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REPORT



REPORT



INDEPENDENT AUDITORS' REPORT

Board of Control Shreve Memorial Library Carr, Riggs & Ingram, LLC

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Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the general fund of the Shreve Memorial Library (the "Library"), a component unit of the City of Shreveport, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 8, Budgetary Comparison Schedule - General Fund on page 37, Schedule of the Library's Proportionate Share of the Net Pension Liability on page 38, Schedule of the Library's Contributions to the Pension Plan on page 39, and Schedule of Changes in Net OPEB Liability and Related Ratios on page 40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The Schedule of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head, is presented in accordance with Louisiana Revised Statues (LRS) 24:513(A)(3) for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Compensation, Reimbursements, Benefits and Other Payments to Agency Head 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Reimbursements, Benefits and Other Payments to Agency Head is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 16, 2021, on our consideration of the Library'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 Library'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 Library's internal control over financial reporting and compliance.

CARR, RIGGS, & INGRAM, LLC

Can, Rigge & Ingram, L.L.C.

Shreveport, Louisiana

August 16, 2021



REQUIRED SUPPLEMENTARY INFORMATION MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As management of the Shreve Memorial Library (the "Library"), we offer readers of the Library's financial statements this narrative overview of the financial activities of the Library for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the Library's financial statements, which follow this section.

Financial Highlights

The following exhibits some of the more important highlights of the financial results for the government-wide financial statements for the year ended December 31, 2020:

- The assets of the Library exceeded its liabilities at the close of the fiscal year by \$11,557,726 position;
- The Library's total net position from governmental activities increased \$7,503,403 from the beginning of the fiscal year as a result of operations during the year;
- The cost of operating the programs of the Library was \$9,951,835;
- The General Fund reported unassigned fund balance of \$24,072,530.

Overview of the Financial Statements

This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the Library's basic financial statements. The Library's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The statement of net position presents all of the Library's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Net position represents the difference between all elements in a statement of financial position and is displayed in three components: net investment in capital assets, restricted, and unrestricted. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Library is improving or deteriorating.

The statement of activities presents information showing how the Library's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The statement of net position and the statement of activities distinguish functions of the Library that are principally supported by taxes, intergovernmental revenues, and charges for services (governmental activities) from other functions that are intended to recover all or a significant portion

of their costs through user fees and charges. The Library's governmental activities include culture and recreation. The Library did not report any business-type activities for the current fiscal year.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. The Library only has governmental funds.

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

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

The Library adopts an annual budget for its General Fund. A budgetary comparison schedule has been provided to demonstrate compliance with the budget.

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. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to the budget, pension, and other post-employment benefits.

Financial Analysis of Government-Wide Activities

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Library, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$11,557,726 at the close of the fiscal year.

The largest portion of the Library's net position totaling approximately \$32 million reflects its investment in capital assets. The Library uses these capital assets to provide library services to citizens.

Net Position

The Library's net position at December 31, 2020 and 2019, is shown in the following table.

	Governmental activities					
December 31,	***	2020	2019			
Current and other assets	\$	24,520,116 \$	23,482,815			
Capital assets, net		31,989,334	32,134,035			
Total assets		56,509,450	55,616,850			
Deferred outflows of resources		4,780,077	3,701,374			
Current and other liabilities		741,505	793,920			
Long-term liabilities		45,119,860	49,546,154			
Total liabilities		45,861,365	50,340,074			
Deferred inflows of resources		3,870,436	4,923,827			
Net position:						
Net investment in capital assets		31,989,334	32,134,035			
Unrestricted		(20,431,608)	(28,079,712)			
Total net position	\$	11,557,726 \$	4,054,323			

Changes in Net Position

The following condensed government-wide governmental activity statement illustrates the major changes in operations for the Library in 2020 as compared to 2019:

Increase					Percent		
For the Year Ended December 31,		2020		2019		(Decrease)	Change
Revenues							1111
Program revenues	\$	493,478	\$	363,687	\$	129,791	
General revenues		16,961,760		16,692,424		269,336	
Total revenues		17,455,238		17,056,111		399,127	2.34%
Expenses							
Culture and recreation		9,951,835		18,165,972		(8,214,137)	
Total expenses		9,951,835		18,165,972		(8,214,137)	-45.22%
.			1000		100	-	
Change in net position	\$	7,503,403	\$	(1,109,861)	\$	8,613,264	

Governmental Activities

The Library's total governmental revenue increased from 2019 by \$569,714 or 3.35% (percent), while expenses decreased by \$464,424 or 2.77% (percent), as compared to 2019.

				Increase	Percent
For the Year Ended December 31,	2020	2019	(Decrease)	Change
Revenues				200	
Taxes	\$ 16,430,674	\$ 15,909,757	\$	520,917	
Intergovernmental revenues	569,733	665,444		(95,711)	
Other	553,448	408,940		144,508	
Total revenues	17,553,855	16,984,141		569,714	3.35%
Expenses					
Personnel services	10,152,609	10,684,358		(531,749)	
Other operating expenses	4,530,539	4,973,600		(443,061)	
Primary government	662,538	658,750		3,788	
reimbursements					
Capital outlay	932,200	425,602		506,598	
Total expenses	16,277,886	16,742,310		(464,424)	-2.77%
Excess of revenues over expenses	\$ 1,275,969	\$ 241,831	\$	1,034,138	

Ad valorem taxes increased significantly as a result of higher millages and property tax assessments and collection of delinquent taxes. Personnel service and other operating expenses decreased as a result of operational changes resulting from the COVID-19 pandemic. Capital outlay increased as a result of projects at various branches.

Financial Analysis of the Library's Funds

At the end of 2020, the Library's governmental funds reported a fund balance of \$24,198,366 which increased a total of \$1,275,969 from prior year fund balance of \$22,922,397. The prior year operations showed an increase in fund balance of \$241,831.

Budgetary Highlights

The Library has prepared and published budgets that cover its governmental activities. Included in this financial report are comparison schedules that illustrate the actual results compared to the original and revised budgets.

