993,812	N/A	5,294
2022		164,109	13,684	5,355	5,519	21,385	747,620	-	31,001	3,821	992,494	N/A	5,317
2023		153,478	11,620	5,110	4,171	17,260	722,661	-	29,222	1,970	945,492	7.2	5,040
2024		235,384	9,463	4,860	11,322	17,250	700,661	-	27,302	2,804	1,009,046	N/A	5,379

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A Statistical information is not available.



# CITY OF SHREVEPORT, LOUISIANA RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN YEARS (DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)

Year	0	General bligation Bonds	Ava Deb	Amounts illable in it Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	City Per Capita
2015	\$	229,365	\$	54,992	174,373	1.28	875
2016		208,237		51,264	156,973	1.15	796
2017		189,576		50,717	138,859	1.01	704
2018		169,584		50,366	119,218	0.86	621
2019		151,408		50,006	101,402	0.72	542
2020		142,610		49,531	93,079	0.66	496
2021		133,467		48,309	85,158	0.59	463
2022		164,109		51,782	112,327	0.87	641
2023		153,478		53,313	100,165	0.74	544
2024		235,384		55,995	179,389	1.32	964

Note: Details regarding the City's outstanding debt can be found in the notes to the financial

statements.

See the Schedule of Assessed and Actual Value of Taxable Property for property value data.

See the Schedule of Demographics and Economic Statistics for population data.

## CITY OF SHREVEPORT, LOUISIANA DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF DECEMBER 31, 2024 (DOLLARS IN THOUSANDS)

Governmental Unit		outstanding	Estimated Percentage Applicable	of D	ated Share irect and pping Debt
Debt repaid with property taxes					
Caddo Parish Commission Caddo Parish School Board	\$ \$	40,460 97,791	70.8% 70.8%	\$	28,646 69,236
Subtotal, Overlapping Debt					97,882
City direct debt					261,029
Total direct and overlapping debt				\$	358,911

Sources: Assessed value data used to estimate applicable percentages provided by the Caddo Parish Tax Assessor.

Debt outstanding data is provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the Commission and School Board's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

 $\label{lem:companying} \mbox{ Unaudited - see accompanying independent auditor's report.}$ 



#### CITY OF SHREVEPORT, LOUISIANA LEGAL DEBT MARGIN INFORMATION LAST TEN YEARS (DOLLARS IN THOUSANDS)

	_	2015		2016		2017		2018	_	2019		2020	 2021	 2022	_	2023	 2024
Debt limit	\$	534,626	\$	533,421	\$	537,812	\$	542,868	\$	552,209	\$	551,902	\$ 556,526	\$ 573,351	\$	599,687	\$ 629,211
Total debt applicable to limit		207,210		188,035		167,865		150,285		133,965		126,795	119,280	 155,605		146,280	 224,240
Legal debt margin	\$	327,416	\$	345,386	\$	369,947	\$	392,583	\$	418,244	\$	425,107	\$ 437,246	\$ 417,746	\$	453,407	\$ 404,971
Total debt applicable to the limit as a percentage of debt limit		38.76%		35.25%		31.21%	,	27.68%		24.26%		22.97%	21.43%	27.14%		24.39%	35.64%
			Lega	al Debt Marg	gin Ca	alculation fo	r Fisc	al Year 2024									
			Deb	essed value ot limit (35% ot applicable			value	e)				797,746,891 529,211,412					
				eral obligati								224,240,000					
			Lega	al debt marg	in						\$ 4	104,971,412					

State law allows a maximum of 10% of the assessed valuation for bonded debt for any purpose. However, the 10% maximum can be exceeded if the aggregate issued for all purposes does not exceed 35% of the total assessed valuations.

#### CITY OF SHREVEPORT, LOUISIANA WATER AND SEWERAGE PLEDGED REVENUE COVERAGE LAST TEN YEARS

Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Principal (3)	Interest (3)	Total	Coverage
2015	77,688,814	50,706,720	26,982,094	9,410,400	10,080,793	19,491,193	1.38
2016	84,380,817	43,857,841	40,522,976	17,983,427	11,618,895	29,602,322	1.37
2017	88,626,798	44,808,251	43,818,547	10,079,400	20,732,091	30,811,491	1.42
2018	94,613,394	46,834,011	47,779,383	14,789,400	25,632,115	40,421,515	1.18
2019	99,309,011	40,260,437	59,048,574	13,669,400	29,441,771	43,111,171	1.37
2020	94,734,163	47,281,747	47,452,416	4,576,301	29,191,539	33,767,840	1.41
2021	100,131,408	48,120,872	52,010,536	16,318,400	31,236,322	47,554,722	1.09
2022	105,210,493	55,259,150	49,951,343	21,365,762	30,871,902	52,237,664	0.96
2023	111,324,656	46,329,512	64,995,144	22,228,000	30,085,580	52,313,580	1.24
2024	134,181,756	68,288,005	65,893,751	23,219,000	29,182,670	52,401,670	1.26

<sup>(1)</sup> Includes operating revenues, interest income, changes in fair value of investments, intergovernmental revenues, and stabilization revenue.

<sup>(2)</sup> Before depreciation and amortization expenses and after transfers out.

<sup>(3)</sup> Debt service principal and interest is composed of Senior Lien Bonds only for years 2012 - 2016 Debt service principal and interest is composed of Senior Lien and Junior Lien Bonds for years 2017-2024



## CITY OF SHREVEPORT, LOUISIANA MUNICIPAL AND REGIONAL AIRPORTS PLEDGED REVENUE COVERAGE LAST TEN YEARS

Debt Service (3 & 4 & 6)

Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Unrestricted Operating Reserve (5)	Net Resources Available For Debt Service	Principal	Interest	Total	Coverage
2015	10,394,962	8,325,336	2,069,626	6,401,000	8,470,626	493,360	2,294,400	2,787,760	3.04
2016	10,823,691	5,625,389	5,198,302	3,609,626	8,807,928	-	1,865,556	1,865,556	4.72
2017	11,474,774	6,836,855	4,637,919	8,455,360	13,093,279	1,970,000	1,314,765	3,284,765	3.99
2018	11,359,320	3,864,286	7,495,034	6,143,002	13,638,036	2,400,000	1,752,468	4,152,468	3.28
2019	12,518,500	9,491,631	3,026,869	6,469,186	9,496,055	2,645,000	1,219,530	3,864,530	2.46
2020	10,631,029	8,168,398	2,462,631	5,516,168	7,978,799	2,810,000	1,661,502	4,471,502	1.78
2021	11,554,886	6,858,078	4,696,808	5,164,538	9,861,346	1,790,000	685,492	2,475,492	3.98
2022	12,744,913	9,848,805	2,896,108	4,727,859	7,623,967	1,950,000	488,946	2,438,946	3.13
2023	13,540,860	7,375,591	6,165,269	2,199,563	8,364,832	2,020,000	604,602	2,624,602	3.19
2024	13,970,966	9,650,107	4,320,859	1,732,585	6,053,444	2,095,000	901,677	2,996,677	2.02

<sup>(1)</sup> Includes operating revenues, interest income, intergovernmental revenues, net fair value adjustment of investments, transfers in and excludes gain on disposal of capital assets, passenger facility charges and associated PFC debt up to the amount of the charges.

<sup>(2)</sup> Before depreciation and amortization expenses but including transfers out.

<sup>(3)</sup> Excludes passenger facility charges and associated PFC debt up to the amount of the charges.

<sup>(4)</sup> Reflects current year debt service expenses.

<sup>(5)</sup> Beginning in 2019, the Unrestricted Operating Reserve was used in the calculation of the Rate Covenant Requirement for the debt service coverage computation. Years prior to 2019 were recalculated to reflect this change to include current year's net revenues as well as the Unrestricted Operating Reserve at Year-Ending. Beginning in 2012, Restricted appropriation for Debt Service Coverage Operating Reserve was also used in the computation.

<sup>(6)</sup> In 2023, the City paid principal and interest related to 2024 debt service payments in December 2023. Therefore, 2024 principal and interest payments are not included in the 2023 debt service calculations.

## CITY OF SHREVEPORT, LOUISIANA DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS

Year	City Population	Caddo Parish Population	Caddo Parish Personal Income (in thousands)	Caddo Parish Per Capita Personal Income	City Unemployment Rate
2015	199,311	251,460	12,341,720	49,080	5.5
2016	197,204	248,851	11,941,648	47,987	5.7
2017	194,920	246,581	10,988,905	44,565	4.3
2018	192,036	241,173	11,760,644	48,413	4.7
2019	187,112	242,922	12,175,854	50,690	4.7
2020	187,593	237,848	13,072,573	55,047	7.1
2021	184,021	234,408	13,092,819	57,774	4.9
2022	187,593	230,130	13,202,840	61,176	4.2
2023	186,183	226,887	14,575,433	64,383	3.8
2024	172,033	225,668	N/A	N/A	4.1

Sources: City population provided by the U.S. Census Bureau for census years and estimates for other years.

City unemployment rate provided by Louisiana Workforce Commission.

N/A Statistical information is not available.



