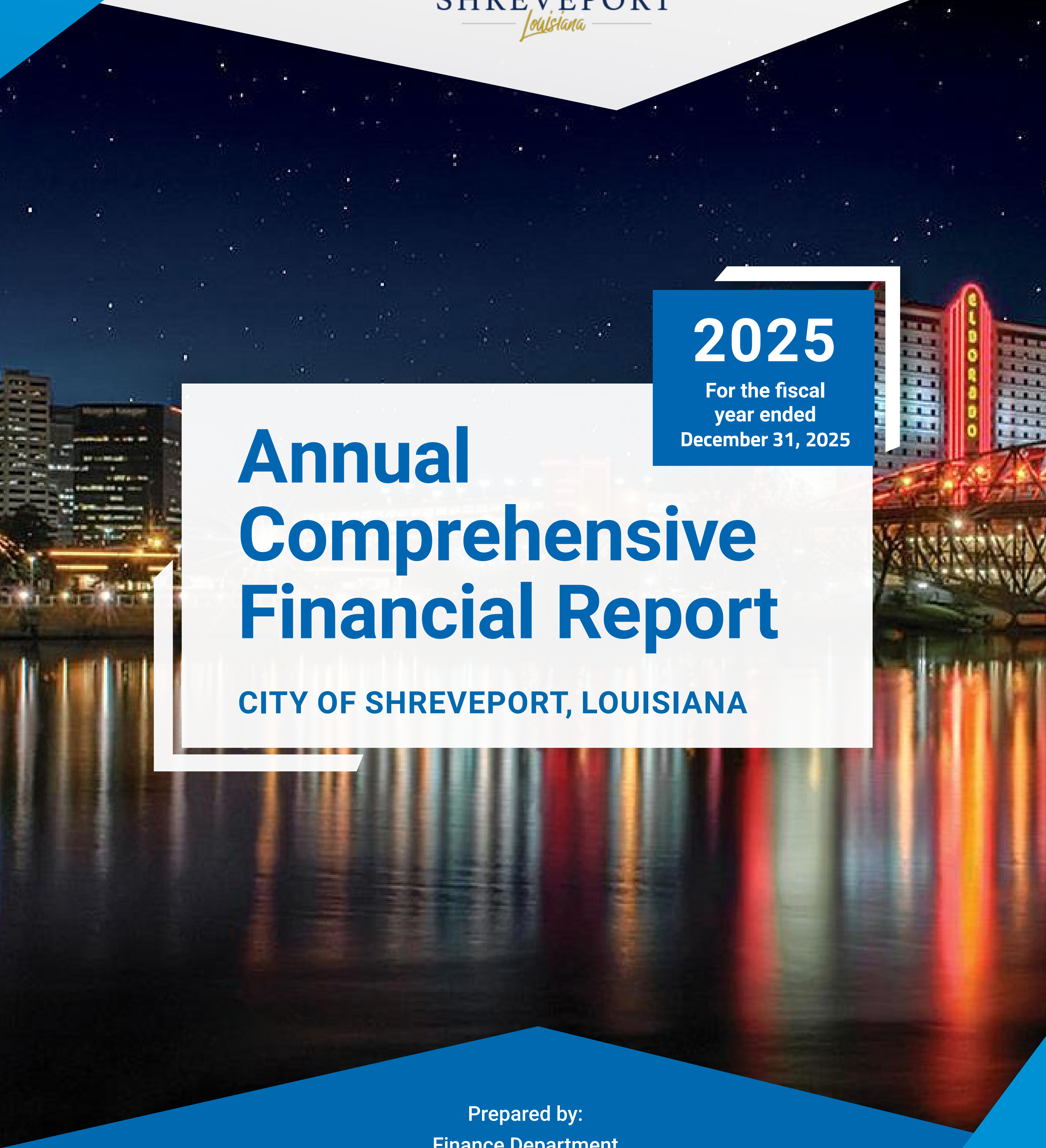
SHREVEPORT
Louisiana



2025
For the fiscal year ended December 31, 2025

Annual Comprehensive Financial Report

CITY OF SHREVEPORT, LOUISIANA

Prepared by:
Finance Department
Sheila A. Faour
Director of Finance

City of Shreveport, Louisiana

Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2025

Finance Department

City of Shreveport, Louisiana

Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2025

Sheila A. Faour, Director of Finance

INTRODUCTORY SECTION

FINANCIAL SECTION

STATISTICAL SECTION

Introductory Section

City of Shreveport, Louisiana • December 31, 2025

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

July 22, 2026

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

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

In accordance with Section 10.02, paragraph (j), of the City Charter, and pursuant to Louisiana State Statutes, I am pleased to submit the Annual Comprehensive Financial Report for the year ended December 31, 2025. The financial statements were prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted government auditing standards by a firm of licensed certified public accountants. I believe this report presents comprehensive information about the City's financial and operating activities during 2025 that is useful to taxpayers, citizens, and other interested parties.

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

In accordance with Section 4.28 of the City Charter, the City Council is required to provide for an annual independent audit of the accounts and financial transactions of the City by a firm of independent certified public accountants duly licensed to practice in the State of Louisiana. The accounting firm of Carr, Riggs & Ingram, L.L.C. was selected by the City Council to conduct its annual audit. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the year ended December 31, 2025, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended December 31, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the City of Shreveport

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

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

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

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

Budgetary Control

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

In developing and evaluating the accounting system of the City, the Finance Department considers the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and regarding the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

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

Local Economy

Sales taxes make up most of the local revenues. Collections of sales tax have increased from 2021 through 2025, apart from 2024. In 2024, there was a decrease of almost $700,000. The City of Shreveport collections for January through May 2026 are up 1.8% in comparison to the same period from 2025.

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

2021	$149,913,898
2022	$156,707,331
2023	$162,726,644
2024	$162,050,966
2025	$167,967,532

Casino revenues to the City of Shreveport remained relatively flat from 2022 through 2025. The gaming and head tax revenues decreased approximately $850,000 in 2025 compared to 2024.

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

2021	$7,780,770
2022	$6,796,452
2023	$6,922,875
2024	$6,792,472
2025	$5,939,413

Long-Term Financial Planning

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

To fund the sewer improvement program, the City Council approved rate increases over a 10-year period from 2013 through 2022. The first of those increases went into effect on October 1, 2013; and the last of those, a 2% increase in sewer rates, went into effect on January 1, 2022. In March of 2024, the City Council approved the 10% water and sewer rate increases that became effective April 1, 2024. Projects in the Phase 1 and 2 areas of the City have been completed. The City is coordinating with the regulatory agencies about future phases of the sewer improvement program and associated funding requirements. The result of these discussions will be used as the basis for updating the City's long-term financial plan for its wastewater and water utilities.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Shreveport for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the thirteenth consecutive year that the government has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements.

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

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

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

Sincerely,

Sheila A. Faour

Sheila A. Faour
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Shreveport
Louisiana

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

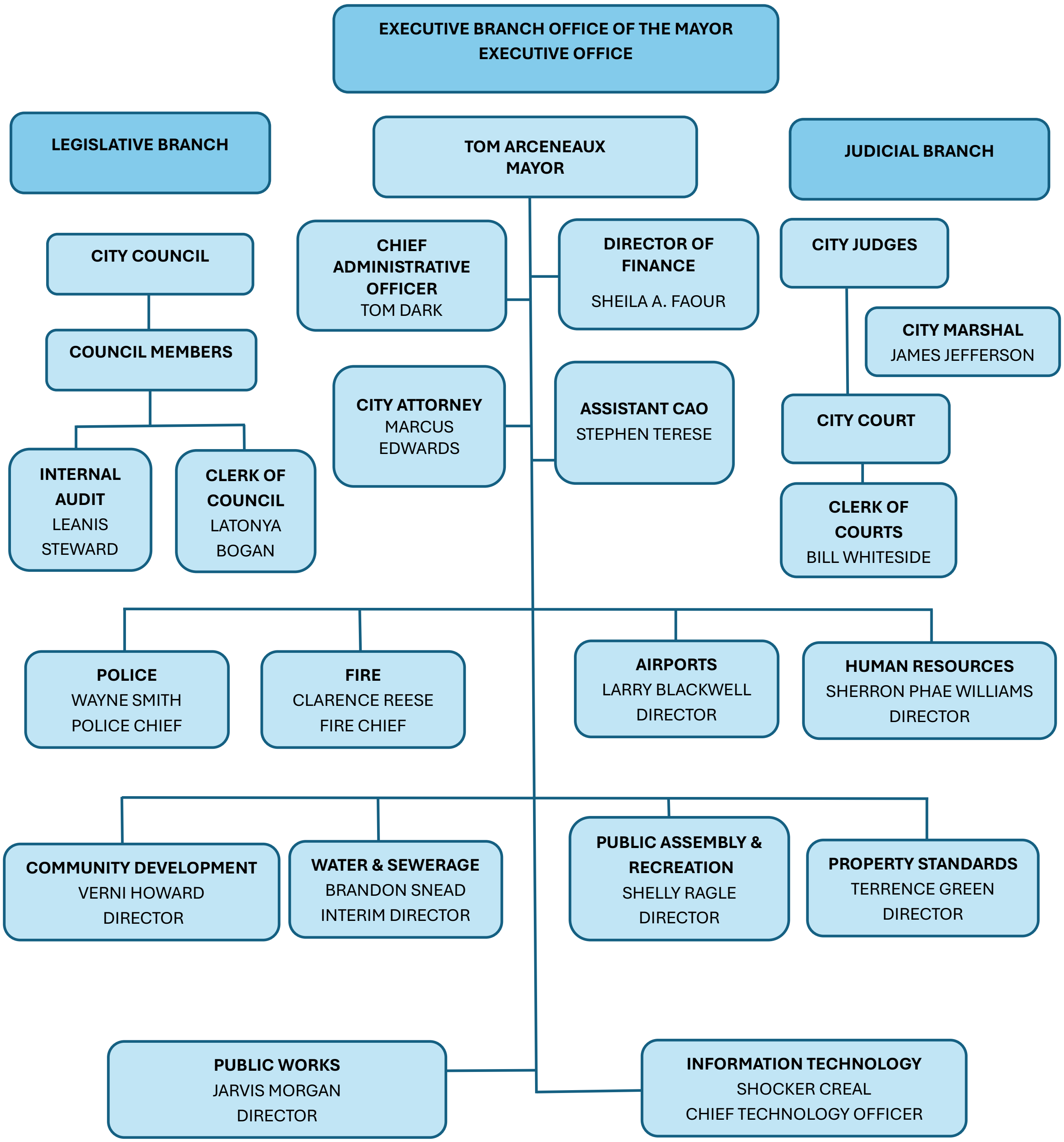
December 31, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF SHREVEPORT, LOUISIANA

ORGANIZATION CHART



CITY OF SHREVEPORT, LOUISIANA
PRINCIPAL OFFICIALS

Tom Arceneaux
Mayor

Tom Dark
Chief Administrative Officer

Members of City Council

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

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CITY OF SHREVEPORT, LOUISIANA
FINANCE DEPARTMENT

Director of Finance

Sheila A. Faour

Department Deputy Director

Arlene Adger

Division Managers

April Jordan	Controller
LaShawntra Hawkins	Revenue Administrator
Renee Anderson	Purchasing Agent

Accounting Staff

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

Financial Section

City of Shreveport, Louisiana • December 31, 2025

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

Carr, Riggs & Ingram, L.L.C.
1000 East Preston Avenue
Suite 200
Shreveport, LA 71105

Mailing Address:
PO Box 4278
Shreveport, LA 71134

318.222.2222
318.226.7150 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Shreveport, Louisiana (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Downtown Development Authority, City of Shreveport City Court, and Shreveport City Marshal, which represent 13 percent of the assets, 19 percent of the net position, and 20 percent of the revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for Downtown Development Authority, City of Shreveport City Court, and Shreveport City Marshal, are based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, the Schedule of Changes in the City's Total OPEB Liability and Related Ratios, the Schedule of Changes in Net Pension Liability, the Schedule of Pension Contributions, the Schedule of Employer's Proportionate Share of Net Pension Liability – State and the Schedule of Pension Contributions – State, listed as Required Supplementary Information in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for nonmajor funds, the Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer, the Justice System Funding Schedule – Receiving Entity As Required by Act 87 of the 2020 Regular Legislative Session, Combining and Individual Fund Statements and Schedules for nonmajor funds and the combining and individual component unit financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors.

In our opinion, based on our audit, and the reports of the other auditors, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for nonmajor funds, Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer and the Justice System Funding Schedule – Receiving Entity As Required by Act 87 of the 2020 Regular Legislative Session, Combining and Individual Fund Statements and Schedules for nonmajor funds and the combining and individual component unit financial statements, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

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

Shreveport, Louisiana

July 22, 2026

Management's Discussion and Analysis
December 31, 2025

The City of Shreveport Finance Department presents this overview and analysis to help readers understand the City's financial activities for the year ended December 31, 2025. This narrative is intended to guide readers through the most significant developments of the year, highlight shifts in the City's financial position, point out any material variances from the approved budget, and bring attention to noteworthy issues or concerns within individual funds.

The Management's Discussion and Analysis (MD&A) provides an introduction to the City's basic financial statements which include the government-wide financial statements, the fund financial statements, and notes to the financial statements. It serves as a roadmap to help readers more clearly interpret the City's overall financial condition and performance.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflow of resources by $554.9 million (net position) at December 31, 2025. Unrestricted net position is a deficit of $897 million.
- The City's total net position increased $71 million. Net position of governmental activities increased $50 million. The net position of business-type activities increased $21 million.
- As of December 31, 2025, the City's governmental funds reported combined fund balances of $271 million, a net increase of $8 million from the prior year, primarily due to the issuance of 2025 General Obligation Bonds.
- The unassigned fund balances for General Fund represented 7.7% of total General Fund expenditures.
- The City's total liabilities increased by $83 million from the prior year.

Overview of the Financial Statements

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

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

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

Management's Discussion and Analysis
December 31, 2025

development, and economic opportunity. The business-type activities of the City include airports, water and sewerage systems, convention center, hotel, transit, golf, solid waste and parking operations.

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

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

Governmental funds. Governmental funds report the City's core governmental activities and reflect the inflows and outflows of current financial resources, as well as the spendable resources available at year-end. These statements provide a short-term view of the City's operations and fiscal capacity. Required reconciliations explain the differences between governmental fund results and the government-wide statements, including the Balance Sheet to the Statement of Net Position and the Statement of Revenues, Expenditures, and Changes in Fund Balances of governmental funds to the Statement of Activities.

Twenty-five governmental funds are used by the City. There are seven major funds which have separately presented information in the governmental funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. The major funds are the General Fund, Debt Service, the 2025 General Obligation Bonds, the 2024 General Obligation Bond Fund, the 2022A General Obligation Bond Fund, the 2014 General Obligation Bond Fund, and the Community Development Fund. The eighteen (18) nonmajor funds are presented in the aggregate in the governmental fund financial statements. The individual fund information is presented in combining statements.

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

Proprietary funds. The City reports two types of proprietary funds. Enterprise funds account for operations that are financed and operated in a manner similar to private businesses, and they correspond to the business-type activities reported in the government-wide financial statements. The City uses enterprise funds to account for its airports, water and sewerage system, solid waste operations, convention center, hotel, and other similar activities.

Internal service funds are an accounting mechanism used to accumulate and allocate internal costs of certain centralized services including health care and risk management. Because these services primarily support governmental functions, internal service fund balances are included within governmental activities in the government-wide financial statements. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements, with individual fund detail provided in the combining statements elsewhere in this report.

Management's Discussion and Analysis
December 31, 2025

Proprietary fund statements also present more detailed information for major enterprise operations, including the airports, water and sewerage, solid waste, convention center, and hotel funds.

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

Notes to the financial statements. The notes provide essential detail and context needed to fully understand the information presented in the government-wide and fund financial statements.

Other Information

Required Supplementary Information. In addition to the basic financial statements and notes, this report includes required supplementary information on the City's progress in funding pension and other postemployment benefit obligations.

Other supplementary Information. Combining statements for nonmajor governmental, enterprise, internal service, and fiduciary funds are presented immediately following the required supplementary information.

General Fund Budgetary Highlights. The 2025 budgeted sales tax revenues were amended upward by $3 million based on year-to-date trends, though actual collections fell $1.2 million short of the estimate. Intergovernmental revenues were budgeted $30 million lower than in 2024 because most remaining American Rescue Plan (ARP) funds was spent in the prior year.

Actual General Fund revenues, excluding transfers-in, were $10 million below the final budget. Intergovernmental revenues exceeded budget by $17 million due to ARP revenues earned in 2025 but originally budgeted in 2024.

General Fund expenditures, excluding transfers-out, were $22 million over the final budget. Higher contractual service costs—primarily from insurance premiums and General Fund claims—contributed to the variance; however, total General Fund spending did not exceed the overall legal appropriation.

Management's Discussion and Analysis
December 31, 2025

Government-wide Financial Analysis

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

Net Position
(in millions)

	Governmental Activities			Business-type Activities			Total		
	2025	2024	$ Change	2025	2024	$ Change	2025	2024	$ Change
Assets									
Current and other assets	$ 294.93	$ 292.32	$ 2.61	$ 306.03	$ 171.89	$ 134.14	$ 600.96	$ 464.21	$ 136.75
Capital assets	636.86	616.48	20.38	1,345.51	1,317.41	28.10	1,982.37	1,933.89	48.48
Total assets	931.79	908.80	22.99	1,651.54	1,489.30	162.24	2,583.33	2,398.10	185.23
Deferred outflows of resources	71.88	107.91	(36.03)	8.82	14.29	(5.47)	80.70	122.20	(41.50)
Liabilities									
Current liabilities	28.31	34.32	(6.01)	191.00	26.31	164.69	219.31	60.63	158.68
Noncurrent liabilities	921.65	959.56	(37.91)	851.19	889.31	(38.12)	1,772.84	1,848.87	(76.03)
Total liabilities	949.96	993.88	(43.92)	1,042.19	915.62	126.57	1,992.15	1,909.50	82.65
Deferred inflows of resources	94.96	114.10	(19.14)	22.01	12.64	9.37	116.97	126.74	(9.77)
Net position									
Net investments in capital assets	523.16	491.78	31.38	677.86	638.84	39.02	1,201.02	1,130.62	70.40
Restricted	250.74	235.90	14.84	-	3.96	(3.96)	250.74	239.86	10.88
Unrestricted	(815.16)	(818.94)	3.78	(81.70)	(67.47)	(14.23)	(896.86)	(886.41)	(10.45)
Total net position	$ (41.26)	$ (91.26)	$ 50.00	$ 596.16	$ 575.33	$ 20.83	$ 554.90	$ 484.07	$ 70.83

At December 31, 2025, the City, as a whole, had assets and deferred outflows of resources greater than its liabilities and deferred inflows of resources by $555 million compared to $484 million at December 31, 2024. The majority of the City's net position of governmental activities is invested in capital assets (streets, drainage, construction in progress, buildings, equipment, etc.). The capital assets are net of the outstanding principal of the debt associated with their acquisition. These assets are not available for future spending since they will not be sold. Restrictions are imposed upon $251 million of the governmental activities net position. These assets are unavailable for general expenses and must be used for the intended purposes. Unrestricted net position of governmental activities is a deficit of negative $815 million at the end of the year, an increase from a deficit of negative $819 million in the prior year. The deficit does not mean that the City has insufficient resources to pay bills for the next year; however, it does show that on a long-term basis, the City has commitments beyond which it has current resources to fund its obligations. The largest portion of these commitments belong to general obligation bonds.

The net position of the City's business-type activities is $596 million, an increase of $21 million from 2024. As with the governmental activities, the majority of the net position is invested in capital assets. The City uses these assets to provide services to the citizens. The unrestricted net position of the business-type activities is a deficit of negative $82 million at December 31, 2025 compared to a deficit of negative $67 million in the prior year.

Management's Discussion and Analysis
December 31, 2025

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

Changes in Net Position
(in millions)

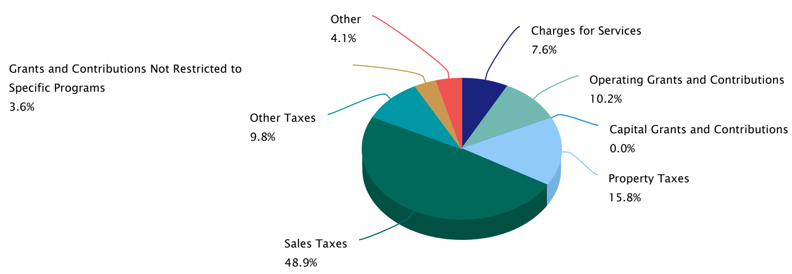
	Governmental Activities			Business-type Activities			Total		
	2025	2024	$ Change	2025	2024	$ Change	2025	2024	$ Change
Revenues									
Program revenues									
Charges for services	$ 26.17	$ 28.68	$ (2.51)	$ 162.95	$ 156.02	$ 6.93	$ 189.12	$ 184.70	$ 4.42
Operating grants and contributions	35.12	47.76	(12.64)	8.66	4.26	4.40	43.78	52.02	(8.24)
Capital grants and contributions	-	-	-	28.50	20.97	7.53	28.50	20.97	7.53
General revenues									
Property taxes	54.10	50.86	3.24	-	-	-	54.10	50.86	3.24
Sales taxes	167.94	161.96	5.98	-	-	-	167.94	161.96	5.98
Other taxes	33.68	33.04	0.64	-	-	-	33.68	33.04	0.64
Grants and contributions not restricted to specific programs	12.21	5.46	6.75	-	4.13	(4.13)	12.21	9.59	2.62
Other revenues	13.94	4.59	9.35	9.30	11.39	(2.09)	23.24	15.98	7.26
Total revenues	343.16	332.35	10.81	209.41	196.77	12.64	552.57	529.12	23.45
Expenses									
General government	68.32	80.63	(12.31)	-	-	-	68.32	80.63	(12.31)
Public safety	120.22	137.06	(16.84)	-	-	-	120.22	137.06	(16.84)
Public works	33.62	30.76	2.86	-	-	-	33.62	30.76	2.86
Culture and recreation	26.39	27.90	(1.51)	-	-	-	26.39	27.90	(1.51)
Health and welfare	0.01	0.18	(0.17)	-	-	-	0.01	0.18	(0.17)
Community development	8.64	9.14	(0.50)	-	-	-	8.64	9.14	(0.50)
Economic development	2.32	1.65	0.67	-	-	-	2.32	1.65	0.67
Economic opportunity	1.80	1.12	0.68	-	-	-	1.80	1.12	0.68
Interest on long-term debt	10.57	7.79	2.78	-	-	-	10.57	7.79	2.78
Municipal and Regional Airports	-	-	-	22.87	19.00	3.87	22.87	19.00	3.87
Water and Sewerage	-	-	-	116.27	118.70	(2.43)	116.27	118.70	(2.43)
Convention Center	-	-	-	8.07	7.59	0.48	8.07	7.59	0.48
Convention Center Hotel	-	-	-	14.89	16.03	(1.14)	14.89	16.03	(1.14)
Shreveport Area Transit	-	-	-	22.43	19.36	3.07	22.43	19.36	3.07
Golf	-	-	-	2.99	2.45	0.54	2.99	2.45	0.54
Downtown Parking	-	-	-	0.42	0.46	(0.04)	0.42	0.46	(0.04)
Solid Waste	-	-	-	21.92	23.07	(1.15)	21.92	23.07	(1.15)
Total expenses	271.89	296.23	(24.34)	209.86	206.66	3.20	481.75	502.89	(21.14)
Transfers	(21.28)	(22.64)	1.36	21.28	22.64	(1.36)	-	-	-
Change in net position	49.99	13.48	36.51	20.83	12.75	8.08	70.82	26.23	44.59
Net position - beginning	(91.27)	(106.62)	15.35	575.33	562.58	12.75	484.06	455.96	28.10
Prior period adjustments	-	1.88	(1.88)	-	-	-	-	1.88	(1.88)
Net position - ending	$ (41.28)	$ (91.26)	$ 49.98	$ 596.16	$ 575.33	$ 20.83	$ 554.88	$ 484.07	$ 70.81

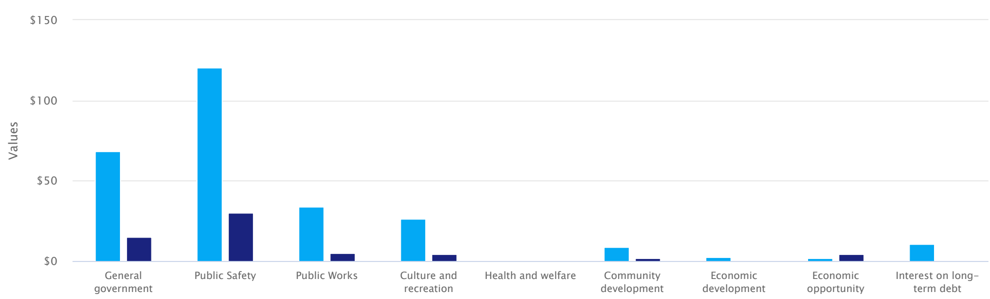
Governmental Activities. Revenues for the City's governmental activities for the year ended December 31, 2025, were $343 million compared to $332 million in the prior year.

Management's Discussion and Analysis
December 31, 2025

- Total program revenues decreased $15 million in 2025 compared to 2024 because of decreases in operating grants and contributions, and charges for services.
- General revenues are, for the most part, are comprised of sales and property taxes (64.7%).
    - Sales taxes represent 48.9% of total governmental revenues at $168 million compared to $162 million for 2024.
    - Property tax revenues represent 15.8% at $54 million.
- General and other revenues increased by $26 million in 2025 compared to 2024 because of increases in property, sales, and other taxes.

Revenues by Source – Governmental Activities



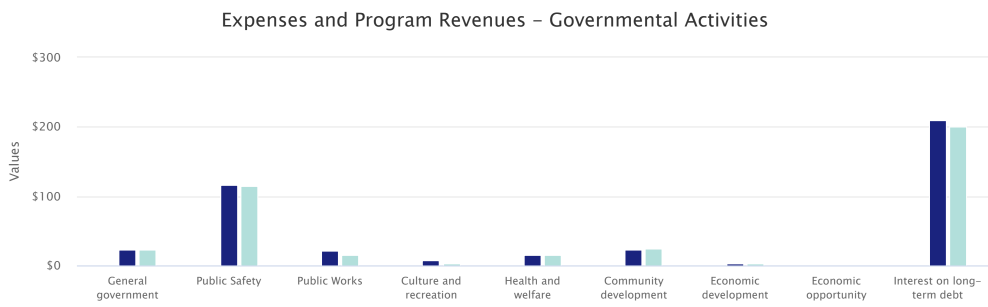


The cost of providing all governmental activities this year was $272 million compared to $296 million, $24 million from the prior year. The key factors for the decrease were:

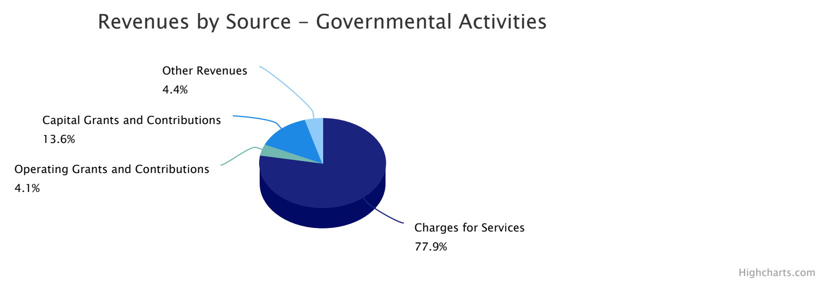
- General Government expenditures decreased by $12 million, primary due to decrease in ARP money available.
- Public works expenditures increased by $3 million since 2024, primarily due to increase in spending on streets and drainage repairs.
- Public Safety expenditures decreased by $17 million due to decrease in ARP money available and decrease in equipment spending.

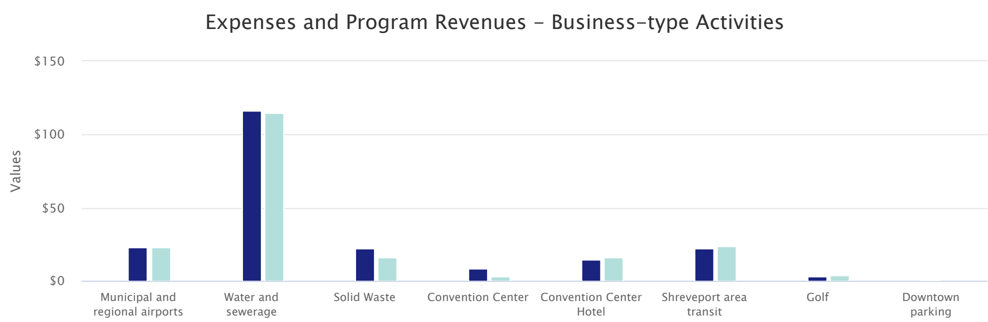
Management's Discussion and Analysis
December 31, 2025

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



Business-type Activities. Charges for services for the City's business-type activities were $163 million for 2025, compared to $156 million from 2024.