Capital Assets

The Library's investment in capital assets for its governmental activities as of December 31, 2020, totaled \$31,989,334 (net of accumulated depreciation). This investment includes land and improvements, buildings and building improvements, equipment, and library materials.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources, although similar to "assets," are set apart because these items do not meet the technical definition of being assets of the Library on the date of these financial statements. In other words, these amounts are not available to pay liabilities in the way assets are available. When all the recognition criteria are met, the deferred outflow of resources will become an expense/expenditure. Deferred outflows of resources reported represent a net amount attributable to the various components that impact pension and OPEB changes, and can and can include investment changes amortization, changes due to actuarial assumptions, changes in proportion, and differences between employer contributions and proportionate share or contributions.

Deferred inflows of resources are the counterpart to deferred outflows of resources on the Statement of Net Position. Deferred inflows of resources are not technically liabilities of the Library as of the date of the financial statements. When all the recognition criteria are met, the deferred inflow of resources will become revenue or an increase to net position. Deferred inflows of resources reported represent a net amount attributable to the various components that impact pension and OPEB changes, and can include investment changes amortization, changes due to actuarial assumptions, and differences between expected or actual experience.

Economic Factors

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

Contacting the Library's Financial Management

This financial report is designed to provide the citizens, taxpayers, and creditors with a general overview of the Library's finances and to demonstrate the Library's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Jim Pelton, Chief Budget Officer, at 318-226-5870.



BASIC FINANCIAL STATEMENTS

Shreve Memorial Library Statement of Net Position

December 31,	2020
Assets	
Cash and cash equivalents	\$ 8,844,940
Ad valorem tax receivable	15,308,582
Due from other governments	240,758
Other assets	125,836
Capital assets, net of accumulated depreciation	31,989,334
Total assets	56,509,450
Deferred Outflows of Resources	
Deferred outflows related to pensions	1,637,064
Deferred outflows related to other post-employment benefit obligation	3,143,013
Total deferred outflows of resources	4,780,077
Liabilities	
Accounts payable	120,321
Accrued expenses	201,429
Non-current liabilities	
Due within one year	
Compensated absences	419,755
Due in more than one year	
Net pension liability	27,185,538
Net other post-employment benefit obligation	17,934,322
Total liabilities	45,861,365
Deferred Inflows of Resources	
Deferred inflows of Resources Deferred inflows related to pensions	2 122 516
	2,123,516
Deferred inflows related to other post-employment benefit obligation	1,746,920
Total deferred inflows of resources	3,870,436
Net position	
Net investment in capital assets	31,989,334
Unrestricted	(20,431,608)
Total net position	\$ 11,557,726

Shreve Memorial Library Statement of Activities

For the Year Ended December 31, 202	20					
8-			Progr	am Revenues	2	5000 500
						et (expense)
					500	evenue and
82 a **			50/20	<u>.</u> 8	ch	anges in net
Functions/Programs		Expenses	Charg	es for services	à.	position
Governmental activities						
Culture and recreation	\$	9,951,835	\$	493,478	\$	(9,458,357)
Total governmental activities	\$	9,951,835	\$	493,478		(9,458,357)
	6					
		eral revenues operty taxes, levie	ed for a	eneral nurnoses		16,339,216
		te revenue shari		circiai parposes		359,228
		-behalf payments	_	iree premiums		210,505
		estment earning	S			29,685
	_Otl	ner				23,126
	Tota	l general revenue	es			16,961,760
	Char	nge in net positio	n			7,503,403
	Net	oosition, beginnir	ng of ye	ar		4,054,323
	Net	position, end of v	ear		\$	11,557,726



FUND FINANCIAL STATEMENTS

Shreve Memorial Library Balance Sheet - Governmental Funds

December 31,		2020
Assets		
Cash and cash equivalents	\$	8,844,940
Ad valorem tax receivable		15,308,582
Due from other governments		240,758
Other assets		125,836
Total assets	\$	24,520,116
	тт	,
Liabilities, Deferred Inflows or Resources, and Fund Balances		
Liabilities		
Accounts payable	\$	120,321
Accrued expenses		201,429
Total liabilities		321,750
Fund balances		
Nonspendable		
Prepaid expenses		125,836
Unassigned		24,072,530
Total fund balances		24,198,366
Total liabilities, deferred inflows of resources, and fund balances	\$	24,520,116

Shreve Memorial Library Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

December 31,	2020
Total fund balances - governmental funds	\$ 24,198,366
Amounts reported for governmental activities in the statement of net position different because:	n are
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	d,
	,874,298 ,884,964) 31,989,334
Deferred outflow of resources related to pension earnings are not recognize in the governmental funds; however, they are recorded in the statement o position under full accrual accounting.	
Deferred inflow of resources related to pension earnings are not recognized governmental funds; however, they are recorded in the statement of net position under full accrual accounting.	in (2,123,516)
Deferred outflow of resources related to OPEB earnings are not recognized in the governmental funds; however, they are recorded in the statement oposition under full accrual accounting.	of net 3,143,013
Deferred inflow of resources related to OPEB earnings are not recognized in governmental funds; however, they are recorded in the statement of net position under full accrual accounting.	(1,746,920)
Long-term liabilities, including total OPEB liability, net pension liability and compensated absences, are not due and payable in the current period and therefore, are not reported in the funds.	ı,
그는 이 사람들이 되는 사람들이 되었다. 그 사람들이 아내리를 보고 있다면 하는 사람들이 되었다.	(419,755)
SANGER BOOK OF THE PROPERTY OF	,185,538)
The state of the s	,934,322) (45,539,615)
Net position of governmental activities	\$ 11,557,726