# CITY OF SHREVEPORT, LOUISIANA PRINCIPAL EMPLOYERS SHREVEPORT-BOSSIER METROPOLITAN AREA CURRENT YEAR AND NINE YEARS AGO

		2024				
Employer	Employees	Rank	% of Area Employment	Employees	Rank	% of Area Employment
Barksdale Air Force Base	14,000	1	7.58%	10,284	1	5.76%
Caddo Parish School Board	9,000	2	4.88%	6,145	2	3.82%
Willis Knighton Health System	6,500	3	3.52%	6,815	5	3.44%
State of Louisiana	3,500	4	1.90%	6,549	3	3.67%
Bossier Parish School Board	2,800	5	1.52%	6,200	6	1.63%
Ochsner-LSU Health System *	2,500	6	1.35%	2,926	4	3.47%
City of Shreveport	2,500	7	1.35%	2,814	7	1.53%
Teleperformance **	1,500	8	0.81%	-		-
Christus Schumpert Health System	1,500	9	0.81%	1,800	10	1.01%
Sam's Town Casino	1,000	10	0.54%	-		-
Walmart/Sam's Store	-		0.00%	2,006	8	0.01%
Harrah's/Horseshoe	-		-	1,800	9	1.01%
Total	44,800		24.27%	47,339		25.34%

Source: Greater Bossier Economic Development Foundation, 2015

Source: North Louisiana Economic Partnership, 2024

<sup>\*</sup> Previously LSU Health Sciences Center - Shreveport

<sup>\*\*</sup>Previously US Support

## CITY OF SHREVEPORT, LOUISIANA FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION LAST TEN YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
General government	281	278	276	684	480	333	333	333	346	341
Public safety	1,408	1,415	1,412	1,413	1,406	1,383	1,327	1,327	1,337	1,236
Public works	403	403	403	-	-	199	182	182	203	169
Culture and recreation	256	263	229	229	237	229	212	212	222	225
Health and welfare	2	2	1	-	-	-	-	-	-	-
Economic opportunity	30	30	31	22	25	35	11	18	20	4
Municipal and Regional Airports	81	66	77	79	87	87	75	75	73	63
Water and Sewerage	326	327	327	327	323	323	334	334	336	339
Solid Waste (2)	-	-	-	-	135	141	141	141	141	122
Convention Center (1)	-	-	-	-	-	-	-	-	-	-
Convention Center Hotel (1)	-	-	-	-	-	-	-	-	-	-
Shreveport Area Transit System (1)	-	-	-	-	-	-	-	-	-	-
Golf	18	19	22	22	20	20	18	18	16	19
Community Development	9	11	11	9	10	10	11	11	19	39
Downtown Parking (1)		<del></del> _	<del></del> _	<del></del> -	<del>-</del> -	<del></del> -		<del>-</del> -	<del>-</del> -	
Total	2,814	2,814	2,789	2,785	2,723	2,760	2,644	2,651	2,713	2,557

(1) Managed through contracts operated by non-City employees.

(2) Enterprise Fund established by Council in 2019

Unaudited - see accompanying independent auditor's report.

Source: City of Shreveport 2024 Annual Operating Budget



## CITY OF SHREVEPORT, LOUISIANA OPERATING INDICATORS BY FUNCTION LAST TEN YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
General government										
Property standards										
inspections made	65,600	40,000	48,000	51,000	45,000	54,000	50,000	50,000	47,000	54,000
Lots cut	18,500	14,000	14,500	17,000	11,800	14,000	14,000	14,000	15,000	13,000
Public safety										
Prisoners booked in City jail	13,858	10,802	10,000	11,000	8,000	10,000	8,800	6,000	5,000	5,000
Offense reports processed	28,315	28,000	30,000	30,500	28,261	29,000	27,500	25,000	23,000	26,000
Traffic citations issued	37,087	32,652	30,708	32,500	30,954	31,500	35,000	25,000	22,000	22,000
Fires reported	1,210	1,258	1,200	1,100	1,120	1,050	1,300	1,305	1,200	1,200
Fire responses	39,000	42,000	42,000	42,500	44,500	44,750	45,000	48,000	48,000	48,000
Fire inspections	16,430	14,280	7,959	9,500	2,704	5,500	3,500	4,500	14,000	14,000
EMS responses	31,600	32,800	34,000	33,000	36,000	38,000	38,000	40,000	57,000	57,000
Public works										
Refuse collected (tons)	92,000	92,000	92,000	96,000	84,000	96,000	96,000	96,000	96,000	97,000
Building permits issued	2,140	2,548	2,548	2,732	2,984	3,500	1,296	2,931	2,578	3,574
Asphalt repairs	2,500	2,500	2,500	2,500	2,275	2,820	2,820	3,200	3,200	3,200
Street resurfacing (miles)	15	17	17	19	17	21	21	26	26	26
Culture and recreation										
Events at all facilities	967	966	986	931	925	563	543	218	290	290
Acres of City parks maintained	2,900	2,900	2,565	2,565	2,658	2,658	2,658	2,658	1,768	1,800
Participants in team sports	9,090	9,000	9,000	10,000	9,000	9,000	9,200	10,200	10,200	8,400
Program participants	44,400	42,555	45,974	47,637	48,713	49,612	51,092	32,412	28,530	24,045
Community development										
Programs funded	43	34	33	33	29	34	34	34	34	34
Economic development										
Housing units assisted	111	110	145	152	137	81	80	58	58	58
Small business loans	-	-	-	-	-	-	-	-	1	1
Economic opportunity										
Participants served	19,950	20,200	20,400	21,000	18,550	19,500	15,000	15,000	15,000	15,000
Municipal and Regional Airports										
Capital projects managed	20	18	18	21	21	31	31	25	33	36
Contracts/leases monitored	395	395	395	395	405	464	464	356	400	400
Water and Sewerage										
Water treated and pumped										
per day (MGD)	37	37	33	30	30	36	36	36	36	36
Wastewater treated per day										
(MGD)	37	36	24	37	28	27	27	26	26	26
Water mains (miles)	1,152	1,153	1,162	1,163	1,162	1,163	1,163	1,163	1,163	1,163
Sewer mains (miles)	1,106	1,107	1,113	1,114	1,113	1,114	1,114	1,114	1,114	1,114
Fire hydrants	7,111	7,115	7,885	7,890	7,885	7,890	7,890	8,800	8,800	8,800
Shreveport Area Transit System										
Passenger trips (thousands)	3,163	2,758	2,666	3,067	2,625	2,725	1,695	1,770	3,387	3,387
Golf										
Golf rounds played	37,700	28,790	29,800	32,800	32,830	34,800	32,000	34,500	68,000	68,000
Downtown Parking										
Citations issued	16,839	18,000	18,000	19,000	18,000	18,000	18,000	18,000	18,000	18,000
Convention Center Hotel										
Rooms occupied	82,645	82,449	82,645	86,530	79,220	82,918	86,238	82,308	77,738	89,884

Source: City of Shreveport Annual Budget Book and Convention Center Hotel Management

## CITY OF SHREVEPORT, LOUISIANA CAPITAL ASSETS STATISTICS BY FUNCTION LAST TEN YEARS

	2015	2016	2017	2018	2019
Functions:					
Public Safety					
Police:					
Station	1	1	1	1	1
Patrol Units	302	309	301	304	304
Fire Stations	22	22	22	22	22
Police and fire academy facility	1	1	1	1	1
City courts facility	1	1	1	1	1
Public Works:					
Collection Trucks	67	82	82	61	61
Streets (miles)	2,700	2,730	2,732	2,734	2,518
Street lights	30,102	30,102	30,324	30,324	30,324
Traffic signals	347	347	348	348	348
Culture and recreation					
Parks acreage	1,773	1,773	1,777	1,777	1,777
Number of playgrounds	45	45	46	46	46
Number of picnic areas	44	44	46	46	46
Swimming pools	8	5	5	5	5
Tennis courts	29	29	31	31	31
Community centers	17	17	17	17	17
Baseball park	2	2	2	2	2
Multipurpose stadium	1	1	1	1	1
Auditorium	1	1	1	1	1
Theater	1	1	1	1	1
Coliseum					
	1 1	1	1	1 1	1
Convention center		1			1
Softball and soccer complex	1	1	1	1	1
Stage works movie facility	1	1	1	1	1
Planetariums	1	1	1	1	1
Hotel					
Number of Hotels	1	1	1	1	1
Municipal and Regional Airports:					
Number of airports	2	2	2	2	2
Water and Sewerage:	-	_	-	_	_
Number of water accounts	65,543	65,965	65,638	65,541	66,000
Water mains (miles)	1,170	1,163	1,202	1,213	1,162
Fire Hydrants	7,120	7,885	8,228	8,409	7,885
Maximum daily capacity	90,000	90,000	90,000	90,000	90,000
(thousands of gallons)	30,000	30,000	30,000	30,000	30,000
Number of water storage tanks	11	11	11	11	11
Capacity of water storage tanks	35,500,000	37,000,000	37,000,000	37,000,000	37,000,000
Number of sewerage accounts	64,700	64,730	64,386		64,850
9	1,130	•		64,198	
Sanitary sewers (miles)		1,114	1,005	1,015	1,113
Storm sewers (miles)	233	269	270	371	371
Maximum daily treatment capacity	100,000	90,000	90,000	90,000	90,000
(thousands of gallons)					
Golf:					_
Number of municipal golf courses	3	3	3	3	3
Shreveport Area Transit System:					
Number of transit buses	49	53	51	51	47
Number of transit liftline vehicles	20	20	19	27	20

Sources: Various City departments.

Note - No capital asset indicators are available for general government, health and welfare, community development, economic opportunity, convention center hotel, and downtown parking.



2020	2021	2022	2023	2024
1	1	1	1	1
291	316	328	299	298
22	22	22	23	23
1	1	1	1	1
1	1	1	1	1
61	61	50	50	50
2,275	2,820	2,820	2,732	2,732
30,324	30,324	30,324	30,324	30,324
348	350	350	351	351
1,777	1,777	1,777	1,777	1,777
46	46	, 46	46	46
46	46	46	46	46
5	5	5	5	5
31	31	31	31	31
17	17	17	17	16
2	2	2	2	2
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
2	2	2	2	2
66,359	66,204	66,052	68,000	64,474
1,170	1,188	1,177	1,163	1,178
7,890	7,890	8,800	8,800	8,800
90,000	90,000	90,000	90,000	90,000
1.1	11	11	11	1.1
11	11	11	11	11
37,000,000	37,000,000	37,000,000	37,000,000	37,000,000
65,166 1,132	65,012	64,861	64,386 1,114	63,316
514	1,132 514	1,137 554	270	1,139 554
90,000	90,000	90,000	90,000	90,000
90,000	90,000	90,000	90,000	30,000
3	3	3	3	3
64	48	66	63	57
29	28	28	28	23



# **CITY OF SHREVEPORT** Shreveport, Louisiana **Single Audit Report** December 31, 2024 (With Independent Auditor's Reports Thereon)

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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 Tom Arceneaux, Mayor Members of the City Council City of Shreveport Shreveport, 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Shreveport, 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 June 30, 2025.

#### **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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-001, 2024-002, 2024-003, 2024-004, 2024-008, and 2024-009 to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-005 and 2024-010 to be a significant deficiencies.

#### **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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2024-006 and 2024-007.

#### The 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

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

Carr, Riggs & Chypam, L.L.C.

Shreveport, Louisiana June 30, 2025



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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

The Honorable Tom Arceneaux, Mayor Members of the City Council City of Shreveport Shreveport, Louisiana

#### **Report on Compliance for Each Major Federal Program**

#### **Qualified and Unmodified Opinions**

We have audited City of Shreveport's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on COVID-19 - Coronavirus State and Local Fiscal Recovery Fund

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on COVID-19 — Coronavirus State and Local Fiscal Recovery Fund for the year ended December 31, 2024.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2024.