The costs of these business-type activities was $210 million for 2025, an increase of $7 million from 2024. The major reasons for the increase are:

- Municipal and Regional Airports experienced a $4.48 million increase in costs predominantly caused by salary increases and contractual services for maintenance and repairs.
- Shreveport Area Transit saw a $3 million increase in expenses due to investment in new buses.
- Other funds had small increases and decreases.

Management's Discussion and Analysis
December 31, 2025

Financial Analysis of the City's Funds

Governmental funds. Governmental funds provide information on the City's short-term financial resources and the balances available for future spending. For the year ended December 31, 2025 combined governmental fund balances totaled $271 million, an increase of $7 million from the prior year. The increase was driven primarily by the creation of the 2025 General Obligation Bond fund following the issuance of $29 million in new bonds. Of the total fund balance, $54 million restricted for debt service and $187 million restricted for capital projects, and $17 million was unassigned and available for general use.

The General Fund is the City's primary operating fund supports most basic governmental services. The fund balance decreased by $7 million from the prior year. Major revenue sources for the General Fund are property taxes, sales taxes, and charges for services.

- Sales tax revenue increased by $10 million compared to 2024 primarily due to modest growth economic activity and the effects of inflation.
- Charges for services decreased by $2 million from 2024, largely attributable to lower EMS-related revenues.
- Intergovernmental revenues decreased by $9 million from 2024 primarily because ARP spending was reduced to $14 million, which represented the remaining available funds in 2025.

The Debt Service Fund ended the year with a total fund balance of $54 million, which is restricted for the payment of principal and interest on outstanding debt. The 2025 fund balance decreased by $2 million from 2024 mainly due to increased expenditures associated with the first full year of 2024 GOB and new 2025 GOB principal and interest payments.

The Community Development Fund reported a fund balance (deficit) of ($3) million compared to the deficit of $1 million in 2024. The additional decrease is in large part due to reduced intergovernmental revenues following the conclusion of one of the federal programs supporting the fund.

The 2025 General Obligation Bond Fund reflects the issuance of the Series 2025 GOB during the year. The fund balance was $30 million at year-end.

The 2024 General Obligation Bond Fund reflects the Series 2024 GOB issuance in the prior year. The fund balance was $90 million at year-end.

The 2022A General Obligation Bond Fund reflects the issuance of the Series 2022A GOB. The fund balance was $15 million at year-end.

Proprietary funds. The proprietary funds reported an increase of $22 million in net position compared to the year. Charges for services increased $21 million driven largely by activity in the Airport, Water & Sewer, and Solid Waste. The General Fund transfer to the Water & Sewer Rate Stabilization Fund—established to maintain a reserve for Water & Sewer debt service—increased by $5 million from 2024 to 2025. In addition, operating expenses decreased in both Water & Sewer ($3 million) and Solid Waste ($1 million), contributing to the overall growth in net position.

Capital Assets and Debt Administration

Management's Discussion and Analysis
December 31, 2025

Capital assets. The City's investment in capital assets as of December 31, 2025, for its governmental and business-type activities was $1.9 billion, net of depreciation, as reflected in the following schedule.

Capital Assets
(net of depreciation in millions)

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Land	$ 115.00	$ 114.40	$ 51.79	$ 51.79	$ 166.79	$ 166.19
Construction in progress	38.66	26.45	248.73	204.08	287.39	230.53
Buildings	116.03	114.05	115.10	117.56	231.13	231.61
Improvement other than buildings	90.30	80.07	61.42	67.17	151.72	147.24
Equipment	34.19	29.90	50.07	30.34	84.26	60.24
Distribution and collection systems	-	-	818.40	846.46	818.40	846.46
Infrastructure	242.68	251.61	-	-	242.68	251.61
Total	$ 636.86	$ 616.48	$ 1,345.51	$ 1,317.40	$ 1,982.37	$ 1,933.88

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

Asset	Amount
OPS Facility Improvements	$ 5.40
Airport Jetbridge Program	0.90
Air Traffic Control Tower Relocation	0.90
Fire Station Improvments	8.10
Police Stations	8.30
Neighborhood Park Improvements	4.10
Road and Drainage Improvements	8.60
	$ 36.30

Construction commitments

The government has approximately $1.2 million in active major construction projects as of December 31, 2025 (see list below):

Project Number	Project Description	Remaining Commitment	Financing Sources
F10001	Sewer Survey & Master Plan	$ 1,230,428	Multiple Water & Sewer Revenue Bonds

Management's Discussion and Analysis
December 31, 2025

Long-term debt. At year end, the City had $986.31 million in bonds and other lending agreements, as shown in the following table.

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	$ 253.33	$ 235.38	$ -	$ -	$ 253.33	$ 235.38
Revenue bonds	4.60	4.86	711.15	745.21	715.75	750.07
Other lending agreements	15.39	20.79	1.84	2.80	17.23	23.59
Total	$ 273.32	$ 261.03	$ 712.99	$ 748.01	$ 986.31	$ 1009.04

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

For further information, refer to Note 3-J in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

Sales Tax revenue of $168 million represents 49.8% of total governmental revenues. In 2025, the City of Shreveport sales tax revenue was flat. Fortunately, the City had some other sources of revenue which exceeded original expectations, which prevented significant mid-year adjustments in services and staffing. The Mayor's 2025 major priorities included issuance of 2025 general obligation bonds for city street improvements, reduction of major crimes, and improvements in property standards and blight reduction.

As we moved forward into 2026, the City remained committed to prioritizing efficient spending. The General Fund spending authority totaled $304.6 million, reflecting minimal adjustments to the adopted budget. However, for the first half of 2026, General Fund expenditures totaled approximately $122.8 million, while General Fund revenues totaled approximately $102.1 million, resulting in expenditures outpacing revenues. This shortfall means the continued use of operating reserves will again be necessary to sustain operations.

The property tax millage for 2026 did not change from 2025. The rates were approved by the Council and are now being reviewed by the Louisiana Legislature Auditor. Property Tax revenue accounts for 16% of total governmental revenues.

Major projects for 2026 include economic development, and crime reduction.

In 2026, the City advanced one of its most significant economic development initiatives with the establishment of a new Film and Entertainment Gateway Economic Development District of LA, operating with a cooperative endeavor agreement (CEA) with the State of Louisiana. This special tax district is designed to position Shreveport as a regional hub for film production, digital media, and entertainment-related business activity. The creation of the district enables the City and State to leverage targeted financial

Management's Discussion and Analysis
December 31, 2025

tools—such as dedicated sales tax increments, incentives, and reinvestment mechanisms—specifically within the designated area.

The completion of three new police substations represents a significant investment in the City's long-term public safety strategy. These facilities strengthen neighborhood-based policing by placing officers closer to the communities they serve, reducing response times, and increasing daily visibility in areas with historically high service demands.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, City of Shreveport, 505 Travis Street, Suite 670, Shreveport, Louisiana 71101.

Basic Financial Statements

City of Shreveport, Louisiana • December 31, 2025

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Assets				
Cash and cash equivalents	$ 48,941,468	$ 64,629,179	$ 113,570,647	$ 22,586,597
Investments	135,540,885	-	135,540,885	3,260,729
Interest receivable	70,166	-	70,166	14,847
Receivables, net	37,563,076	23,910,857	61,473,933	20,676,386
Due from other governments	23,028,156	17,206,227	40,234,383	226,312
Due from primary government	-	-	-	-
Due from fiduciary fund	-	-	-	-
Internal balances	37,300,812	(37,300,812)	-	-
Inventories	2,212,818	6,094,008	8,306,826	-
Prepaid items	2,847,096	370,557	3,217,653	94,888
Notes receivable	3,951,088	-	3,951,088	-
Other assets	196,066	-	196,066	1,263,404
Restricted assets				
Cash and cash equivalents	-	54,984,461	54,984,461	-
Investments	3,274,996	171,603,538	174,878,534	-
Prepaid items	-	4,536,765	4,536,765	-
Total restricted assets	3,274,996	231,124,764	234,399,760	-
Capital assets				
Land	114,972,344	51,793,066	166,765,410	5,391,681
Construction in progress	38,664,869	248,735,489	287,400,358	5,898,304
Buildings	227,986,333	228,160,290	456,146,623	35,641,359
Improvement other than buildings	160,016,298	184,328,932	344,345,230	985,878
Equipment	100,230,192	113,889,499	214,119,691	28,572,506
Distribution and collection systems	-	1,270,112,537	1,270,112,537	-
Infrastructure	619,741,696	-	619,741,696	-
Less: Accumulated depreciation	(624,755,755)	(751,508,712)	(1,376,264,467)	(40,820,877)
Total capital assets	636,855,977	1,345,511,101	1,982,367,078	35,668,851
Total assets	931,782,604	1,651,545,881	2,583,328,485	83,792,014
Deferred outflows of resources				
Deferred charge on refunding	1,069,841	3,637,023	4,706,864	-
Deferred outflows for pensions	28,047,533	1,039,543	29,087,076	346,073
Deferred outflows for OPEB	42,762,643	4,146,757	46,909,400	1,046,029
Total deferred outflows of resources	$ 71,880,017	$ 8,823,323	$ 80,703,340	$ 1,392,102

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF NET POSITION
December 31, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Liabilities				
Accounts payable	$ 12,600,856	$ 11,437,934	$ 24,038,790	$ 286,155
Accrued liabilities	1,268,826	175,030,218	176,299,044	1,087,347
Accrued interest payable	3,826,301	2,817,973	6,644,274	-
Due to other governments	335,454	-	335,454	83,158
Unearned revenue	7,051,892	128,019	7,179,911	-
Deferred Revenue	-	354,194	354,194	-
Deposits and other	3,226,688	1,234,094	4,460,782	-
Non-current liabilities				
Due within one year	49,443,713	33,251,773	82,695,486	1,452,979
Due in more than one year	872,209,335	817,937,580	1,690,146,915	37,771,200
Total non-current liabilities	921,653,048	851,189,353	1,772,842,401	39,224,179
Total liabilities	949,963,065	1,042,191,785	1,992,154,850	40,680,839
Deferred inflows of resources				
Deferred inflows on leases	5,239,511	3,402,306	8,641,817	696,108
Deferred inflows on bond refunding	3,241,183	10,368,458	13,609,641	-
Deferred inflows for pensions	31,080,442	2,871,697	33,952,139	956,012
Deferred inflows for OPEB	55,400,883	5,372,304	60,773,187	1,355,176
Total deferred inflows of resources	94,962,019	22,014,765	116,976,784	3,007,296
Net position				
Net investments in capital assets	523,157,157	677,861,285	1,201,018,442	35,565,843
Restricted				
Capital projects	186,956,002	-	186,956,002	-
Debt service	54,470,855	-	54,470,855	310,926
Development	3,766,168	-	3,766,168	-
Streets	2,200,955	-	2,200,955	-
Enrichment	1,621,760	-	1,621,760	-
Environmental grants	1,005,856	-	1,005,856	-
Public safety	719,905	-	719,905	-
Other purposes	-	-	-	903,240
Unrestricted	(815,161,121)	(81,698,631)	(896,859,752)	4,715,973
Total net position	$ (41,262,463)	$ 596,162,654	$ 554,900,191	$ 41,495,982

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Program revenue			Net (expense) revenue and changes in net position			
					Primary government			
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total	Component Units
Primary Government								
Governmental Activities								
General government	$ 68,320,235	$ -	$ 15,244,138	$ -	$ (53,076,097)	$ -	$ (53,076,097)	$ -
Public safety	120,221,491	20,395,702	9,835,691	-	(89,990,098)	-	(89,990,098)	-
Public works	33,623,547	3,712,581	1,445,435	-	(28,465,531)	-	(28,465,531)	-
Culture and recreation	26,386,856	2,065,939	2,660,175	-	(21,660,742)	-	(21,660,742)	-
Health and welfare	6,259	-	-	-	(6,259)	-	(6,259)	-
Community development	8,640,022	-	1,666,689	-	(6,973,333)	-	(6,973,333)	-
Economic development	2,317,979	-	-	-	(2,317,979)	-	(2,317,979)	-
Economic opportunity	1,797,240	-	4,268,889	-	2,471,649	-	2,471,649	-
Interest on long-term debt	10,567,238	-	-	-	(10,567,238)	-	(10,567,238)	-
Total governmental activities	271,880,867	26,174,222	35,121,017	-	(210,585,628)	-	(210,585,628)	-
Business-type activities								
Municipal and Regional Airports	22,869,632	14,402,111	-	8,653,017	-	185,496	185,496	-
Water and Sewerage	116,267,853	110,220,376	4,277,915	224,600	-	(1,544,962)	(1,544,962)	-
Convention Center	8,065,567	2,686,010	-	-	-	(5,379,557)	(5,379,557)	-
Convention Center Hotel	14,890,113	16,044,535	-	-	-	1,154,422	1,154,422	-
Shreveport Area Transit System	22,425,415	36,853	4,377,863	19,624,858	-	1,614,159	1,614,159	-
Golf	2,993,586	3,451,085	-	-	-	457,499	457,499	-
Downtown Parking	417,700	132,621	-	-	-	(285,079)	(285,079)	-
Solid Waste	21,920,819	15,976,371	-	-	-	(5,944,448)	(5,944,448)	-
Total business-type activities	209,850,685	162,949,962	8,655,778	28,502,475	-	(9,742,470)	(9,742,470)	-
Total primary government	$ 481,731,552	$ 189,124,184	$ 43,776,795	$ 28,502,475	(210,585,628)	(9,742,470)	(220,328,098)	-
Component Units								
Northwest Louisiana Finance Authority	$ 1,184,628	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,184,628)
City Court	797,304	508,321	-	-	-	-	-	(288,983)
City Marshal	3,576,271	1,135,189	2,345,145	-	-	-	-	(95,937)
Downtown Development Authority	1,410,900	703,530	-	-	-	-	-	(707,370)
Shreve Memorial Library	21,885,459	110,983	-	-	-	-	-	(21,774,476)
Total component units	$ 28,854,562	$ 2,458,023	$ 2,345,145	$ -	-	-	-	(24,051,394)
General revenues								
Taxes								
Property taxes levied for general purposes					35,026,291	-	35,026,291	21,382,835
Property taxes levied for debt service					19,078,346	-	19,078,346	-
Sales taxes					167,943,113	-	167,943,113	-
Franchise taxes					19,129,061	-	19,129,061	-
Occupational licenses					7,396,882	-	7,396,882	-
Gaming					7,149,013	-	7,149,013	-
Oil and gas royalties					12,205,954	-	12,205,954	-
Investment earnings					7,440,206	4,363,141	11,803,347	1,143,060

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Program revenue			Net (expense) revenue and changes in net position			
					Primary government			
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total	Component Units
Miscellaneous					6,497,632	4,935,771	11,433,403	1,401,276
Transfers					(21,277,419)	21,277,419	-	-
Total general revenues and transfers					260,589,079	30,576,331	291,165,410	23,927,171
Change in net position					50,003,451	20,833,861	70,837,312	(124,223)
Net position - beginning					(91,265,914)	575,328,793	484,062,879	41,620,204
Net position - ending					$ (41,262,463)	$ 596,162,654	$ 554,900,191	$ 41,495,981

CITY OF SHREVEPORT, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Major Governmental Funds			
	General Fund	Debt Service	2025 General Obligation Bonds	2024 General Obligation Bonds
Assets				
Cash and cash equivalents	$ 5,883	$ 394,451	$ -	$ -
Property tax receivable, net	11,772,258	7,849,464	-	-
Franchise tax receivable	2,201,071	-	-	-
Accounts receivable, net	1,117,827	-	-	-
Lease receivable	362,972	-	-	-
Due from other governments	20,189,786	315,503	-	-
Due from other funds	1,754,087	47,552,952	6,279,142	19,333,279
Prepaids	430,163	-	-	-
Inventories	2,212,818	-	-	-
Notes receivable, net	-	-	-	-
Assets held for resale	-	-	-	-
Restricted assets	2,854,840	420,156	24,012,573	72,188,813
Total assets	$ 42,901,705	$ 56,532,526	$ 30,291,715	$ 91,522,092
Liabilities				
Accounts payable	$ 2,205,350	$ -	$ -	$ 1,183,218
Accrued liabilities	1,057,643	-	-	-
Due to other governments	251,813	-	-	-
Due to other funds	8,723,224	-	-	-
Unearned revenue	609,280	-	-	-
Deposits and other	1,403,871	-	-	-
Items held in escrow	1,811,000	-	-	-
Total liabilities	16,062,181	-	-	1,183,218
Deferred inflows of resources				
Unavailable revenue - property taxes	3,872,066	2,577,144	-	-
Lease revenue	329,231	-	-	-
Total deferred inflows of resources	4,201,297	2,577,144	-	-
Fund balances				
Nonspendable	2,642,981	-	-	-
Restricted				
Debt service	-	53,955,382	-	-
Public safety	-	-	-	-
Streets	-	-	-	-
Development	-	-	-	-
Enrichment	-	-	-	-
Environmental grants	-	-	-	-
Capital projects	-	-	30,291,715	90,338,874
Other	-	-	-	-
Unassigned	19,995,246	-	-	-
Total fund balances	22,638,227	53,955,382	30,291,715	90,338,874
Total liabilities, deferred inflows of resources and fund balances	$ 42,901,705	$ 56,532,526	$ 30,291,715	$ 91,522,092

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

CITY OF SHREVEPORT, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025 (continued)

	Major Governmental Funds				
	2022A General Obligation Bonds	2014 General Obligation Bonds	Community Development	Nonmajor Governmental Funds	Total
Assets					
Cash and cash equivalents	$ -	$ 824,114	$ 5,000	$ 48,105,822	$ 49,335,270
Property tax receivable, net	-	-	-	-	19,621,722
Franchise tax receivable	-	-	-	-	2,201,071
Accounts receivable, net	-	-	21,645	3,317,054	4,456,526
Lease receivable	-	-	-	4,980,424	5,343,396
Due from other governments	-	-	1,955,425	567,441	23,028,155
Due from other funds	-	-	-	6,891	74,926,351
Prepaids	-	-	-	-	430,163
Inventories	-	-	-	-	2,212,818
Notes receivable, net	-	-	3,951,088	-	3,951,088
Assets held for resale	-	-	-	196,066	196,066
Restricted assets	16,629,863	13,936,313	-	129,921	130,172,479
Total assets	$ 16,629,863	$ 14,760,427	$ 5,933,158	$ 57,303,619	$ 315,875,105
Liabilities					
Accounts payable	$ 1,682,200	$ 33,751	$ 940,940	$ 5,309,618	$ 11,355,077
Accrued liabilities	-	-	-	211,183	1,268,826
Due to other governments	-	-	-	83,641	335,454
Due to other funds	-	-	1,436,897	261,303	10,421,424
Unearned revenue	-	-	6,343,989	98,623	7,051,892
Deposits and other	-	-	-	-	1,403,871
Items held in escrow	-	-	11,816	-	1,822,816
Total liabilities	1,682,200	33,751	8,733,642	5,964,368	33,659,360
Deferred inflows of resources					
Unavailable revenue - property taxes	-	-	-	-	6,449,210
Lease revenue	-	-	-	4,910,280	5,239,511
Total deferred inflows of resources	-	-	-	4,910,280	11,688,721
Fund balances					
Nonspendable	-	-	-	-	2,642,981
Restricted					
Debt service	-	-	-	-	53,955,382
Public safety	-	-	-	719,904	719,904
Streets	-	-	-	2,200,955	2,200,955
Development	-	-	-	3,776,105	3,776,105
Enrichment	-	-	-	1,621,760	1,621,760
Environmental grants	-	-	-	1,005,856	1,005,856
Capital projects	14,947,663	14,726,676	-	36,651,078	186,956,006
Other	-	-	-	712,088	712,088
Unassigned	-	-	(2,800,484)	(258,775)	16,935,987
Total fund balances	14,947,663	14,726,676	(2,800,484)	46,428,971	270,527,024
Total liabilities, deferred inflows of resources and fund balances	$ 16,629,863	$ 14,760,427	$ 5,933,158	$ 57,303,619	$ 315,875,105

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

CITY OF SHREVEPORT, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

Fund balances - total governmental funds		$ 270,527,024
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	1,261,611,732	
Less accumulated depreciation	(624,755,755)	636,855,977
Some of the City's property taxes will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the governmental funds.		6,449,201
Receivables that are not financial resources and therefore are not reported in the governmental funds		836,923
Long-term liabilities including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds, notes, and loans payable	(261,685,758)	
Unamortized bond discount	74,461	
Deferred outflow charge on refunding	1,069,841	
Deferred inflow charge on refunding	(3,241,183)	
Unamortized bond premium	(11,712,840)	
Accrued interest payable	(3,826,301)	
Compensated absences	(14,402,125)	(293,723,905)
Net pension liability and deferred inflows and outflows for pensions		(284,107,267)
Total OPEB liability and deferred inflows for OPEB		(321,193,032)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities.		(56,907,384)
Net position (deficit) of governmental activities.		$ (41,262,463)

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Major Governmental Funds			
	General Fund	**Debt Service**	**2025 General Obligation Bonds**	**2024 General Obligation Bonds**
Revenues				
Taxes				
Property	$ 29,127,846	$ 19,078,346	$ -	$ -
Sales	165,743,039	-	-	-
Franchise	9,738,364	-	-	-
Licenses and permits	10,438,490	-	-	-
Intergovernmental	22,391,077	1,838,097	-	209,996
Charges for services	18,704,059	-	-	-
Fines and forfeitures	3,502,021	-	-	-
Gaming	1,209,600	-	-	-
Investment earnings	1,474,844	553,140	606,793	3,497,146
Oil and Gas Royalties	12,205,954	-	-	-
Miscellaneous	1,330,091	-	-	-
Total revenues	275,865,385	21,469,583	606,793	3,707,142
Expenditures				
Current				
General government	62,913,599	332,285	-	-
Public safety	143,299,356	-	-	-
Public works	26,437,806	-	-	-
Culture and recreation	23,738,148	-	-	-
Community development	-	-	-	-
Economic development	-	-	-	-
Economic opportunity	-	-	-	-
Capital outlay	-	-	-	4,310,353
Debt service	3,539,146	23,177,160	791,788	37,475
Total expenditures	259,928,055	23,509,445	791,788	4,347,828
Excess (deficiency) of revenues over (under) expenditures	15,937,330	(2,039,862)	(184,995)	(640,686)
Other financing sources (uses)				
Transfers in	37,924,757	-	-	-
Transfers out	(60,959,187)	-	-	-
Bonds issued	-	-	28,900,000	-
Premium on bonds issued	-	-	1,576,710	-
Total other financing sources (uses)	(23,034,430)	-	30,476,710	-
Net change in fund balances	(7,097,100)	(2,039,862)	30,291,715	(640,686)
Fund balances - beginning of year	29,735,327	55,995,244	-	90,979,560
Fund balances - end of year	$ 22,638,227	$ 53,955,382	$ 30,291,715	$ 90,338,874

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

	Major Governmental Funds				
	2022A General Obligation Bonds	2014 General Obligation Bonds	Community Development	Nonmajor Governmental Funds	Total
Revenues					
Taxes					
Property	$ -	$ -	$ -	$ -	$ 48,206,192
Sales	-	-	-	2,224,492	167,967,531
Franchise	-	-	-	9,366,278	19,104,642
Licenses and permits	-	-	-	22,810	10,461,300
Intergovernmental	-	-	5,868,157	7,976,479	38,283,806
Charges for services	-	-	-	2,763,343	21,467,402
Fines and forfeitures	-	-	-	-	3,502,021
Gaming	-	-	-	5,939,413	7,149,013
Investment earnings	831,180	602,655	5,609	361,139	7,932,506
Oil and Gas Royalties	-	-	-	-	12,205,954
Miscellaneous	-	87	67,421	1,057,133	2,454,732
Total revenues	831,180	602,742	5,941,187	29,711,087	338,735,099
Expenditures					
Current					
General government	-	-	-	1,949,088	65,194,972
Public safety	-	-	-	2,523,192	145,822,548
Public works	-	-	-	41,642	26,479,448
Culture and recreation	-	-	-	124,233	23,862,381
Community development	-	-	8,462,465	-	8,462,465
Economic development	-	-	-	2,310,979	2,310,979
Economic opportunity	-	-	1,797,239	-	1,797,239
Capital outlay	11,749,107	922	-	23,018,239	39,078,621
Debt service	-	-	-	-	27,545,569
Total expenditures	11,749,107	922	10,259,704	29,967,373	340,554,222
Excess (deficiency) of revenues over (under) expenditures	(10,917,927)	601,820	(4,318,517)	(256,286)	(1,819,123)
Other financing sources (uses)					
Transfers in	10,812,417	24,955	2,812,919	26,618,695	78,193,743
Transfers out	(11,055,019)	(2,080,606)	-	(25,376,349)	(99,471,161)
Bonds issued	-	-	-	-	28,900,000
Premium on bonds issued	-	-	-	-	1,576,710
Total other financing sources (uses)	(242,602)	(2,055,651)	2,812,919	1,242,346	9,199,292
Net change in fund balances	(11,160,529)	(1,453,831)	(1,505,598)	986,060	7,380,169
Fund balances - beginning of year	26,108,192	16,180,507	(1,294,886)	45,442,911	263,146,855
Fund balances - end of year	$ 14,947,663	$ 14,726,676	$ (2,800,484)	$ 46,428,971	$ 270,527,024

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

CITY OF SHREVEPORT, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2025

Net change in fund balances - total funds		$ 7,380,169
Amounts reported for governmental activities in the Statement of Activities are different because: Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	45,593,298	
Loss on disposal of assets	(378,583)	
Depreciation expense	(24,843,718)	20,370,997
Donations of capital assets increase net position in the Statement of Activities, but do not appear in the governmental funds because they are not financial revenues.		-
Revenues reported in the Statement of Activities which are not reported in governmental funds because they do not provide current financial resources. This adjustment is to recognize the net change in unavailable revenues.		
Property taxes		5,297,516
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The detail of these differences in the treatment of long-term debt and related items is as follows:		
Principal payments		16,487,338
The changes in other long-term assets and liabilities are reported in the Statement of Activities but do not affect current financial resources of governmental funds. The changes are as follows:		
Net pension liability and deferred inflows and outflows for pensions	14,248,906	
Total OPEB liability and deferred inflows and outflows for OPEB	16,720,007	30,968,913
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These expenses consist of:		
Amortization of deferred outflow charge on refunding	(191,644)	
Amortization of deferred inflow charge on refunding	522,086	
Amortization of certificate of indebtedness discount	(5,319)	
Amortization of certificate of indebtedness premium	218,518	
Amortization of bond premiums	1,481,821	
Decrease in accrued interest	(1,533,034)	
Increase in other bond items	(30,478,144)	
Increase in compensated absences	(1,234,021)	(31,219,737)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.		718,255
Change in net position of governmental activities		$ 50,003,451

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	Business-type Activities - Enterprise			
	Major Enterprise Funds			
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center
Assets				
Current Assets				
Cash and cash equivalents	$ 18,903,335	$ 42,602,334	$ 81,271	$ 286,846
Investments	-	-	-	-
Receivables, net	1,277,554	13,838,630	2,680,393	976,072
Interest receivable	-	-	-	-
Lease receivable	3,515,462	-	-	-
Due from other governments	4,277,324	-	-	-
Inventories	54,171	4,147,518	-	154,998
Prepaid items	-	-	-	12,626
Total current assets	28,027,846	60,588,482	2,761,664	1,430,542
Noncurrent Assets				
Restricted				
Cash and cash equivalents	4,657,056	47,974,435	-	-
Investments	-	171,603,538	-	-
Prepaid items	105,305	4,431,460	-	-
Total restricted	4,762,361	224,009,433	-	-
Capital Assets				
Land	37,627,729	996,201	6,652,516	6,147,743
Buildings	76,164,886	-	59,219	88,822,703
Improvements other than buildings	172,517,960	-	768,705	3,852,396
Equipment	8,854,052	25,578,638	11,338,004	8,168,114
Distribution and collection systems	-	1,270,112,537	-	-
Construction in progress	23,249,608	215,170,528	-	-
Less accumulated depreciation	(177,843,969)	(468,429,279)	(6,138,328)	(46,884,026)
Total capital assets, net of accumulated depreciation	140,570,266	1,043,428,625	12,680,116	60,106,930
Total noncurrent assets	145,332,627	1,267,438,058	12,680,116	60,106,930
Total assets	173,360,473	1,328,026,540	15,441,780	61,537,472
Deferred outflows of resources				
Deferred outflows on bond refunding	1,998,383	660,061	-	-
Deferred outflows for OPEB	510,562	2,689,788	871,690	-
Deferred outflows for pensions	142,534	649,436	228,145	-
Total deferred outflows of resources	2,651,479	3,999,285	1,099,835	-