Shreve Memorial Library Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

For the year ended December 31,	2020
Revenues	
Taxes	\$ 16,430,674
Intergovernmental revenues	
City of Shreveport - on-behalf payments for retiree premiums	210,505
State of Louisiana - state revenue sharing	359,228
Interest and investment earnings	29,685
Other revenues	523,763
Total revenues	17,553,855
Expenditures	
Current	
Personnel	10,152,609
Other operating expenses	4,530,539
Debt service	662,538
Capital outlay	932,200
Total expenditures	16,277,886
Excess of revenues over expenditures	1,275,969
Fund balance, beginning of year	22,922,397
Fund balance, end of year	\$ 24,198,366

Shreve Memorial Library

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

For the Year Ended December 31,	2020
Net change in fund balances - total governmental funds \$	1,275,969
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 as depreciation expense. This is the amount by which depreciation exceeded capital outlay	
in the current period.	(137,540)
In the statement of activities, the gain or loss on the disposal of capital assets is reported, whereas in the governmental funds, disposals are not reported. Thus, the change in net position differs from the change in fund balance by the net book value of the disposed capital assets.	(7,159)
Some revenues will not be collected within 60 days after the close of the Library's fiscal year-end are not considered as "available" revenue in the governmental funds. In the statement of net position, presented on the accrual basis, these revenues are recognized.	(91,461)
Compensated absences are reported in the statement of activities when earned. As they do not require the use of current financial resources, they are not reported as expenditures governmental funds until they have matured. This is the amount of compensated absence reported in the statement of activities in the prior year that has matured in the current year.	on
Other postemployment benefit obligation reported in the statement of activities does not require the use of current financial resources; therefore, is not reported as an expenditur in governmental funds.	e 7,409,567
Cash pensions contributions reported in the funds were greater than the calculated pension expense on the statement of activities and therefore increase net position.	(851,178)
Change in net position of governmental activities \$	7,503,403

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Shreve Memorial Library (the "Library") was established in compliance with the provisions of Louisiana Revised Statute 25:211 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 Board of Trustees shall consist of the mayor, ex officio, and five (5) qualified electors of the city appointed one each year by the mayor and confirmed by the City Council for terms of five (5) years from and after the expiration of the terms of their predecessors, and the president of the Caddo Parish Commission, ex officio, and three (3) qualified electors of the parish appointed by the Caddo Parish Commission to sit with the Board of Trustees and to participate in its deliberations and decisions, thereby having a total of eight (8) appointed members. Any vacancy of a city-appointed member shall be filled by appointment by the mayor, confirmed by the City Council, for the unexpired portion of the term. If the joint city-parish public library system shall cease for any reason, then the City Council shall provide for the operation of a city public library, by ordinance, in accordance with the system provided for herein.

Reporting Entity

The Shreve Memorial Library, a parish-wide system, was created by an agreement between the City of Shreveport (the "City") and Caddo Parish Commission (the "Commission" or "Parish") and established as a joint city-parish public library. Prior to 2015, Shreve Memorial Library was included in the Caddo Parish Commission's audited financial statements as a special revenue fund. Both the City of Shreveport and Caddo Parish Commission provide support to the Library; 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. The City of Shreveport, as a primary government, evaluated the Library as a potential component unit and determined that the Library's financial statements should be included with the City's financial statements as a discretely presented component unit.

The accompanying basic financial statements present information only on the funds maintained by the Library and do not present information on the City of Shreveport, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

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 governmental activities of the Library.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

The Library organizes its accounts on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. The Library uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Ad valorem taxes are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Substantially all other non-intergovernmental revenues are susceptible to accrual and are recognized when earned or the underlying transaction occurs.

Funds of the Library are classified as governmental funds. Governmental funds account for all of the Library's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between the governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources, which may be used to finance future period programs or operations.

The Library's one governmental fund is the General Fund. The General Fund is the general operating fund of the Library. It is used to account for all financial resources except those required to be accounted for in another fund.

Budgetary Information

Budgets are adopted on a modified accrual basis, which is consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the general fund. All annual appropriates lapse at fiscal year end.

The proposed budgets for the calendar year 2020 were adopted on November 19, 2019.

The Louisiana Local Government Budget Act provides that "the total of proposed expenditures shall not exceed the total of estimated funds available for the ensuing year." The "total estimated funds available" is the sum of the estimated fund balance at the beginning of the year and the anticipated revenues for the current year.

Through the budget, the Library allocates its resources and establishes its priorities. The annual budget assures the efficient and effective use of the Library's economic resources. It establishes the foundation of effective financial planning by providing resource planning, performance measures and controls that permit the evaluation and adjustment of the Library's performance.

The budget is structured such that revenues are budgeted by source and appropriations are budgeted by principal type of expenditure. Expenditures may not legally exceed appropriations at the fund level. Appropriations that are not expended lapse at year end. The Library may revise or amend the budget at their discretion.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Cash and cash equivalents

Cash and cash equivalents include amounts in demand deposits, interest bearing demand deposits, and savings deposits. Cash equivalents include short term, highly liquid investments with original maturities of ninety (90) days or less when purchased. Under state law, the Library may deposit funds in demand deposits or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Investments

Investments are limited by R.S. 33:2955 and the City of Shreveport's investment policy. If the original maturities of investments exceed ninety (90) days, they are classified as investments; however, if the original maturities are ninety (90) days or less, they are classified as cash equivalents.

Receivables and payables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Uncollectible amounts are recognized as bad debts through the establishment of an allowance account at the time information becomes available, which would indicate the uncollectibility of the receivable.

Unearned revenue recorded on the governmental fund balance sheet represents amounts received before eligibility requirements are met.