#### **Basis for Qualified and Unmodified Opinions**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on COVID-19 Coronavirus State and Local Fiscal Recovery Fund

As described in the accompanying schedule of findings and questioned costs, the City did not comply with the requirements of COVID-19 Coronavirus State and Local Fiscal Recovery Fund as described in finding numbers 2024-012 for Reporting.

Compliance with such requirements is necessary, in our opinion, for the City to comply with the requirements applicable to that program.

#### Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

#### Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

Obtain an understanding of the City's internal control over compliance relevant to the audit in order
to design audit procedures that are appropriate in the circumstances and to test and report on
internal control over compliance in accordance with the Uniform Guidance, but not for the purpose
of expressing an opinion on the effectiveness of the City's internal control over compliance.
Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### **Other Matters**

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance finding identified in our compliance audit 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 compliance and, accordingly, we express no opinion on the response.

#### **Report on Internal Control over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a material weakness and a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-012 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-011 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the internal control over compliance findings identified in our compliance audit 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 compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ungram, L.L.C.
CARR, RIGGS & INGRAM, L.L.C.

Shreveport, Louisiana June 30, 2025

#### City of Shreveport Schedule of Expenditures of Federal Awards For the year ended December 31, 2024

			Federal Expenditures				
	Assistance Listing	Grant or Pass-through	Diagram.	Pass-Through	Passed to	Program	Total
Federal Grantor/Pass-through Grantor/Program or Cluster U. S. DEPARTMENT OF TRANSPORTATION	Number	Number	Direct	(Indirect)	Subrecipients	Income	Total
Federal Transit Administration (FTA)							
<u>Direct</u> Federal Transit Cluster							
Federal Transit - Formula Grants	20.507	LA-2020-029-00	\$ 174,784	\$ -	\$ -	\$ -	\$ 174,784
Federal Transit - Formula Grants	20.507	LA-2024-006-00	1,040,001	-	-	-	1,040,001
Federal Transit - Formula Grants	20.507	LA-2024-033-00	409,594	-	-	-	409,594
Federal Transit - Formula Grants Federal Transit - Formula Grants	20.507 20.507	LA-2018-018-01 LA-2019-026-00	113,260 99			-	113,260 99
Federal Transit - Formula Grants	20.507	LA-2022-015-00	123,723	-	-	-	123,723
Federal Transit - Formula Grants	20.507		5,445,280	-	-	-	5,445,280
Federal Transit - Formula Grants	20.507	LA-2022-017-00	457,261				457,261
Total Federal Transit - Formula Grants			7,764,002	-	-	-	7,764,002
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526	LA-2024-015-00	321.262	_	-		321,262
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526	LA-2023-016-00	552,000	-	-	-	552,000
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526	LA-2021-027-00	218,481	-	-	-	218,481
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)  Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526 20.526	LA-2024-014-00 LA-2020-027-00	60,030 3,689	-	-	-	60,030 3,689
Total Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.520	LA-2020-027-00	1,155,462				1,155,462
Total Federal Transit Cluster			8,919,464				8,919,464
Total Federal Transit Administration (FTA)			8,919,464				8,919,464
, ,			8,919,464	-	-	-	8,919,464
Federal Aviation Administration (FAA) <u>Direct</u>							
COVID 19 - Airport Improvement Programs	20.106	3-22-0048-071	1,024,600	-	-	-	1,024,600
COVID 19 - Airport Improvement Programs	20.106	3-22-0048-076	1,997,025	-	-	-	1,997,025
Airport Improvement Programs Airport Improvement Programs	20.106 20.106	03-22-0047-032 03-22-0047-036	5,253,559 5,160	-		-	5,253,559 5,160
Airport Improvement Programs	20.106	03-22-0047-037-2024	9,157	-	-	-	9,157
Airport Improvement Programs	20.106	03-22-0047-038-2024	858,477	-	-	-	858,477
Airport Improvement Programs	20.106	03-22-0048-065	19,492	-	-	-	19,492
Airport Improvement Programs Airport Improvement Programs	20.106 20.106	03-22-0048-068 03-22-0048-070	961 75,690				961 75,690
Airport Improvement Programs	20.106	03-22-0048-079	454,633	-	-	-	454,633
Airport Improvement Programs	20.106	03-22-0048-081-2024	382,568	-	-	-	382,568
Airport Improvement Programs	20.106	03-22-0048-081-2024	502,066	-	-	-	502,066
Airport Improvement Programs Airport Improvement Programs	20.106 20.106	03-22-0048-082-2024 03-22-0048-083-2024	623,704 9,108	-		-	623,704 9,108
Total Airport Improvement Program	20.100	03 22 0040 003 2024	11,216,200	-	-		11,216,200
Total Federal Aviation Administration (FAA)			11,216,200	-	-	-	11,216,200
National Highway Traffic Safety Administration (NHTSA)							
Pass-Through Programs							
Louisiana Highway Safety Commission							
State and Community Highway Safety Cluster State and Community Highway Safety	20.600	2024-30-48	_	101,951	_	_	101,951
State and Community Highway Safety	20.600	2025-30-48		21,083			21,083
Total State and Community Highway Safety Cluster				123,034	-		123,034
Total Louisiana Highway Safety Commission				123,034			123,034
Total National Highway Traffic Safety Administration (NHTSA)				123,034			123,034
Total U. S. DEPARTMENT OF TRANSPORTATION			20,135,664	123,034	-	-	20,258,698
U. S. ENVIRONMENTAL PROTECTION AGENCY							
Pass-Through Programs							
Louisiana Department of Environmental Quality							
Capitalization Grants for Clean Water State Revolving Funds Cluster Capitalization Grants for Clean Water State Revolving Funds	66.458	C221115-01		138,033			138,033
Capitalization Grants for Clean Water State Revolving Funds	66.458	C221870-02	-	2,277,257	_	-	2,277,257
Capitalization Grants for Clean Water State Revolving Funds	66.458	C221870-03		1,843,074			1,843,074
Total Capitalization Grants for Clean Water State Revolving Funds Cluster				4,258,364			4,258,364
Total Louisiana Department of Environmental Qulity				4,258,364			4,258,364
Total U. S. ENVIRONMENTAL PROTECTION AGENCY			-	4,258,364	-	-	4,258,364
U. S. DEPARTMENT OF LABOR							
Pass-Through Programs Louisiana Workforce Commission							
WIA/WIOA Cluster							
WIOA Adult Program	17.258	N/A	-	352,291	9,030	-	361,321
WIOA Youth Activities	17.259	N/A	-	152,335	245,788	-	398,123
WIOA Dislocated Worker Formula Grant Total WIA/WIOA Cluster	17.278	N/A		190,632	1,386 256,204		192,018 951,462
				695,258	230,204		JJ1,402
Total Louisiana Workforce Commission				695,258	256,204	-	951,462
Total U. S. DEPARTMENT OF LABOR			-	695,258	256,204	-	951,462
Con accompanying notes to the Cabadula of Funanditures of Fodoral Association							(aantinuad)

#### City of Shreveport Schedule of Expenditures of Federal Awards For the year ended December 31, 2024

			Federal Expenditures				
Federal Grantor/Pass-through Grantor/Program or Cluster	Assistance Listing Number	Grant or Pass-through Number	Direct	Pass-Through (Indirect)	Passed to Subrecipients		Total
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	Number	Number	Direct	(maneet)	Subrecipients		Total
Office of Community Planning and Development <u>Direct</u>							
COVID 19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-22-0007	33,114	-	92,120	-	125,234
Community Development Block Grants/Entitlement Grants Total Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-22-0007	1,508,774 1,541,888		76,364 168,484		1,585,138 1,710,372
Emergency Solutions Grant Program	14.231	E-23-MC-22-0007	_	_	111,601	_	111,601
Emergency Solutions Grant Program	14.231	E-24-MC-22-0007	7,294	-	23,396	-	30,690
Emergency Solutions Grant Program	14.231	E-23-MC-22-0007	12,717				12,717
Total Emergency Solutions Grant Program			20,011		134,997		155,008
Home Investment Partnerships Program	14.239	M-17-MC-22-0200	-	-	-	157	157
Home Investment Partnerships Program	14.239	M-19-MC-22-0200	209,200	-	-	-	209,200
Home Investment Partnerships Program  Home Investment Partnerships Program	14.239 14.239	M-20-MC-22-0200 M-22-MC-22-0200	190,800 37,770	-	-	-	190,800 37,770
Home Investment Partnerships Program	14.239	M-23-MC-22-0200	84,287	-	-	-	84,287
Total Home Investment Partnerships Program			522,057			157	522,214
Choice Neighborhoods Implementation Grants	14.889	LA6H526CNG117	203,714 203,714		3,400,896 3,400,896		3,604,610 3,604,610
Total Office of Community Planning and Development		•	2,287,670	-	3,704,377	157	5,992,204
Pass-Through Programs							
Louisiana Housing Corporation Emergency Solutions Grant Program	14.231	N/A		41,705	104,162		145,867
Total Louisiana Housing Corporation			-	41,705	104,162	-	145,867
Total U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			2,287,670	41,705	3,808,539	157	6,138,071
U. S. Department of the Interior							
<u>Direct</u> Historic Preservation Fund Grants-In-Aid	15.904	P18AP00154-04	148,970		236,494	<u> </u>	385,464
Total U.S. DEPARTMENT OF THE INTERIOR			148,970	-	236,494	-	385,464
U. S. DEPARTMENT OF JUSTICE							
<u>Direct</u> COVID 19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0538	181,921	-	-	-	181,921
Safe Streets Safe Streets	16.166 16.166	N/A N/A	14,824 3,694	-	-	-	14,824 3,694
Total Safe Streets		.,	18,518	-	-	-	18,518
Project Safe Neighborhoods	16.609	15PBJA-21-GG-03027-GUNP	23,535	-	29,577	-	53,112
Project Safe Neighborhoods  Total Project Safe Neighborhoods	16.609	15PBJA-22-GG-00769-GUNP	12,612 36,147		12,077 41,654		24,689 77,801
, ,	16.817	2016 ALBY 004		-	41,654	-	
Byrne Criminal Justice Innovation Program		2016-AJ-BX004 15PBJA-22-GG-02121-JAGX	4,700	-	-	-	4,700
Edward Byrne Memorial Justice Assistance Grant Program Edward Byrne Memorial Justice Assistance Grant Program	16.738 16.738	15PBJA-22-GG-02121-JAGX 15PBJA-23-GG-02121-JAGX	62,126 61,278	-	-	-	62,126 61,278
Total Edward Byrne Memorial Justice Assistance Grant Program			123,404	-	-	-	123,404
Connect & Protect Grant	16.745	15PBJA-22-GG-03008-MENT	123,920	-	-	-	123,920
A.F.I.S.2021	16.Unknown	HQ-1-507	25,773	-	-	-	25,773
A.F.I.S.2023	16.Unknown	MOU	177,599	-	-	-	177,599
A.F.I.S.2024	16.Unknown	MOU	265,880		<del></del>		265,880
Total A.F.I.S.			469,252	-	-	-	469,252
Federal ATF Grant	16.Unknown	MOA	13,351	-	-	-	13,351
Federal ATF Grant	16.Unknown	MOA	3,832				3,832
Total Federal ATF Grant			17,183	-	-	-	17,183
Organized Crime Enforcement Task Force	16.Unknown	SE-LAW-0186	33,789	-	-	-	33,789
Organized Crime Enforcement Task Force	16.Unknown	SE-LAW-0186	34,402				613 34,402
Total Organized Crime Enforcement Task Force				-	-	-	
U S Marshals U S Marshals	16.Unknown 16.Unknown	N/A N/A	12,320 937	-	-	-	12,320 937
Total US Marshals	10.0111.10111	.47.	13,257	-		-	13,257
Pass-Through Programs  Louisiana Commission on Law Enforcement						-	
Violence Against Women Formula Grants	16.588	2022-WF-01-7610	-	8,500	-	-	8,500
Multi-Jurisdictional Task Force 2021	16.738	2022-DJ-01-7775		16,373	4,286		20,659
Total Louisiana Commission on Law Enforcement				24,873	4,286	<u> </u>	29,159
Total U. S. DEPARTMENT OF JUSTICE			1,022,704	24,873	45,940		1,093,517
See accompanying notes to the Schedule of Expenditures of Federal Awards							(continued)