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025 (continued)

	Business-type Activities - Enterprise			
	Major Enterprise Funds			
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center
Liabilities				
Current Liabilities				
Accounts payable	1,262,624	5,836,268	1,788,605	1,533,517
Accrued liabilities	2,398,138	170,830,570	61,639	543,766
Accrued interest payable	367,063	2,162,484	-	-
Due to other funds	-	-	13,230,973	-
Unearned revenue	128,019	-	-	-
Deferred revenue	20,800	-	-	-
Customer deposits	121,037	817,408	-	264,236
Compensated absences	172,784	821,790	224,962	-
Total OPEB liability	113,877	602,686	195,524	-
Claims and judgments	-	-	-	-
Financed purchases payable	-	-	987,486	-
Revenue bonds and notes payable, net	2,265,000	25,449,000	-	-
Total current liabilities	6,849,342	206,520,206	16,489,189	2,341,519
Noncurrent Liabilities				
Compensated absences	34,486	32,968	29,726	-
Landfill closure	-	-	18,107,085	-
Total OPEB liability	3,570,091	18,805,536	6,094,178	-
Net pension liability	12,111,383	55,183,650	19,385,839	-
Revenue bonds and notes payable, net	12,839,525	645,400,806	-	-
Lease payable	-	-	858,145	-
Total noncurrent liabilities	28,555,485	719,422,960	44,474,973	-
Total liabilities	35,404,827	925,943,166	60,964,162	2,341,519
Deferred inflows of resources				
Deferred inflows for leases	3,402,306	-	-	-
Deferred inflows on bond refunding	-	10,368,458	-	-
Deferred inflows for OPEB	661,455	3,484,738	1,129,313	-
Deferred inflows for pensions	393,745	1,794,041	630,241	-
Total deferred inflows of resources	4,457,506	15,647,237	1,759,554	-
Net position				
Net investment in capital assets	127,503,648	410,863,538	10,918,600	60,106,930
Unrestricted	8,645,971	(20,428,116)	(57,100,701)	(910,977)
Total net position	$ 136,149,619	$ 390,435,422	$ (46,182,101)	$ 59,195,953

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025 (continued)

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Convention Center Hotel	Nonmajor Enterprise Funds	Total	Internal Service Funds
Assets				
Current Assets				
Cash and cash equivalents	$ -	$ 2,755,393	$ 64,629,179	$ -
Investments	-	-	-	8,773,323
Receivables, net	700,099	922,647	20,395,395	3,192,642
Interest receivable	-	-	-	70,166
Lease receivable	-	-	3,515,462	-
Due from other governments	-	12,928,903	17,206,227	-
Inventories	58,038	1,679,283	6,094,008	-
Prepaid items	162,027	195,904	370,557	2,416,933
Total current assets	920,164	18,482,130	112,210,828	14,453,064
Noncurrent Assets				
Restricted				
Cash and cash equivalents	2,352,970	-	54,984,461	-
Investments	-	-	171,603,538	-
Prepaid items	-	-	4,536,765	-
Total restricted	2,352,970	-	231,124,764	-
Capital Assets				
Land	-	368,877	51,793,066	-
Buildings	46,899,172	16,214,310	228,160,290	-
Improvements other than buildings	5,506,235	1,683,636	184,328,932	-
Equipment	11,129,761	48,820,930	113,889,499	-
Distribution and collection systems	-	-	1,270,112,537	-
Construction in progress	-	10,315,353	248,735,489	-
Less accumulated depreciation	(27,616,892)	(24,596,218)	(751,508,712)	-
Total capital assets, net of accumulated depreciation	35,918,276	52,806,888	1,345,511,101	-
Total noncurrent assets	38,271,246	52,806,888	1,576,635,865	-
Total assets	39,191,410	71,289,018	1,688,846,693	14,453,064
Deferred outflows of resources				
Deferred outflows on bond refunding	978,579	-	3,637,023	-
Deferred outflows for OPEB	-	74,717	4,146,757	-
Deferred outflows for pensions	-	19,428	1,039,543	-
Total deferred outflows of resources	978,579	94,145	8,823,323	-

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025 (continued)

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Convention Center Hotel	Nonmajor Enterprise Funds	Total	Internal Service Funds
Liabilities				
Current Liabilities				
Accounts payable	483,152	533,768	11,437,934	1,248,268
Accrued liabilities	583,828	612,277	175,030,218	-
Accrued interest payable	288,426	-	2,817,973	-
Due to other funds	16,889,197	7,180,642	37,300,812	25,817,117
Unearned revenue	-	-	128,019	-
Deferred revenue	-	333,394	354,194	-
Customer deposits	31,413	-	1,234,094	-
Compensated absences	-	351,475	1,571,011	19,001
Total OPEB liability	-	17,189	929,276	-
Claims and judgments	-	-	-	44,276,062
Financed purchases payable	-	-	987,486	-
Revenue bonds and notes payable, net	2,050,000	-	29,764,000	-
Total current liabilities	20,326,016	9,028,745	261,555,017	71,360,448
Noncurrent Liabilities				
Compensated absences	-	33,616	130,796	-
Landfill closure	-	-	18,107,085	-
Total OPEB liability	-	521,928	28,991,733	-
Net pension liability	-	1,650,871	88,331,743	-
Revenue bonds and notes payable, net	23,277,747	-	681,518,078	-
Lease payable	-	-	858,145	-
Total noncurrent liabilities	23,277,747	2,206,415	817,937,580	-
Total liabilities	43,603,763	11,235,160	1,079,492,597	71,360,448
Deferred inflows of resources				
Deferred inflows for leases	-	-	3,402,306	-
Deferred inflows on bond refunding	-	-	10,368,458	-
Deferred inflows for OPEB	-	96,798	5,372,304	-
Deferred inflows for pensions	-	53,670	2,871,697	-
Total deferred inflows of resources	-	150,468	22,014,765	-
Net position				
Net investment in capital assets	11,569,110	56,899,459	677,861,285	-
Unrestricted	(15,002,884)	3,098,076	(81,698,631)	(56,907,384)
Total net position	$ (3,433,774)	$ 59,997,535	$ 596,162,654	$ (56,907,384)

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise			
	Major Enterprise Funds			
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center
Operating revenues				
Charges for services	$ 14,402,111	$ 110,220,376	$ 15,976,371	$ 2,686,010
Miscellaneous	151,962	3,262,775	-	61,768
Total operating revenues	14,554,073	113,483,151	15,976,371	2,747,778
Operating expenses				
Personnel services	6,023,275	20,019,204	6,468,717	1,717,668
Contractual services and other expenses	3,606,906	20,720,787	13,549,704	2,962,169
Utilities	1,149,420	5,134,998	7,603	818,032
Repairs and maintenance	633,477	3,864,011	-	-
Materials and supplies	387,420	12,883,577	918,491	636,700
Claims	-	-	76	-
Depreciation	10,181,247	25,653,336	896,025	1,930,998
Total operating expenses	21,981,745	88,275,913	21,840,616	8,065,567
Operating income (loss)	(7,427,672)	25,207,238	(5,864,245)	(5,317,789)
Non-operating revenues (expenses)				
Investment earnings (loss)	600,056	4,119,354	(163,134)	(30,026)
Interest expense	(887,888)	(25,888,153)	(80,203)	-
Intergovernmental grant revenue	-	4,277,915	-	-
Passenger facility charges	997,888	-	-	-
Bond issuance costs	-	(2,103,787)	-	-
Loss on disposal of capital assets	-	(31,765)	(111,164)	-
Total non-operating revenues (expenses)	710,056	(19,626,436)	(354,501)	(30,026)
Income (loss) before transfers and capital contributions	(6,717,616)	5,580,802	(6,218,746)	(5,347,815)
Capital contributions and transfers				
Capital contributions	8,653,017	224,600	-	-
Transfers in	-	25,550,000	6,445,500	2,000,000
Transfers out	-	(26,635,000)	-	-
Total capital contributions and transfers	8,653,017	(860,400)	6,445,500	2,000,000
Change in net position	1,935,401	4,720,402	226,754	(3,347,815)
Total net position - beginning	134,214,218	385,715,020	(46,408,855)	62,543,768
Total net position - ending	$ 136,149,619	$ 390,435,422	$ (46,182,101)	$ 59,195,953

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Convention Center Hotel	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating revenues				
Charges for services	$ 16,044,535	$ 3,620,559	$ 162,949,962	$ 56,959,204
Miscellaneous	74,778	576,590	4,127,873	2,940,282
Total operating revenues	16,119,313	4,197,149	167,077,835	59,899,486
Operating expenses				
Personnel services	-	13,504,492	47,733,356	676,996
Contractual services and other expenses	10,467,516	3,854,989	55,162,071	13,082,311
Utilities	732,828	628,681	8,471,562	-
Repairs and maintenance	792,888	7,500	5,297,876	-
Materials and supplies	-	4,099,719	18,925,907	29,475
Claims	-	-	76	44,900,150
Depreciation	1,682,560	3,741,319	44,085,485	-
Total operating expenses	13,675,792	25,836,700	179,676,333	58,688,932
Operating income (loss)	2,443,521	(21,639,551)	(12,598,498)	1,210,554
Non-operating revenues (expenses)				
Investment earnings (loss)	(237,676)	74,567	4,363,141	(492,300)
Interest expense	(1,214,320)	-	(28,070,564)	-
Intergovernmental grant revenue	-	4,377,863	8,655,778	-
Passenger facility charges	-	-	997,888	-
Bond issuance costs	-	-	(2,103,787)	-
Loss on disposal of capital assets	(3,756)	(43,306)	(189,991)	-
Total non-operating revenues (expenses)	(1,455,752)	4,409,124	(16,347,535)	(492,300)
Income (loss) before transfers and capital contributions	987,769	(17,230,427)	(28,946,033)	718,254
Capital contributions and transfers				
Capital contributions	-	19,624,858	28,502,475	-
Transfers in	-	13,916,919	47,912,419	-
Transfers out	-	-	(26,635,000)	-
Total capital contributions and transfers	-	33,541,777	49,779,894	-
Change in net position	987,769	16,311,350	20,833,861	718,254
Total net position - beginning	(4,421,543)	43,686,185	575,328,793	(57,625,638)
Total net position - ending	$ (3,433,774)	$ 59,997,535	$ 596,162,654	$ (56,907,384)

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities - Enterprise			
	Major Enterprise Funds			
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center
Cash flows from operating activities				
Receipts from customers	$ 16,878,618	$ 109,165,691	$ 15,457,934	$ 2,911,783
Payments to suppliers	(6,053,960)	(39,178,102)	(13,596,133)	(3,467,905)
Payments to employees	(5,317,178)	(19,273,712)	(7,258,944)	(1,717,668)
Claims	-	-	-	-
Other receipts	153,782	3,262,775	-	61,768
Net cash provided by (used in) operating activities	5,661,262	53,976,652	(5,397,143)	(2,212,022)
Cash flows from noncapital financing activities				
Transfers out	-	(26,635,000)	-	-
Intergovernmental	-	4,277,915	-	-
Transfers in	-	25,550,000	6,445,500	2,000,000
Interest expense (benefit) on operations	-	-	(163,134)	(30,026)
Net cash provided by noncapital financing activities	-	3,192,915	6,282,366	1,969,974
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(15,185,738)	(33,501,835)	-	-
Principal paid on debt	(2,265,000)	(38,035,599)	(959,007)	-
Interest paid on debt	(668,353)	(27,926,105)	(80,203)	-
Proceeds from debt issuance	-	176,922,846	-	-
Capital grants	8,653,017	224,600	-	-
Passenger facility charges	997,888	-	-	-
Net cash provided by (used in) capital and related financing activities	(8,468,186)	77,683,907	(1,039,210)	-
Cash flows from investing activities				
Interest on investments	600,057	4,119,354	-	-
Purchase of investments	-	(169,193,774)	-	-
Net cash provided by (used in) investing activities	600,057	(165,074,420)	-	-
Net decrease in cash and cash equivalents	(2,206,867)	(30,220,946)	(153,987)	(242,048)
Cash and cash equivalents at beginning of year	25,767,258	120,797,715	235,258	528,894
Cash and cash equivalents at end of year	$ 23,560,391	$ 90,576,769	$ 81,271	$ 286,846
A reconciliation of the cash and cash equivalents per this statement to the Statement of Net Position follows:				
Current Assets				
Cash and cash equivalents	$ 18,903,335	$ 42,602,334	$ 81,271	$ 286,846
Investments	-	-	-	-
Total current assets	$ 18,903,335	$ 42,602,334	$ 81,271	$ 286,846

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

	Business-type Activities - Enterprise			
	Major Enterprise Funds			
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center
Noncurrent Assets				
Restricted	$ 4,657,056	$ 47,974,435	$ -	$ -
Total noncurrent assets	4,657,056	47,974,435	-	-
Total	$ 23,560,391	$ 90,576,769	$ 81,271	$ 286,846
Reconciliation of operating income to net cash provided by(used in) operating activities				
Operating income (loss)	$ (7,427,672)	$ 25,207,238	$ (5,864,245)	$ (5,317,789)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	10,181,247	25,653,336	896,025	1,930,998
(Increase) Decrease in assets:				
Receivables	(119,689)	(1,267,787)	(518,437)	101,410
Lease receivable	116,246	-	-	-
Due from other governments	2,635,616	-	-	-
Inventories	14,444	(148,122)	-	156,929
Deferred outflows for pensions and OPEB	623,526	3,136,048	1,110,292	-
Prepaid items	7,522	(2,212,556)	-	12,983
Increase (Decrease) in liabilities:				
Accounts payable	(2,356,836)	(4,279,244)	724,747	426,420
Accrued liabilities	2,058,133	(303,265)	26,161	352,662
Total OPEB liability	40,470	803,987	69,095	-
Net pension liability	114,708	(2,498,297)	(1,769,625)	-
Landfill closure	-	-	581,987	-
Deferred inflows for pensions	393,745	1,794,074	630,241	-
Deferred inflows for OPEB	(462,097)	(2,434,465)	(788,947)	-
Deferred inflows for leases	(112,555)	-	-	-
Due to other funds	-	-	(453,148)	-
Unearned revenue	27,977	-	-	-
Deferred revenue	-	-	-	-
Customers’ deposits	(69,268)	213,102	-	124,365
Claims and judgments	-	-	-	-
Compensated absences	(4,255)	(55,855)	(41,289)	-
Deferred inflows for bond refunding	-	10,368,458	-	-
Total adjustments	13,088,934	28,769,414	467,102	3,105,767
Net cash provided by (used in) operating activities	$ 5,661,262	$ 53,976,652	$ (5,397,143)	$ (2,212,022)

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Convention Center Hotel	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities				
Receipts from customers	$ 15,862,975	$ 3,571,832	$ 163,848,833	$ 56,881,597
Payments to suppliers	(9,890,698)	(5,899,448)	(78,086,246)	(12,373,855)
Payments to employees	-	(13,316,573)	(46,884,075)	(683,226)
Claims	-	-	-	(49,336,065)
Other receipts	74,778	576,593	4,129,696	2,962,180
Net cash provided by (used in) operating activities	6,047,055	(15,067,596)	43,008,208	(2,549,369)
Cash flows from noncapital financing activities				
Transfers out	-	-	(26,635,000)	-
Intergovernmental	-	4,520,536	8,798,451	-
Transfers in	-	13,774,246	47,769,746	2,874,579
Interest expense (benefit) on operations	(237,676)	-	(430,836)	(325,210)
Net cash provided by (used in) noncapital financing activities	(237,676)	18,294,782	29,502,361	2,549,369
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(963,507)	(22,703,028)	(72,354,108)	-
Principal paid on debt	(1,919,090)	-	(43,178,696)	-
Interest paid on debt	(1,183,830)	-	(29,858,491)	-
Proceeds from debt issuance	-	-	176,922,846	-
Capital grants	-	19,624,858	28,502,475	-
Passenger facility charges	-	-	997,888	-
Net cash provided by (used in) capital and related financing activities	(4,066,427)	(3,078,170)	61,031,914	-
Cash flows from investing activities				
Interest on investments	-	74,567	4,793,978	-
Purchase of investments	-	-	(169,193,774)	-
Net cash provided by (used in) investing activities	-	74,567	(164,399,796)	-
Net increase (decrease) in cash and cash equivalents	1,742,952	223,583	(30,857,313)	-
Cash and cash equivalents at beginning of year	610,018	2,531,808	150,470,951	-
Cash and cash equivalents at end of year	$ 2,352,970	$ 2,755,391	$ 119,613,638	$ -
A reconciliation of the cash and cash equivalents per this statement to the Statement of Net Position follows:				
Current Assets				
Cash and cash equivalents	$ -	$ 2,755,393	$ 64,629,179	$ -
Investments	-	-	-	8,773,323
Total current assets	$ -	$ 2,755,393	$ 64,629,179	$ 8,773,323

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Convention Center Hotel	Nonmajor Enterprise Funds	Total	Internal Service Funds
Noncurrent Assets				
Restricted	$ 2,352,970	$ -	$ 54,984,461	$ -
Total noncurrent assets	2,352,970	-	54,984,461	-
Total	$ 2,352,970	$ 2,755,393	$ 119,613,640	$ 8,773,323
Reconciliation of operating income to net cash provided by(used in) operating activities				
Operating income (loss)	$ 2,443,521	$ (21,639,551)	$ (12,598,498)	$ 1,210,554
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	1,682,560	3,741,319	44,085,485	-
(Increase) Decrease in assets:				
Receivables	(158,103)	(97,000)	(2,059,606)	60,958
Lease receivable	-	-	116,246	-
Due from other governments	-	(1,925,880)	709,736	-
Inventories	(10,310)	(172,954)	(160,013)	-
Deferred outflows for pensions and OPEB	-	85,792	4,955,658	-
Prepaid items	(4,133)	(4,791)	(2,200,975)	(198,268)
Increase (Decrease) in liabilities:				
Accounts payable	(321,386)	(1,130,146)	(6,936,445)	658,986
Accrued liabilities	114,532	15,845	2,264,068	-
Total OPEB liability	-	5,922	919,474	-
Net pension liability	-	47,097	(4,106,117)	-
Landfill closure	-	-	581,987	-
Deferred inflows for pensions	-	53,670	2,871,730	-
Deferred inflows for OPEB	-	(67,623)	(3,753,132)	-
Deferred inflows for leases	-	-	(112,555)	-
Due to other funds	2,323,831	5,913,002	7,783,685	296,288
Unearned revenue	-	-	27,977	-
Deferred revenue	-	44,641	44,641	(116,667)
Customers' deposits	(23,457)	-	244,742	-
Claims and judgments	-	-	-	(4,454,988)
Compensated absences	-	63,061	(38,338)	(6,232)
Deferred inflows for bond refunding	-	-	10,368,458	-
Total adjustments	3,603,534	6,571,955	55,606,706	(3,759,923)
Net cash provided by (used in) operating activities	$ 6,047,055	$ (15,067,596)	$ 43,008,208	$ (2,549,369)

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025

	Employee Retirement Funds
Assets	
Cash and cash equivalents	$ 13,862,073
Receivables	
Interest and dividends receivable	116,863
Investments, at fair value	
U.S. Treasuries	3,550,936
U.S. Instrumentalities	17,286,600
Corporate Bonds	2,998,970
Mutual Bond Funds	2,556,683
Investment Pool	172,928,772
International Equities	39,049
Total investments, at fair value	199,361,010
Total assets	213,339,946
Liabilities	
Due to other funds	1,386,997
Accrued liabilities	38,852
Employees' deposits held in escrow	2,334,342
Total liabilities	3,760,191
Net position	
Restricted for	
Pensions	209,579,755
Total net position	$ 209,579,755

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

CITY OF SHREVEPORT, LOUISIANA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Employee Retirement Funds
Additions	
Contributions	
Employer	$ 16,675,593
Plan members	6,631,405
Total contributions	23,306,998
Investment earnings	
Net appreciation in fair value of investments	27,687,920
Interest	592,710
Dividends	810,166
Less investment expense	(325,371)
Total investment earnings	28,765,425
Miscellaneous	2,045
Total additions	52,074,468
Deductions	
Benefits	36,406,909
Refund of member contribution	1,138,899
Administrative expenses	158,483
Life insurance premiums	14,893
Total deductions	37,719,184
Net increase in fiduciary net position	14,355,284
Net position - beginning of year	195,224,471
Net position - end of year	$ 209,579,755

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

Notes to the Financial Statements

City of Shreveport, Louisiana • December 31, 2025

NOTES TO THE FINANCIAL STATEMENTS
City of Shreveport, Louisiana ▪ December 31, 2025

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Notes to the Financial Statements
December 31, 2025

Note 1 - Summary of Significant Accounting Policies

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

A. The Financial Reporting Entity

Incorporated in 1839, the City of Shreveport (the "City") operates under a mayor-council form of government and provides a broad range of municipal services including public safety, public works, culture and recreation, planning and development, airports, mass transit, and utility services.

In accordance with Governmental Accounting Standards Board (GASB) Statements No. 14, 39, and 61, the accompanying financial statements present the financial activities of the primary government along with its component units. A component unit is an organization for which the City is financially accountable or for which the nature and significance of its relationship with the City is such that exclusion would cause the City's financial statements to be misleading or incomplete. Financial accountability exists when the City appoints a voting majority of an organization's governing body and can impose its will on the organization, or when a financial benefit or burden relationship exists. An organization that is fiscally dependent on the City and has a financial benefit or burden relationship is also included in the reporting entity.

The financial statements present the City of Shreveport (the primary government) and its component units. The operations of the Shreveport Municipal and Regional Airports and the Shreveport Area Transit System are included as a part of the primary government.

Discretely Presented Component Units

These legally separate entities are reported in a separate column on the government-wide financial statements to emphasize their organizational independence. These include City Court, City Marshal, Downtown, Development Authority, Northwest Louisiana Finance Authority, and Shreve Memorial Library

Descriptions and criteria remain exactly as stated in the prior year.

City Court

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

Notes to the Financial Statements
December 31, 2025

City Marshal

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

Downtown Development Authority

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

Northwest Louisiana Finance Authority

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

Shreve Memorial Library

The Shreve Memorial Library (the "Library"), a parish-wide system, was established in compliance with the provisions of Louisiana Revised Statute 25:211 and created by an agreement between the City and Caddo Parish Commission (the "Commission" or "Parish") and established as a joint city-parish

Notes to the Financial Statements
December 31, 2025

public library. Under the City of Shreveport's City Charter Section 8.05, the Library is under control of a Board of Trustees, which shall have all of the powers and duties conferred on boards of control of joint city-parish public libraries by the laws of the state. The Library is fiscally dependent on both the City and the Parish; however, the City appoints the majority of the Board members and indirectly controls the financial operations of the Library. The City provides the accounting, payroll, purchasing, cash management, and some legal services (contract review) to support the Library's infrastructure and operations creating a financial benefit/ burden relationship. Its administrative office is located at 885 Bert Kouns Industrial Loop, Shreveport, Louisiana 71118.

Related Organization

Shreveport Housing Authority

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

Jointly Governed Organization

Caddo-Shreveport Sales and Use Tax Commission

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

Blended Component Unit

Shreveport Implementation and Redevelopment Authority

The City includes the financial activities of the Shreveport Implementation and Redevelopment Authority ("SIRA") as a blended component unit. SIRA is a political subdivision of the State of Louisiana and a special district whose boundaries mirror those of the City of Shreveport. SIRA was created pursuant to Louisiana Revised Statute 33:4720.301 for the purposes of eliminating and preventing the spread of slum, blight, and distressed areas; facilitating rehabilitation, clearance, and redevelopment; and expediting the conversion of blighted or underused property into habitable and productive use.

SIRA is governed by a nine-member Board of Commissioners appointed by the Mayor of Shreveport and confirmed by the City Council. The Board is required to be representative of the City's population, including diversity of race and gender. Members initially serve staggered terms, followed by standard five-year terms thereafter. The Mayor appoints three Commissioners directly and selects additional commissioners from lists of nominees submitted by six civic and professional organizations, including the Greater Shreveport Chamber of Commerce, the Shreveport Bar Association, the Society of Louisiana Certified Public Accountants (Shreveport Chapter), the Community Foundation of North

Notes to the Financial Statements
December 31, 2025

Louisiana, the Northwest Louisiana Association of REALTORS, and the Home Builders Association of Northwest Louisiana.

SIRA is responsible for establishing its organizational framework and developing a Program of Work for the use of public and private resources in furtherance of its mission. This Program of Work must align with the Great Expectations Shreveport-Caddo Master Plan 2030 and must be submitted annually to both the Metropolitan Planning Commission and the City Council for approval.

Under L.R.S. 33:4720 Subsection (K), SIRA has the authority to acquire, manage, and dispose of adjudicated properties and may utilize tools such as credit bids at judicial sales to acquire property. SIRA also supports economic development by enabling mass land assembly, clearing property titles, and reducing barriers to private investment in redevelopment areas.

SIRA is reported as a blended component unit because its governing body is substantively the same as, or financially accountable to, the City, and its activities are so closely aligned with the City's redevelopment and public-purpose objectives that separate presentation would be misleading. SIRA's financial activities are reported within the City's governmental funds, and all material interfund transactions have been eliminated.

No separate financial statements are issued for SIRA.

B. Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function of governmental activities and different business-type activities are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or program. Program revenues include 1) fees, fines, and charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Notes to the Financial Statements
December 31, 2025

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

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

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

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

The City reports the following major governmental funds:

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

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

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

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

The 2024 General Obligation Bond Fund was issued for the purpose of financing (i) Proposition No. 1, consisting of capital improvements in the City related to constructing, acquiring, and/or improving public roads, streets, bridges, surface and subsurface drainage systems, and acquiring the necessary lands or rights therein, including equipment, fixtures and accessories, (ii) Proposition No. 2, consisting of capital improvements related to constructing, acquiring and/or improving

Notes to the Financial Statements
December 31, 2025

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

The 2025 General Obligation Bond Fund was issued for the purpose of facilities and equipment for police department headquarters, along with acquiring the necessary buildings, land and/ or rights and equipment and furnishings.

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

The City reports the following major proprietary funds:

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

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

Notes to the Financial Statements
December 31, 2025

allocation plan. This is eliminated like a reimbursement and reduces the revenue and expense in the General Fund.

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

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

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

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

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

The State authorized investments are as follows:

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

LAMP, a local government investment pool, is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value. For purposes of determining participants' shares, investments are valued at amortized cost. The fair value of the participants' position is the same as the value of the pool shares. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. In addition to the above types of securities, the Employees' Retirement System is authorized by a separate investment policy in accordance with Article II, Chapter 66 of the City Code of Ordinances to invest in the following with a mix of 70% equities and 30% fixed:

a) Domestic securities registered with the Securities and Exchange Commission and traded on a recognized U.S. stock exchange or over-the-counter market. Equity securities include

Notes to the Financial Statements
December 31, 2025

common stocks, real estate securities and securities convertible into common stock of U.S.-based companies. Individual convertible securities should be rated “B” or higher at the time of purchase.

b) International securities registered (or filed) with the Securities and Exchange Commission and traded on a recognized national exchange or over-the-counter market. Non-U.S. dollar denominated equity securities traded on recognized exchanges or over-the-counter markets outside the U.S. may also be purchased.

c) Fixed income securities in the form of bonds, notes, securitized mortgages, collateralized mortgage obligations, asset-backed securities, taxable municipal bonds, and preferred stock. Fixed income securities shall be rated “BBB” or higher at the time of purchase except for asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations which shall be rated “AAA” at the time of purchase. The minimum dollarweighted average credit quality rating of the fixed income portfolio should be “AA”. The maximum effective maturity of any single issue should not exceed 30 years.

d) Cash reserves shall be held in the custodians’ money market funds, short-term maturity treasury securities or high quality money market instruments.

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

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

2. Receivables and Payables

All outstanding balances between funds are reported as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmentwide financial statements as internal balances. Within the City’s Water and Sewerage Fund, an estimated amount has been recorded for services rendered, but not yet billed, as of the close of the year. The receivable was computed by taking the cycle billings the City sent to its customers in January and prorating the amount of days applicable to the current year. All trade and property tax receivables are shown net of an allowance for uncollectible accounts.