Prepaid Items

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

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost for assets where actual historical cost is not available and depreciated over their estimated useful lives. Donated capital assets are recorded at their estimated fair value at the date of donation. The Library maintains a threshold level for capitalization of capital assets except land. All land is capitalized, regardless of the amount. All other capital assets are capitalized utilizing a threshold of \$2,500 for land improvements, buildings and building improvements, furniture, equipment, vehicles, and construction in progress. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

Land and construction in progress are not depreciated. The other property, plant, and equipment of the Library are depreciated using the straight line method over the following estimated useful lives:

Capital asset classes	Lives
Books and periodicals	5-7 years
Equipment	3-20 years
Buildings	10-50 years
Improvements	10-50 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Library, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 6 and 7.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Library, deferred inflows of resources include pension, OPEB, and unavailable revenue. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. The deferred inflows of resources related to pension and OPEB plans are explained in Notes 6 and 7. Unavailable revenue is reported only on the balance sheet - governmental funds, and represents receivables which will not be collected within the available period. For the Library, unavailable revenue includes property taxes not collected within 60 days after the close of the Library's fiscal year-end. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of the Balance Sheet - Governmental funds to the Statement of Net Position.

Compensated Absences

Full-time Shreve Memorial Library employees may earn 12 up to 22 days of vacation leave annually depending on length of service, and 15 days of sick leave annually. Employees may carry over a maximum of 44 days of vacation leave at the start of each year; any balance over this maximum is forfeited. Sick leave can be accrued without limit. Employees resigning or retiring from the Library are paid for their accrued vacation leave. For employees resigning, accumulated sick leave is canceled upon termination. For employees retiring, sick leave of 175 hours or more is converted to years of service with 2080 hours equal to one year of service.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

In the fund financial statements, the matured liability for compensated absences, which includes salary and salary-related payments, is reported in the fund. The total liability is reported in the government-wide financial statements. Accrued sick leave benefits are not accrued due to the Library's policy of not paying benefits upon termination. No accrual is made in the governmental funds because the liability is not matured.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Library participates in a pension plan that is administered by the City of Shreveport. This plan covers all full-time employees. Approximately 33% of the Library's employees are full-time and approximately 67% of the Library's employees are part-time. Some part-time employees are eligible and have elected to participate in the pension plan. Most part-time Library employees participate in the Social Security System.

Other Post-Employment Benefits (OPEB) Liability

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as you-go plan and all cash is held in a cash account.

Categories and Classification of Fund Equity

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Categories and Classification of Fund Equity (Continued)

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

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

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

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

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

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues

Amounts reported as program revenues include charges to patrons who purchase, use, or directly benefit from goods, services, or privileges provided by Library. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for doubtful accounts, pension liability, and OPEB liability.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, August 16, 2021, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued Accounting Pronouncements

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

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

In June 2018, the GASB issued Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Pronouncements (Continued)

In May 2019, the GASB issued Statement No. 91, Conduit Debt Obligations. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

In May 2020, the GASB issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement.

In June 2020, the GASB issued GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021.

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

Note 2: CASH AND CASH EQUIVALENTS

The Library's cash is held in the City of Shreveport's consolidated cash management pool. The Library's portion of the consolidated cash pool is displayed on the Statement of Net Position as "Cash and cash equivalents". At December 31, 2020, the Library had cash and cash equivalents (book balances) totaling \$8,843,740 in the City of Shreveport's cash pool.

Cash and cash equivalents are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or pledge of qualifying securities owned by the bank. The market value of the qualifying pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. At December 31, 2020, deposit balances (bank balances) are fully secured by federal deposit insurance and qualified pledged securities. Information on the aggregate deposits of the City of Shreveport and how they are secured is available in the financial statements of the City of Shreveport.

Note 3: CAPITAL ASSETS

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

	Beginning Balance Increases			Decreases		Ending Balance	
Governmental Activities							
Capital assets, not being depreciated							
Land and land improvements	\$	5,261,444	\$	2 7	\$	()	\$ 5,261,444
Construction-in-progress		=	55	6,683		9 4 8	556,683
Total capital assets not being depreciated		5,261,444	55	6,683		=	5,818,127
Capital assets, being depreciated							
Buildings and structures		33,875,750	-		1 - 1		33,875,750
Improvements other than buildings	284,995		829		4554		284,995
Equipment and books	25,217,888		1,112,538		112,538 435,000		25,895,426
Total capital assets, being depreciated	59,378,633		1,112,538 435,00		35,000	60,056,171	
			AV			313	<i>11</i>
Less accumulated depreciation for							
Buildings and structures	(11,354,397)	(67	3,780)		-	(12,028,177)
Improvements other than buildings		(238,006)	(5,321)			1-1	(243,327)
Equipment and books	(20,913,639)	(1,12)	7,660)	(4	27,839)	(21,613,460)
Total accumulated depreciation	(32,506,042)	(1,80	6,761)	(4	27,839)	(33,884,964)
Total capital assets being depreciated, net		26,872,591	(69	4,223)		7,161	26,171,207
			300 mm 190	700	200421		
Capital assets, net	\$	32,134,035	\$ (13	7,540)	\$	7,161	\$ 31,989,334

Note 3: CAPITAL ASSETS (Continued)

Depreciation expense was allocated to the governmental functions in the statement of activities as follows:

For the year ended December 31,	2020
Governmental activities	
Culture and recreation	\$ 1,806,761
Total depreciation expense - governmental activities	\$ 1,806,761

Note 4: AD VALOREM TAXES

Ad valorem taxes represent a major source of funding for the Library. Louisiana statutes provide that parish governments may, with voter authorization, levy special property tax millages up to ten mils for any purpose legally within their scope of jurisdiction. This means that, by law, Caddo Parish can only use the revenue derived from the millages for specified purposes as decided by the voters of Caddo Parish. Two of these special millages are legally dedicated to the Shreve Memorial Library.

The distribution of the levy (tax rate per \$1,000 assessed value) to the Shreve Memorial Library was as follows for 2020:

Property within	Property outside
Shreveport and Vivian	Shreveport and Vivian
8.90%	8.90%
	Shreveport and Vivian

Ad valorem taxes are levied on property values assessed by the Caddo Parish Tax Assessor and approved by the State of Louisiana Tax Commission. The Caddo Parish Sheriff's Office bills and collects property taxes on behalf of the Library. The following is the property tax calendar:

Property tax calendar

Assessment date	January 1
Levy date	Not later than June 1
Tax bills mailed	On or about November 25
Total taxes are due	December 31
Penalties and interest are added	January 1
Lien date	January 1
Tax sale - 2020 delinquent property	On or about May 15, 2021

Property taxes are recorded as receivables and revenues in the year assessed, net of an estimated allowance for uncollectible accounts of \$514,459.