#### City of Shreveport Schedule of Expenditures of Federal Awards For the year ended December 31, 2024

			Fe	ederal Expenditur	es		
Federal Grantor/Pass-through Grantor/Program or Cluster	Assistance Listing Number	Grant or Pass-through Number	Direct	Pass-Through (Indirect)	Passed to Subrecipients	Program Income	Total
U. S. DEPARTMENT OF THE TREASURY							
<u>Direct</u>							
Coronavirus State & Local Fiscal Recovery Fund							
COVID 19 - Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	21,379,556				21,379,556
Total U.S DEPARTMENT OF THE TREASURY			21,379,556				21,379,556
U. S. DEPARTMENT OF HOMELAND SECURITY							
Pass-Through Programs							
Louisiana Governor's Office of Homeland Security & Emergency Preparedness							
Transportation Security Administration (TSA)							
Law Enforcement Officer Reimbursement Agreement Program	97.090	70T02021T6114N276	45,716				45,716
Total Transportation Security Administration (TSA)			45,716				45,716
Total U. S. DEPARTMENT OF HOMELAND SECURITY			45,716	-	-	-	45,716
EXECUTIVE OFFICE OF THE PRESIDENT							
<u>Direct</u>							
High Intensity Drug Trafficking Areas Program	95.001	N/A	26,220	-	-	-	26,220
High Intensity Drug Trafficking Areas Program	95.001	N/A	3,135				3,135
Total EXECUTIVE OFFICE OF THE PRESIDENT			29,355				29,355
TOTAL EXPENDITIURES OF FEDERAL AWARDS			\$ 45,049,635	\$ 5,143,234	\$ 4,347,177	\$ 157	\$ 54,540,203
See accompanying notes to the Schedule of Expenditures of Federal Awards							(concluded)

#### **NOTE 1 GENERAL**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of the federal awards of the City of Shreveport, Louisiana (the City). The City's reporting entity is defined in Note I to the City's financial statements for the year ended December 31, 2024. All federal awards received from federal agencies are included on the Schedule.

#### **NOTE 2 BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards is presented using the same basis of accounting, which is described in Note I to the City's financial statements for the year ended December 31, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The City did not elect to use the 10 percent (10%) de minimis indirect cost rate.

#### **NOTE 3 PROGRAM COSTS**

The amounts shown as current year expenditures represent only the federal grant portion of the program costs. Entire program costs, including the City's portion, exceed what is presented. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

#### **NOTE 4 MATCHING REQUIREMENTS**

Certain Federal programs require the City to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The City has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

#### **NOTE 5 LOANS AND LOAN GUARANTEES**

The Office of Community Planning and Development has issued a compliance supplement regarding the programs for the Community Development Block Grant (ALN 14.218). For subrecipients of these loans in years after the subrecipient has expended loan proceeds and completed construction, and the subrecipient's only ongoing financial activity of the program is the payment of principal and interest on outstanding balances, the prior loan balances at the subrecipient level are not considered to have continuing compliance requirements. The City had no loans outstanding for Community Development Block Grant (ALN 14.218) at the beginning of the year ended December 31, 2024 and as of the year-ended December 31, 2024 had \$-0-loan or loan guarantees outstanding.

The City's Water and Sewer department was the subrecipient of the State's Capitalization Grants for Clean Water State Revolving Funds (ALN 66.458) in prior years. The City has an outstanding balance for the State's Capitalization Grants for Clean Water State Revolving Funds (ALN 66.458) Program of \$33,137,770 as of December 31, 2024. In the current year, \$4,258,364 was drawn down from the Revolving Loan Fund program.

#### **NOTE 6 SUBSEQUENT EVENTS**

The City is required to evaluate events or transactions that may occur after the Schedule of Expenditures of Federal Awards' date for potential recognition or disclosure in the notes to the Schedule of Expenditures of Federal Awards. The City performed such an evaluation through June 30, 2025, the date which the schedule of expenditures of federal awards was available to be issued, and noted no events or transactions that occurred after the Schedule of Expenditures of Federal Awards' date requiring recognition or disclosure.

#### **NOTE 7 NONCASH AWARDS**

No noncash awards were received for the year ended December 31, 2024.

#### **NOTE 8 PROGRAM INCOME**

Expenditures reported include income received by the grantee, directly generated by grant-supported activity and includes the following programs:

Program	ALN Number	Amount	
Home Investment Partnerships Program	14.239	\$	157
Total Program Income		\$	157

#### **NOTE 9 Relationship to the Financial Statements**

A reconciliation is needed to help the reader of the City's financial statements and supplementary information relate such information to the Schedule of Expenditures of Federal Awards for the year ended December 31, 2024.

#### I. SUMMARY OF AUDITOR'S RESULTS

#### A. Primary Government Financial Statement Audit

- 1. Type of Auditor's report issued on the basic financial statements: Unmodified
- 2. Internal control over financial reporting:

Material weaknesses identified? YESSignificant deficiencies identified? YES

3. Noncompliance material to the basic financial statements noted? No

#### **B.** Audit of Federal Awards

1. Type of Auditor's report issued on compliance for major programs:

Name of federal program	Type of Opinion on Major
	<u>Program</u>
Clean Water State Revolving Fund	Unmodified
COVID-19 - Coronavirus State and Local Fiscal Recovery	
Funds	Qualified
Choice Neighborhoods Implementation Grants	Unmodified
Community Development Block Grants/Entitlement Grants	Unmodified

2. Internal control over major programs:

•	Material weaknesses identified?	YES
•	Significant deficiencies identified?	YES

- 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516(a), Uniform Guidance? YES
- 4. Identification of major programs:

ALN Number	Name of federal program or cluster
66.458	Clean Water State Revolving Fund
	COVID-19 - Coronavirus State and Local Fiscal Recovery
21.027	Funds
14.889	Choice Neighborhoods Implementation Grants
	Community Development Block Grants/Entitlement
14.218	Grants

- 5. The dollar threshold used to distinguish between Type A and Type B programs: \$1,636,206.
- 6. Auditee qualified as a low-risk auditee under Section 200.520 of Uniform Guidance: No

#### II. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS

#### 2024-001 Material Weakness - Compensated Absences - Police (repeat finding, see 2023-004)

**CONDITION:** Compensated absences reports prepared by the City's Police personnel

contained material errors. We identified 72 errors in ending balances not calculated properly, 11 employees that have negative comp time

balances, and 1 employee used more vacation time than earned.

**CRITERIA:** Controls should be in place to ensure compensated absences balances

for all employees are properly tracked and included as a liability in the correct reporting period. Accurate and proper documentation should be available to support balances being audited. Compensated absences balances should be monitored and adjusted to ensure they do not exceed the maximum carryover allowed per the personnel

policy.

**CAUSE:** Compensated absences for specific departments are tracked manually

using excel spreadsheets. The spreadsheets are updated at year end for activity during the year. Spreadsheets are not reviewed to ensure they properly roll forward from the prior year, and that all employees with balances are properly included. There are no policies and procedures in place to monitor compensated absences balances and

adjust them as needed to ensure compliance with the personnel policy.

**EFFECT:** The compensated absence liability was materially misstated due to

errors in balances and exclusion of employees from the accrual calculation. The liability was overstated due to employees with balances exceeding the maximum carryover allowed at year end.

**RECOMMENDATION:** We recommend that the compensated absences spreadsheets be

reviewed for accuracy and completeness and to ensure they properly roll forward from the prior year by an appropriate individual other than the preparer. We recommend that employee compensated absence balances at year end be reviewed at year end to ensure accuracy.

<u>2024-002 Material Weakness – General Fund Property Standards and Accounts Receivable (repeat finding, see 2023-002)</u>

**CONDITION:** The City does not have adequate procedures to support and track, in

the financial records, the receivable amounts for the various property standards categories. They also do not have a way to track and

determine whether amounts are collectible or not.

**CRITERIA:** The City should have procedures in place to properly maintain, track

and accumulate transactions in the various property standards receivable accounts to support the balances that are reported in their

general ledger system.

CAUSE: The City has historically had many issues related to these accounts. In

2019 they converted systems to MGO, and have not been able to adequately obtain accurate reports to support the carryover balances. The City has never properly addressed this issue or devoted necessary resources to address this issue. The City also does not have adequate

procedures for collections of these amounts.