3. Inventories and Prepaid Items

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

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

Notes to the Financial Statements
December 31, 2025

4. Restricted Assets

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

5. Capital Assets

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

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

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

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

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

6. Compensated Absences

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

<u>Non-Civil Service:</u>

It is the City's policy to permit employees to accumulate earned but unused vacation, sick pay, and comp-time benefits. The City has a policy to pay out unused vacation up to 320 hours for unclassfied personnel and 240 hours for all other non-civil service personnel when they separate

Notes to the Financial Statements
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from service with the City. The City has accumulated the sick and vacation leave available to be used and recorded a liability on the statement of net position in accordance with GASB 101, Compensated Absences. All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

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

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

Civil Service:

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

Fire:

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

Vacation Time:

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

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

Notes to the Financial Statements
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Holiday Time/Leave:

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

Division	Hours Entitled
Operations	8 or 16 hours
Communications	8 or 16 hours

Sick Time:

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

Years of Service	Days entitled
1 - 5	10
6-10	12
11-15	15
16-20	18
> 20	21

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

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

Police:

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

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

Notes to the Financial Statements
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over into the next calendar year. Vacation days that are not taken and not authorized for carry over by the chief of police are forfeited.

Compensatory time:

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

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

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

Holiday overtime:

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

E. Long-term Obligations

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

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

F. Deferred Outflows/Inflows of Resources

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

Notes to the Financial Statements
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debt. The second one is deferred pension related items reported in the government-wide statement of net position, and the third one is deferred Other Postemployment Benefit (OPEB) items reported in the government-wide statement of net position.

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

G. Fund Balance

Nonspendable Fund Balance

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

Restricted Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

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

Notes to the Financial Statements
December 31, 2025

H. Net Position

The government-wide statement of net position reports $250,741,501 of restricted net position for governmental activities, all of which is restricted by enabling legislation.

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

	Government-wide		Enterprise Funds					
	Governmental Activities	Business-Type Activties	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Other Enterprise Funds
Capital assets, net	$ 636,028,279	$ 1,349,603,839	$ 140,570,265	$ 1,043,428,794	$ 12,680,115	$ 60,106,930	$ 35,918,276	$ 56,899,459
Capital -related accounts payable	-	-	-	-	-	-	-	-
Contracts (retainage) payable	-	-	-	-	-	-	-	-
Capital-related debt outstanding	(257,010,758)	(668,161,516)	(15,065,000)	(626,433,730)	(1,842,786)	-	(24,820,000)	-
Prepaid insurance cost - bonds	-	-	-	-	-	-	-	-
Deferred outflows on refunding	1,069,840	3,599,689	1,998,383	622,727	-	-	978,579	-
Deferred inflows on refunding	(3,241,183)	(10,368,458)	-	(10,368,458)	-	-	-	-
Unamortized bond discounts	74,460	392,907	-	392,907	-	-	-	-
Unamortized bond premiums	(11,712,840)	(45,222,385)	-	(44,714,640)	-	-	(507,745)	-
Unspent capital-related debt proceeds	157,949,359	48,017,209	-	47,935,938	81,271	-	-	-
Net investment in capital assets	$ 523,157,157	$ 677,861,285	$ 127,503,648	$ 410,863,538	$ 10,918,600	$ 60,106,930	$ 11,569,110	$ 56,899,459

I. Recently Issued and Implemented Accounting Pronouncements

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

Pronouncements Issued But Not Yet Effective

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

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Notes to the Financial Statements
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GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis* - for State and Local Governments, requires certain information regarding capital assets to be presented by major class. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 105, *Subsequent Events*. The objective of this Statement is to enhance the consistency with which the standards for reporting subsequent events are applied, thereby better meeting the information needs of financial statement users. The Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued (that is, when the financial statements are complete in a form and format that complies with generally accepted accounting principles and approvals necessary for issuance have been obtained), rather than the date the financial statements are issued. The date through which subsequent events have been evaluated should be disclosed. A recognized subsequent event provides evidence of conditions that existed at the financial statement date that inform accounting estimates reported as of the financial statement date and should be reflected in those estimates. A nonrecognized subsequent event results in a significant effect (favorable or unfavorable) that is recognized or disclosed in the basic financial statements in the reporting period in which the event occurs and is one of the following: a debt-related transaction; government combination or a disposal of government operations; a change to the legally separate entities that compose the financial reporting entity; or a transaction or other event that is of such a nature that disclosure is essential to a user's analysis for making decisions or assessing accountability. Governments will be required to disclose a description of the nonrecognized event and its effect and an estimate of the amount of the effect (or the reason why an estimate cannot be made).

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

J. Estimates

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

K. Related Party Transactions:

The City had no identified related party transactions for the year ended December 31, 2025.

Notes to the Financial Statements
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Note 2 - Stewardship, Compliance, and Accountability

A. Budgetary Information

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

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

All appropriations which are not expended or encumbered lapse, at year end. Encumbrances outstanding at year end will be re-appropriated and honored during the subsequent year. There are no encumbrances as of December 31, 2025.

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

	Original Budget	Revisions	Final Revised Budget
General Fund	$ 305,707,000	$22,596,589	$ 328,303,589
Community Development	$ 18,056,300	$13,170,539	$ 31,226,839

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

Revenues	General Fund
Actual on the budgetary basis	$ 272,502,959
Adjustment for state supplemental pay	3,362,426
GAAP basis	$ 275,865,385

Expenditures	General Fund
Actual on the budgetary basis	$ 256,565,629
Adjustment for state supplemental pay	3,362,426
GAAP basis	$ 259,928,055

B. Excess of Expenditures over Appropriations

During the year, amendments to the originally adopted budget were necessary to reflect evolving operation needs. After the first quarter, amendments and supplemental appropriations were approved to adjust beginning fund balances to amounts estimated during the budget process which must be submitted by October 1st for the next year. Additional amendments were made to the General Fund budget to align with sales tax revenue estimates and increased public safety and public works spending requirements. The major differences between the original budget and the final budget were overall revenues and transfers-in increased by $13,215,700 and expenditures including transfers-out were increased by $22,596,589. During the year, revenues were $18,273,085 more than the revised budget, while total expenditures including transfers-out were $7,416,347 less than the revised budget.

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

Notes to the Financial Statements
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During 2025, based on the legally adopted level of control for budgetary purposes, the General Fund had excess expenditures over appropriations as follows:

	Final Budget	Actual on a budgetary basis	Variance
General government:			
Office of the Mayor			
Contractual services	$ 37,643	$ 41,086	$ (3,443)
	37,643	41,086	(3,443)
City Attorney			
Other charges	3,000	5,857	(2,857)
Improvements and equipment	4,000	4,023	(23)
	7,000	9,880	(2,880)
Property Standards			
Materials and supplies	248,097	269,336	(21,239)
Contractual Services	2,342,506	2,797,935	(455,429)
Other charges	1,845,304	2,718,669	(873,365)
	4,435,907	5,785,940	(1,350,033)
Finance			
Materials and supplies	77,503	78,393	(890)
Contractual services	740,320	972,660	(232,340)
Improvements and equipment	8,129	360,636	(352,507)
	825,952	1,411,689	(585,737)
Other-unclassified Interest and civic appropriations			
Salaries, wages and employee benefits	8,640,000	9,638,082	(998,082)
Contractual services	16,873,227	20,473,601	(3,600,374)
	25,513,227	30,111,683	(4,598,456)
Public Safety			
Police			
Materials and supplies	1,614,538	1,768,305	(153,767)
	1,614,538	1,768,305	(153,767)
Fire			
Salaries, wages and employee benefits	62,278,782	59,236,698	3,042,084
Contractual Services	2,103,973	3,039,919	(935,946)
	64,382,755	62,276,617	2,106,138
Culture and recreation:			
Materials and supplies	799,597	817,339	(17,742)
Contractual Services	9,007,318	10,128,233	(1,120,915)
Other charges	408,804	584,776	(175,972)
	10,215,719	11,530,348	(1,314,629)
Debt service			
Principal payments	2,754,300	3,142,338	(388,038)
	2,754,300	3,142,338	(388,038)
	$ 109,787,041	$ 116,077,886	$ (6,290,845)

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C. Deficit Net Position

These Funds have deficit net position or fund balance as of December 31, 2025:

Community Development	Golf	Solid Waste	Employees Health Care	Retained Risk	Hotel	DEEDA
$ (2,800,484)	$ (204,785)	$ (46,182,101)	$ (13,523,933)	$ (43,383,451)	$ (3,433,774)	$ (258,775)

The Convention Center Hotel Fund, a major enterprise fund, reported a deficit net position of $3,433,774, representing a $1 million increase from 2024. Although the number of rooms sold increased during the year, Hotel revenues remain insufficient to cover the principal and interest requirements on the outstanding Hotel debt. As a result, the fund continues to reflect a negative net position.

The Community Development Fund had a deficit fund balance of $2,800,484. The $1 million increase in the fund's deficit was due to a decrease in funding from federal programs.

The Golf Fund, a nonmajor enterprise fund, had a deficit net position balance of $204,785. The deficit was due to the accrual of Other Postemployment Benefits (OPEB) and the net pension liability.

The Solid Waste Fund, a major enterprise fund, had a deficit net position balance of $46,182,101. The deficit was due to the accrual of the landfill post-closure liability, the OPEB and Pension liabilities and because the $7 solid waste fee is not sufficient to cover operations.

The Employees Healthcare Fund, an internal service fund, had a deficit net position balance of $13,523,933, as employee premiums and employer contributions failed to meet the health claims approved and paid. The deficit will be recovered through future premium increases and charges to other funds.

The Retained Risk Fund, an internal service fund, had a deficit net position balance of $43,383,451, which will be recovered through future charges to other funds.

The Downtown Entertainment Economic Development Fund had a deficit fund balance of $258,775. The deficit was due to a decrease in funding for 2025 because the TIF district is not meeting its monthly and annual baseline revenue.

Notes to the Financial Statements
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Note 3 - Detailed Notes on All Funds

A. Deposits and Investments

1. Investments – Primary Government excluding Fiduciary Funds

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

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

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

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

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

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

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

▪ Level 1 — Investments reflect prices quoted in active markets.

▪ Level 2 — Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

▪ Level 3 — Investments reflect prices based upon unobservable sources.

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

	Investment Maturities (in years)		
Investment Type	**Fair Value**	**Less Than 1**	**1-3**
U.S. Treasuries	$ 175,996,364	$ 174,686,278	$ 1,310,086
U.S. Instrumentalities	19,541,522	18,809,571	731,951
Money Market	234,047,093	234,047,093	-
LAMP	11,082,283	11,082,283	-
Total	$ 440,667,262	$ 438,625,225	$ 2,042,037

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

Unrestricted Assets:	
Cash	$ 113,570,647
Investments	135,540,885
Restricted assets:	
Cash	54,984,461
Investments	174,878,534
Less: Equity in Pooled Cash	(38,307,265)
Total per above	$ 440,667,262

At December 31, 2025, all deposits were collateralized in accordance with statute. $33,155,600 is collateralized by securities held by the pledging financial institutions.

B. Investments – Fiduciary Funds

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

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

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

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

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Information about the fair value level and exposure of the City's investments risk, using the segmented time distribution model is as follows:

Investment Type	Amount	Level 1	Level 2
U.S. Treasuries	$ 919,410	$ 919,410	$ -
U.S. Instrumentalities	143,844	143,844	-
Asset-backed Securities	2,487,240	-	2,487,240
Corporate Bonds	2,998,972	2,862,998	135,974
Mutual Bond Funds	19,843,284	19,843,284	-
Investment Pool	172,334,919	-	172,334,919
International Equities	83,260	83,260	
Government Backed Mutual Funds	550,081	550,081	-
Total	$ 199,361,010	$ 24,402,877	$ 174,958,133

Investment Type	Fair Value	Less Than 1	1-5	5-10	> 10
U.S. Treasuries	$ 919,410	$ -	$ 363,050	$ 137,685	$ 418,675
U.S. Instrumentalities	143,844	-	-	143,844	-
Asset-backed Securities	2,487,240	22,298	154,933	79,675	2,230,334
Corporate Bonds	2,998,972	49,716	992,772	1,315,089	641,395
Mutual Bond Funds	19,843,284	19,843,284	-	-	-
Investment Pool	172,334,919	172,334,919	-	-	-
International Equities	83,260	83,260	-	-	-
Government Backed Mutual Funds	550,081	550,081	-	-	-
Total	$ 199,361,010	$ 192,883,558	$ 1,510,755	$ 1,676,293	$ 3,290,404

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

C. Discretely Presented Component Units

Deposits

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

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

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

	City Court	City Marshal	Downtown Development Authority	Northwest Louisiana Finance Authority	Shreve Memorial Library
Total on deposit	$ 6,949,846	$ 1,978,118	$ 2,428,998	$ 1,043,005	$ 16,085,688
Amount exposed to custodial risk	$ 6,709,445	$ -	$ 1,831,278	$ -	$ -

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

Investments

Northwest Louisiana Finance Authority – The $2,101,459 of investments consists of guaranteed mortgage-backed securities and U.S. debt securities.

D. Property Taxes

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

Assessment date	January 2025
Levy date	Not later than June 1, 2025
Tax bills mailed	On or about November 15, 2025
Total taxes are due	December 2025
Penalties and interest are added	January 2026
Lien date	January 1, 2026
Tax sale -2024 delinquent property	July 1, 2026

Property taxes levied for the current year are recognized as revenues, even though a portion is collectible in the period subsequent to the levy. The City's property tax collection records show that 88.1% of the property taxes due were collected within 60 days after the due date. Assessed values are established by the Bossier Parish and Caddo Parish Tax Assessors each year on a uniform basis at the following ratios to fair market value.

10% Land	15% Machinery
10% Residential Improvements	15% Commercial Improvements
15% Industrial Improvements	25% Public Service properties, excluding land

A re-evaluation of all property is required to be completed no less than every 4 years. A re-evaluation was completed for the tax roll of January 1, 2025.

Tax Abatements

As of December 31, 2025, the City has entered into property and sales tax abatement agreements with individuals and businesses through four programs — the Restoration Tax Abatement (RTA), Industrial Tax Exemption (ITEP), Tax Rebate Incentive Pay (TRIP), and the Film Industry Incentive Program, (FIIP). Each agreement was negotiated under a particular authority allowing localities to abate property taxes for a variety of economic development purposes, including job creation, as well as, business relocation, retention, and expansion.

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

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Restoration Tax Abatement (RTA):

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

Eligibility Criteria:

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

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

Mechanism By Which the Taxes are Abated:

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

Provisions for Recapturing Abated Taxes:

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

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

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

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

The City estimates property tax revenues have been reduced by $228,991 for the year.

Industrial Tax Exemption (ITEP):

The Louisiana Industrial Ad Valorem Tax Exemption Program (ITEP) is an original state incentive program which offers an attractive tax incentive for manufacturers within the state. The program abates, up to ten years, City property taxes (Ad Valorem) on a manufacturer's new investment and annual capitalized additions related to the manufacturing site. The legal authority is Article 7, Section 21(F) of the Louisiana Constitution and Executive Order JBE 2016-73.

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Eligibility Criteria:

Businesses must be classified as a manufacturer or related to the manufacturing project in order to receive the benefits of the ITEP program. ITEP is only available for activities related to manufacturers that meet the constitutional definition of manufacturing. The program can be used by manufacturers new to Louisiana and is also available to existing manufacturers in Louisiana with new investments and miscellaneous capital additions to existing facilities. The property owner must apply and pay an application fee, and upon approval by the state and local authorities, the contract is issued.

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

> Only contracts accompanied by advance notifications will be considered by the Governor. Applications for miscellaneous capital additions and applications for tax exemptions for maintenance capital, required environmental capital upgrades, and new replacements for existing machinery will not be approved or issued contracts by the Governor.
>
> The Governor will not approve contracts unless the Board of Commerce and Industry has specifically determined that the establishment meets the constitutional definition of manufacturing. Exemption contracts for new manufacturing plants or establishments are favored by the Governor and exemption contracts for additions to any existing plant or establishment are not favored by the Governor unless they provide for new jobs or present compelling reasons for the retention of existing jobs.

Mechanism By Which the Taxes are Abated:

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

Provisions for Recapturing Abated Taxes:

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

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

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

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

The City estimates property tax revenues have been reduced by $96,396 for the year.

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Tax Rebate Incentive Pay (TRIP):

The City has determined that there are significant benefits to the community in having police officers living within the city limits and in having marked police cars parked at those residences; therefore, the City has developed the TRIP whereby property taxes of certain police officers may be refunded back to them under certain conditions. The goal is to have a visible law enforcement presence in the neighborhood in which the officer lives. The legal authority for this is Resolution 92 of 2007.

Eligibility Criteria:

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

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

Mechanism By Which the Taxes are Abated:

The property taxes are then refunded to officers through payroll.

Provisions for Recapturing Abated Taxes:

There is no provision to recapture refunded taxes.

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

Police officers must park the vehicles at their residence.

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

The City estimates property tax revenues have been reduced by $20,066 for the year.

Film Industry Incentive Program:

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

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Eligibility Criteria:

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

Mechanism By Which the Taxes are Abated:

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

Provisions for Recapturing Abated Taxes:

There is no provision to recapture refunded taxes.

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

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

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

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

E. Receivables

Receivables as of December 31, 2025 consisted of the following:

Interest receivable	$ 70,166
Taxes	24,243,062
Other receivables	69,374,994
Due from other governments	40,234,383
Leases	9,535,611
	143,458,216
Allowance for uncollectibles	(43,590,534)
	$ 99,867,682

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

	Government-wide	General	Debt Service	Community Development	Nonmajor Governmental Funds	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Nonmajor Enterprise Funds	Internal Service Funds	Total
Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 70,166	$ 70,166
Taxes	-	15,398,850	8,844,211	-	-	-	-	-	-	-	-	-	24,243,061
Accounts	836,923	11,047,834	-	21,645	3,317,054	1,277,414	39,431,463	7,585,024	976,072	700,099	923,579	3,192,642	69,309,749
Intergovernmental	-	20,189,786	315,503	1,955,425	567,441	4,277,324	-	-	-	-	12,928,903	-	40,234,382
Leases	-	362,972	-	-	4,980,424	3,515,462	-	-	-	-	-	-	8,858,858
Gross receivables	836,923	46,999,442	9,159,714	1,977,070	8,864,919	9,070,200	39,431,463	7,585,024	976,072	700,099	13,852,482	3,262,808	142,716,216
Less: Allowance for uncollectibles	-	(11,355,528)	(994,747)	-	-	140	(25,592,833)	(4,904,634)	-	-	(932)	-	(42,848,534)
Net total receivables	$ 836,923	$35,643,914	$ 8,164,967	$ 1,977,070	$ 8,864,919	$ 9,070,340	$13,838,630	$ 2,680,390	$ 976,072	$ 700,099	$13,851,550	$ 3,262,808	$ 99,867,682

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Leases Receivable and Deferred Inflows of Resources

The City is reporting Leases Receivable of $8,858,858 and Deferred Inflows of $8,641,863 at December 31, 2025. For 2025, the City reported lease revenue of $1,632,138 and interest revenue of $249,526 related to lease payments received. These leases are summarized as follows:

Lease	Lease Receivable	Deferred Inflows	Lease Revenue	Lease Interest Revenue
General Fund Lease #1	$ 362,972	$ 329,292	$ 10,342	$ 14,105
Riverfront Development Fund Lease #1	-	-	518,525	2,978
Riverfront Development Fund Lease #2	2,787,699	2,787,683	-	-
Riverfront Development Fund Lease #3	2,192,725	2,122,581	636,774	101,350
Total Riverfront Development Fund	4,980,424	4,910,264	1,155,299	104,328
Total governmental activities	$ 5,343,396	$ 5,239,556	$ 1,165,641	$ 118,433
Municipal and Regional Airports Fund Lease #1	$ 11,913	$ 10,113	$ 30,338	$ 1,082
Municipal and Regional Airports Fund Lease #2	-	-	-	-
Municipal and Regional Airports Fund Lease #3	419,480	383,675	82,216	16,232
Municipal and Regional Airports Fund Lease #6	3,084,069	3,008,519	353,943	113,779
Total Municipal and Regional Airports Fund and Business-Type Activities	$ 3,515,462	$ 3,402,307	$ 466,497	$ 131,093

Riverfront Development Lease #1 – In May 1999, the City entered into a lease agreement with an entity for the lease of real estate. Based on this agreement, the City is receiving monthly payments through 2030 in the amount of $51,113. Renewal options are available; however, there is uncertainty regarding the length of time.

Riverfront Development Lease #2 – In March 1998, the City entered into a lease agreement with an entity for the lease of real estate. Based on this agreement, the City is receiving monthly payments through 2025 in the amount of $58,665. Renewal options are available; however, there is uncertainty regarding the length of time.

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

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

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Airport Fund Lease #1 – In May 2016, the City entered into a lease agreement with an entity for the lease of an airport hangar. Based on this agreement, the City is receiving monthly payments through 2026 in the amount of $3,000.

Airport Fund Lease #2 – In February 2022, the City entered into an amended lease agreement with an entity for the lease of cargo bays. Based on this agreement, the City received monthly payments through January 2024 in the amount of $4,500. There are no remaining renewal options as of December 31, 2025.

Airport Fund Lease #3 – In September 2020, the City entered into a lease agreement with an entity for the lease of land. Based on this agreement, the City is receiving monthly payments through August 2030 in the amount of $8,130. There are two ten-year renewal options available as of December 31, 2025 that are contingent on improvements being made.

Airport Fund Lease #4 – Effective July 1, 2023, the City entered into a lease agreement with an entity for the lease of facilities and a hangar. Based on this agreement, the City is receiving monthly payments through June 2033 in the amount of $35,000.

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

Year Ended December 31:	Principal
2026	$ 1,845,691
2027	1,933,691
2028	1,833,691
2029	1,364,374
2030	1,097,196
2031-2035	1,150,000
2036-2040	100,000
2041-2045	100,000
2046-2050	100,000
2051-2055	100,000
Total undiscounted future cash flows	$ 9,624,643

F. Federal and State Financial Assistance

Federal and State governmental units represent an important source of supplementary funding to finance housing, employment and construction programs, and other activities beneficial to the community. These funds, primarily in the form of grants, are recorded in the General, Special Revenue, Capital Projects, and Enterprise Funds. A grant receivable is recorded when the City has a right to reimbursement under the related grant. The grants normally specify the purpose for which the funds may be used and are audited annually under the Office of Management and Budget Circular A-133 under the "Single Audit Concept" for grants awarded prior to December 14, 2014, and in accordance with 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements, for grants awarded on or after October 1, 2014.

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

Governmental-type funds:	
General Fund/ARPA	$ 13,396,564
Community Development	6,804,727
Public Safety Grants	2,017,317
Business-type funds:	
Municipal and Regional Airports	6,624,481
Shreveport Area Transit System	23,467,514
Totals	$ 52,310,603

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

Fire Department	$ 3,364,426
Total	$ 3,364,426

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

G. Capital Assets

Capital asset activity for the year ended December 31, 2025, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 114,404,584	$ 567,760	$ -	$ 114,972,344
Construction in progress	26,451,355	39,540,468	(27,326,954)	38,664,869
Total capital assets not being depreciated	140,855,939	40,108,228	(27,326,954)	153,637,213
Capital assets, being depreciated:				
Buildings	221,535,791	6,450,542	-	227,986,333
Improvements other than buildings	145,633,361	14,382,937	-	160,016,298
Equipment	97,077,159	9,218,076	(6,065,043)	100,230,192
Infrastructure	617,070,274	2,671,421	-	619,741,695
Total capital assets being depreciated	1,081,316,585	32,722,976	(6,065,043)	1,107,974,518
Less accumulated depreciation for:				
Buildings	(107,489,766)	(4,461,041)	-	(111,950,807)
Improvements other than buildings	(65,559,680)	(4,159,627)	-	(69,719,307)
Equipment	(67,181,785)	(4,628,375)	5,775,507	(66,034,653)
Infrastructure	(365,456,312)	(11,594,675)	-	(377,050,987)
Total accumulated depreciation	(605,687,543)	(24,843,718)	5,775,507	(624,755,754)
Total capital assets, being depreciated, net	475,629,042	7,879,258	(289,536)	483,218,764
Governmental activities capital assets, net	$ 616,484,981	$ 47,987,486	$ (27,616,490)	$ 636,855,977

Notes to the Financial Statements
December 31, 2025

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Municipal and Regional Airports				
Capital assets, not being depreciated:				
Land	$ 37,627,729	$ -	$ -	$ 37,627,729
Construction in progress	11,389,844	15,055,703	(3,195,939)	23,249,608
Total capital assets not being depreciated	49,017,573	15,055,703	(3,195,939)	60,877,337
Capital assets, being depreciated:				
Buildings	75,250,535	914,351	-	76,164,886
Improvements other than buildings	170,192,048	2,325,913	-	172,517,961
Equipment	8,889,003	85,711	(120,662)	8,854,052
Total capital assets being depreciated	254,331,586	3,325,975	(120,662)	257,536,899
Less accumulated depreciation for:				
Buildings	(51,181,372)	(1,496,205)	-	(52,677,577)
Improvements other than buildings	(109,401,345)	(8,274,892)	-	(117,676,237)
Equipment	(7,200,666)	(410,152)	120,662	(7,490,156)
Total accumulated depreciation	(167,783,383)	(10,181,249)	120,662	(177,843,970)
Total capital assets, being depreciated, net	86,548,203	(6,855,274)	-	79,692,929
Municipal and Regional Airports capital assets, net	$ 135,565,776	$ 8,200,429	$ (3,195,939)	$ 140,570,266

	Beginning Balance	Increases	Decreases	Ending Balance
Water and Sewerage:				
Capital assets, not being depreciated:				
Land	$ 996,201	$ -	$ -	$ 996,201
Construction in progress	183,861,245	31,813,731	(504,448)	215,170,528
Total capital assets not being depreciated	184,857,446	31,813,731	(504,448)	216,166,729
Capital assets, being depreciated:				
Equipment	24,617,038	1,463,504	(501,904)	25,578,638
Distribution and collection systems	1,269,383,660	728,876	-	1,270,112,536
Total capital assets being depreciated	1,294,000,698	2,192,380	(501,904)	1,295,691,174
Less accumulated depreciation for:				
Equipment	(20,342,930)	(947,346)	485,802	(20,804,474)
Distribution and collection systems	(422,919,934)	(24,704,870)	-	(447,624,804)
Total accumulated depreciation	(443,262,864)	(25,652,216)	485,802	(468,429,278)
Total capital assets, being depreciated, net	850,737,834	(23,459,836)	(16,102)	827,261,896
Water and Sewerage capital assets, net	$ 1,035,595,280	$ 8,353,895	$ (520,550)	$ 1,043,428,625
Solid Waste:				
Capital assets, not being depreciated:				
Land	$ 6,652,516	$ -	$ -	6,652,516
Construction in progress	-	-	-	-
Total capital assets not being depreciated	6,652,516	-	-	6,652,516
Capital assets, being depreciated:				
Buildings	59,219	-	-	59,219
Improvements other than buildings	768,705	-	-	768,705
Equipment	13,422,891	-	(2,084,888)	11,338,004
Total capital assets being depreciated	14,250,815	-	(2,084,888)	12,165,928

Notes to the Financial Statements
December 31, 2025

	Beginning Balance	Increases	Decreases	Ending Balance
Less accumulated depreciation for:				
Buildings	(46,189)	(1,184)	-	(47,373)
Improvements other than buildings	(768,705)	-	-	(768,705)
Equipment	(6,401,133)	(894,842)	1,973,724	(5,322,250)
Total accumulated depreciation	(7,216,027)	(896,026)	1,973,724	(6,138,328)
Total capital assets, being depreciated, net	7,034,788	(896,026)	(111,164)	6,027,600
Solid waste capital assets, net	$ 13,687,304	$ (896,026)	$ (111,164)	$ 12,680,116
Convention Center:				
Capital assets, not being depreciated:				
Land	$ 6,147,743	$ -	$ -	$ 6,147,743
Construction in progress	-	-	-	-
Total capital assets not being depreciated	6,147,743	-	-	6,147,743
Capital assets, being depreciated:				
Buildings	88,822,704	-	-	88,822,704
Improvements other than buildings	3,852,396	-	-	3,852,396
Equipment	8,168,114	-	-	8,168,114
Total capital assets being depreciated	100,843,214	-	-	100,843,214
Less accumulated depreciation for:				
Buildings	(34,135,940)	(1,764,089)	-	(35,900,029)
Improvements other than buildings	(2,677,287)	(153,941)	-	(2,831,228)
Equipment	(8,139,802)	(12,968)	-	(8,152,770)
Total accumulated depreciation	(44,953,029)	(1,930,998)	-	(46,884,027)
Total capital assets, being depreciated, net	55,890,185	(1,930,998)	-	53,959,187
Convention Center capital assets, net	$ 62,037,928	$ (1,930,998)	$ -	$ 60,106,930
Convention Center Hotel:				
Capital assets, being depreciated:				
Buildings	$ 46,793,141	$ 106,031	$ -	$ 46,899,172
Improvements other than buildings	4,966,942	539,293	-	5,506,235
Equipment	10,811,577	318,183	-	11,129,760
Total capital assets being depreciated	62,571,660	963,507	-	63,535,167
Less accumulated depreciation for:				
Buildings	(17,326,029)	(1,018,932)	-	(18,344,961)
Improvements other than buildings	(565,704)	(157,148)	-	(722,852)
Equipment	(8,042,599)	(506,480)	-	(8,549,079)
Total accumulated depreciation	(25,934,332)	(1,682,560)	-	(27,616,892)
Total capital assets, being depreciated, net	36,637,328	(719,053)	-	35,918,275
Convention Center Hotels capital assets, net	$ 36,637,328	$ (719,053)	$ -	$ 35,918,275
Other business-type activity programs:				
Capital assets, not being depreciated:				
Land	$ 368,877	$ -	$ -	$ 368,877
Construction in progress	8,832,238	1,483,116	-	10,315,354
Total capital assets not being depreciated	9,201,115	1,483,116	-	10,684,231
Capital assets, being depreciated:				
Buildings	15,162,370	1,060,940	(101,567)	16,121,743
Improvements other than buildings	1,683,636	-	-	1,683,636
Equipment	30,786,418	20,113,833	(1,988,586)	48,911,665

Notes to the Financial Statements
December 31, 2025

	Beginning Balance	Increases	Decreases	Ending Balance
Total capital assets being depreciated	47,632,424	22,657,889	(2,090,153)	66,717,044
Less accumulated depreciation for:				
Buildings	(5,840,338)	(463,807)	101,567	(6,202,578)
Improvements other than buildings	(881,677)	(26,139)	-	(907,816)
Equipment	(16,223,037)	(3,249,542)	1,988,586	(17,483,993)
Total accumulated depreciation	(22,945,052)	(3,739,488)	-	(24,594,386)
Total capital assets, being depreciated, net	24,687,372	18,918,401	(2,090,153)	42,122,658
Other enterprise funds capital assets, net	$ 33,888,487	$ 20,401,517	$ (2,090,153)	$ 52,806,889
Business-type activities capital assets, net	$ 1,317,412,101	$ 33,409,764	$ (5,917,806)	$ 1,345,511,101

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

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

Governmental activities:	
General government	$ 8,562,655
Public safety	916,902
Public works, including depreciation of general infrastructure assets	10,134,943
Community development	188,285
Culture and recreation	5,034,674
Economic Development	6,259
Total depreciation expense-governmental activities	$ 24,843,718
Business-type activities:	
Municipal and Regional Airports	$ 10,181,247
Convention Center Hilton Hotel	1,682,560
Convention Center	1,930,998
Water and Sewerage	25,652,217
Shreveport Area Transit System	2,864,078
Solid Waste	896,026
Golf	44,559
Total depreciation expense-business-type activities	$ 33,070,438

Construction commitments

The government has approximately $1,230,428 in construction commitments for water and sewer projects at December 31, 2025.