Note 5: COMPENSATED ABSENCES

Accrued compensated absences activity for the year ended December 31, 2020, was as follows for governmental activities:

Balance, January 1, 2020	\$ 324,960
Additions for earned compensated absences	391,854
Less use of accrued amounts	(297,059)
Balance, December 31, 2020	419,755
Less portion due within one year	(419,755)
Long-term portion	\$ -

Compensated absences, other postemployment benefits, and the net pension liability will be liquidated in future periods by the General Fund for governmental activities.

Note 6: PENSION PLAN

Employees' Retirement System ("ERS")

All full-time employees and some part-time employees of the Shreve Memorial Library are members of a cost-sharing multiple-employer defined benefit plan, which is administered by the City of Shreveport (the "City"). Enrollment is mandatory for full-time, permanent employees. The City issues a publicly available financial report that includes financial statements and required supplementary information of the City Plan. That report may be obtained by writing the City of Shreveport, P.O. Box 31109, Shreveport, LA, 71130.

Disclosures relating to this plan are as follows:

Description of Plan

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.

Non-City employees employed by the following organizations may become members in the system: 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.

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 City's Chief Administrative Officer, the City's Finance Director and one City Council Member.

Note 6: PENSION PLAN (Continued)

Eligibility Requirements

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 extends to any member who has 20 years of service at age 55. The difference, before and after a hire of January 1, 1979, was eliminated. Members vest 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 Provided

Prior 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 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

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, 2018, the employees' contribution to the plan was increased from 11% to 12%. Effective January 1, 2020, the employer contribution increased from 26% to 28%. Contributions are made from the fund that the employee is paid from or from the organizations noted above. The Library's contributions to the ERS for the year ended December 31, 2020, were \$1,405,706. The actual contribution rate is currently 30.88% of annual covered payroll.

Note 6: PENSION PLAN (Continued)

Pension Liabilities and Pension Expense

In its financial statements for the year ended December 31, 2020, the Library reported a liability for its proportionate shares of the net pension liability of the Plan. The net pension liability is measured as of December 31, 2020. The Library's proportion of the net pension liability was based on the Library's share of contributions to the Plan relative to the contributions of all participating entities, actuarially determined.

Net pension liability	\$ 27,185,538
Proportion at: Current measurement date	11.38%
Prior measurement date	11.11%
Pension expense (beneft)	\$ 1.641.598

Deferred Outflows/Inflows of Resources Related to Pensions

At December 31, 2020, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

		Deferred Deferred Inflow		
		Outflow		of Resources
Difference between expected and actual experience Changes of assumptions Net difference between projected and actual earnings	\$	165,071 547,829 924,164	\$	336,430 34,910 1,752,176
The cultivation between projected and decade cultimize	~	32 1,10 1		1,732,170
Total	\$	1,637,064	\$	2,123,516

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

Year ending December 31,	
2021	\$ (6)
2022	73,891
2023	(505,064)
2024	(55,273)
2025	7=
Thereafter	(2)
Total	\$ (486,452)

Note 6: PENSION PLAN (Continued)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2020, are as follows:

Valuation Date Measurement Date Actuarial Cost Method Funding Policy (% of Payroll) January 1, 2021 December 31, 2020 Entry Age Normal

Effective Date	Employer	Employee
January 1, 2015	16.50%	10.00%
January 1, 2016	20.00%	11.00%
January 1, 2017	22.00%	12.00%
January 1, 2018	24.00%	12.00%
January 1, 2019	26.00%	12.00%
January 1, 2020	28.00%	12.00%
January 1, 2021	30.00%	12.00%

Investment Rate of Return Inflation Projected salary increases 7.0% 2.5%

Age	Rate
25	5.77%
30	4.17%
35	3.23%
40	2.83%
45	2.19%
50	1.62%
55	1.40%

Cost of Living adjustments Mortality rates

None

Pub-2010 General and MP-2020 Improvement converging to long-term rate of 0.5% in 2036

No changes in key actuarial assumptions occurred in 2020.

Note 6: PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. For the ERS plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

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-Mon Tbill	0.00%	1.57%	1.56%
US Core Fixed Income	Bloomberg Barclays Aggregate	40.00%	2.70%	2.63%
US Core Bonds	Bloomberg Barclays Gvt/Credit	0.00%	2.64%	2.55%
US Short Bonds	Bloomberg Barclays 1-3 Yr Gvt/C	0.00%	2.39%	2.37%
US Interm Bonds	Bloomberg Barclays IT Gvt/Credit	0.00%	2.40%	2.34%
US Gvt Bonds	Bloomberg Barclays Gvt	0.00%	2.19%	2.09%
US Credit Bonds	Bloomberg Barclays Credit	0.00%	3.40%	3.27%
US Long Gvt Bonds	Bloomberg Barclays Long Gvt	0.00%	2.57%	2.00%
US Municipal Bonds	Bloomberg Barclays Muni	0.00%	2.69%	2.62%
US Large Caps	S&P 500	0.00%	6.13%	5.00%
US Equity Market	Russell 3000	60.00%	6.32%	5.10%
US Small Caps	Russell 2000	0.00%	7.28%	5.35%
US Small & Mid Caps	Russell 2500	0.00%	7.06%	5.30%
US Large Value	Russell 1000 Value	0.00%	6.42%	5.30%
US Small Value	Russell 2000 Value	0.00%	7.28%	5.55%
US Value	Russell 3000 Value	0.00%	6.54%	5.40%
US MidCap Value	Russell MidCap Value	0.00%	6.49%	5.10%
Global Equity	MSCI ACWI NR	0.00%	7.12%	5.85%
Non-US Equity	MSCI ACWI xUS NR	0.00%	8.02%	6.50%
Emerging Markets Equity	MSCI EM NR	0.00%	9.69%	7.00%
Non-US Small Cap	MSCI EAFE Small Cap NR	0.00%	8.36%	6.65%
US REITs	FTSE NAREIT Equity REIT	0.00%	7.32%	5.70%
Assumed Inflation - Mean			2.21%	2.21%
Assumed Inflation - Standard D	eviation		1.65%	1.65%
Portfolio Real Mean Return			2.66%	2.18%
Portfolio Nominal Mean Return			4.87%	4.43%
Portfolio Standard Deviation				9.94%
Long-Term Expected Rate of Return (per City of Shreveport)				7.00%