**EFFECT:** Since the City cannot provide adequate supporting documentation for

these balances we have proposed a correcting adjustment to the allowance to fully reserve these balances. The City is not pursuing collections of balances which have grown to approximately \$8,700,000

as of December 31, 2024.

**RECOMMENDATION:** We recommend that the City devote adequate resources to properly

track and record activity and perform a detailed review that would allow them to clean up the accounts and write off uncollectible amounts and collect those balances that are collectible. Also going forward, the City should develop a way to properly monitor, track and

adjust these accounts.

#### 2024-003 Material Weakness - Material Adjustments (repeat finding, see 2023-002)

**CONDITION:** In the course of our audit procedures, we proposed various material

adjusting journal entries to various funds and accounts, including revenue, receivables, interfund receivables and payables, liabilities and expenses. There were also a significant number of adjustments made

by the City after the books were closed.

CRITERIA: Controls should be in place to ensure all significant balances are

properly analyzed and accurately reported prior to "closing" the books.

**CAUSE:** Controls and procedures are not in place to ensure all significant

account balances are properly analyzed and accurately reported.

**EFFECT:** Various account balances were misstated by a material amount.

**RECOMMENDATION:** We recommend the City develop policies and procedures to ensure all

significant account balances are properly analyzed and reported.

#### 2024-004 Material Weakness – SEFA Preparation (repeat finding, see 2023-005)

**CONDITION:** In accordance with 2 CFR 200.510(b) which requires the auditee to

prepare the SEFA, the City was unable to provide an accurate SEFA timely. We noted that the City did not properly account for and record

expenditure of ARP funds in the prior and current year.

**CRITERIA:** Controls should be in place to ensure the proper preparation of the

SEFA.

**CAUSE:** Lack of controls to ensure SEFA is properly prepared.

**EFFECT:** The SEFA was materially misstated due to errors in balances and

incorrect classifications of federal expenditures.

**RECOMMENDATION:** We recommend the City implement controls over the creation and

review of the SEFA prior to being provided for the audit.

#### 2024-005 Significant Deficiency – Wire Transfer Approval

**CONDITION:** During the course of the audit, we identified that wire transfers were

being approved by the Assistant to the Director of Finance, not the

Director of Finance.

**CRITERIA:** An individual that possesses the skills, knowledge, and experience and

understanding of fiscal policies should be performing the review and approval to ensure the appropriateness and accuracy of the wire transfers. Approval by individuals without equivalent qualifications may not provide the same level of scrutiny, which increase the risk of

errors or misuse of funds.

CAUSE: The lack of approval was due to an informal delegation of

responsibilities.

**EFFECT:** The absence of formal approval from the Director of Finance increases

the risk of unauthorized, erroneous, or fraudulent transactions, and undermines the controls environment around high risk cash

disbursements.

**RECOMMENDATION:** We recommend the Director of Finance approval be necessary for all

wire transfers to ensure that all transactions are brought to their

attention in that role and function.

#### <u>2024-006 Other Matter – Misappropriation of Assets</u>

**CONDITION:** A City of Shreveport police officer was investigated by Internal Affairs

department for working at a second job while also working during normal business hours for the City of Shreveport. The investigation found the officer was paid \$4,317.22 with City funds while working at the second job during fiscal year 2024. Subsequent to year end, the employee agreed to pay restitution in the full amount taken from the City of Shreveport and is no longer employed by the City. The LLA was notified but the DA was not notified. Internal controls detected the

misappropriation in a timely manner.

CRITERIA: R.S. 24:523 (A) states "An agency head of an auditee who has actual

knowledge of or reasonable cause to believe that there has been a misappropriation of the public funds or assets of his agency shall immediately notify, in writing, the legislative auditor and the district attorney of the parish in which the agency is domiciled of such misappropriation. "Reasonable cause" shall include information obtained as a result of the filing of a police report, an internal audit finding, or other source indicating such a misappropriation of agency funds or assets have occurred. The district attorney, or other prosecutorial agency, notified of such misappropriation may request audit assistance from the legislative auditor with respect to the

misappropriation.

**CAUSE:** The primary government, the City of Shreveport, is required to have

internal controls in place to detect misappropriation of assets.

**EFFECT:** The City of Shreveport had funds misappropriated that were not valid

expenses due to time not working for the City.

**RECOMMENDATION:** We recommend the City review policies and procedures to ensure that

employees time worked is reviewed and validated.

#### 2024-007 Other Matter – Bid Law Compliance

**CONDITION:** During our compliance test, we identified one commodity

procurement and one public works procurements that were not publicly advertised or noticed in accordance with Louisiana bid law.

CRITERIA: Under Louisiana Revised Statutes Title 38, § 2212.1, for purchases of

materials or supplies exceeding \$60,000, the advertisement must be published twice in a local newspaper. Similarly, for public works contracts exceeding \$250,000, Louisiana Revised Statutes Title 38, § 2212, requires the advertisement to be published once a week for

three consecutive weeks.

**CAUSE:** Lack of adequate controls and knowledge of the subject matter.

**EFFECT:** The lack of proper public advertisement for high-value procurements

increases the risk of non-compliance with state law, reduces

transparency, and undermines the integrity of Procurements.

**RECOMMENDATION:** Management should ensure that all commodity purchases exceeding

\$60,000 and public works contracts exceeding \$250,000 are publicly advertised in accordance with Louisiana Revised Title 38, § 2212.1 and

2212.

#### <u>2024-008 Material Weakness – Negative Fund Balances / Fund Maintenance</u>

**CONDITION:** As of December 31, 2024, there are eight funds that have negative fund

balance/net position. There is one fund that is continues to be utilized

although it's purpose has passed as a bond fund.

CRITERIA: According to GASB Statement 54, fund balance classifications should

reflect the availability of resources for future use. A negative unassigned fund balance indicates that expenditures have exceeded available resources. Sound financial management practices and applicable laws or regulations generally require local governments to main a positive fund balance to ensure fiscal sustainability and the

ability to meet obligations.

**CAUSE:** For three enterprise funds, the negative balances pertain to certain

long-term obligations that are required to be allocated; however, the obligations will be funded by other funds in the future, i.e. the General Fund. The two internal service funds' negative net position pertain to claims and judgments that are actuarially determined based on facts and circumstances as of year-end. The three governmental funds' negative fund balance is due to expenditures exceeding available resources that were allocated or received in the affected funds. For the 2011 General Obligation Bond fund, the fund was established to be the funding source of capital projects; however, capital project

expenditures continue to be recorded to this fund.

**EFFECT:** A negative fund balance raises concerns about the entity's ability to

properly report fund balances as the shortfall will need to be

replenished by available unassigned fund balances in the future.

**RECOMMENDATION:** 

We recommend management develop and implement a corrective action plan to restore the fund balance for the three governmental funds to a positive position. This plan should include a review of revenue and expenditure trends, and/or needs, review of budgets and possible revisions to financial policies and procedures.

#### <u>2024-009 Material Weakness – Penalties and Interest</u>

**CONDITION:** During the 2023 audit, the City received notice from the IRS that the

City failed to timely file IRS Form 1095-C for calendar year 2021, as required under the Affordable Care Act. As a result of this noncompliance, the entity incurred penalties and interest totaling \$1,655,934, which was accrued as of December 31, 2023, and paid in

2024.

CRITERIA: The IRS requires applicable larger employers to file form 1095-C

annually to report information about offers of health insurance coverage to full-time employees under Section 6055 and 6056 of the Internal Revenue Code. Failure to file timely or accurate forms may result in penalties. In accordance with sound internal controls practices, entities should have processes in place to ensure timely and

accurate compliance with federal reporting requirements.

**CAUSE:** The failure to file was due to inadequate monitoring procedures and

turnover in the accounting and HR departments.

**EFFECT:** As a result of the noncompliance, the entity incurred unnecessary costs

in the form of penalties and interest. These costs represent avoidable use of public funds and reflect a weakness in internal controls over

regulatory compliance.

**RECOMMENDATION:** We recommend the entity implement procedures to ensure timely and

accurate preparation and submission of all required federal and state forms. This should include assigning clear responsibilities, providing training to relevant staff, and establishing monitoring controls to prevent future noncompliance. We also recommend the City work with

the IRS to try to have penalties abated.

#### 2024-010 Significant Deficiency - Payroll

**CONDITION:** We noted that an administrative assistant with the Police department

continued to be paid full salary and remained on active status after going on disability in the middle of 2022. The Police Department did not communicate to the City Payroll department when the employee went on disability as it should. Total estimated amount due from the employee is approximately \$58,000. Former employee has not repaid

any funds misappropriated. City is in the process of drafting up repayment options to be discussed with the former employee. City cannot file an insurance claim since it is ineligible. The LLA was notified of the misappropriation, but the DA was not. Employee has been

terminated.

**CRITERIA:** Controls should be in place to ensure system documentation is

accurate and only employees that should be paid are being paid.

CAUSE: Lack of communication by department head at the Police department.

**EFFECT:** The lack of internal controls could result in improper payments to

employees.

**RECOMMENDATION:** We recommend the City hold department heads accountable to

provide accurate information for employees paid and to timely update

any changes in status to the payroll department.

#### III. FEDERAL AWARD FINDINGS AND RESPONSES

#### **Current Year Findings and Responses**

#### 2024-011 Suspension and Debarment

#### Federal Program, Assistance Listing # and Year, Federal Agency, Pass-Through Entity:

Choice Neighborhoods Implementation Grants, Assistance Listing #14.889, 2024, U.S. Department of Housing and Urban Development, Office of Community Planning and Development.

COVID-19 - Coronavirus State and Local Fiscal Recovery Fund, Assistance Listing #21.027, 2021, U.S. Department of Treasury.

**Criteria or Specific Requirement:** 2 CFR 200.303 requires the entity to establish and maintain effective internal controls over compliance with respect to federal awards and Section 1111(b)(2)(A) of the ESEA for compliance accountability. Proper internal controls require supporting documentation to be retained as evidence for effectiveness of the controls in place. Also, 2 CFR 180 prohibits non-Federal entities from entering into covered transactions with suspended or debarred entities.'t t

**Condition:** The City failed to establish and maintain effective controls over suspension and debarment. The City failed to provide evidence the City verified vendor's suspension and debarment status prior to procurement.