Notes to the Financial Statements
December 31, 2025

Discretely presented component unit

Activity for the Downtown Development Authority for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Downtown Development Authority				
Capital assets, not being depreciated:				
Idle assets	$ 56,237	$ -	$ -	$ 56,237
Land	74,000	-	-	74,000
Total capital assets not being depreciated	130,237	-	-	130,237
Capital assets, being depreciated:				
Buildings	1,511,123	-	-	1,511,123
Equipment	25,734	-	-	25,734
Streetscape equipment	132,131	-	-	132,131
Parking program equipment	96,622	-	-	96,622
Total capital assets being depreciated	1,765,610	-	-	1,765,610
Less accumulated depreciation for:				
Buildings	(925,827)	(62,531)	-	(988,358)
Equipment	(5,957)	(2,293)	-	(8,250)
Streetscape equipment	(114,113)	(3,798)	-	(117,911)
Parking program equipment	(107,464)	(2,384)	-	(109,848)
Total accumulated depreciation	(1,153,361)	(71,006)	-	(1,224,367)
Total capital assets, being depreciated, net	612,249	(71,006)	-	541,243
Downtown Development Authority capital assets, net	$ 742,486	$ (71,006)	$ -	$ 671,480

Depreciation expense was charged to functions/ programs as follows:	
Downtown development	$ 64,824
Streetscape program	3,798
Parking program	2,384
Total	$ 71,006

Activity for the Shreve Memorial Library for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Shreve Memorial Library				
Capital assets, not being depreciated:				
Land and land improvements	$ 5,261,444	$ -	$ -	$ 5,261,444
Construction in progress	4,682,166	1,216,138	-	5,898,304
Total capital assets not being depreciated	9,943,610	1,216,138	-	11,159,748
Capital assets, being depreciated:				
Buildings and structures	33,875,750	-	-	33,875,750
Improvements	284,995	-	-	284,995
Equipment and books	26,870,971	888,028	(1,514,037)	26,244,962
Total capital assets being depreciated	61,031,716	888,028	(1,514,037)	60,405,707
Less accumulated depreciation for:				
Buildings and structures	(14,718,618)	(1,086,656)	-	(15,805,274)
Improvements	(264,603)	(5,319)	-	(269,922)
Equipment and books	(22,946,037)	(669,456)	1,367,547	(22,247,946)
Total accumulated depreciation	(37,929,258)	(1,761,431)	1,367,547	(38,323,142)
Total capital assets, being depreciated, net	23,102,458	(873,403)	(146,490)	22,082,565
Shreve Memorial Library capital assets, net	$ 33,046,068	$ 342,735	$ (146,490)	$ 33,242,313

All depreciation expense was charged to culture and recreation.

Notes to the Financial Statements
December 31, 2025

Activity for the City Court for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
City Court:				
Capital assets, being depreciated:				
Computer equipment	$ 228,641	$ 67,263	$ -	$ 295,904
Software	1,161,881	-	-	1,161,881
Office equipment	381,187	-	-	381,187
Office furniture and improvements	510,135	-	-	510,135
Total capital assets being depreciated	2,281,844	67,263	-	2,349,107
Less accumulated depreciation for:				
Computer equipment	(209,681)	(13,110)	-	(222,791)
Software	(203,429)	(58,094)	-	(261,523)
Office equipment	(325,995)	(14,736)	-	(340,731)
Office furniture and improvements	(510,135)	-	-	(510,135)
Total accumulated depreciation	(1,249,240)	(85,940)	-	(1,335,180)
Total capital assets, being depreciated, net	1,032,604	(18,677)	-	1,013,927
Leased assets				
Equipment	93,915	-	(15,377)	78,538
Total leased assets being amortized	93,915	-	(15,377)	78,538
Less accumulated amortization for:				
Leased equipment	(37,447)	(16,220)	15,377	(38,290)
Total accumulated amortization, leased assets	(37,447)	(16,220)	15,377	(38,290)
City Court capital assets, net	$ 1,089,072	$ (34,897)	$ -	$ 1,054,175

Judicial expenses	$ 101,582
Probation	578
	$ 102,160

Activity for the City Marshal for the year ended December 25, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
City Marshal:				
Capital assets, being depreciated:				
Buildings	$ 614,260	$ -	$ -	$ 614,260
Vehicles	1,876,150	-	(694,697)	1,181,453
Communication	517,305	-	-	517,305
Computers	113,330	-	-	113,330
Other Equipment	418,414	20,037	-	438,451
Weapons	64,851	-	-	64,851
Total capital assets being depreciated	3,604,310	20,037	(694,697)	2,929,650
Less accumulated depreciation for:				
Buildings	(150,607)	(19,985)	-	(170,592)
Vehicles	(1,702,915)	(51,339)	679,348	(1,074,906)
Communication	(388,909)	(50,166)	-	(439,075)
Computers	(93,410)	(7,928)	-	(101,338)
Other Equipment	(378,495)	(7,733)	-	(386,228)
Weapons	(55,425)	(1,203)	-	(56,628)
Total accumulated depreciation	(2,769,761)	(138,354)	679,348	(2,228,767)
Total capital assets, being depreciated, net	834,549	(118,317)	(15,349)	700,883
City Marshal capital assets, net	$ 834,549	$ (118,317)	$ (15,349)	$ 700,883

Judicial expenses	$ 138,354

Notes to the Financial Statements
December 31, 2025

H. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2025, is as follows:

Fund	Due from	Due to
General Fund	$ 1,754,087	$ 8,723,224
Debt Service	46,165,955	-
2025 General Obligation Bonds	6,279,142	-
2024 General Obligation Bonds	19,333,279	-
Community Development	-	1,436,897
Nonmajor governmental funds:		
Riverfront Development Fund	-	6,891
DEEDA	-	254,412
Miscellaneous Capital Projects Funds	6,891	-
Major enterprise funds:		
Convention Center Hotel	-	16,889,197
Solid Waste	-	13,230,973
Nonmajor enterprise funds:		
Shreveport Area Transit System	-	7,180,642
Internal Service Funds	-	25,817,118
Total	$ 73,539,354	$ 73,539,354

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

The composition of interfund transfers as of December 31, 2025, is as follows:

Fund	Transfers In	Transfers Out
General Fund	$ 37,924,757	$ 60,959,187
2022A General Obligation Bonds	10,812,417	11,055,019
2014 General Obligation Bonds	24,955	2,080,606
Community Development	2,812,919	-
Nonmajor governmental funds:		
Streets Fund	486,619	8,779,100
Riverfront Development Fund	-	6,646,600
Public Safety Special Revenue	-	1,073,238
Metropolitan Planning Commission	1,312,024	-
2011 General Obligation Bond Fund	6,586,285	2,081,334
Miscellaneous General Obligation Bond Funds	528,832	921,620
Miscellaneous Capital Projects Funds	17,704,935	-
Economic Dev District “F”	-	1,762,451
Economic Dev District “A”	-	730,136
Health Care & Tech District West	-	1,550,412
Health Care & Tech District East	-	1,831,458
Major enterprise funds:		
Water and Sewerage	25,550,000	26,635,000
Convention Center	2,000,000	-
Solid Waste	6,445,500	-
Nonmajor enterprise funds:		
Shreveport Area Transit System	13,916,918	-
Total	$ 126,106,161	$ 126,106,161

Notes to the Financial Statements
December 31, 2025

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

I. Finance Purchase Agreements

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

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

	Governmental Activities	Business Activities	Totals
Original financed purchase amounts	$ 15,297,000	$ 6,180,000	$ 21,477,000
Cost of equipment under agreements	$ 11,713,658	$ 4,419,033	
Less: accumulated depreciation	(2,824,579)	(1,293,604)	
	$ 8,889,079	$ 3,125,429	

The future minimum obligations and the net present value of these minimum lease payments as of December 31, 2025 were as follows:

Ending December 31,	Governmental Activities	Business Activities
2026	$ 3,537,593	$ 1,040,766
2027	2,109,492	366,438
2028	2,109,492	366,438
2029	1,054,746	183,219
2030	-	-
Total minimum payments	8,811,322	1,956,860
Less: amount representing interest	(630,643)	(113,995)
Present value of minimum payments	$ 8,180,679	$ 1,842,865

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

Notes to the Financial Statements
December 31, 2025

J. Long-term Liabilities

Long-term liability activity (in thousands of dollars) for the year ended December 31, 2025, was as follows:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation bonds	$ 224,240	$ 28,900	$ (11,045)	$ 242,095	$ 13,900
Plus unamortized premium	11,144	1,577	(1,482)	11,239	1,560
Total bonds payable	235,384	30,477	(12,527)	253,334	15,460
Certificate of indebtedness/revenue bond	4,940	-	(265)	4,675	218
Less unamortized discount	(80)	-	5	(75)	(6)
Total certificates of indebtedness	4,860	-	(260)	4,600	212
Financed purchases	11,322	-	(3,141)	8,181	3,241
Notes	8,770	-	(2,035)	6,735	2,135
Plus unamortized premium	693	-	(215)	478	218
Total notes	9,463	-	(2,250)	7,213	2,353
Net pension liability	331,449	-	(50,374)	281,075	-
Total OPEB liability	305,163	3,390	-	308,553	9,580
Claims and judgments	48,731	34,877	(39,332)	44,276	8,699
Compensated absences	13,193	11,129	(9,901)	14,421	9,899
Total long-term liabilities	$ 959,566	$ 79,873	$ (117,785)	$ 921,653	$ 49,444

Business-type activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Municipal and Regional Airports:					
Revenue bonds and notes	$ 17,240	$ -	$ (2,175)	$ 15,065	$ -
Plus unamortized premium	10	-	(10)	-	-
Total bonds payable	17,250	-	(2,185)	15,065	-
Net pension liability	11,997	115	-	12,111	-
Total OPEB liability	3,643	40	-	3,684	206
Compensated absences	212	162	(166)	207	173
Total	33,101	317	(2,351)	31,067	379
Water and Sewerage:					
Revenue bonds and notes	656,811	162,206	(192,583)	626,434	25,449
Plus unamortized premium	44,262	14,717	453	44,715	3,178
Less unamortized discount	(412)	-	19	(393)	(19)
Total bonds payable	700,661	176,923	(192,111)	670,756	28,608
Net pension liability	57,682	-	(2,498)	55,184	-
Total OPEB liability	19,195	213	-	19,408	603
Compensated absences	911	767	(823)	855	822
Total	778,448	177,903	(195,432)	746,203	30,033
Solid Waste:					
Financed purchases	2,804	-	(958)	1,846	985
Landfill	17,525	582	-	18,107	-
Net pension liability	21,156	-	(1,770)	19,386	-
Total OPEB liability	6,221	69	-	6,290	254
Compensated absences	296	197	(238)	255	225
Total	48,002	848	(2,966)	45,884	1,464
Convention Center Hotel:					
Notes	49	-	(49)	-	-
Revenue bonds	26,690	-	(1,870)	24,820	2,050
Plus unamortized premium	563	-	(54)	509	54
Total	27,302	-	(1,973)	25,329	2,104
Other business-type activities:					
Net pension liability	1,604	47	-	1,651	-
Total OPEB liability	533	6	-	539	30
Compensated absences	322	207	(143)	385	351
Total	2,459	260	(143)	2,575	381
Business-type activity long-term liabilities	$ 889,312	$ 179,328	$ (202,865)	$ 851,058	$ 34,361

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Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. The claims and judgments liability will be liquidated through the City's Employees' Health Care Fund and the Retained Risk Fund. These funds will finance the payment of these claims by charging other funds based on the origination of the claims. The General Fund normally bears approximately 90% of these costs. At year end, $19,002 of internal service funds' compensated absences is included in the above amounts. For governmental activities, the balance of compensated absences is generally liquidated by the General Fund. Net pension liability and the total OPEB liability will also be liquidated by the General Fund.

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

State law allows a maximum of 10% of the assessed valuation for general obligation bonded debt for any one purpose. However, the 10% maximum can be exceeded if the aggregate issued for all purposes does not exceed 35% of the total assessed valuation. A total of approximately $633,005,455 of additional general obligation bonded debt is available for issuance on a total assessed valuation of $2,500,258,443 pursuant to the 35% limitation. Included in the total assessed valuation of property within the City limits is $11,264,742 of assessed valuation which has been adjudicated to Caddo Parish. The table below shows the computation of the City's legal debt margin calculated at 10% of assessed valuation as of December 31, 2025.

	Debt limit-10% of assessed value for any one purpose	Deduct-amount of debt applicable to debt limit	Legal Debt margin
Street Improvements	$ 250,025,844	$ 105,293,874	$ 144,731,970
Police and Fire	250,025,844	42,699,435	207,326,409
Water and Sewer Improvem	250,025,844	59,547,925	190,477,919
Parks and Recreation	250,025,844	30,683,083	219,342,761
Public Buildings	250,025,844	2,122,185	247,903,659
Drainage	250,025,844	1,574,586	248,451,258
Sanitation and Incinerator	250,025,844	-	250,025,844
Industrial Bond	250,025,844	-	250,025,844
Airports	250,025,844	-	250,025,844
Sportran	250,025,844	-	250,025,844
Riverfront Park	250,025,844	-	250,025,844

The annual requirements to amortize all debt outstanding as of December 31, 2025, including interest requirements are as follows:

	Maturities (in thousands of dollars)									
	Total	2026	2027	2028	2029	2030	2031- 2035	2036 - 2040	2041 - 2045	2046 - 2050	2051 - 2055
PRINCIPAL REQUIREMENTS:											
General Obligation Bonds											
2014 Issue -2.00-5.00%	$ 4,760	$ 4,760	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plus: Unamortized Premium	726	726	-	-	-	-	-	-	-	-	-
	5,486	5,486	-	-	-	-	-	-	-	-	-
2017 Refunding Issue 3.00-5.00%	32,860	4,865	5,140	5,260	5,555	5,855	6,185	-	-	-	-
Plus: Unamortized Premium	2,909	522	522	522	522	522	299	-	-	-	-
	35,769	5,387	5,662	5,782	6,077	6,377	6,484	-	-	-	-
2022 Refunding Issue	49,665	495	5,500	5,670	5,840	6,020	26,140	-	-	-	-
2022A Refunding Issue	37,910	1,490	1,570	1,650	1,735	1,820	10,565	13,040	6,040	-	-
Plus: Unamortized Premium	949	59	59	59	59	59	293	293	68	-	-
	38,859	1,549	1,629	1,709	1,794	1,879	10,858	13,333	6,108	-	-

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	Maturities (in thousands of dollars)										
	Total	2026	2027	2028	2029	2030	2031- 2035	2036 - 2040	2041 - 2045	2046 - 2050	2051 - 2055
2024 Issue	88,000	1,380	1,455	1,530	1,605	1,690	9,835	12,630	16,210	20,820	20,845
Plus: Unamortized Premium	5,079	175	175	175	175	175	876	876	876	876	699
	93,079	1,555	1,630	1,705	1,780	1,865	10,711	13,506	17,086	21,696	21,544
2025 Issue	28,900	855	900	945	990	1,045	6,075	7,850	10,240	-	-
Plus: Unamortized Premium	1,577	79	79	79	79	79	394	394	394	-	-
	30,477	934	979	1,024	1,069	1,124	6,469	8,244	10,634	-	-
Total General Obligation Bonds	253,335	15,406	15,400	15,890	16,560	17,265	60,662	35,083	33,828	21,696	21,544
Revenue bonds											
2021 Revenue Bond	4,675	270	280	290	300	305	1,680	1,550	-	-	-
Less: Unamortized Discount	(74)	(5)	(5)	(5)	(5)	(5)	(27)	(21)	-	-	-
	4,601	265	275	285	295	300	1,653	1,529	-	-	-
Certificate of Indebtedness											
2016 COI Independence Stadium Project	6,735	2,135	2,245	2,355	-	-	-	-	-	-	-
Plus: Unamortized premium	473	219	219	36	-	-	-	-	-	-	-
	7,208	2,354	2,464	2,391	-	-	-	-	-	-	-
Total Certificate of Indebtedness and revenue bond	11,809	2,619	2,739	2,676	295	300	1,653	1,529	-	-	-
Financed Purchases:											
2021 Financed Purchases -1.545%	1,411	1,411	-	-	-	-	-	-	-	-	-
2024 Financed Purchases - 4.437 %	6,769	1,829	1,911	1,997	1,032	-	-	-	-	-	-
Total Financed Purchases	8,180	3,240	1,911	1,997	1,032	-	-	-	-	-	-
Total Governmental Activities Debt	273,324	21,265	20,050	20,563	17,887	17,565	62,315	36,612	33,828	21,696	21,544
Municipal and Regional Airports											
2015A Revenue Refunding	15,065	-	-	-	-	5,100	-	-	9,965	-	-
	15,065	-	-	-	-	5,100	-	-	9,965	-	-
Total Municipal and Regional Airports -Notes	15,065	-	-	-	-	5,100	-	-	9,965	-	-
Water and Sewerage											
2009A Revenue Bonds RLF -3.45%	296	56	58	59	61	62	-	-	-	-	-
2009B Revenue Bonds RLF -3.45%	2,606	497	509	521	533	546	-	-	-	-	-
2010D Revenue Bonds RLF -.95%	3,943	598	603	608	612	618	904	-	-	-	-
2013 Revenue Bonds RLF -.95%	2,434	252	254	257	259	262	1,150	-	-	-	-
2014A Refunding Revenue Bonds	7,095	2,705	2,785	805	800	-	-	-	-	-	-
Plus: Unamortized Reoffer Call Premium	2,571	656	656	656	602	-	-	-	-	-	-
	9,666	3,361	3,441	1,461	1,402	-	-	-	-	-	-
2014B Revenue Bonds	22,080	-	-	-	-	-	-	22,080	-	-	-
Plus: Unamortized Reoffer Call Premium	204	-	-	-	-	-	-	204	-	-	-
	22,284	-	-	-	-	-	-	22,284	-	-	-
2016A RLF Revenue Bonds	13,697	985	994	1,003	1,013	1,022	5,260	3,420	-	-	-
2016B Revenue Bonds	96,370	2,940	3,020	3,035	3,065	3,220	21,610	32,175	27,305	-	-
Plus: Unamortized premium	4,757	299	299	299	299	299	1,494	1,494	274	-	-
	101,127	3,239	3,319	3,334	3,364	3,519	23,104	33,669	27,579	-	-
2017A Revenue Bonds	54,475	-	-	-	-	-	3,000	16,525	34,950	-	-
Plus: Unamortized premium	4,567	287	287	287	287	287	1,435	1,435	263	-	-
	59,042	287	287	287	287	287	4,435	17,960	35,213	-	-
2017B Revenue Bonds	35,140	-	-	-	-	-	3,510	7,230	24,400	-	-
Plus: Unamortized premium	1,873	118	118	118	118	118	588	588	108	-	-
	37,013	118	118	118	118	118	4,098	7,818	24,508	-	-
2017C Revenue Bonds	24,550	2,715	2,805	2,905	3,005	3,115	10,005	-	-	-	-

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	Maturities (in thousands of dollars)										
	Total	2026	2027	2028	2029	2030	2031- 2035	2036 - 2040	2041 - 2045	2046 - 2050	2051 - 2055
2018A DEQ Loan	15,597	966	975	985	994	1,003	5,161	5,513	-	-	-
2018C Revenue Bonds	70,545	9,555	5,275	5,580	5,860	6,185	36,645	930	515	-	-
Plus: Unamortized premium	8,074	505	505	505	505	505	2,523	2,523	505	-	-
	78,619	10,060	5,780	6,085	6,365	6,690	39,168	3,453	1,020	-	-
2019B Revenue Bonds	90,850	2,535	2,660	2,795	2,935	3,080	17,725	12,280	23,975	22,865	-
Plus: Unamortized premium	7,850	328	328	328	328	328	1,641	1,641	1,641	1,285	-
	98,700	2,863	2,988	3,123	3,263	3,408	19,366	13,921	25,616	24,150	-
2020A Revenue Bonds	12,620	-	-	-	-	-	-	-	7,875	4,745	-
Less: Unamoritzed Discount	(267)	(12)	(12)	(12)	(12)	(12)	(61)	(61)	(61)	(23)	-
	12,353	(12)	(12)	(12)	(12)	(12)	(61)	(61)	7,814	4,722	-
2020B Revenue Bonds	9,415	-	-	-	-	-	-	-	-	9,415	-
Plus: Unamortized Premium	101	4	4	4	4	4	20	20	20	20	-
	9,516	4	4	4	4	4	20	20	20	9,435	-
2020C Revenue Bonds	5,415	-	-	-	-	-	-	-	5,415	-	-
Less: Unamortized Discount	(126)	(7)	(7)	(7)	(7)	(7)	(33)	(33)	(26)	-	-
	5,289	(7)	(7)	(7)	(7)	(7)	(33)	(33)	5,389	-	-
2025 Series Refunding Bonds	159,305	1,645	6,030	8,590	9,180	10,465	64,210	59,185	-	-	-
Plus: Unamortized Premium	14,718	981	981	981	981	981	4,906	4,906	-	-	-
	174,023	2,626	7,011	9,571	10,161	11,446	69,116	64,091	-	-	-
Total Revenue Bonds -Water and Sewerage	670,755	28,608	29,127	30,302	31,422	32,081	181,693	172,055	127,159	38,307	-
Solid Waste											
Financed Purchases:											
2021 Financed Purchases -1.545%	667	667	-	-	-	-	-	-	-	-	-
2024 Financed Purchases - 4.437%	1,176	317	332	347	179	-	-	-	-	-	-
Total Financed Purchases	1,843	984	332	347	179	-	-	-	-	-	-
Convention Center Hotel											
2018C LA Community Development Authority											
Bonds	24,820	2,050	2,200	2,730	2,115	2,280	13,445	-	-	-	-
Plus: Unamortized premium	508	54	54	54	54	54	236	-	-	-	-
Total Convention Center Hotel	25,328	2,104	2,254	2,784	2,169	2,334	13,681	-	-	-	-
Total Principal	$ 986,315	$ 52,961	$ 51,763	$ 53,996	$ 51,657	$ 57,080	$ 257,689	$ 208,667	$ 170,952	$ 60,003	$ 21,544
INTEREST REQUIREMENTS											
General Obligation	$ 141,984	$ 10,967	$ 11,692	$ 11,139	$ 10,346	$ 9,597	$ 36,735	$ 23,923	$ 15,344	$ 8,933	$ 3,308
Revenue Bonds and Notes											
Convention Center Hotel	7,681	1,181	1,112	1,039	954	853	2,462	80	-	-	-
Water and Sewerage	298,187	27,414	26,958	25,287	24,424	23,277	95,951	54,368	15,072	5,329	107
Municipal and Regional Airports	6,823	821	734	629	599	567	2,280	1,131	62	-	-
Solid Waste	114	56	34	20	4	-	-	-	-	-	-
Total Interest Requirements	454,789	40,439	40,530	38,114	36,327	34,294	137,428	79,502	30,478	14,262	3,415
Total Future Debt Requirements	$ 1,441,104	$ 93,400	$ 92,293	$ 92,110	$ 87,984	$ 91,374	$ 395,117	$ 288,169	$ 201,430	$ 74,265	$ 24,959

General Obligation Bonds

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

In May 2025, the City issued $28,900,000 in General Obligation Bonds, Series 2025. The bonds were issued for the purpose of financing Proposition No. 1, consisting of capital improvements in the City

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related to projects authorized by the Governing Authority, including public facilities and equipment for police department headquarters, along with acquiring the necessary buildings, land and/or rights therein, equipment and furnishings therefor, if necessary, and paying the costs of the issuance of the bonds, including the premium for a municipal bond insurance policy. The net proceeds were $29,648,921, which includes issuance cost of $791,789 and a bond premium of $1,576,710. The Series 2025 Bonds bears an interest rate of 5.00%. No principal payments were made in the current year for the Series 2025 Bonds and the amount outstanding as of December 31, 2025 was $28,900,000.

In November 2024, the City issued $88,000,000 in General Obligation Bonds, Series 2024. The Bonds were issued for the purpose of financing (i) Proposition No. 1, consisting of capital improvements in the City related to constructing, acquiring, and/or improving public roads, streets, bridges, surface and subsurface drainage systems, and acquiring the necessary lands or rights therein, including equipment, fixtures and accessories, (ii) Proposition No. 2, consisting of capital improvements related to constructing, acquiring and/or improving the water system and the sewer system and acquiring the necessary lands or rights therein, equipment and furnishings, and (iii) Proposition No. 3, consisting of capital improvements related to constructing, acquiring and/or improving police and fire facilities, parks and public buildings including all necessary land or rights therein, equipment and furnishings for each, and (iv) costs of issuance associated with the Bonds, including the premium for a bond issuance policy. The net proceeds were $93,253,655, which includes issuance cost of $2,328,670 and a bond premium of $5,256,655. The Series 2024 Bonds bears an interest rate of 5.00%. No principal payments were made in the current year for the Series 2024 Bonds and the amount outstanding as of December 31, 2025 was $88,000,000.

In June 2024, the City obtained purchase financing in the amount of $8,520,000 for the purpose of reimbursing the City for the purchase of capital equipment for the Recreation, Public Works and the Police Department. The financed purchase agreement has an interest rate of 4.437% with payments semi-annually through the end of 2029. The lease is secured by the equipment purchased. The amount outstanding at December 31, 2025 was $6,769,334.

In August 2022, the City issued $50,140,000 in General Obligation Refunding Bonds, Series 2022. The Bonds were issued for the purpose of refunding and/or defeasing of all or certain maturities of the Series 2014 Refunded Bonds, and paying the costs of issuance of the Bonds. The net proceeds of $59,499,441 (including issuance cost of $640,559) were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, these amounts are considered defeased and the liabilities have been removed from the statement of net position. The bond refunding resulted in an economic savings of $1,924,852 to the City. The aggregate difference in debt service between the refunding debt and the refunded debt was $10,425,000. The 2022 Series Refunding Bonds bear interest rates ranging from 4.23% to $4.95% and have maturities from 2025 to 2034. Refunding Bonds and the amount outstanding as of December 31, 2025 was $49,665,000.