Shreve Memorial Library Notes to the Financial Statements

Note 6: PENSION PLAN (Continued)

Payables to the ERS Pension Plan

At December 31, 2020, the Library recorded no payable to the pension plan for employee and employer legally required contributions.

Discount rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that contributions from employees and employers will be made at contractually required rates. Based on those assumptions, the pension plan'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.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the Library's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

1%	Current	1%
Decrease	Discount Rate	Increase
(6.00%)	(7.00%)	(8.00%)

Library's proportionate share of the net pension liability \$32,373,348 \$27,185,538 \$22,809,517

Plan's Fiduciary Net Position

Detailed information about the ERS' fiduciary net position is available in the City's separately issued financial reports.

Note 7: POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

In addition to providing pension benefits, the City of Shreveport provides medical, dental, and life insurance coverage through a 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.

Funding Policy

The City is funding post employment benefits on a pay-as-you-go basis. The City contributes 59% and retirees contribute 41% of the required contribution rate as determined annually by the Health Care Board.

Benefits Provided

Medical, vision, dental, prescription drug and life insurance are provided to employees and others working at least 20 hour per week and covered under the City of Shreveport employees after (a) 30 years of service; (b) the later of age 55 and 20 years of service; or (c) the later of age 65 and 10 years of service. Eligible dependents of active health plan participants who become deceased are eligible to continue coverage. The health plan also covers the eligible dependents, spouses and surviving spouses of retired participants. Participants who become disabled are eligible for health plan coverage, but must pay 100% of the COBRA rate.

Eligible retirees can elect post-retirement life insurance. Life insurance is provided at the retirees' basic annual earnings up to \$75,000, \$5,000 for spouses, \$2,000 for children over 6 months old and \$1,000 for children under 6 months old. Coverage is reduced to 50% of the original amount at age 70. Participants who become disabled continue coverage at no expense to them.

Dental insurance coverage is available for eligible retirees and survivors and cover approximately 50% of expected covered dental claims.

Plan Membership

Number of participants the Library has coded as eligible for post-retirement medical, dental, and life insurance at December 31, 2020 consisted of:

Active participants	105
Terminated participants with deferred benefits	12
Participants receiving benefits	in.
Tatal	105
Total	105

Actuarial Assumptions and Other Inputs

In the December 31, 2020 measurement data, the actuarial assumptions and other inputs, applied include the following:

Valuation Date December 31, 2019
Measurement Date December 31, 2020
Actuarial Cost Method Entry Age Normal Cost

Expected Remaining Service 2020 - 3.8 years Lives 2019 - 2.7 years

2018 - 2.2 years

Discount Rate 1.93% Inflation Rate 2.40% Health care cost trend rate 4.00%

Salary Increases Vary from 1.40% to 5.77%

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 (1) Police and Fire - The Society of Actuaries (SOA) public sector

safety officers headcount weighted, sex-distinct, total dataset table (PubS.H-2010) for employees and healthy retirees; (2) Nonuniform - The Society of Actuaries (SOA) public sector general employees headcount weighted, sex-distinct, total dataset table (PubG.H-2010) for employees and healthy retirees. For disabled lives, the Society of Actuaries (SOA) public sector general employees headcount weighted, sex-distinct table

(PubG.H 2010 Disabled Retiree rates).

At December 31, 2020, the Library reported its proportionate share of the total OPEB liability of \$17,934,322. The information has been provided as of the December 31, 2020 measurement date. The Library's proportion of the total OPEB liability was based on the Library's plan member relative to the plan membership of all participating entities.

Proportion at:

Current measurement date 2.63% Prior measurement date 4.05%

Actuarial Assumptions and Other Inputs (Continued)

Following is a summary of the changes in the Library's proportionate share of the OPEB liability for the year ended December 31, 2020:

		Increase (Decrease)							
		Total OPEB	Plan Fi	duciary		Net OPEB			
		Liability	Net F	osition		Liability			
Library's proportionate share		(a)		(b)		(a) - (b)			
Balance as of January 1, 2020	\$	22,587,539	\$	-	\$	22,587,539			
Changes for the year									
Service cost		477,416		-		477,416			
Interest		468,594		· —		468,594			
Changes of assumptions		(4,631,825)		-		(4,631,825)			
Difference between expected and						* Medical to 18900 12080			
actual experience		(734,664)		-		(734,664)			
Benefit payments		(232,738)		<u> </u>		(232,738)			
Net changes		(4,653,217)		\$ 50		(4,653,217)			
8	3300		13		63				
Balance as of December 31, 2020	\$	17,934,322	\$	// = /	\$	17,934,322			

The following changes in key actuarial assumptions occurred in 2020:

Discount rate used in 2020 was 1.93%, based on the S&P Municipal Bond 20 Year High Grade Index Yield to Maturity. The discount rate was 3.26% at the prior measurement date.