**Effect:** The City of Shreveport risks not being in compliance with their federal funding procurement compliance requirements.

City of Shreveport Schedule of Findings and Questioned Costs For the year ended December 31, 2024

**Cause:** Purchasing Department/Management failed to follow City Procurement Policy and Procedure when contracting vendors.

**Questioned Costs**: Not applicable

**Context:** The issue was identified in a sample of 25 disbursements for each major program.

**Recommendation:** We recommend the City follows their Procurement Policy when ensuring vendor status prior to contracting services.

Views of responsible officials and corrective action plan: The City will strengthen the controls over the vendor debarment and suspension status review during the procurement process with the following steps: (1) the Finance Purchasing Division will communicate with the City Departments receiving federal awards to ensure the contracts are routed through Purchasing for verification of debarment and suspension compliance; (2) the Finance Purchasing Division will run a contract audit report periodically to review the Department contract documents for compliance; and (3) throughout the year, the Finance Department will review the grant expenditures for vendor activity not meeting requirements.

#### 2024-012 ARP Reporting

Federal Program, Assistance Listing # and Year, Federal Agency, Pass-Through Entity:

COVID-19 - Coronavirus State & Local Fiscal Recovery Fund, Assistance Listing #21.027, 2021, U.S. Department of Treasury.

Criteria or Specific Requirement: In accordance with 2 CFR 200.1, all recipients of federal funds must complete and submit annual project and expenditure reports on all SLFRF funded projects. Also, 2 CFR 200.303 requires the entity to establish and maintain effective internal controls over compliance with respect to federal awards and Section 1111(b)(2)(A) of the ESEA for compliance accountability. Proper internal controls require supporting documentation to be retained as evidence for effectiveness of the controls in place. In accordance with 2 CFR.307, program income earned during the period of performance must be used in accordance with the terms and conditions of the federal award.

**Condition:** During our testing, CRI identified a lack of internal controls related to reviewing and approving report submissions. During our testing, CRI identified 2024 report submissions did not agree to cumulative-to-date expenditures of the fiscal years 2021-2024. During our testing, CRI identified revenue recognized/earned during the period was improperly reported as program income and expenditures were improperly included as program income expenditures, causing inaccurate reporting. Program income was materially overstated.

**Effect:** The City of Shreveport risks reports required to be submitted to the U.S. Department of the Treasury to be materially misstated.

**Cause:** A lack of adequate controls over reporting requirements.

City of Shreveport Schedule of Findings and Questioned Costs For the year ended December 31, 2024

**Questioned Costs**: Not applicable

**Context:** The issue was identified while testing the population of reports.

**Recommendation:** We recommend the City implements proper controls to review reports submitted, so as to identify and address any discrepancies.

Views of responsible officials and corrective action plan: Accounting has reviewed all projects and Ordinances related to ARPA and has updated reports and records to fully account for ARPA funding. From the Chief Administrative Officer (CAO) and the department responsible for a specific project that has multiple funding sources, confirmation was obtained on what amounts were obligated ARPA funds. This strengthens the controls over the report submission process to ensure the reported amounts are accurate and reconciled properly.

#### Summary Schedule of Prior Audit Findings For the Year Ended December 31, 2023

#### Financial Statement Findings Reported in Accordance with Governmental Auditing Standards

#### <u>2023-001 Material Weakness – Improper Budget Transfer Journal Entries</u>

**CONDITION:** We noted transfers in and out were made to general ledgers when

monies had not actually moved between funds. Journal entries were made based on budget ordinances that were adopted during the year

instead of actual cash transfers.

**Status:** Finding was resolved.

#### 2023-002 Material Weakness – General Fund Property Standards and Accounts Receivable

**CONDITION:** The City does not have adequate procedures to support and track in

the financial records the receivable amounts for the various property standards categories. They also do not have a way to track and

determine whether amounts are collectible or not.

**Status:** Finding was not resolved. See finding 2024-002

#### 2023-003 Material Weakness – Material Adjustments

In the course of our audit procedures, we proposed material adjusting

**CONDITION:** journal entries for multiple funds and accounts, including cash,

investments, capital assets, revenue, receivables, interfund receivables

and payables, liabilities, and expenses.

**Status:** Finding was not resolved. See finding 2024-003

#### 2023-004 Material Weakness - Compensated Absences

**CONDITION:** Compensated absences reports prepared by the City's IT department

and Fire and Police personnel contained material errors and did not properly roll forward from the prior year. Material adjustments were

required to be made to the schedules.

**Status:** Finding was not resolved. See finding 2024-001.

#### <u>2023-005 Material Weakness – Schedule of Federal Expenditure Preparation</u>

**CONDITION:** In accordance with 2 CFR 200.510(b) which requires the auditee to

prepare the SEFA, the City was unable to provide an accurate SEFA timely. The City's fire department and community development department did not provide timely or accurate documentation to

ensure the SEFA was prepared properly.

**Status:** Finding was not resolved. See finding 2024-004.

#### 2023-006 Other Matter - Compliance Late Filing

**CONDITION:** The City was not able to submit its audited financial statements to the

Louisiana Legislative Auditor by the required deadline due to documentation not being timely provided for compensated absences, grants from Community Development and Fire Department, actuarial

documentation and transfers.

**Status:** Finding was resolved.

#### <u>2023-007 Significant Deficiency – Payroll</u>

**CONDITION:** We noted that an employee with the Police department continued to

be paid full salary and remained on active status after going on disability in the middle of 2023. Lack of communication by the Police Department to City Payroll department did not occur until

approximately nine months after employee went on disability.

**Status:** Finding was resolved.

#### 2023-008 Misappropriation of Assets

**CONDITION:** Between January 2020 and January 2021, two City of Shreveport police

officers were involved in a scheme to defraud the City of Shreveport out of funds which were designated for overtime pay to officers. Falsified reports claiming overtime hours worked were submitted. Subsequent to year end, one of the former officer pled guilty to wire fraud for submitting false overtime and activity reports related to a special crime-reduction program. Restitution for \$13,084 was set with three years probation. The other former officer was fined \$2,500, ordered to pay restitution in the amount of \$1,681, and was sentenced to one year of supervised probation. The case has been investigated by the FBI, DOJ-Office of Inspector General and IRS-Criminal Investigation,

and prosecuted by U.S. Attorney's office.

**Status:** Finding was resolved.

#### 2023-009 Material Weakness – Reporting

**CONDITION:** In accordance with 2 CFR 200.303(a), the City's Fire Department failed

to establish and maintain effective controls over reporting. The City's Fire Department did not properly submit quarterly and semi-annual reports in accordance with the grant agreement or failed to respond to

inquiries from the grantor agency for processing.

**Status:** Finding was resolved.



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#### **Corrective Action Plan**

For the Year Ended December 31, 2024

Person(s) responsible for corrective actions on all findings, unless noted otherwise in that finding:

Sheila A. Faour, Director of Finance City of Shreveport 505 Travis Street, Suite 600

Shreveport, LA 71101

Telephone: 318-673-5405

April Jordan, Controller

City of Shreveport

505 Travis Street, Suite 600

Shreveport, LA 71101

Telephone: 318-673-7908

#### Financial Statement Findings Reported in Accordance with Governmental Auditing Standards

#### <u>2024-001 Material Weakness – Compensated Absences - Police</u>

**CONDITION:** Compensated absences reports prepared by the City's Police personnel

contained material errors. We identified 72 errors in ending balances not calculated properly, 11 employees that have negative comp time

balances, and 1 employee used more vacation than earned.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: Shreveport Police Department Human Resources Division employees will complete mid-year timecard audits on police personnel to make any necessary adjustments or recommendations to authorized timekeepers. In addition, all authorized timekeepers will attend mandatory rank specific training to include a module of instruction relative to timecard management. Implementation of these process improvements will allow more efficient tracking, reviewing, and updating as necessary to ensure reporting completeness and accuracy for year-end.

**ANTICIPATED COMPLETION DATE:** Immediately.



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#### <u>2024-002 Material Weakness – Property Standards Supporting Documentation</u>

**CONDITION:** 

The City does not have adequate procedures to support and track in the financial records the receivable amounts for the various property standards categories. They also do not have a way to track and determine whether amounts are collectible or not.

**MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN:** The Accounting and Revenue Divisions will work with the Property Standards department to improve the processes and monitoring of billing, collections, and write-off dollar amounts for all property standard violations. The financial processes and monitoring will take into consideration the improvement plan and life cycle tracking system under the City's Block by Block Initiative.

**ANTICIPATED COMPLETION DATE:** Immediately.

#### 2024-003 Material Weakness - Material Adjustments (repeat finding, see 2023-003)

**CONDITION:** 

In the course of our audit procedures, we proposed various material adjusting journal entries for various funds and accounts, including revenue, receivables, interfund receivables and payables, liabilities, and expenses. There were also a significant number of adjustments made by the City after the books were supposed to be closed.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: Accounting has identified the journal entries and adjustments that should be processed for year-end close out. Accounting has also identified entries that can be processed early in the last quarter of the calendar year as the required information for processing is received from other sources. The goal for calendar year-end close is March of the next year. However, with multiple funds managed by the City accountants, final entries for year-end close could extend beyond the period of 90 days after end of calendar year.

**ANTICIPATED COMPLETION DATE:** Immediately.



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#### 2024-004 Material Weakness – SEFA Preparation (repeat finding, see 2023-05)

**CONDITION:** In accordance with 2 CFR 200.510(b) which requires the auditee to

prepare the SEFA, the City was unable to provide an accurate SEFA timely. We noted that the City did not properly account for and record

expenditure of ARP funds in the prior and current year.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: Accounting has reviewed all projects and Ordinances related to ARPA and has updated reports and records to fully account for ARPA funding. From the Chief Administrative Officer (CAO) and the department responsible for a specific project that has multiple funding sources, confirmation was obtained on what amounts were obligated ARPA funds.

**ANTICIPATED COMPLETION DATE:** Immediately

#### 2024-005 Significant Deficiency – Wire Transfer Approval

**CONDITION:** During the course of the audit, we identified that wire transfers were

not being approved by the Director of Finance, instead by the Assistant

to the Director of Finance.

**MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN:** The Director of Finance or Deputy Director of Finance will approve all wire transfers. Both employees are approved check signers and bonded. The standard operating procedure document will be updated to reflect accordingly.