In July 2022, the City issued $41,750,000 in General Obligation Bonds, Series 2022A. The Bonds were issued for the purpose of paying the cost of constructing, acquiring and improving public facilities and equipment for the police department, the fire department, along with acquiring the necessary buildings, land and/or rights therein, equipment and furnishings therefore, and paying the costs of the

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Bonds thereof. The net proceeds were $42,200,000, which includes issuance costs of $675,058 and a bond premium of $1,125,058. The Series 2022A Bonds bear interest rates ranging from 4% - 5% and have maturities from 2023 to 2042. The amount outstanding at December 31, 2025, was $37,910,000.

In November 2021, the City issued $5,675,000 in Revenue Bonds, Series 2021. The Bonds were issued for the purpose of financing the cost of upgrading the roofs and related portions of several municipal buildings through the acquisition and construction of improvements, extensions, and replacements, funding a debt service reserve fund, and paying costs of the issuance of the bonds. The net proceeds were $5,579,263 including a discount of $95,737. The funds were used to pay for the cost of issuance of $175,340, to establish a reserve fund of $420,156 and to deposit the remainder into the project account. The 2021 Revenue Bonds bear an interest rate of 3.125% and have maturities from 2022 to 2039. The amount outstanding at December 31, 2025, was $4,675,000.

In September 2021, the City obtained purchase financing in the amount of $6,777,000 for the purpose of reimbursing the City for the purchase of capital equipment for the Public Works and Police Department. The financed purchase agreement has an interest rate of 1.545% with payments semi-annually through the end of 2026. The lease is secured by the equipment purchased. The amount outstanding at December 31, 2025 was $1,411,424.

In December 2017, the City issued $50,000,000 in General Obligation Refunding Bonds, Series 2017. The Bonds were issued for the purpose of advance refunding the City's outstanding General Obligation Bonds, Series 2011 and paying the costs of issuance of the Bonds. The net proceeds of $58,373,096 (including a premium of $7,085,176 and issuance cost of $715,873 were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, these amounts are considered defeased and the liabilities have been removed from the statement of net position. $13,955,000 remains on the books. The outstanding amounts of all the bonds will be called on August 1, 2021, and the amount outstanding at December 31, 2025, was $32,860,000.

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

In November 2016, the City issued $20,800,000 in Refunding Bonds, Series 2016. The bonds were issued to defease and refund the Series 2008 – Stadium Debt Bonds $24,665,000, and pay the costs of issuance, including the premiums for the municipal bond insurance policy and debt service reserve surety bond. The net proceeds of $26,241,121 (including a premium of $2,476,543, issuance costs of $314,840, insurance premiums $86,412, underwriter's discount $127,982, and surety expense $66,824) were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, the Series 2008 – Stadium Debt bonds are considered defeased and the liabilities have been removed from the statement of net position. The amount outstanding at December 31, 2025, was $6,735,000.

The 2016 Refunding Bonds bear interest rates of 3% to 5% with maturities from 2018 to 2028. The reacquisition price exceeded the carrying amount by $3,023,655 and is amortized over the life of the

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refunding debt. The refunding was undertaken to reduce future debt service payments by $6,439,525 and resulted in an economic gain of $2,434,519.

In October 2014, the City issued $93,500,000 in General Obligation Bonds, Series 2014. The bonds were issued for the purpose of paying the cost of (Proposition No.1) constructing, acquiring and/or improving the water system and the sewer system and appurtenances thereto and acquiring the necessary land or rights therein, equipment and furnishings therefor, and paying the costs of issuance of the bonds thereof ($55,064,671), (Proposition No. 2) constructing, acquiring and improving public facilities and equipment for parks and recreation, public building, the police department, fire department and finance department and acquiring the necessary land or rights therein, equipment and furnishings therefor, and paying the costs of issuance of the bonds thereof ($12,933,337), and (Proposition No. 3) constructing, acquiring and/or improving the streets, highways, bridges, and drainage systems and appurtenances thereto and acquiring the necessary land or rights therein, equipment and furnishings therefor, and paying the costs of issuance of the bonds thereof ($25,501,992). The bonds are the final series of a total amount of $175,000,000 in bonds for all three Propositions that were authorized at a special election held on April 2, 2011. The bonds have maturity dates from 2015 through 2034 with principal payments from $3,670,000 to $7,020,000 and interest rates of 2.00% to 5.00%. In 2022, the City issued 2022 Refunding Bonds in the amount of $50,140,000 to refund $47,645,000 of the General Obligation Bonds, Series 2014. The amount outstanding at December 31, 2025, was $4,760,000.

Municipal and Regional Airports Revenue Bonds

The resolutions applicable to the Municipal and Regional Airports Revenue Bonds require the establishment of various bond principal and interest sinking funds and the establishment of a debt service reserve fund. For financial statement reporting, these funds have been consolidated within the Municipal and Regional Airport fund. Net position of the Municipal and Regional Airport fund has been restricted in accordance with the provisions of the respective bond indentures in the amount of $3,960,404 at December 31, 2025, which represents the restricted assets included in the debt service funds at that date with no current liabilities payable from these restricted assets.

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

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

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Restricted assets of the Municipal and Regional Airport fund primarily represent amounts which are required to be maintained pursuant to ordinances relating to bonded indebtedness. A summary of restricted assets at December 31, 2025, follows:

Fund		
Other Miscellaneous Restricted Funds	$	-
Bond and Interest Sinking Funds		4,762,361
Total restricted assets	$	4,762,361

Water and Sewerage Revenue Bonds

In December 2025, the City issued $159,305,000 in Water and Sewer Revenue Refunding Bonds for the purpose of refunding Series 2014B Revenue Bonds, 2014C Revenue Bonds, and 2015 Revenue Bonds, funding a debt service reserve fund via a surety policy to secure the bonds, and paying the costs of issuance of the bonds. The net proceeds were $168,793,783, which includes issuance cost of $5,228,405 and a bond premium of $14,717,188. The refunding was undertaken to reduce total debt service payments over the remaining life of the bonds. The transaction resulted in a reduction of future debt service payments of approximately $9.4 million and produced an economic gain of approximately $7.2 million. The Series 2025 Bonds bears an interest rate of 5.00% with maturities from 2026 to 2040. No principal payments were made in the current year for the Series 2025 Bonds and the amount outstanding as of December 31, 2025 was $159,305,000.

In December 2020, the City issued $27,450,000 in Water and Sewer Revenue Bonds consisting of 2020A series in the amount of $12,620,000; 2020B series in the amount of $9,415,000; and 2020C series in the amount of $5,415,000. The bonds were issued for the purpose of refunding the 2020 principal payments for the 2014A Water and Sewer Revenue Bond in the amount of $7,870,000, the 2015 Water and Sewer Revenue Bond in the amount of $545,000, and the 2016C Water and Sewer Revenue Bond in the amount of $1,195,000; and the 2021 payments for the 2014A Water and Sewer Revenue Bond in the amount of $8,285,000, the 2015 Water and Sewer Revenue Bond in the amount of $570,000, the 2016C Water and Sewer Revenue Bond in the amount of $1,225,000, and the 2018C Water and Sewer Revenue Bond in the amount of $675,000; as well as paying the costs of issuance of the 2020 bonds, including the cost for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the 2020 bonds. The 2020A series and 2020C are taxable bonds. The bonds bear interest rates between 3.0% and 4.21% with maturities from 2042 to 2050. The amount outstanding at December 31, 2025 was $27,450,000.

In May 2019, the City issued $100,000,000 in Water and Sewer Revenue Bonds, Junior Lien Series 2019B. The bonds were issued for the purpose of paying the costs for acquisition and construction of improvements, extensions and replacements to the System funding a debt service reserve and/or paying the cost of reserve fund surety bonds, if necessary, and paying the costs of issuance of the 2019B bonds, including the cost for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the 2019B bonds. The bonds bear interest rates between 3% and 5% with maturities from 2022 to 2049. The amounts outstanding at December 31, 2025, were $90,850,000.

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In May 2018, the City issued $100,000,000 in Water and Sewer Revenue Bonds, Series 2018C. The bonds were issued for the purpose of paying the costs for acquisition and construction of improvements, extensions and replacements to the System funding a debt service reserve and/or paying the cost of reserve fund surety bonds, if necessary, and paying the costs of issuance of the 2018C bonds, including the cost for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the 2018C bonds. The bonds bear interest rates between 3% and 5% with maturities from 2021 to 2041. The amount outstanding at December 31, 2025, was $70,545,000.

In March 2018, the City issued $20,000,000 in Taxable Water and Sewer Revenue Bonds (LDEQ Sewer Project), Series 2018A. The bonds were sold by the City to the Louisiana Department of Environmental Quality. The bonds bear an interest rate of .95% plus an administrative fee of .50%. The bonds were issued to finance a portion of the costs of constructing and acquiring improvements, extensions and replacements to the sewerage portion of the City's combined drinking water and wastewater collection, treatment and disposal system, and paying the costs of issuance. The proceeds of the bonds are received through drawdowns and interest is payable from the date of the drawdown. The amount drawn down in 2025 was $1,843,074 for a total of $16,849,672. The amount outstanding at December 31, 2025 was $15,597,428.

In June 2017, the City issued $55,975,000 in Water and Sewer Revenue Bonds, Series 2017A. The bonds were issued for the purpose of paying the costs of improvements to the Water System, including capitalized interest, purchasing a reserve fund surety, and paying the costs of issuance of the Series 2017A Bonds, including the premium for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the Series 2017A Bonds. The bonds bear interest rates between 4% and 5% with maturities from 2018 to 2042. The amount outstanding at December 31, 2025, was $54,475,000.

In June 2017, the City issued $35,840,000 in Water and Sewer Revenue Bonds, Junior Lien Series 2017B. The bonds were issued for the purpose paying the costs of improvements to the System, including capitalized interest, purchasing a reserve fund surety, and paying the costs of issuance of the Series 2017B Bonds, including the premium for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the Series 2017B Bonds. The bonds bear interest rates between 3.375% and 5% with maturities from 2018 to 2042. The amount outstanding at December 31, 2025 was $35,140,000.

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

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with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, the Revenue Bonds (Shreveport Utility System Project) Series 2005 are considered defeased and the liabilities have been removed from the statement of net position.

The 2017C Refunding Bonds bear an interest rate of 3.50% with maturities from 2018 to 2033. The carrying amount exceeded the reacquisition price by $596,032 and is amortized over the life of the refunding debt. The refunding was undertaken to fix the outstanding variable rate, align the governing documents with the new General Bond Ordinance and extend the final maturity to match the useful life of the original project – Utility System Debt Bonds $43,005,000. The amount outstanding at December 31, 2025, was $24,550,000.

In December 2016, the City issued $20,000,000 in Taxable Water and Sewer Revenue Bonds (LDEQ Sewer Project), Series 2016A. The bonds were sold by the City to the Louisiana Department of Environmental Quality. The bonds bear an interest rate of .45% plus an administrative fee of .50%. The bonds were issued to finance a portion of the costs of constructing and acquiring improvements, extensions and replacements to the sewerage portion of the City's combined drinking water and wastewater collection, treatment and disposal system, and paying the costs of issuance. The proceeds of the bonds are received through drawdowns and interest is payable from the date of the drawdown. The amount drawn down in 2025 was $2,277,258 for a total of $20,000,000 with a balance of $13,697,000 at December 31, 2025.

In December 2016, the City issued $100,000,000 in Water and Sewer Revenue Bonds, Series 2016B. The bonds were issued for the purpose of paying the costs of improvements to the System, including capitalized interest, funding a reserve fund surety, and paying the costs of issuance. The bonds bear an interest rate of 5% with maturities from 2024 to 2041. The amount outstanding at December 31, 2025 was $96,370,000.

In December 2015, the City issued $120,000,000 in Water and Sewer Revenue and Refunding Bonds, Series 2015. The bonds were issued to advance refund the balance of the 2006A Refunding Issue in the amount of $5,520,000, obtaining financing for the acquisition and construction of improvements, extensions and replacements to the combined revenue producing water and sewer utility system, funding a reserve fund surety, funding a municipal bond insurance policy and paying the costs of issuance of the bonds. The net proceeds of $134,900,395 (including a premium of $17,029,476 and issuance costs and insurance premiums of $2,129,081) were used to place $5,546,090 in an irrevocable trust with an escrow agent to provide funds for the advance refunding and $129,354,305 was placed in the project account. The bond maturities after 2025 are considered to be defeased with the issuance of the 2025 Series Revenue Refunding Bonds previously disclosed above. The liabilities for those periods have been removed from the statement of net position.

In November 2014, the City issued $75,835,000 in Water and Sewer Revenue Refunding Bonds, Series 2014 A. The bonds were issued to currently refund the outstanding 2001A, 2001B, 2001C, 2002A, 2002B, 2003A, 2003B, 2004A and 2010C bonds in the amount of $65,981,906 and to advance refund $16,135,000 of the 2007 bonds. The net proceeds of $85,387,973 (including a premium of $9,792,379, a contribution from the City of $947,000 and issuance costs and insurance premiums of $1,186,406) were used for the current refunding $66,832,837 and $18,555,136 was placed in an irrevocable trust

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with an escrow agent to provide funds for the advance refunded 2007 bonds. As a result, all of the bonds are considered defeased and the liabilities have been removed from the statement of net position. The amount outstanding at December 31, 2025 was $7,095,000.

In November 2014, the City issued $67,045,000 in Water and Sewer Revenue Bonds, Series 2014B. Included in the proceeds was a reoffering premium of $1,676,592. The bonds were issued for the purpose of financing construction of and extensions and improvements of the City's combined waterworks plant and system and sewer system, funding a deposit to the Debt Service Fund or the premiums for debt service fund sureties and paying the costs of issuance including the premiums for bond insurance policies. The bonds have maturity dates from 2027 through 2038 with interest rates of 4.00% to 5.00%. The bond maturities after 2029 are considered to be defeased with the issuance of the 2025 Series Revenue Refunding Bonds previously disclosed above. The liabilities for those periods have been removed from the statement of net position. The amount outstanding at December 31, 2025 was $22,080,000.

In December 2014, the City issued $7,955,000 in Water and Sewer Revenue Bonds, Series 2014C. Included in the proceeds was a reoffering premium of $698,051. The bonds were issued for the purpose of financing construction of and extensions and improvements to the City's combined waterworks plant and system and sewer system, funding a deposit to the Debt Service Fund or the premiums for debt service fund sureties and paying the costs of issuance including the premiums for bond insurance policies. The bond maturities after 2025 are considered to be defeased with the issuance of the 2025 Series Revenue Refunding Bonds previously disclosed above. The liabilities for those periods have been removed from the statement of net position. The amount outstanding at December 31, 2025 was $0.

In November 2013, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality. The Department purchased the City's $5,000,000 Taxable Utility Revenue Bonds (LDEQ Series Project) Series 2013. The bonds were issued for the purpose of financing a portion of the costs of constructing and acquiring improvements, extensions and replacements to the sewerage portion of the combined water and sewer system of the City. The bonds bear an interest rate of .45% plus an administrative fee of .50%. The proceeds of the bonds are received through drawdowns and interest is payable from the date of the drawdown. There were no drawdowns in 2023. The amount outstanding at December 31, 2025 was $2,434,000.

In June 2010, the City issued $11,560,000 of Taxable Water and Sewer Revenue Bonds (DEQ Sewer Project), Series 2010D. The bonds were sold by the City to the Louisiana Department of Environmental Quality, Municipal Facilities Revolving Loan Fund. The bonds are Build America Bonds and are entitled to a credit equal to 35% of the interest paid on the bonds. The bonds bear an interest rate of .45% plus an administrative fee of .50%. The proceeds of the bonds are received through drawdowns and interest is payable from the date of the drawdown. The amount drawn down in 2025 was $138,033. The amount outstanding at December 31, 2025 was $3,943,000.

In November 2009, the City entered into a Loan and Pledge Agreement for $11,000,000 with the Louisiana Department of Health and Hospitals. The Department purchased the City's $2,000,000 Water and Sewer Revenue Bonds, Series 2009A and the City's $9,000,000 Water and Sewer Revenue

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Bonds, Series 2009B. The proceeds of the bonds are received through drawdowns. There were no drawdowns in 2020 for either of the bonds. The total to date is $2,000,000 for the 2009A bonds and $8,692,302 for the 2009B bonds ($1,000,000 of the 2009A bonds has been forgiven through the American Recovery and Investment Act of 2009). The amount outstanding at December 31, 2025 was $2,902,302.

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

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

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

Restricted assets in the Water and Sewerage Fund primarily represent amounts which are required to be maintained pursuant to ordinances relating to bonded indebtedness (construction, debt service, and bond principal and interest sinking funds). A summary of restricted assets at December 31, 2025, follows:

Fund		
Debt Service Reserve Funds	$	5,712,529
2014B Bond Project Fund		4,277
2014C Bond Project Fund		2,157
2015 Bond Project Fund		1,806,500
2016B Bond Project Fund		7,896
2017A Bond Project Fund		63,973
2017B Bond Project Fund		289,364
2018C Bond Project Fund		7,568,396
2019B Bond Project Fund		32,099,592
2025 Bond Project Fund		169,092,162
Escrow Funds		2,931,127
Total restricted assets	$	219,577,973

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Solid Waste Long-term Debt

In June 2024, the City obtained financing in the amount of $1,480,000 for the reimbursement of the purchase of capital equipment for the Solid Waste department. The lease has an interest rate of 4.437% with payments semi-annually through the end of 2029. The lease is secured by the equipment purchased. The amount outstanding at December 31, 2025 was $1,175,894.

In September 2021, the City obtained financing in the amount of $3,200,000 for the purpose of reimbursing the City for the purchase of capital equipment. This equipment was also for the Solid Waste department. The lease has an interest rate of 1.545% with payments semi-annually through the end of 2026. The lease is secured by the equipment purchased. The amount outstanding at December 31, 2025 was $666,892.

Convention Center Hotel

In May 2018, the City remarketed the $35,985,000 remaining principal balance of the $40,980,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Shreveport Convention Center Hotel Project) Series 2008. The bonds were placed with Regions Bank and Deutsche Bank for a period of seventeen years through April 1, 2035 and shall bear interest at a variable rate of between 3.390% and 5%. The balance owed as of December 31, 2025 was $24,820,000.

Northwest Louisiana Finance Authority Bonds

On February 1, 2004, the Authority issued $4,360,000 in bonds, the 2004 Multi-Family Housing Revenue Refunding Bonds, to advance refund the $4,360,000 1995 Multi-Family Issue. Bond costs of $130,569 were paid by the Authority. At December 31, 2025, the principal outstanding on the 2004 bonds was $529,938.

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

The annual requirements to amortize all debt outstanding as of December 31, 2025 including interest requirements are as follows:

Year Ending December 31,	Total	Principal	Interest
2026	$ 100,532	$ 63,240	$ 37,292
2027	99,753	66,721	33,032
2028	99,776	70,393	29,383
2029	99,954	74,267	25,687
2030	100,142	78,355	21,787
Thereafter	203,363	176,962	26,401
Total	$ 703,520	$ 529,938	$ 173,582

Note of Future Advance Refundings

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

Notes to the Financial Statements
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Arbitrage Rebate

In accordance with the Tax Reform Act of 1986 any interest earnings on borrowed funds since August 31, 1986 in excess of the interest costs are required to be rebated to the federal government. The City has determined that there was no material liability at December 31, 2025. Additional rebate calculations are scheduled to be performed in 2025.

K. Landfill and Sludge Facility Closure and Post-Closure Care Cost

State and federal laws and regulations require the City to place a final cover on its Woolworth Road landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. The City has entered into a sanitary landfill services contract with a contractor. The contractor is responsible for the operation and closure of that portion of the landfill on which it conducted operations. The City is responsible for the maintenance and construction of all monitoring facilities and the conduct of all monitoring programs. If the contractor defaults on the contract, the City would be liable for all costs. We have reviewed the financial capability and stability of the contractor to ensure that the contractor will be able to meet the closure obligations when they are due. We believe that the contractor will be able to meet the obligations. A liability of $18,107,085, has been reported at December 31, 2025, for closure and post-closure care cost and represents the cumulative costs reported based on 42.77% of the capacity of the landfill having been used to date. The landfill has an estimated remaining life of approximately 27.9 years. This amount has been accrued in the government-wide financial statements within the enterprise activities and has been reported as a liability in the Solid Waste Enterprise Fund. The estimated total current cost of closure and post-closure care costs remaining to be recognized are $35,496,015 and $6,839,422, respectively. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

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

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Note 4 - Other Information

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

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

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

Net Pension Liability	Primary Government	Component Units
Proporationate share of the net pension liability:		
Employees' Retirement System (ERS)	$ 240,649,006	$ 29,406,390
Net Pension Liability:		
Firemen's Pension and Relief Fund (FPRF)	12,726,888	-
Policemen's Pension and Relief Fund (PPRF)	1,784,639	-
Firefighter's Retirement System (FRS)	50,607,815	-
Municipal Police Employees' Retirement System (MPERS)	63,637,753	-
Total net pension liability	$ 369,406,101	$ 29,406,390

For the year ended December 31, 2025, the City recognized pension expense (benefit) for each of the plans as follows:

Pension Expense (Benefit)	Primary Government	Component Units
Firemen's Pension and Relief Fund (FPRF)	$ 397,591	$ -
Policemen's Pension and Relief Fund (PPRF)	(705,708)	-
Employees' Retirement System (ERS)	19,167,172	2,342,155
Firefighter's Retirement System (FRS)	6,830,553	-
Municipal Police Employees' Retirement System (MPERS)	5,261,243	-
Total pension expense	$ 30,950,851	$ 2,342,155

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

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

Deferred Outflows of Resources	FPRF	PPRF	ERS	FRS	MPERS	Total Primary Government	Component Unit	Total
Experience	$ -	$ -	$ 2,687,527	$ 6,480,752	$ 4,447,501	$ 13,615,780	$ 328,406	$ 13,944,186
Investment Earnings	-	-	-	-	-	-	-	-
Assumptions	-	-	144,580	2,307,341	-	2,451,921	17,667	2,469,588
Change in Prop. And Difference in Contributions	-	-	-	1,122,374	5,327,482	6,449,856	-	6,449,856
Employer Contributions	-	-	-	5,906,058	5,821,646	11,727,704	-	11,727,704
Total	$ -	$ -	$ 2,832,107	$ 15,816,525	$ 15,596,629	$ 34,245,261	$ 346,073	$ 34,591,334

Deferred Inflows of Resources	FPRF	PPRF	ERS	FRS	MPERS	Total Primary Government	Component Unit	Total
Experience	$ -	$ -	$ -	$ 913,044	$ 1,683,630	$ 2,596,674	$ -	$ 2,596,674
Assumptions	-	-	1,775,802	-	-	1,775,802	216,996	1,992,798
Investment Earnings	-	-	-	-	-	-	739,016	739,016
Change in Prop. And Difference in Contributions	-	-	-	4,016,755	1,618,422	5,635,177	-	5,635,177
Total	$ -	$ -	$ 1,775,802	$ 4,929,799	$ 3,302,052	$ 10,007,653	$ 956,012	$ 10,963,665

For the year ending December 31,	Primary Government	Component Units
2026	$ 15,578,407	$ 509,199
2027	(13,211,905)	(474,924)
2028	(9,667,018)	(345,650)
2029	(6,532,576)	(298,565)
2030	683,652	-
Thereafter	252,114	-
Total	$ (12,897,326)	$ (609,940)

Summary of Significant Accounting Policies – City Administered Plans

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

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

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

Membership - Each pension plan administered by the City consisted of the following participants at December 31, 2025:

	FPRF	PPRF	ERS
Retirees and beneficiaries receiving benefits	251	142	1,131
Active plan members:			
Vested	2	-	1,201
Nonvested	-	-	43
Total	253	142	2,375
Number of participating employers	1	1	3

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

Plan Descriptions

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

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

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

Pension Liability:

The Net Pension Liability was measured as of December 31, 2025 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The City's proportion of the Net Pension Liability is 100%. The total pension liability was determined by an actuarial valuation as of the valuation date, calculated on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been no significant changes between the valuation date and the fiscal year end.

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The following table presents the changes in net pension liability measured as of the year ended December 31, 2025:

	2025		
	FPRF	PPRF	ERS
Total pension liability			
Service cost	$ -	$ -	$ 5,036,173
Interest	1,601,327	1,281,770	30,871,876
Effect of economic/demographic gains or losses	(185,647)	(883,538)	1,698,075
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	(624,587)	(398,961)	(2,851,763)
Benefit payments, including refunds of member contributions	(1,847,877)	(1,576,062)	(35,204,519)
Net change in total pension liability	(1,056,784)	(1,576,791)	(450,158)
Total pension liability - beginning	23,784,408	19,085,706	453,295,190
Total pension liability - ending (a)	$ 22,727,624	$ 17,508,915	$ 452,845,032
Plan fiduciary net position			
Contributions - employer	$ -	$ -	$ 16,675,593
Contributions - member	-	-	6,631,405
Net investment income (loss)	1,379,909	1,980,480	25,169,467
Benefit payments, including refunds of member contributions	(1,847,877)	(1,576,062)	(35,204,519)
Administrative expense	(39,079)	(39,380)	(88,913)
Other	-	-	-
Net change in plan fiduciary net position	(507,047)	365,038	13,183,033
Plan fiduciary net position - beginning	10,507,783	15,359,238	169,606,603
Plan fiduciary net position - ending (b)	10,000,736	15,724,276	182,789,636
Net pension liability - ending (a) - (b)	$ 12,726,888	$ 1,784,639	$ 270,055,396

Eligibility Requirements and Retirement Benefits

FPRF plan:

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

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

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

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

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

<u>PPRF plan:</u>

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

Notes to the Financial Statements
December 31, 2025

pay the excess benefits, if any, of this plan over the Municipal Police Employees' Retirement System for the life of the member.

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

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

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

<u>ERS plan:</u>

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

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

Benefits available to members hired before January 1, 1996, consist of an annuity, which is the actuarial equivalent of the employee's accumulated contributions; plus an annual pension, which together with the annuity, provides a total retirement allowance equal to 3% of average compensation times years of creditable service. Beginning January 1, 1996, the retirement allowance was increased to 3 1/3% of average compensation times years of creditable service for 1996 and future years of service.

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Effective January 1, 2015, the retirement allowance was reduced to 2.75% of average compensation times years of creditable service for 2015 and future years. An early retirement provision has been implemented for any member who has at least 10 years, prior to January 1, 2015, of service and is within 10 years of a member's normal retirement age. The benefit is reduced by 3% per year for each year within five years of the normal retirement date, by 5% for the next earlier year, and by 8% for each additional earlier year. The plan allows members who have met eligibility requirements to defer receipt of benefits for a period of two years with one percent interest.

Contributions

FPRF plan:

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

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

For the year ended December 31, 2025, the annual money-weighted rate of returns on pensions plan investments, net of pension plan investment expense, was 7.13%. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow each month. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PPRF plan:

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

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

For the year ended December 31, 2025, the annual money-weighted rate of returns on pension plan investments, net of pension plan investment expense, was 9.95%. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow each month. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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ERS plan:

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

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

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

For the year ended December 31, 2025, the annual money-weighted rate of returns on pension plan investments, net of pension plan investment expense, was 8.01%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

FPRF plan:

For the year ended December 31, 2025, the City recognized pension expense (benefit) of $397,591.

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual earnings	$ -	$ 230,782
Total	$ -	$ 230,782

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

Year ended December 31:		
2026	$	333,528
2027		(278,942)
2028		(143,509)
2029		(141,859)
Total	$	(230,782)

PPRF plan:

For the year ended December 31, 2025, the City recognized pension expense of ($705,708).