Sensitivity of the Net OPEB Liability

The following table represents the Library's net OPEB liability calculated using the discount rate of 1.93%, as well as what the Library's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (0.93%) or one percentage point higher (2.93%) than the current rate:

		Current							
	1.0% Decrease	Discount Rate	1.0% Increase						
	(0.93%)	(1.93%)	(2.93%)						
Net OPEB Liability	\$ 21,584,606	\$ 17,934,322	\$ 14,989,581						

Sensitivity of the Net OPEB Liability (Continued)

The following table represents the Library's net OPEB liability calculated using the health care cost trend rate of 4.00%, as well as what the Library's net OPEB liability would be if it were calculated using a health care cost trend rate that is one percentage point lower (3.00%) or one percentage point higher (5.00%) than the current rate:

	1	.0% Decrease	ι	Iltimate Trend	1.0% Increase
Initial rate		(5.75%)		(6.75%)	(7.75%)
Ultimate rate		(3.00%)		(4.00%)	(5.00%)
Net OPEB Liability	\$	14,732,572	\$	17,934,322	\$ 22,097,465

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

For the fiscal year ended December 31, 2020, the Library recognized an OPEB benefit of \$7,176,828. Additionally, at December 31, 2020, the Library reported deferred inflows of resources related to the OPEB plan from the following sources:

		Deferred Outflows		Deferred Inflows	
-	ot	Resources	0	f Resources	
Differences between expected and actual experience	\$	W-	\$	1,243,954	
Change of assumptions	51	3,143,013	1014	502,966	
Total	\$	3,143,013	\$	1,746,920	

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

Year ending December 31,	
2021	\$ 259,196
2022	259,196
2023	454,462
2024	423,239
2025	:-
Thereafter	
Total	\$ 1,396,093

Shreve Memorial Library Notes to the Financial Statements

Note 8: RELATED PARTY TRANSACTIONS AND ON-BEHALF PAYMENTS

All of the Library's expenses are paid out of the City of Shreveport's operating account and then money is transferred periodically from the Library's bank account to reimburse the account. The City provides accounting software and services for the Library. The services include processing payroll, issuing bids, legal services, and cash and investment management. The estimated value of the services cannot be determined and are not reflected in the Library's financial statements.

The City of Shreveport pays the retiree premiums for other post-employment benefits. For the year ended December 31, 2020, on-behalf payments of \$210,505 have been recorded in the accompanying financial statements as intergovernmental revenues and expenditures.

In 2012, the Caddo Parish Commission (the "Commission") issued \$6,000,000 of certificates of indebtedness to fund various capital improvements to the Shreve Memorial Library. The Library reimbursed the Caddo Parish Commission for the principal and interest associated with this Certificate of Indebtedness. Total payments made in 2020 to reimburse the Commission for principal and interest equaled \$662,538.

The Library is a member of the Green Gold Library System ("Green Gold"). Green Gold is a borrowing and lending network between libraries. The Library's Executive Director serves as President of the Board of Directors for Green Gold. For the year ended December 31, 2020, the Library made payments of \$157,028 to Green Gold.

Note 9: RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are handled by the Library through the purchase of various commercial insurance policies with varying coverage limits, deductibles, and premiums based on the type of policy.

No claims were paid on any of the policies that exceeded the policies' coverage amounts during the year ended December 31, 2020. In addition, there were no significant reductions in insurance coverage during the year ended December 31, 2020.

Note 10: UNCERTAINTIES

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



REQUIRED SUPPLEMENTARY INFORMATION

Shreve Memorial Library Budgetary Comparison Schedule - General Fund

For the year ended December 31, 2020		Original Budget	Final Budget	Actual		riance with inal Budget Positive (Negative)
Revenues	•				4	
Ad valorem taxes	\$	15,505,400	\$ 15,505,400	\$ 16,430,674	\$	925,274
Intergovernmental revenues:						
City of Shreveport on-behalf payments		(E)	STATE OF STA	210,505		210,505
State revenue sharing		370,000	370,000	359,228		(10,772)
Fines and fees		56,000	56,000	28,349		(27,651)
Interest earned		18,000	18,000	29,685		11,685
Other revenues		240,000	340,000	495,414		155,414
ŦT		16 100 100	16 200 100	47 552 055		1 264 455
Total revenues		16,189,400	16,289,400	17,553,855		1,264,455
Expenditures Category						
Culture and recreation						
Salaries, fringe benefits, and payroll taxes		10,849,600	10,849,600	10,152,609		696,991
Supplies		274,000	274,000	155,049		118,951
Utilities		791,000	791,000	620,432		170,568
Repairs and maintenance		1,103,600	1,352,600	1,187,224		165,376
Insurance		256,000	256,000	253,715		2,285
Books and library materials		1,520,000	1,520,000	1,502,096		17,904
Contract, general and miscellaneous		1,040,200	1,140,200	812,023		328,177
General						
Capital debt service		662,100	662,100	662,538		(438)
Capital outlay		6,563,300	6,618,300	932,200		5,686,100
· · · · · · · · · · · · · · · · · · ·				*		
Total expenditures		23,059,800	23,463,800	16,277,886		7,185,914
Excess (deficiency) of revenues over (under) expenditures		(6,870,400)	(7,174,400)	1,275,969		8,450,369
Net change in fund balance		(6,870,400)	(7,174,400)	1,275,969		8,450,369
Fund balance, beginning of year		21,613,100	21,613,100	22,922,397		1,309,297
Fund balance, end of year	\$	14,742,700	\$ 14,438,700	\$ 24,198,366	\$	9,759,666

Note that this schedule is prepared on a budgetary basis, but is not different from Generally Accepted Accounting Principles (GAAP) in the presentation.

Shreve Memorial Library Schedule of the Library's Proportionate Share of the Net Pension Liability

Fiscal Year Ended	Agency's proportion of the net pension liability (asset)	of th	of the net pension covered-e		Agency's red-employee payroll	Agency's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2020	11.38000%	\$	27,185,538	\$	4,552,157	597.20%	44.48%
2019	11.11000%	\$	26,958,615	\$	4,771,915	564.94%	43.84%
2018	11.12000%	\$	26,924,334	\$	4,954,938	543.38%	41.82%
2017	11.52000%	\$	25,007,492	\$	5,070,591	493.19%	47.49%
2016	10.79000%	\$	23,640,441	\$	4,859,965	486.43%	45.99%
2015	10.14000%	\$	21,988,704	\$	4,525,648	485.87%	45.84%

Notes to Schedule:

Proportionate Share of Net Pension Liability. Amounts presented were determined as of the measurement date (fiscal year ended December 31).