**ANTICIPATED COMPLETION DATE:** Immediately.

#### 2024-006 Other Matter – Misappropriation of Assets

**CONDITION:** A City of Shreveport police officer was investigated by Internal Affairs

department for working at a second job while also working during normal business hours for the City of Shreveport. The investigation found the officer was paid \$4,317.22 with City funds while working at the second job during fiscal year 2024. Subsequent to year end, the employee agreed to pay restitution in the full amount taken from the City of Shreveport and is no longer employed by the City. The LLA was notified but the DA was not notified. Internal controls detected the

misappropriation in a timely manner.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: As indicated in the condition of the finding, the former employee has paid the City of Shreveport back the full amount of \$4,317.22. The review and validation functions of departmental employee time sheets are performed directly by the departments employing the individuals. The City Finance Department will continue to communicate with the individual departments about the importance of immediate notification to the Finance Department regarding any employee changes impacting timesheet processing so



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necessary time adjustments and internal/external reporting is completed timely. The City Finance Department will also review the policies and procedures for required updates for distribution to all Departments.

**ANTICIPATED COMPLETION DATE:** Immediately.

#### 2024-007 Other Matter - Bid Compliance

**CONDITION:** During our compliance test, we identified one commodity

procurements and one public works procurements that were not publicly advertised or noticed in accordance with Louisiana bidding

laws.

#### MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN:

The Finance Purchasing Division will ensure that all commodities exceeding \$60,000 and public work contracts exceeding \$250,000 will be publicly advertised two (2) and three (3) times respectively in accordance with the Louisiana Revised Statutes Title 38-2212.1 and 2212.

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**ANTICIPATED COMPLETION DATE:** Immediately.

#### 2024-008 Material Weakness – Negative Fund Balances

**CONDITION:** As of December 31, 2024, there are eight funds that have negative fund

balance/net position. There is one fund that is continues to be utilized

although it's purpose has passed as a bond fund.

**MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN:** The City of Shreveport has reviewed the options to restore the fund balance to a positive position. The required budget amendment approvals will be requested to process the entries and the departments will be notified of the funding status of the funds with negative fund balances.

**ANTICIPATED COMPLETION DATE:** Immediately.



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#### 2024-009 Material Weakness – Penalties and Interest

**CONDITION:** 

During the 2023 audit, the City received notice from the IRS that the City failed to timely file IRS Form 1095-C for calendar year 2021, as required under the Affordable Care Act. As a result of this noncompliance, the entity incurred penalties and interest totaling \$1,655,934, which was accrued as of December 31, 2023, but paid in

2024.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The monitoring procedures and timely and accurate preparation and submission of all required federal and state forms have been addressed. The following calendar years 2022, 2023, and 2024 IRS Form 1095-C were filed according to requirements and will continue to be in the future. The City has contacted the IRS about the calendar year 2021 penalties and interest and is awaiting a response.

**ANTICIPATED COMPLETION DATE:** Immediately.

#### <u>2024-010 Significant Deficiency – Payroll - Police</u>

**CONDITION:** 

We noted that an administrative assistant with the Police department continued to be paid full salary and remained on active status after going on disability in the middle of 2022. The Police Department did not communicate to the City Payroll department when the employee went on disability as it should. Total estimated amount due from the employee is approximately \$58,000. Former employee has not repaid any funds misappropriated. City is in the process of drafting up repayment options to be discussed with the former employee. City cannot file an insurance claim since it is ineligible. The LLA was notified of the misappropriation, but the DA was not. Employee has been terminated.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: To assist the departments, Human Resources is currently creating a workflow process for any status changes where employees go on leave of absence. This process will notify all necessary parties, including the employee's department, of the employee's status change. In addition, Human Resources will train timekeepers on how to handle these types of situations, because of either the timekeeper or the employee will initiate the

process.

**ANTICIPATED COMPLETION DATE:** Immediately.

#### **III. FEDERAL AWARD FINDINGS AND RESPONSES**

2024-011 Suspension and Debarment



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**Condition:** The City failed to establish and maintain effective controls over suspension and debarment. The City failed to provide evidence the City verified vendor's suspension and debarment status prior to procurement.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The City will strengthen the controls over the vendor debarment and suspension status review during the procurement process with the following steps: (1) the Finance Purchasing Division will communicate with the City Departments receiving federal awards to ensure the contracts are routed through Purchasing for verification of debarment and suspension compliance; (2) the Finance Purchasing Division will run a contract audit report periodically to review the Department contract documents for compliance; and (3) throughout the year, the Finance Department will review the grant expenditures for vendor activity not meeting requirements.

#### 2024-012 ARP Reporting

**Condition:** During our testing, In accordance with 2 CFR 200.1, all recipients of federal funds must complete and submit annual project and expenditure reports on all SLFRF funded projects. Also, 2 CFR 200.303 requires the entity to establish and maintain effective internal controls over compliance with respect to federal awards and Section 1111(b)(2)(A) of the ESEA for compliance accountability. Proper internal controls require supporting documentation to be retained as evidence for effectiveness of the controls in place.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: Accounting has reviewed all projects and Ordinances related to ARPA and has updated reports and records to fully account for ARPA funding. From the Chief Administrative Officer (CAO) and the department responsible for a specific project that has multiple funding sources, confirmation was obtained on what amounts were obligated ARP funds. This strengthens the controls over the report submission process to ensure the reported amounts are accurate and reconciled properly.



Carr, Riggs & Ingram, L.L.C. 1000 East Preston Avenue Suite 200 Shreveport, LA 71105

Mailing Address: PO Box 4278 Shreveport, LA 71134

318.222.2222 318.226.7150 (fax) CRladv.com

#### **Management Letter**

The Honorable Tom Arceneaux, Mayor Members of the City Council City of Shreveport Shreveport, Louisiana

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Shreveport, 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 June 30, 2025. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the City's financial statements. The 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. 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 and the provisions of the Uniform Guidance.

As a part of our audit, we have issued our report on the financial statements, dated June 30, 2025, and our report on internal control over financial reporting and compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards* and on compliance for each major program and internal control over compliance required by the Uniform Guidance dated June 30, 2025.

During the course of our audit, we became aware of the following matters which represent immaterial deviations of compliance or suggestions for improved internal controls:

#### MLC 2024-001 Ethics Training

#### Observation:

R.S. 42:1170A requires all public employees annually take a one hour ethics course. In 2024, The City did not have evidence of ethics training for twenty of sixty employees selected for testing.

#### **Recommendations:**

We recommend that the City implement policies and procedures to properly ensure all employees obtain the required ethics training annually.

Views of responsible officials and corrective actions:

Procedure (A.P.) 2-11 addresses training and development. Pursuant to the A.P., ethics and harassment are state mandated annual trainings; and cybersecurity must be completed one time during employment. Department heads are responsible for ensuring the completion of their employees' mandatory training sessions within the designated time frames. Employees are now required to complete their mandatory training independently by accessing the City's Global Learning Management System (LMS). Also, we will include completion of mandatory training as a part of employees' performance evaluations. Human Resources reminds departments and department heads to complete their training routinely throughout the year.

#### MLC 2024-002 Bank Reconciliation

#### Observation:

CRI identified that there was a payroll that was to be paid on 1/2/2025 that was showing as outstanding as of 12/31/2024 in the general ledger causing the account balance to be understated. This outstanding item should have been accounted for as a payroll accrued liability instead of a reduction of cash. These amounts should be properly accounted for either through remittance through the State of Louisiana's unclaimed property or voided and re-issued to the vendor. On the water and sewerage bank reconciliation, the reconciliation was not properly prepared and shows an adjusted balance that does not agree to the general ledger, which should represent deposits in transit as the bank account is a zero-balance sweep account. For the workman's compensation account, it was identified that outstanding checks that were issued in December 2024 were not recorded on the cash account until January 2025, causing a difference between the outstanding check list and the general ledger.

#### **Recommendations:**

Bank reconciliations should be prepared reflecting the activity as it occurred, and the corrections made in the same period. Review of the bank reconciliations should be performed in detail to ensure that all reconciling items are proper.

*Views of responsible officials and corrective actions:* 

Detailed review of bank reconciliations will be performed to ensure all activity that occurred is recorded and corrections made on the same period.

#### MLC 2024-003 Budget Non-Compliance

#### Observation:

Budgets for the Community Development Fund, Public Safety Fund, Downtown Entertainment Economic Development Fund, Diversion Fund, Metropolitan Planning Commission Fund, and Miscellaneous Capital Projects Fund were not in compliance with the requirements of the Louisiana Local Government Budget Act. Actual revenues were below budgeted revenues by an amount greater than 5% and actual expenses exceeded budgeted expenses by an amount greater than 5% for the Community Development Fund, Public Safety Fund, Downtown Entertainment Economic Development Fund, Diversion Fund, Metropolitan Planning Commission Fund, and Miscellaneous Capital Projects Fund. Actual expenses exceeded budgeted expenses by an amount greater than 5% for the Miscellaneous Capital Projects Fund and the Downtown Entertainment Economic Development Fund.

#### Recommendations:

We recommend that the City regularly monitor budget to actual results, notify the governing authority of variances in total revenues and expenditures of 5% or more when required, and amend budgets as necessary to ensure compliance with the Louisiana Local Government Budget Act.

Views of responsible officials and corrective actions:

Finance Administration will notify the Departments throughout the year to continue reviewing departmental financials and communicating with the CAO office regarding budget change recommendations. In addition, reminders will be sent to the departments to process invoices timely throughout the year so actuals are current and budget adjustments can be addressed when necessary.

#### MLC 2024-004 Retainage Payable Schedules

#### Observation:

During review of payable balances at year end, CRI noted detailed retainage payable schedules (showing vendor, amount owed, projects, etc.) are not being maintained by project managers nor fund accountants to support and monitor retainage balances at December 31, 2024.

#### **Recommendations:**

CRI recommends fund accountants maintain retainage schedules prepared by the project managers to accurately track, record, and regularly review support balances at year end.

#### Views of responsible officials and corrective actions:

The process between the project managers and accountants will be reviewed to enhance the workflow required to maintain documentation. Since the project managers are responsible for administering the retainage payable schedules, the finance accounting division will work with the designated project managers to obtain this information quarterly. The retainage schedule payable balances will be compared to the retainage payable GL account. Variances will be distributed to the project managers for review and reconciliation. The project manager documentation from this review will be sent to the accountants before any necessary adjustments are processed.