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual earnings	$ -	$ 364,099
Total	$ -	$ 364,099

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

Year ended December 31:		
2026	$	461,537
2027		(355,867)
2028		(277,587)
2029		(192,182)
Total	$	(364,099)

ERS plan:

For the year ended December 31, 2025, net pension liability of $270,055,396 and pension expense of $21,509,328 were allocated as follows:

	Proportionate Share %	Net Pension Liability	Pension Expense
Primary Government			
Governmental activities	56.40%	$ 152,317,263	$ 12,131,740
Business-type activities	32.71%	88,331,743	7,035,432
Total primary government	89.11%	240,649,006	19,167,172
Component Units			
Shreve Memorial Library	10.89%	29,406,390	2,342,156
Total component units	10.89%	29,406,390	2,342,156
Total	100.00%	$ 270,055,396	$ 21,509,328

Notes to the Financial Statements
December 31, 2025

At December 31, 2025, the City reported deferred outflows of resources related to pensions and were allocated as follows:

	Deferred Outflows of Resources			
	Change in Investment Earnings	Change in Experience	Change in Assumptions	Total Deferred Outflows of Resources
Primary Government				
Governmental activities	$ -	$ 1,701,053	$ 91,511	$ 1,792,564
Business-type activities	-	986,474	53,069	1,039,543
Total primary government	-	2,687,527	144,580	2,832,107
Component Units				
Shreve Memorial Library	-	328,406	17,667	346,073
Total component units	-	328,406	17,667	346,073
Total	$ -	$ 3,015,933	$ 162,247	$ 3,178,180

At December 31, 2025, the City reported deferred inflows of resources related to pensions and were allocated as follows:

	Deferred Inflows of Resources			
	Change in Investment Earnings	Change in Experience	Change in Assumptions	Total Deferred Outflows of Resources
Primary Government				
Governmental activities	$ -	$ -	$ 1,123,982	$ 1,123,982
Business-type activities	-	-	651,819	651,819
Total primary government	-	-	1,775,801	1,775,801
Component Units				
Shreve Memorial Library	-	-	216,996	216,996
Total component units	-	-	216,996	216,996
Total	$ -	$ -	$ 1,992,797	$ 1,992,797

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

Year ended December 31:	
2026	$ 4,167,061
2027	(3,886,572)
2028	(2,828,647)
2029	(2,443,322)
2030	-
Total	$ (4,991,480)

Notes to the Financial Statements
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These amounts were allocated as follows:

Year ended December 31,	2026	2027	2028	2029	Total
Primary Government					
Governmental activities	$ 2,637,515	$ (2,459,981)	$ (1,790,374)	$ (1,546,485)	$ (3,159,325)
Business-type activities	1,529,546	(1,426,591)	(1,038,273)	(896,837)	(1,832,155)
Total primary government	4,167,061	(3,886,572)	(2,828,647)	(2,443,322)	(4,991,480)
Component Units					
Shreve Memorial Library	509,199	(474,924)	(345,650)	(298,565)	(609,940)
Total component units	509,199	(474,924)	(345,650)	(298,565)	(609,940)
Total	$ 4,676,260	$ (4,361,496)	$ (3,174,297)	$ (2,741,887)	$ (5,601,420)

Actuarial Assumptions:

A summary of the FPRF, PPRF, and ERS actuarial methods and assumptions used in determining the total pension liability as of December 31, 2025, are as follows:

	FPRF	PPRF	ERS
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization Method	Level dollar, layered periods	Level dollar, layered periods	N/A
Remaining amortization period	10 years	10 years	N/A
Asset valuation period	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%
Salary increases	N/A	N/A	Based on classification
Investment rate of return	7.00%	7.00%	7.00%
Cost of Living Adjustment	3.00%	3.00%	None
Retirement Age	N/A	n/a	Plan specific
Turnover	N/A	n/a	Plan specific
Mortality	Pub-2016 Public Safety and Adjusted MP-2021 Improvement	Pub-2016 Public Safety and Adjusted MP-2021 Improvement	Pub-2016 Public Safety and Adjusted MP-2021 Improvement
Disability	Plan specific	Plan specific	Plan specific

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

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

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

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The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions as of December 31, 2025, are summarized in the following table:

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

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

The following presents, for the primary government, the FPRS, PPRS, and ERS net pension liability calculated using the discount rate of 7%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

Net pension liability	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
FPRS	$ 14,764,026	$ 12,726,888	$ 10,963,605
PPRS	3,136,362	1,784,639	595,690
ERS	317,888,012	270,055,396	229,734,369

Payables to the FPRF, PPRF, and ERS Pension Plans – At December 31, 2025, the City recorded no payables to the pension plans for employee and employer legally required contributions for FPRS and PPRS and ERS.

The financial statements for individual pension plans are as follows:

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

	Employee Retirement Funds			
	Firemen's Pension and Relief	Policemen's Pension and Relief	Employees' Retirement System	Total
Assets				
Cash and cash equivalents	$ -	$ 29,199	$ 13,832,874	$ 13,862,073
Receivables				
Interest and dividends receivable	26,832	84,908	5,123	116,863
Investments, at fair value				
U.S. Treasuries	1,591,619	1,959,317	-	3,550,936
U.S. Instrumentalities	7,304,465	9,982,135	-	17,286,600
Corporate Bonds	1,157,632	1,841,338	-	2,998,970
Mutual Bond Funds	1,038,245	1,518,438	-	2,556,683
Investment Pool	235,516	314,565	172,378,691	172,928,772
International Equities	39,049	-	-	39,049
Total investments, at fair value	11,366,526	15,615,793	172,378,691	199,361,010
Total assets	11,393,358	15,729,900	186,216,688	213,339,946
Liabilities				
Due to other funds	1,386,997	-	-	1,386,997
Accrued liabilities	5,627	5,625	27,600	38,852
Employees' deposits held in escrow	-	-	2,334,342	2,334,342
Total liabilities	1,392,624	5,625	2,361,942	3,760,191
Net position				
Restricted for				
Pensions	10,000,734	15,724,275	183,854,746	209,579,755
Total net position	$ 10,000,734	$ 15,724,275	$ 183,854,746	$ 209,579,755

Notes to the Financial Statements
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COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

	Employee Retirement Funds			
	Firemen's Pension and Relief	Policemen's Pension and Relief	Employees' Retirement System	Total
Additions				
Contributions				
Employer	$ -	$ -	$ 16,675,593	$ 16,675,593
Plan members	-	-	6,631,405	6,631,405
Total contributions	-	-	23,306,998	23,306,998
Investment earnings				
Net appreciation in fair value of investments	1,092,086	1,445,675	25,150,159	27,687,920
Interest	89,082	172,155	331,473	592,710
Dividends	345,699	464,467	-	810,166
Less investment expense	(52,297)	(74,523)	(198,551)	(325,371)
Total investment earnings	1,474,570	2,007,774	25,283,081	28,765,425
Miscellaneous	882	1,163	-	2,045
Total additions	1,475,452	2,008,937	48,590,079	52,074,468
Deductions				
Benefits	1,847,877	1,576,062	32,982,970	36,406,909
Refund of member contribution	-	-	1,138,899	1,138,899
Administrative expenses	39,079	39,380	80,024	158,483
Life insurance premiums	3,360	3,293	8,240	14,893
Total deductions	1,890,316	1,618,735	34,210,133	37,719,184
Net increase (decrease) in fiduciary net position	(414,864)	390,202	14,379,946	14,355,284
Net position - beginning of year	10,415,598	15,334,073	169,474,800	195,224,471
Net position - end of year	$ 10,000,734	$ 15,724,275	$ 183,854,746	$ 209,579,755

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

Municipal Police Employees' Retirement Systems (MPERS)

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

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7722 Office Park Blvd., Suite 200, Baton Rouge, Louisiana 70809-7601 or downloading from www. lampers.org.

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

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

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

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

<u>Contributions</u> - Contributions for all members and employers are established by state statute and may be amended by state statute when necessary. MPERS employee members hired prior to January 1, 2013, contributed 10.0% of earned compensation of the year ended December 31, 2025. For the

Notes to the Financial Statements
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same members, employer contributions were 33.925%. All employees hired on or after January 1, 2013, become members of either the Hazardous Duty Sub-plan, or the Nonhazardous Duty Sub-plan. Employee and employer contribution rates for the Hazardous Duty Sub-plan are the same as for those hired prior to January 1, 2013. For employees belonging to the Nonhazardous Duty Sub-plan, the contribution rate was 8.0%, and the employer rate was 33.925%. Earned compensation in the MPERS system excludes certain overtime, but includes state supplemental pay. The City's contribution to MPERS for the year ended December 31, 2025, was $12,318,832. Non-employer contributions are recognized as revenue during the year ended December 31, 2025, and were excluded from pension expense. Non-employer contributions received by the System for the City during the plan year ended June 30, 2025, were $2,732,998.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Net pension liability at December 31, 2025, is comprised of the City's proportional share of the net pension liability relating to MPERS. The total pension liability, used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The City's proportion of the net pension liability for MPERS was based on the City's required contributions in proportion to total required contributions for all participating employers, actuarially determined. As of the most recent measurement date, the City's proportion for MPERS and the change in proportion from the prior measurement date are as follows:

Proportion (amount) of net pension liability	$	63,637,753
Proportion (%) of net pension liability		9.214720%
Increase/(decrease) from prior measurement date		0.148000%

		Proportionate Share
Total Pension Liability	$	352,379,955
Plan Fiduciary Net Position		288,742,202
Total Collective Net Pension Liability	$	63,637,753

For the year ended December 31, 2025, the City recognized pension expense of $5,261,243. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Investment Earnings	$ -	$ 5,012,803
Changes of Assumptions	-	2,922,768
Change in Prop. And Difference in Contributions	5,327,482	1,618,422
Change in Experience	3,085,585	1,683,630
Employer Contributions	5,821,646	-
Total	$ 14,234,713	$ 11,237,623

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City contributions subsequent to the measurement date of $5,821,646 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	Amount
2026	$ 5,660,672
2027	(3,770,402)
2028	(2,684,280)
2029	(2,099,970)
2030	-
Total	$ (2,893,980)

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

The actuarial assumptions used in the June 30, 2025 valuation were based on the assumptions used in the June 30, 2025 actuarial funding valuation, and were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025 are as follows:

Valuation Date	06/30/2025
Actuarial Cost Method	Entry Age Normal Cost
Expected Remaining Service Lives	2025 - 4 years 2024 - 4 years 2023 - 4 years 2022 - 4 years
Investment Rate of Return	6.75%, net of investment expense
Inflation Rate	2.50%
Salary Increases	Vary from 13.0% in the first two years of service to 4.75% after 2 years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Mortality	For annuitants and beneficiaries, the Pub-2016 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 125% for males and 125% for females, each with full generational projection using the MP 2021 scale. For disabled retirees, the Pub-2016 Public Retirement Plans Mortality Table for Safety Disable Retirees muitplied by 125% for males and 125% for females, each with full generational projection using the MP 2021 scale. For active members, the Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 125% for males and 125% for females, each with full generational projection using the MP2021 scale.

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The best estimates of the arithmetic nominal rates of return for each major asset class included in the System's target allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Rates of Return Long Term Expected Portfolio Real Rate of Return
Equity	51.00%	3.20%
Fixed Income	35.00%	1.21%
Alternatives	14.00%	1.04%
System total	100.00%	5.45%
Inflation		2.67%
Expected Nominal Return		8.12%

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to Changes in Discount Rate - The following presents the net pension liability the City calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of June 30, 2025.

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net pension liability	$ 104,387,551	$ 63,637,753	$ 29,511,342

Payables to the Pension Plan – At December 31, 2025, the City recorded a payable to the pension plan for employee and employer legally required contributions of $1,298,914.

Firefighters' Retirement System (FRS)

The measurement date for the net pension liability was June 30, 2025 and is included in the City's financial statements for the year ended December 31, 2025. Detailed information about the plan's stand-alone report can be obtained at http://ffret.com.

The fiduciary net position is a significant component of the FRS's collective net pension liability. The FRS's plan fiduciary net position was determined using the accrual basis of accounting which was the same basis used by the pension plan. FRS's assets, liabilities, revenues and expenses were recorded with the use of estimates and assumptions in conformity with accounting principles generally accepted

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in the United States of America. Such estimates are primarily related to unsettled transactions and events as of the date of the financial statements and estimates over the determination of the fair market value of FRS's investments. Accordingly, actual results may differ from estimated amounts.

Plan Description - The Firefighters' Retirement System is the administrator of a cost-sharing multiple-employer plan. Membership in the System is a condition of employment for any full-time firefighters who earn at least $375 per month and are employed by any municipality, parish, or fire protection district of the State of Louisiana in addition to employees of the Firefighters' Retirement System. The System provides retirement benefits for their members. The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

Benefit provisions are authorized within Act 434 of 1979 and amended by LRS 11:2251-11:2272. The following is a brief description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

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

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

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

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

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

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

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

The present value of future FRS retirement benefits are based on benefits currently being paid by the System and include previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

<u>Contributions</u> - Employer contributions are actuarially determined each year. For the year ended June 30, 2025, employer and employee contributions for members were as follows:

Contributor	Above Poverty Line	Below Poverty Line
Employer	33.25%	35.25%
Employee	10.00%	8.00%

The system also receives insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions are recognized as revenue during the year ended December 31, 2025, and were excluded from pension expense. Non-employer contributions received by the System for the City during the plan year ended June 30, 2025, were $4,184,665.

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Net pension liability at December 31, 2025, is comprised of the City's proportional share of the net pension liability relating to FRS. The total pension liability, used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The City's proportion of the net pension liability for FRS was based on the City's required contributions in proportion to total required contributions for all participating employers, actuarially determined. As of the most recent measurement date, the City's proportion for FRS and the change in proportion from the prior measurement date are as follows:

Proportion (amount) of net pension liability	$	50,607,815
Proportion (%) of net pension liability		12.014908%
Increase/(decrease) from prior measurement date		(0.397260%)

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

The components of the net pension liability of the City as of December 31, 2025:

	Proportionate Share	
Total Pension Liability	$	387,998,545
Plan Fiduciary Net Position		(337,390,730)
Total Collective Net Pension Liability	$	50,607,815

For the year ended December 31, 2025, the City recognized pension expense of $6,830,553. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Changes of Assumptions	$	2,307,341	$	-
Changes in Investment Earnings		-		9,457,086
Change in Prop. and Difference in Contr.		1,181,806		4,016,755
Change in Experience		6,480,752		913,044
Employer Contributions		5,906,058		-
Total	$	15,875,957	$	14,386,885

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

Year ended December 31:	Amount
2026	$ 4,955,609
2027	(4,920,122)
2028	(3,732,996)
2029	(1,655,243)
2030	683,652
After	252,114
Total	$ (4,416,986)

City contributions subsequent to the measurement date of $5,906,058 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the subsequent fiscal period.

<u>Actuarial Methods and Assumptions</u> - The actuarial assumptions used in the June 30, 2025, valuation were based on the assumptions used in the June 30, 2025, actuarial funding valuation, and were based on the results of an actuarial experience study for the period July 1, 2014 -June 30, 2019 In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025, are as follows:

Valuation Date	06/30/2025
Actuarial Cost Method	Entry Age Normal Cost
Expected Remaining Service Lives	7 years, closed period
Investment Rate of Return	6.90% per annum, net of investment expenses, include inflation)
Inflation Rate	2.50% per annum
Salary Increases	14.50% in the first two years of service and 5.0% with 3 or more years of service.
Cost of Living Adjustments	For the purpose of determining the present value of benefits, COLAs were deemed not to be substatively automatic and only those previously granted were included.
Mortality Rates	For active members, mortality was set equal to the Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Employees
	For annuitants and beneficiaries, mortality was set equal to the Pub-2016 Public Retirement Plans Mortlity Table for Safety Below-Median Healthy Retirees
	For disabled retirees, motality was set equal to the Pub-2016 Public Retirement Plans Mortality Table for Safety Disabled Retirees
	In all cases the base table was multiplied by 110% for males and 110% for females, each with full generational projection using the approprate MP-2021 scale.

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The estimated long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in FRS' target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Rates of Return: Long Term Expected Portfolio Real Rate of Return
Fixed Income	32.00%	2.62%
Equity	52.00%	6.83%
Alternatives	16.00%	6.85%
Other	-%	-%
System total	100.00%	

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by the Board of Trustees and by the PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to Changes in Discount Rate -The following presents the net pension liability of the participating employers calculated using the discount rate of 6.90%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate as of June 30, 2025.

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
Net pension liability	$ 97,648,678	$ 50,607,815	$ 11,394,685

Payables to the Pension Plan – At December 31, 2025, the City recorded a payable of $1,308,928 to the pension plan for employee and employer legally required contributions.

Deferred Compensation (457(b)) Plans

The City established the City of Shreveport 457(b) Plan (the Plan) effective in 2014, restated in 2022, in accordance with IRC Section 457. The Plan is a defined contribution plan allowing employee salary deferrals and rollover contributions. The 457 plan is a type of non-qualified, tax advantaged deferred-compensation retirement plan that is available for governmental and certain non-governmental

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employers in the United States. In general, an employer provides the plan and the employee defers compensation into it on a pre-tax or after-tax basis.

Employees can contribute up to $19,000 annually plus additional catch-up contributions for employees age 50 or older.

The City does not contribute to the Plan, The City offers four deferred compensation investment options:Nationwide, VALIC, Mass Mutual, and AXA, which permanent employees have the option to participate in.

Other Postemployment Benefits (OPEB)

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

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

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

Number of participants coded as eligible for post-employment medical, dental and life insurance at December 31,2025 , consisted of:

Active participants	2,061
Participants receiving benefits	1,775
	3,836

Total OPEB Liability -The total OPEB liability of $346,023,443 was measured as of December 31, 2025, and was determined by an actuarial valuation as of December 31, 2023.

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The total OPEB Liability as of December 31, 2025, was allocated based on participant count as follows:

	Primary Government				
	Governmental Activities	Business-type Activities	Total Primary Government	Shreve Memorial Library (Component Unit)	Total (Including Component Unit)
Total OPEB liability beginning of year	$ 305,165,200	$ 29,592,316	$ 334,757,516	$ 7,464,728	$ 342,222,244
Service cost	8,283,146	803,229	9,086,375	202,616	9,288,991
Interest	13,116,280	1,271,905	14,388,185	320,841	14,709,026
Differences between expected and actual experience	(2,635,397)	(255,559)	(2,890,956)	(64,465)	(2,955,421)
Changes in assumptions and other inputs	(5,794,665)	(561,917)	(6,356,582)	(141,745)	(6,498,327)
Changes in benefit terms		-	-		-
Estimated Benefit payments	(9,579,772)	(928,965)	(10,508,737)	(234,333)	(10,743,070)
Net change in total OPEB Liability	3,389,592	328,693	3,718,285	82,914	3,801,199
Total OPEB liability end of year	$ 308,554,792	$ 29,921,009	$ 338,475,801	$ 7,547,642	$ 346,023,443

Actuarial Methods and Assumptions - The total OPEB liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	12/31/2023
Measurement Date	12/31/2025
Actuarial Cost Method	Entry Age Normal Cost
Expected Remaining Service Lives	2025 - 3.8 years
	2024 - 3.1 years
	2023 - 1.8 years
	2022 - 1.1 years
	2001 - 0.0 years
Discount Rate	4.43%
Inflation Rate	2.70%
Health care cost trend rate	4.00%
Salary Increases	Vary from 1.40% to 5.77%
Cost of Living Adjustments	None
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;
	(3) For disabled lives, the Society of Actuaries (SOA) public sector general employees headcount weighted, sex-distinct table (PubG.H-2010 Disabled Retiree rates).

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

	1% Decrease 3.28%	Discount Rate 4.28%	1% Increase 5.28%
Primary Government	$ 385,655,777	$ 338,475,801	$ 299,786,005
Shreve Memorial Library (Component Unit)	8,599,704	7,547,642	6,684,902
Total OPEB Liability	$ 394,255,481	$ 346,023,443	$ 306,470,907

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

	1% Decrease (6.0% decreasing to 3.0%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.0%)	1% Increase (8.0% increasing to 5.0%)
Primary Government	$ 297,479,983	$ 338,475,801	$ 389,367,647
Shreve Memorial Library (Component Unit)	6,633,480	7,547,642	8,669,465
Total OPEB Liability	$ 304,113,463	$ 346,023,443	$ 398,037,112

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB — For the year ended December 31, 2025, the City recognized OPEB expense (benefit) of $8,007,293. At December 31, 2025, the City reported deferred inflows and deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 8,191,629	$ (62,128,364)
Differences between expected and actual experience	39,763,798	-
Total	$ 47,955,427	$ (62,128,364)

These amounts were allocated as follows:

	Governmental Activities	Business-type Activities	Total Primary Government	Shreve Memorial Library (Component Unit)	Total (Including Component Unit)
Deferred Outflows:					
Changes of assumptions	$ 7,304,611	$ 708,339	$ 8,012,950	$ 178,680	$ 8,191,630
Differences between expected and actual experience	35,458,033	3,438,417	38,896,450	867,348	39,763,798
Total	$ 42,762,644	$ 4,146,756	$ 46,909,400	$ 1,046,028	$ 47,955,428

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	Governmental Activities	Business-type Activities	Total Primary Government	Shreve Memorial Library (Component Unit)	Total (Including Component Unit)
Deferred Outflows:					
Changes of assumptions	$ (55,400,883)	$ (5,372,305)	$ (60,773,188)	$ (1,355,176)	$ (62,128,364)
Differences between expected and actual experience	-	-	-	-	-
Total	$ (55,400,883)	$ (5,372,305)	$ (60,773,188)	$ (1,355,176)	$ (62,128,364)

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

Year ended December 31:	
2026	$ (25,322,845)
2027	8,844,095
2028	3,603,239
2029	(988,278)
2030	-
Total	$ (13,863,789)

B. Transit System

The Shreveport Area Transit System (Transit System) is managed and operated for the City by a management company pursuant to an agreement which expires September 30, 2026. Based on terms of the agreement, management fees included in operating expenses were $433,950. The City is required to reimburse the management company for the excess of expenses over revenues derived from the operation of the Transit System. Pursuant to an agreement between the City of Shreveport and the City of Bossier City, Bossier City will pay the Transit System for the excess of expenses incurred over revenues derived from operations of transit services in Bossier City. The City reimbursed the Transit System $8,880,415. Bossier City reimbursed the Transit System $688,856.

C. Contingencies

Litigation

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

Grant Disallowances

The City participates in a number of federally assisted grant programs, principal of which are the Workforce Investment Act, Community Development Block Grant, and various construction grants. These programs are subject to program compliance audits under the Single Audit Act. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under

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terms of the grants. City management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Consent Decree

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

D. Risk Management

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

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

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

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Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors, including the effects of specific, incremental claim adjustment expenses, salvage and subrogation. No other allocated or unallocated claim adjustment expenses are included. The claims liability of $38,974,000 reported in the fund at December 31, 2025, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Actual results could vary materially in the future. Changes in the fund's claims liability amount in 2024 and 2025 were:

Retained Risk Fund				
Year	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Year End
2024	$ 38,831,000	$ 5,093,869	$ 3,316,869	$ 40,608,000
2025	$ 40,608,000	$ 1,763,631	$ 3,397,631	$ 38,974,000

The City also maintains a self-insurance program to cover medical and dental care claims of City employees, retirees, and dependents. This program is accounted for in the Employees' Health Care Fund, an Internal Service Fund. Changes in the fund's claims liability amount in fiscal years 2024 and 2025 were:

Employees' HealthCare Fund				
Year	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Year End
2024	$ 8,069,876	$ 33,496,008	$ 33,442,835	$ 8,123,049
2025	$ 8,123,049	$ 33,112,881	$ 35,933,867	$ 5,302,063

E. Compensation Paid to Council Members

Council Member	District	Compensation
Tabatha Taylor	A	$ 17,525
Gary Brooks	B	15,225
Jim Taliaferro	C	15,225
Grayson Boucher	D	15,225
Alan Jackson	E	15,325
James Green	F	15,225
Ursula Bowman	G	15,225
Total		$ 108,975

F. Subsequent Events

Management evaluated all events or transactions that occurred after December 31, 2025 through July 22, 2026, the date the current year's financial statements were available to be issued.

Notes to the Financial Statements
December 31, 2025

After year end, the City of Shreveport was notified that, through the newly established Film and Entertainment Gateway Economic Development District (F&E Gateway), it had entered into a CEA with the State of Louisiana. In accordance with the CEA, the Louisiana Office of Economic Development (LED) will transfer a total of $50 million in pass through funding to support the F&E Gateway in Shreveport. The funds will be provided in five periodic installments of $10 million. The City is required to remit each installment to the Shreveport F&E Economic Development Corporation, a LA non-profit to pay eligible expenditures for development projects that the LED approves.

The first $10 million installment was received in May 2026, recorded as a liability upon receipt, and subsequently transferred to LED, fully relieving the liability. Future installments will be recorded in the same manner. Because the underlying commitment arose after year end, the remaining $40 million is not recognized in the financial statements; however, due to its materiality and significance to the City's economic development activities, it is disclosed as a subsequent event.

In March 2026, the City entered into a financed purchase agreement for the acquisition of vehicles and essential operational equipment for multiple City departments. The agreement provides $8,850,000 in financing at an interest rate of 3.63%, with payments beginning January 1, 2027 and continuing through June 1, 2031. The acquired equipment will be used across City locations. Because the agreement was executed after year-end but prior to issuance of the financial statements, this transaction is reported as a non-recognized subsequent event in the ACFR.