Benefit Changes: There were no changes of benefit terms for the year ended December 31, 2020.

Changes of Assumptions: There were no significant changes of assumptions for the year ended December 31, 2020. During the year ended December 31, 2019, the mortality assumption was updated from RP-2000 "Employees" table projected to 2034 using Scale AA and RP-2000 "Healthy Annuitants" projected to 2026 using Scale AA to Pub-2010 (Public Retirement Plans Mortality Tables) General with MP-2019 Improvement converging to a long-term improvement rate of 0.5% in 2035.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Shreve Memorial Library Schedule of the Library's Contributions to the Pension Plan

		Contribution in			Contributions	
		Relation to			as a % of	Contributions
	Contractually	Contractually	Contribution	Employer's	Covered	as a % of
Fiscal	Required	Required	Deficiency	Covered	Employee	Required
Year	Contribution	Contribution	(Excess)	Employee Payroll	Payroll	Contributions
2020	\$1,405,706	\$1,405,706	\$0	\$4,552,157	30.88%	100.00%
2019	\$1,300,824	\$1,300,824	\$0	\$4,771,915	27.26%	100.00%
2018	\$1,189,185	\$1,189,185	\$0	\$4,954,938	24.00%	100.00%
2017	\$1,115,530	\$1,115,530	\$0	\$5,070,591	22.00%	100.00%
2016	\$971,993	\$971,993	\$0	\$4,859,965	20.00%	100.00%
2015	\$746,732	\$746,732	\$0	\$4,525,648	16.50%	100.00%

Notes to Schedule:

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Shreve Memorial Library Schedule of Changes in Net OPEB Liability and Related Ratios

As of and for the year ended December 31,	2020	2019	2018
Proportion of the Total OPEB Liability	2.63%	4.05%	4.19%
Proportionate Share of the Total OPEB Liability			
Service cost	\$ 477,416	\$ 701,347	\$ 880,699
Interest	468,594	808,641	757,430
Differences between expected and actual experience	(734,664)	(1,773,837)	10 2
Changes of assumptions or other inputs	(4,631,825)	714,130	(1,892,827)
Benefit payments	(232,738)	(448,058)	(542,398)
Net change in proportionate share of total OPEB liability	(4,653,217)	2,223	(797,096)
Proportionate share of total OPEB liability - beginning	22,587,539	22,585,316	23,382,412
Proportionate share of total OPEB liability - ending	17,934,322	22,587,539	22,585,316
Proportionate Share of Plan Fiduciary Net Position Contributions - employer Benefit payments Net change in proportionate share of plan fiduciary net position Proportionate share of plan fiduciary net position - beginning	232,738 (232,738) - -	448,058 (448,058) - -	542,398 (542,398) -
Troportionate share or plan naddary net position segmining	10%	5294	
Proportionate share of plan fiduciary net position - ending	11 5	25 5	2 4
Proportionate share of total OPEB liability - ending	\$ 17,934,322	\$ 22,587,539	\$ 22,585,316
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%
Covered payroll	\$ 3,144,665	\$ 4,601,836	\$ 4,312,515
Proportionate share of the total OPEB liability as a percentage of covered payroll	570.31%	490.84%	523.72%

Notes to Schedule:

Proportionate Share of Net OPEB Liability. Amounts presented were determined as of the measurement date (fiscal year ended December 31).

Benefit Changes. There were no changes of benefit terms for the year ended December 31, 2020.

Changes in Assumptions. The discount rate as of December 31, 2020 changed as described below. Federal legislation signed in December 2019 repealed the 40% excise tax on high cost plans (the Cadillac Tax).

Discount rates. The following discount rate was used in each period:

December 31, 2020 1.93% December 31, 2019 3.26% December 31, 2018 3.64%

Plan Assets. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.



OTHER SUPPLEMENTARY INFORMATION

Shreve Memorial Library Schedule of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head

Agency Head Name: John Tuggle, Executive Director

Purpose	Amount
Salary \$	138,702
Benefits-insurance (life insurance premiums) \$	139
Benefits-retirement \$	38,785
Benefits - health insurance \$	6,348
Benefits - dental insurance \$	224
Benefits - AD&D insurance \$	55
Benefits - Medicare \$	1,962
Reimbursements \$	1,444
Conference travel (hotel, registration, per diem, etc.) \$	2,544
Dues and memberships \$	525
Other - insurance bond \$	100
Other - cell phone \$	650
Other - subscriptions \$	520



REPORT ON INTERNAL CONTROL AND COMPLIANCE MATTERS



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

Board of Control Shreve Memorial Library 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 and the general fund of the Shreve Memorial Library (the "Library"), a component unit of the City of Shreveport, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Shreve Memorial Library's basic financial statements, and have issued our report thereon dated August 16, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Library'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 Library's internal control. Accordingly, we do not express an opinion on the effectiveness of the Library's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Library'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

CARR, RIGGS & INGRAM, LLC

Can, Rigge & Ingram, L.L.C.

Shreveport, Louisiana August 16, 2021

Shreve Memorial Library Schedule of Findings and Questioned Costs For the Year Ended December 31, 2020

Section I – Summary of Auditors' Results

None

Financial Statements		
Type of auditors' report issued:	Unmodified	
 Internal control over financial reporting: Material weakness(es) identified? Significant deficiency(es) identified? 	yes yes	X no X none noted
Noncompliance material to financial statements noted?	yes	<u>X</u> no
Federal Awards		
N/A		
Section II – Financial Statement Findings		
Current Year Findings and Responses		
None		
Prior Year Findings and Responses		