#### MLC 2024-005 Journal Entries

#### Observation:

CRI identified two journal entries made that resulted in an additional ten entries in total (5 each) in order to properly reflect the accurate account balances at the end of the year.

#### **Recommendations:**

CRI recommends that all entries should be reviewed by a supervisor for accuracy before being posted.

#### *Views of responsible officials and corrective actions:*

The dollar amounts of these particular entries were correct, however, the accounting associate did not understand the lack of a system relationship between the journal entry number starting with 2025 and the general ledger date being in 2024, and thought they had to make the unnecessary adjustments. The employee has been educated on this matter and it should not happen again.

We recommend management address the foregoing issues as an improvement to operations and the administration of public programs. We are available to further explain the suggestion or help implement the recommendation.

This report is intended solely for the information and use of the Mayor and members of the City Council of the City of Shreveport, management, others within the City and the Louisiana Legislative Auditor; and is not intended to be, and should not be, used by anyone other than these specified parties. Although the intended use of these

reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

Carr, Riggs & Ungram, L.L.C.
CARR, RIGGS & INGRAM, L.L.C.

Shreveport, Louisiana June 30, 2025



**June 30, 2025** 

# AUDIT REPORT NO. 25-03

## INDEPENDENT INTERNAL AUDITORS' REPORT ON APPLYING AGREED-UPON PROCEDURES FOR THE YEAR ENDED DECEMBER 31, 2024

# REPORT HIGHLIGHTS: PAGE: Exceptions were reported for 14 of the 34 procedures No exceptions were reported for 20 of the 34 procedures Management Response Management Response







**Office:** 318-673-7900

Fraud Hotline: 318-222-5698



## The Council City of Shreveport

Leanis L. Steward, CPA, CIA City Internal Auditor P.O. Box 31109 Shreveport, LA 71130-1109 E-Mail Address: Leanis.Steward@shreveportla.gov Phone: 318.673.7900 Fax: 318.673.7911

June 30, 2025

Councilwoman Tabatha Taylor Chairman, Shreveport City Council

Dear Councilwoman Taylor:

<u>Subject: IAR 25-03 – Independent Internal Auditors' Report on Applying Agreed-Upon Procedures for the Year Ended December 31, 2024</u>

Attached please find the above-mentioned report. Management comments are included at the end of the report.

Sincerely,

**Leanis L. Steward**Leanis L. Steward, CPA, CIA
City Internal Auditor

ts



## Independent Internal Auditors' Report On Applying Agreed-Upon Procedures For the Year Ended December 31,2024

City of Shreveport City Council Members Shreveport, Louisiana And the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by management of the City of Shreveport (City) and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2024 through December 31, 2024. The City's management is responsible for those C/C areas identified in the SAUPs.

The City's management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2024 through December 31, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

This agreed-upon procedures engagement was conducted in accordance with United States generally accepted government auditing standards which incorporate attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the management of the City of Shreveport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

The procedures and associated findings are as follows.

## PROCEDURES TO BE PERFORMED IN CONNECTION WITH LOUISIANA LEGISLATIVE AUDITOR STATEWIDE AGREED-UPON PROCEDURES

#### 1. Written Policies and Procedures

- **A.** Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. Budgeting, including preparing, adopting, monitoring, and amending the budget.
- **ii.Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
- iii. Disbursements, including processing, reviewing, and approving.
- **iv.Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- **v.Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- vi.Contracting, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii.Travel and Expense Reimbursement, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii.Credit Cards (and debit cards, fuel cards, P-Cards, if applicable), including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
  - **ix.Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

- **x.Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi.Information Technology Disaster Recovery/Business Continuity, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- **xii.Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

## **Exceptions**

The Information Disaster Recovery/Business Continuity policy does not specify use of antivirus software on all systems or address timely application of all available system and software patches/updates. Also, this policy needs to be updated. (A.xi).

#### 2. Board or Finance Committee

- **A.** Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
- **i.** Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
- ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. Alternately, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.
- **iii.** For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

## **Exceptions**

Board/Finance Committee did not receive written updates on the progress of resolving audit finding(s), according to management's corrective action plan, at each meeting until the findings were considered fully resolved. Progress of Management letter comments from Yr End 2022 was not reported for 3 months. Two unimplemented Management Letter comments (2022-006 and 2022-007) from Yr End 2022 were not reported for 5 months. Progress of Management Letter comments from Yr End 2023 was not reported for 1 month. Progress of resolving Audit Findings was reported each month until resolved. (A.iv.)

#### 3. Bank Reconciliations

- **A.** Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
- ii. Bank reconciliations include written evidence that a member of management of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and
- **iii.** Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

## **Exceptions**

The Water & Sewage account lists the proper signature of review but no date of review; therefore, the reviewability within one month of the date the reconciliation was prepared cannot be determined. (A.ii)

## 4. Collections (excluding electronic funds transfers)

- **A.** Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- **B.** For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection



#### location such that:

- i. Employees responsible for cash collections do not share cash drawers/registers;
- **ii.** Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
- **iii.** Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
- **iv.** The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
- **C.** Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was enforced during the fiscal period.
- **D.** Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:
- i. Observe that receipts are sequentially pre-numbered.
- **ii.** Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- iii. Trace the deposit slip total to the actual deposit per the bank statement.
- **iv.** Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- v. Trace the actual deposit per the bank statement to the general ledger.

## Exceptions

One exception was found for the deposit days selected for the five bank accounts. Three amounts, \$2218.79, \$2338.18, \$2541.21 of \$7,098.18, from the Shreve Memorial Library account collection location was not deposited within one business day of receipt or within one week if the depository is more than 10 miles from the collection location or the deposit is less than one hundred dollars. (D.iv).

# 5.Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

- **A.** Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than
- **B.** For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
  - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
  - ii. At least two employees are involved in processing and approving payments to vendors.
  - **iii.** The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
  - **iv.** Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
  - **v.**Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearing house (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]

- **C.** For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:
  - i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
  - **ii.** Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- **D.** Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the

entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

## Exceptions

Four of five vendors/payees did not have employees/officials authorized to sign checks to approve the electronic disbursement (release) of funds, whether through automated clearing house (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means. (D)

## 6. Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- **A.** Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
- **B.** Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
- i Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., itemized receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality should not be reported); and
- Lead Observe that finance charges and late fees were not assessed on the selected statements.
- **C.** Using the monthly statements or combined statements selected under #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.



## **Exceptions**

One P card did not have Business/Public purpose documented for one transaction.

One Travel card did not have an itemized receipt for two restaurant transactions. The total purchase was only reflected on the receipt and there was no documentation of individuals participating in meals for the two transactions. (C)

## 7. Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- **A.** Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- iii.Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A (vii).
- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

## **Exceptions**

No exceptions noted in the procedures performed.

#### 8. Contracts

- **A.** Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
- ii. Observe whether the contract was approved by the governing body/board, if required

by policy or law (e.g., Lawrason Act, Home Rule Charter).

- **iii.** If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
- **iv.** Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

## **Exceptions**

One contract had change orders, but the contract did not provide for change orders. However, the Request For Proposal (RFP) does allow for price changes. (A.iii)

## 9. Payroll and Personnel

- **A.** Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- **B.** Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and:
- **i.** Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).
- **ii.** Observe whether supervisors approved the attendance and leave of the selected employees or officials.
- **iii.** Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
- **iv.** Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- **C.** Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- **D.** Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.



## Exceptions

One employee's compensation paid does not agree to the terms and conditions of their employment contract or pay rate structure within their personnel file. One employee's leave accrued during the pay period was not reflected in the entity's cumulative leave records due to not being able to obtain it. One employee's unpaid leave was not properly documented nor reflected the supervisors' approval. (A, B.i-iv)

#### 10. Ethics

- **A** Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and:
- **i.** Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
- **ii.** Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- **B.** Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:11710.

## Exceptions

Four of the five employees did not complete one hour of ethics training during the fiscal year 2024. (A.i)

#### 11. Debt Service

- **A** Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- **B.** Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

## **Exceptions**

No exceptions noted in the procedures performed.

#### 12. Fraud Notice

- **A.** Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- **B.** Observe the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

## **Exceptions**

No exceptions noted in the procedures performed.

## 13. Information Technology Disaster Recovery/Business Continuity

Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."

- **A.** Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, then inquire of personnel responsible for backing up critical data) and observe that evidence such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
- **B.** Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
- **C.** Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- **D.** Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- **E.** Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 completed the training; and
- Hired on or after June 9, 2010 completed the training within 30 days of initial service or employment.

## **Exceptions**

We performed the procedure and discussed the results with management.

#### 14. Prevention of Sexual Harassment

- **A.** Using the 5 randomly selected employees/officials from procedure Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- **B.** Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- **C.** Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
- **i** Number and percentage of public servants in the agency who have completed the training requirements;
- **i.** Number of sexual harassment complaints received by the agency;
- Number of complaints which resulted in a finding that sexual harassment occurred;
- **w.** Number of complaints in which the finding of sexual harassment resulted indiscipline or corrective action; and
- v. Amount of time it took to resolve each complaint.

## **Exceptions**

Four of five employees did not attend a one-hour sexual harassment training. (A) The annual sexual harassment report was not completed before February 1, 2025; it was signed on April 9, 2025. (C)

Prepared By:

Shanika Carey

Shanika Carey Associate Auditor

Tamika Ford

Tamika Ford, CIA Supervisor Senior Auditor

Approved By:

Leanis L. Steward
Leanis L. Steward, CIA, CPA
City Internal Auditor

Ts
c: Mayor
CAO
City Attorney
City Council
Clerk of Council
Carr, Riggs & Ingram
Director of Finance



## OFFICE OF THE DIRECTOR OF FINANCE

505 Travis Street, Suite 670 • Shreveport, LA 71101 • (318) 673-5405

June 26, 2025

Louisiana Legislative Auditor 1600 North 3<sup>rd</sup> Street P.O. Box 94397 Baton Rouge, LA 70804-9397

and

City of Shreveport Internal Audit Office 505 Travis Street Shreveport, LA 71101

RE: City of Shreveport, Louisiana Management's Response to Statewide Agreed-Upon Procedures

To Whom It May Concern:

The City of Shreveport Administration concurs with the exceptions noted in the Independent Internal Auditor's Report on Applying Agreed-Upon Procedures for the year ended December 31, 2024, and will work with the appropriate departments to address the deficiencies identified.

Sincerely,

Sheila Faour

Director of Finance

Shiela a. Clasur

cc: Arlene Adger, Deputy Director of Finance April Jordan, City Controller