Required Supplementary Information

City of Shreveport, Louisiana • December 31, 2025

CITY OF SHREVEPORT, LOUISIANA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Taxes				
Property	$ 30,420,000	$ 30,420,000	$ 29,127,846	$ (1,292,154)
Sales	163,000,000	166,934,000	165,743,039	(1,190,961)
Franchise	9,755,000	9,755,000	9,738,364	(16,636)
Total taxes	203,175,000	207,109,000	204,609,249	(2,499,751)
Licenses and permits	10,664,500	10,199,500	10,438,490	238,990
Intergovernmental	5,155,400	5,155,400	19,028,651	13,873,251
Charges for services	22,247,500	21,997,500	18,704,059	(3,293,441)
Fines and forfeitures	1,810,000	1,810,000	3,502,021	1,692,021
Gaming	1,100,000	1,100,000	1,209,600	109,600
Investment earnings	350,000	700,000	1,474,844	774,844
Oil and Gas Royalties	3,750,000	8,126,700	12,205,954	4,079,254
Miscellaneous	1,394,200	1,394,200	1,330,091	(64,109)
Total revenues	249,646,600	257,592,300	272,502,959	14,910,659
Expenditures				
Current				
General government				
Office of the Mayor				
Salaries, wages and employee benefits	922,200	922,200	890,028	32,172
Materials and supplies	8,700	9,539	8,096	1,443
Contractual services	36,000	37,643	41,086	(3,443)
Other charges	5,000	5,000	1,459	3,541
Improvements and equipment	2,000	3,228	683	2,545
Total office of the mayor	973,900	977,610	941,352	36,258
City Attorney				
Salaries, wages and employee benefits	1,408,400	1,408,400	1,262,248	146,152
Materials and supplies	13,500	14,386	10,421	3,965
Contractual services	88,000	88,000	82,848	5,152
Other charges	3,000	3,000	5,857	(2,857)
Improvements and equipment	4,000	4,000	4,023	(23)
Total city attorney	1,516,900	1,517,786	1,365,397	152,389
Property Standards				
Salaries, wages and employee benefits	3,448,700	3,448,700	3,323,330	125,370
Materials and supplies	240,900	248,097	269,336	(21,239)
Contractual services	1,121,700	2,342,506	2,797,935	(455,429)
Other charges	925,000	1,845,304	2,718,667	(873,363)
Improvements and equipment	85,000	177,273	176,481	792
Total property standards	5,821,300	8,061,880	9,285,749	(1,223,869)

CITY OF SHREVEPORT, LOUISIANA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Personnel				
Salaries, wages and employee benefits	935,200	936,407	838,683	97,724
Materials and supplies	17,100	17,284	6,755	10,529
Contractual services	135,200	144,184	142,732	1,452
Other charges	200	2,011	-	2,011
Improvements and equipment	4,000	18,051	4,402	13,649
Total personnel	1,091,700	1,117,937	992,572	125,365
Information Technology				
Salaries, wages and employee benefits	3,023,300	3,083,844	2,748,260	335,584
Materials and supplies	48,800	72,691	31,017	41,674
Contractual services	1,495,900	2,168,840	1,241,957	926,883
Improvements and equipment	277,000	463,896	289,953	173,943
Total information technology	4,845,000	5,789,271	4,311,187	1,478,084
City Council				
Salaries, wages and employee benefits	1,424,000	1,444,146	1,341,124	103,022
Materials and supplies	21,700	21,984	9,775	12,209
Contractual services	237,400	229,900	185,141	44,759
Improvements and equipment	112,500	107,500	70,482	37,018
Total city council	1,795,600	1,803,530	1,606,522	197,008
Finance				
Salaries, wages and employee benefits	3,303,000	3,304,574	3,032,643	271,931
Materials and supplies	69,400	77,503	78,393	(890)
Contractual services	739,900	740,320	972,660	(232,340)
Improvements and equipment	6,500	8,129	360,636	(352,507)
Total finance	4,118,800	4,130,526	4,444,332	(313,806)
Other - unclassified				
Salaries, wages and employee benefits	8,630,000	8,640,000	9,638,082	(998,082)
Contractual services	14,680,700	16,873,227	20,473,601	(3,600,374)
Interest and civic appropriations	44,062,500	23,330,066	2,397,768	20,932,298
Payments to Component Units	7,400,500	7,457,526	7,457,037	489
Total other - unclassified	74,773,700	56,300,819	39,966,488	16,334,331
Total general government	94,936,900	79,699,359	62,913,599	16,785,760
Public safety				
Police				
Salaries, wages and employee benefits	65,403,900	65,724,590	65,158,607	565,983
Materials and supplies	1,257,800	1,614,538	1,768,305	(153,767)
Contractual services	3,486,500	4,477,816	3,893,694	584,122
Other charges	239,000	239,000	208,934	30,066
Improvements and equipment	3,065,000	4,841,044	3,395,112	1,445,932
Total police	73,452,200	76,896,988	74,424,652	2,472,336
Fire				
Salaries, wages and employee benefits	61,453,200	62,278,782	59,236,699	3,042,083

CITY OF SHREVEPORT, LOUISIANA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Materials and supplies	1,868,200	2,262,210	2,084,746	177,464
Contractual services	1,897,500	2,103,973	3,039,919	(935,946)
Improvements and equipment	645,500	1,437,515	1,150,914	286,601
Total fire	65,864,400	68,082,480	65,512,278	2,570,202
Total public safety	139,316,600	144,979,468	139,936,930	5,042,538
Public works				
Salaries, wages and employee benefits	11,372,000	11,378,089	11,384,363	(6,274)
Materials and supplies	3,121,500	3,914,729	3,768,614	146,115
Contractual services	8,706,500	9,828,566	9,103,529	725,037
Improvements and equipment	1,260,800	2,793,038	2,181,300	611,738
Total public works	24,460,800	27,914,422	26,437,806	1,476,616
Culture and recreation				
Salaries, wages and employee benefits	10,585,300	10,952,688	10,812,405	140,283
Materials and supplies	770,500	799,597	817,339	(17,742)
Contractual services	7,623,000	9,007,318	10,128,233	(1,120,915)
Other charges	385,800	408,804	584,776	(175,972)
Improvements and equipment	729,500	1,558,633	1,395,395	163,238
Total culture and recreation	20,094,100	22,727,040	23,738,148	(1,011,108)
Total current	278,808,400	275,320,289	253,026,483	22,293,806
Debt service				
Principal	-	2,754,300	3,142,338	(388,038)
Interest and other charges	-	412,000	396,808	15,192
Total debt service	-	3,166,300	3,539,146	(372,846)
Total expenditures	278,808,400	278,486,589	256,565,629	21,920,960
Excess (deficiency) of revenues over (under) expenditures	(29,161,800)	(20,894,289)	15,937,330	36,831,619
Other financing uses				
Transfers in	26,780,300	32,050,300	37,924,757	5,874,457
Transfers out	(26,898,600)	(49,817,000)	(60,959,187)	(11,142,187)
Total other financing uses	(118,300)	(17,766,700)	(23,034,430)	(5,267,730)
Net change in fund balances	(29,280,100)	(38,660,989)	(7,097,100)	31,563,889
Fund balances - beginning of year	29,735,327	29,735,327	29,735,327	-
Fund balances - end of year	$ 455,227	$ (8,925,662)	$ 22,638,227	$ 31,563,889

CITY OF SHREVEPORT, LOUISIANA
COMMUNITY DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Intergovernmental	$ 14,796,200	$ 17,499,200	$ 5,868,157	$ (11,631,043)
Investment earnings	-	-	5,609	5,609
Miscellaneous	1,323,500	1,323,500	67,421	(1,256,079)
Total revenues	16,119,700	18,822,700	5,941,187	(12,881,513)
Expenditures				
Administration				
Salaries, wages and employee benefits	1,041,300	1,051,281	1,307,357	(256,076)
Materials and supplies	24,000	32,676	10,599	22,077
Contractual services	735,400	929,918	370,797	559,121
Other charges	125,000	330,321	109,990	220,331
Improvements and equipment	18,200	18,359	12,306	6,053
Community services				
Salaries, wages and employee benefits	46,700	46,700	50,472	(3,772)
Contractual services	3,300	1,574,136	854,000	720,136
Other charges	500,300	1,987,715	850,094	1,137,621
Improvements and equipment	-	-	61	(61)
Workforce development				
Salaries, wages and employee benefits	1,268,400	1,268,400	1,346,714	(78,314)
Materials and supplies	26,000	33,631	16,714	16,917
Contractual services	969,200	1,236,584	906,312	330,272
Other charges	2,000	2,000	-	2,000
Improvements and equipment	11,500	12,246	12,555	(309)
Housing and business development administration				
Salaries, wages and employee benefits	565,300	568,264	322,061	246,203
Materials and supplies	22,900	22,968	8,704	14,264
Contractual services	134,200	184,822	160,789	24,033
Other charges	6,554,000	11,140,641	2,308,196	8,832,445
Improvements and equipment	66,000	69,901	62,962	6,939
Special programs				
Salaries, wages and employee benefits	163,100	163,100	131,510	31,590
Materials and supplies	5,600	5,811	2,953	2,858
Contractual services	5,772,900	10,542,995	1,412,408	9,130,587
Improvements and equipment	1,000	3,170	2,150	1,020
Capital outlay	-	1,200	-	1,200
Total expenditures	18,056,300	31,226,839	10,259,704	20,967,135
Deficiency of revenues under expenditures	(1,936,600)	(12,404,139)	(4,318,517)	8,085,622
Other financing sources (uses)				
Transfers in	2,276,300	3,644,838	2,812,919	(831,919)
Total other financing sources	2,276,300	3,644,838	2,812,919	(831,919)
Net change in fund balances	339,700	(8,759,301)	(1,505,598)	7,253,703
Fund balances - beginning of year	(1,294,886)	(1,294,886)	(1,294,886)	-
Fund balances - end of year	$ (955,186)	$ (10,054,187)	$ (2,800,484)	$ 7,253,703

CITY OF SHREVEPORT, LOUISIANA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
DECEMBER 31, 2025

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

Revenue (budget basis)	$	272,502,959
State supplemental pay		3,362,426
Revenue (actual basis)	$	275,865,385
Expenditures (budget basis)	$	256,565,629
State supplemental pay		3,362,426
Expenditures (actual basis)	$	259,928,055

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

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 9,288,991	$ 10,495,283	$ 11,276,636	$ 25,157,112	$ 24,546,482	$ 18,155,436	$ 17,335,967	$ 21,035,162
Interest	14,709,026	13,857,573	18,734,208	15,827,988	13,484,893	17,819,971	19,988,062	18,090,930
Changes of benefit terms	-	513,183	(203,827,073)	(46,130,887)	-	-	-	-
Changes in assumptions and other inputs	(6,498,327)	(13,763,411)	21,844,345	(214,562,341)	(40,227,280)	124,509,417	36,476,078	(45,209,445)
Differences between expected and actual experience	(2,955,421)	42,594,311	35,171,633	3,170,238	(849,333)	(27,938,232)	(43,845,845)	-
Estimated Benefit payments	(10,743,070)	(10,532,862)	(15,792,456)	(16,156,707)	(14,625,925)	(8,850,679)	(11,075,131)	(12,954,964)
Net change in total OPEB Liability	3,801,199	43,164,077	(132,592,707)	(232,694,597)	(17,671,163)	123,695,913	18,879,131	(19,038,317)
Total OPEB liability - beginning	342,222,244	299,058,167	431,650,874	664,345,471	682,016,634	539,441,590	539,441,590	558,479,907
Total OPEB liability - ending	$ 346,023,443	$ 342,222,244	$299,058,167	$431,650,874	$ 664,345,471	$ 663,137,503	$ 558,320,721	$ 539,441,590
Covered-employee payroll	$ 121,275,002	$ 121,004,804	$120,830,330	$109,937,357	$ 97,439,003	$ 119,587,134	$ 113,748,577	$ 103,002,778
Total OPEB liability as a percentage of covered-employee payroll	285.32%	282.82%	247.50%	392.63%	681.81%	554.52%	490.84%	523.72%

Notes to Schedule:

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

(2) Benefit changes: The Plan adopted the Medicare Advantage Plan provisions, effective

(3) Changes of Assumptions. Discount rate used for

(4) For financial statement presentation, OPEB amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity.

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

CITY OF SHREVEPORT, LOUISIANA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS (1)
(UNAUDITED)

	2016			2017		
	FPRF	PPRF	ERS (2)	FPRF	PPRF	ERS (2)
Total pension liability						
Service cost	$ 2,788	$ -	$ 6,706,830	$ 2,466	$ -	$ 6,388,377
Interest	1,849,607	1,366,827	27,394,227	1,818,972	1,351,708	27,864,078
Effect of economic/demographic gains or losses	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(628,336)	(630,522)	(1,597,021)	(870,520)	(251,420)	1,888,718
Changes of assumptions	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,392,339)	(1,217,638)	(27,332,589)	(1,446,353)	(1,449,066)	(28,176,388)
Net change in total pension liability	(168,280)	(481,333)	5,171,447	(495,435)	(348,778)	7,964,785
Total pension liability - beginning	27,732,401	20,755,149	400,388,961	27,564,121	20,273,816	405,560,408
Total pension liability - ending (a)	$ 27,564,121	$ 20,273,816	$ 405,560,408	$ 27,068,686	$ 19,925,038	$ 413,525,193
Plan fiduciary net position						
Contributions - employer	$ 1,045,758	$ 1,034,990	$ 9,006,403	$ -	$ -	$ 9,449,966
Contributions - member	-	-	4,951,230	-	-	4,987,403
Net investment income	808,462	995,992	16,413,839	1,548,013	1,851,689	24,769,925
Benefit payments, including refunds of member contributions	(1,392,339)	(1,217,638)	(27,332,589)	(1,446,353)	(1,449,066)	(28,176,388)
Administrative expense	(19,846)	(19,847)	(61,796)	(26,385)	(26,417)	(1,154,171)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	442,035	793,497	2,977,087	75,275	376,206	9,876,735
Plan fiduciary net position - beginning	16,117,885	17,430,920	183,532,975	16,559,920	18,224,417	186,510,062
Plan fiduciary net position - ending (b)	16,559,920	18,224,417	186,510,062	16,635,195	18,600,623	196,386,797
Net pension liability - ending (a) - (b)	$ 11,004,201	$ 2,049,399	$ 219,050,346	$ 10,433,491	$ 1,324,415	$ 217,138,396
Plan fiduciary net position as a percentage of the total pension liability	60.08%	89.89%	45.99%	61.46%	93.35%	47.49%
Covered payroll	$ 862,288	N/A	$ 43,752,144	$ 905,402	N/A	$ 45,107,805
Net pension liability as a percentage of covered payroll	1276.16%	N/A	500.66%	1152.36%	N/A	481.38%

(1) This schedule is intended to show information for ten years.

(2) For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity.

CITY OF SHREVEPORT, LOUISIANA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS (1)
(UNAUDITED)

	2018			2019		
	FPRF	PPRF	ERS (2)	FPRF	PPRF	ERS (2)
Total pension liability						
Service cost	$ 1,724	$ -	$ 7,301,607	$ 1,721	$ -	$ 4,427,614
Interest	1,826,801	1,337,021	28,333,337	1,850,228	1,340,525	28,354,280
Effect of economic/demographic gains or losses	(239,007)	(186,984)	(2,693,219)	(714,993)	(257,427)	(3,437,847)
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-
Changes of assumptions	-	-	-	1,130,392	844,759	11,409,337
Benefit payments, including refunds of member contributions	(1,494,050)	(1,297,462)	(30,199,330)	(1,493,362)	(1,276,105)	(31,806,050)
Net change in total pension liability	95,468	147,425	2,742,395	773,986	1,166,606	15,823,028
Total pension liability - beginning	27,068,699	19,925,038	413,525,193	27,164,167	19,777,613	416,267,588
Total pension liability - ending (a)	$ 27,164,167	$ 19,777,613	$ 416,267,588	$ 27,938,153	$ 20,944,219	$ 432,090,616
Plan fiduciary net position						
Contributions - employer	$ -	$ -	$ 10,510,340	$ -	$ -	$ 11,604,690
Contributions - member	-	-	6,027,012	-	-	5,580,652
Net investment income	(860,679)	(944,273)	(7,080,949)	2,048,648	2,932,865	30,029,436
Benefit payments, including refunds of member contributions	(1,494,050)	(1,297,462)	(30,199,330)	(1,493,362)	(1,276,105)	(31,806,050)
Administrative expense	(22,576)	(22,554)	(1,568,752)	(24,080)	(24,281)	(74,315)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	(2,377,305)	(2,264,289)	(22,311,679)	531,206	1,632,479	15,334,413
Plan fiduciary net position - beginning	16,635,195	18,600,623	196,386,797	14,257,890	16,336,334	174,075,118
Plan fiduciary net position - ending (b)	14,257,890	16,336,334	174,075,118	14,789,096	17,968,813	189,409,531
Net pension liability - ending (a) - (b)	$ 12,906,277	$ 3,441,279	$ 242,192,470	$ 13,149,057	$ 2,975,406	$ 242,681,085
Plan fiduciary net position as a percentage of the total pension liability	52.49%	82.60%	41.82%	52.94%	85.79%	43.84%
Covered payroll	$ 950,673	N/A	$ 43,829,652	$ 998,206	N/A	$ 42,569,567
Net pension liability as a percentage of covered payroll	1357.59%	N/A	552.58%	1317.27%	N/A	570.08%

(continued)

(1) This schedule is intended to show information for ten years.

(2) For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity.

CITY OF SHREVEPORT, LOUISIANA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS (1)
(UNAUDITED)

	2020			2021		
	FPRF	PPRF	ERS (2)	FPRF	PPRF	ERS (2)
Total pension liability						
Service cost	$ 243	$ -	$ 4,228,273	$ 238	$ -	$ 3,895,144
Interest	1,903,897	1,419,081	29,459,137	1,724,239	1,312,200	29,249,833
Effect of economic/demographic gains or losses	(2,908,774)	(1,536,099)	(3,527,349)	(253,026)	(893,744)	3,463,671
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-
Changes of assumptions	(56,523)	(34,794)	(444,368)	108,290	72,412	402,665
Benefit payments, including refunds of member contributions	(1,505,202)	(1,366,361)	(31,480,587)	(1,505,591)	(1,384,077)	(33,295,366)
Net change in total pension liability	(2,566,359)	(1,518,173)	(1,764,894)	74,150	(893,209)	3,715,947
Total pension liability - beginning	27,938,153	20,944,219	432,090,616	25,371,794	19,426,046	430,325,722
Total pension liability - ending (a)	$ 25,371,794	$ 19,426,046	$ 430,325,722	$ 25,445,944	$ 18,532,837	$ 434,041,669
Plan fiduciary net position						
Contributions - employer	$ -	$ -	$ 12,684,489	$ -	$ -	$ 12,919,339
Contributions - member	-	-	5,639,116	-	-	5,298,931
Net investment income	1,090,347	2,345,877	15,232,386	1,429,688	2,208,145	23,302,591
Benefit payments, including refunds of member contributions	(1,505,202)	(1,366,361)	(31,480,587)	(1,505,591)	(1,384,077)	(33,295,366)
Administrative expense	(18,158)	(19,782)	(66,775)	(25,978)	(25,979)	(83,622)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	(433,013)	959,734	2,008,629	(101,881)	798,089	8,141,873
Plan fiduciary net position - beginning	14,789,096	17,968,813	189,409,531	14,356,083	18,928,547	191,418,160
Plan fiduciary net position - ending (b)	14,356,083	18,928,547	191,418,160	14,254,202	19,726,636	199,560,033
Net pension liability - ending (a) - (b)	$ 11,015,711	$ 497,499	$ 238,907,562	$ 11,191,742	$ (1,193,799)	$ 234,481,636
Plan fiduciary net position as a percentage of the total pension liability	56.58%	97.44%	44.48%	56.02%	106.44%	45.98%
Covered payroll	N/A	N/A	$ 41,078,229	N/A	N/A	$ 41,763,577
Net pension liability as a percentage of covered payroll	N/A	N/A	581.59%	N/A	N/A	561.45%

(continued)

(1) This schedule is intended to show information for ten years.

(2) For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity.

CITY OF SHREVEPORT, LOUISIANA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS (1)
(UNAUDITED)

	2022			2023		
	FPRF	PPRF	ERS (2)	FPRF	PPRF	ERS (2)
Total pension liability						
Service cost	$ -	$ -	$ 3,711,192	$ -	$ -	$ 3,901,854
Interest	1,727,933	1,246,884	29,503,149	1,620,981	1,305,237	30,312,820
Effect of economic/demographic gains or losses	(1,730,032)	1,022,005	11,198,842	(1,489,813)	(1,195,200)	210,420
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-
Changes of assumptions	-	-	-	(38,644)	(34,973)	1,197,856
Benefit payments, including refunds of member contributions	(1,548,553)	(1,465,217)	(33,118,742)	(1,502,241)	(1,404,284)	(32,952,692)
Net change in total pension liability	(1,550,652)	803,672	11,294,441	(1,409,717)	(1,329,220)	2,670,258
Total pension liability - beginning	25,445,944	18,532,837	434,041,669	23,895,292	19,336,509	445,336,110
Total pension liability - ending (a)	$ 23,895,292	$ 19,336,509	$ 445,336,110	$ 22,485,575	$ 18,007,289	$ 448,006,368
Plan fiduciary net position						
Contributions - employer	$ -	$ -	$ 15,251,035	$ 1,000,000	$ -	$ 15,017,802
Contributions - member	-	-	6,134,172	-	-	6,613,049
Net investment income	(2,118,643)	(2,757,368)	(27,828,968)	1,398,404	1,426,036	18,636,083
Benefit payments, including refunds of member contributions	(1,548,553)	(1,465,217)	(33,118,742)	(1,502,241)	(1,404,284)	(32,952,692)
Administrative expense	(23,110)	(23,111)	(81,768)	(27,961)	(20,602)	(96,201)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	(3,690,306)	(4,245,696)	(39,644,271)	868,202	1,150	7,218,041
Plan fiduciary net position - beginning	14,254,202	19,726,636	199,560,033	10,563,896	15,480,940	159,915,762
Plan fiduciary net position - ending (b)	10,563,896	15,480,940	159,915,762	11,432,098	15,482,090	167,133,803
Net pension liability - ending (a) - (b)	$ 13,331,396	$ 3,855,569	$ 285,420,348	$ 11,053,477	$ 2,525,199	$ 280,872,565
Plan fiduciary net position as a percentage of the total pension liability	44.21%	80.06%	35.91%	50.84%	85.98%	37.31%
Covered payroll	N/A	N/A	$ 48,339,054	N/A	N/A	$ 50,343,357
Net pension liability as a percentage of covered payroll	N/A	N/A	590.45%	N/A	N/A	557.91%

(continued)

(1) This schedule is intended to show information for ten years.

(2) For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity.

CITY OF SHREVEPORT, LOUISIANA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS (1)
(UNAUDITED)

	2024			2025		
	FPRF	PPRF	ERS (2)	FPRF	PPRF	ERS (2)
Total pension liability						
Service cost	$ -	$ -	$ 4,697,993	$ -	$ -	$ 5,036,173
Interest	1,517,431	1,207,251	30,516,142	1,601,327	1,281,770	30,871,876
Effect of economic/demographic gains or losses	1,425,170	1,419,041	4,170,334	(185,647)	(883,538)	1,698,075
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-
Changes of assumptions	-	-	-	(624,587)	(398,961)	(2,851,763)
Benefit payments, including refunds of member contributions	(1,643,768)	(1,547,875)	(34,095,647)	(1,847,877)	(1,576,062)	(35,204,519)
Net change in total pension liability	1,298,833	1,078,417	5,288,822	(1,056,784)	(1,576,791)	(450,158)
Total pension liability - beginning	22,485,575	18,007,289	448,006,368	23,784,408	19,085,706	453,295,190
Total pension liability - ending (a)	$ 23,784,408	$ 19,085,706	$ 453,295,190	$ 22,727,624	$ 17,508,915	$ 452,845,032
Plan fiduciary net position						
Contributions - employer	$ -	$ -	$ 16,589,098	$ -	$ -	$ 16,675,593
Contributions - member	-	-	7,123,611	-	-	6,631,405
Net investment income	658,238	1,422,660	12,942,131	1,379,909	1,980,480	25,169,467
Benefit payments, including refunds of member contributions	(1,643,768)	(1,547,875)	(34,095,647)	(1,847,877)	(1,576,062)	(35,204,519)
Administrative expense	(34,263)	(53,274)	(89,357)	(39,079)	(39,380)	(88,913)
Other	95,478	55,637	2,964	-	-	-
Net change in plan fiduciary net position	(924,315)	(122,852)	2,472,800	(507,047)	365,038	13,183,033
Plan fiduciary net position - beginning	11,432,098	15,482,090	167,133,803	10,507,783	15,359,238	169,606,603
Plan fiduciary net position - ending (b)	10,507,783	15,359,238	169,606,603	10,000,736	15,724,276	182,789,636
Net pension liability - ending (a) - (b)	$ 13,276,625	$ 3,726,468	$ 283,688,587	$ 12,726,888	$ 1,784,639	$ 270,055,396
Plan fiduciary net position as a percentage of the total pension liability	44.18%	80.48%	37.42%	44.00%	89.81%	40.36%
Covered payroll	N/A	N/A	$ 55,384,274	N/A	N/A	$ 55,242,862
Net pension liability as a percentage of covered payroll	N/A	N/A	512.22%	N/A	N/A	488.85%

(concluded)

(1) This schedule is intended to show information for ten years.

(2) For financial statement presentation, Employee Retirement System amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity.

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

Fireman Pension and Relief Fund

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 1,255,047	$ 1,232,690	$ 1,224,761	$ 1,571,022	$ 1,683,870	$ 1,489,290	$ 1,622,383	$ 1,923,557	$ 1,741,961	$ 2,195,698
Contributions in relation to the actuarially determined contribution	1,045,758	-	-	-	-	-	-	1,000,000	-	-
Contribution deficiency (excess)	209,289	1,232,690	1,224,761	1,571,022	1,683,870	1,489,290	1,622,383	923,557	1,741,961	2,195,698
Covered payroll	862,288	905,402	950,673	998,206	n/a	n/a	n/a	n/a	n/a	n/a
Contributions as a percentage of covered payroll	121.28%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Policeman Pension and Relief Fund

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 1,861,297	$ 2,214,685	$ 1,446,228	$ 3,706,993	$ 3,210,434	$ 554,152	$ -	$ 574,412	$ 421,947	$ 636,537
Contributions in relation to the actuarially determined contribution	1,034,990	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	826,307	2,214,685	1,446,228	3,706,993	3,210,434	554,152	-	574,412	421,947	636,537
Covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contributions as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Employee Retirement System

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 19,842,219	$ 19,267,744	$ 20,537,815	$ 20,085,651	$ 20,379,656	$ 20,495,053	$ 20,406,208	$ 24,909,911	$ 25,409,171	$ 26,127,050
Contributions in relation to the actuarially determined contribution	9,006,403	9,449,966	10,510,340	11,604,690	12,684,489	12,919,339	15,251,035	15,017,802	16,589,098	16,675,593
Contribution deficiency (excess)	10,835,816	9,817,778	10,027,475	8,480,961	7,695,167	7,575,714	5,155,173	9,892,109	8,820,073	9,451,457
Covered payroll	43,752,144	4,510,785	43,829,652	42,569,567	41,078,229	41,763,577	48,339,054	50,343,357	55,384,274	55,242,862
Contributions as a percentage of covered payroll	20.59%	209.50%	23.98%	27.26%	30.88%	30.93%	31.55%	29.83%	29.95%	30.19%

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

CITY OF SHREVEPORT, LOUISIANA
NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Methods and assumptions used in calculations of actuarially determined contributions. The actuarially determined contribution rates in the schedule of pension contributions were calculated as of December 31, 2025. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule:

	FPRF	PPRF	ERS
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization Method	Level dollar, closed	Level dollar, closed	Level dollar, closed
Remaining amortization period	10 years	10 years	30 years
Asset valuation period	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%
Salary increases	N/A	N/A	Based on classification
Investment rate of return	7.00%	7.00%	7.00%
Cost of Living Adjustment	3.00%	3.00%	None
Retirement Age	N/A	N/A	Plan specific
Turnover	N/A	N/A	Plan specific
Mortality	Pri-2016 Public Safety and MP-2021 Improvement	Pri-2016 Public Safety and MP-2021 Improvement	Pri-2016 Public Safety and MP-2021 Improvement
Disability	Plan specific	Plan specific	Plan specific

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

Plan	Year	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
MPERS	2016	10.462889%	$ 98,066,748	$ 27,476,089	356.92%	66.04%
FRS	2016	13.660802%	$ 89,353,995	$ 30,849,574	289.64%	68.16%
MPERS	2017	10.029179%	$ 87,558,975	$ 30,198,041	289.95%	70.08%
FRS	2017	13.298266%	$ 76,223,654	$ 28,837,229	264.32%	73.55%
MPERS	2018	10.298837%	$ 87,066,997	$ 30,061,456	289.63%	71.89%
FRS	2018	13.597316%	$ 78,212,822	$ 31,850,262	245.56%	74.76%
MPERS	2019	9.967413%	$ 90,520,803	$ 30,817,747	293.73%	71.01%
FRS	2019	13.395986%	$ 83,884,460	$ 32,274,473	259.91%	73.96%
MPERS	2020	9.968093%	$ 92,128,410	$ 30,466,793	302.39%	70.95%
FRS	2020	13.040075%	$ 90,387,925	$ 32,392,685	279.04%	72.60%
MPERS	2021	9.611085%	$ 51,232,337	$ 28,694,857	178.54%	84.09%
FRS	2021	12.110822%	$ 42,918,961	$ 30,352,828	141.40%	86.78%
MPERS	2022	9.695458%	$ 99,104,793	$ 29,766,231	332.94%	84.09%
FRS	2022	12.221804%	$ 86,179,511	$ 31,490,170	273.67%	74.68%
MPERS	2023	8.930961%	$ 94,355,326	$ 30,655,513	307.79%	71.30%
FRS	2023	12.518506%	$ 81,705,868	$ 33,619,896	243.03%	77.69%
MPERS	2024	9.066720%	$ 82,144,109	$ 31,553,009	260.34%	75.84%
FRS	2024	12.412168%	$ 69,887,616	$ 35,730,470	195.60%	81.68%
MPERS	2025	9.214720%	$ 63,637,753	$ 34,006,771	187.13%	89.81%
FRS	2025	12.014908%	$ 50,607,815	$ 37,244,472	135.88%	86.96%

(1) This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
The amounts presented have a measurement date of June 30.

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

Plan	Year	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
MPERS	2016	$ 8,646,089	$ 9,102,573	$ (456,484)	$ 28,897,057	31.50%
FRS	2016	$ 8,393,570	$ 8,137,384	$ 256,186	$ 29,861,960	27.25%
MPERS	2017	$ 9,506,039	$ 9,299,213	$ 206,826	$ 29,521,311	31.50%
FRS	2017	$ 7,843,256	$ 7,879,819	$ (36,563)	$ 28,916,765	27.25%
MPERS	2018	$ 9,355,010	$ 9,345,919	$ 9,091	$ 30,806,395	30.34%
FRS	2018	$ 8,578,848	$ 8,599,469	$ (20,621)	$ 30,804,077	27.92%
MPERS	2019	$ 10,038,516	$ 9,975,266	$ 63,250	$ 30,819,929	32.37%
FRS	2019	$ 8,579,743	$ 8,568,720	$ 11,023	$ 32,492,232	26.37%
MPERS	2020	$ 10,006,324	$ 10,009,244	$ (2,920)	$ 29,116,994	34.38%
FRS	2020	$ 9,008,950	$ 9,005,622	$ 3,328	$ 31,435,989	28.65%
MPERS	2021	$ 9,897,191	$ 9,841,336	$ 55,855	$ 28,929,861	34.02%
FRS	2021	$ 9,819,862	$ 9,953,137	$ (133,275)	$ 30,168,046	32.99%
MPERS	2022	$ 8,904,523	$ 8,873,987	$ 30,536	$ 30,837,809	28.78%
FRS	2022	$ 10,627,051	$ 10,626,376	$ 675	$ 33,252,155	31.96%
MPERS	2023	$ 9,454,639	$ 9,596,896	$ (142,257)	$ 30,735,331	31.22%
FRS	2023	$ 11,173,702	$ 11,180,457	$ (6,755)	$ 34,376,387	32.52%
MPERS	2024	$ 10,843,039	$ 13,336,654	$ (2,493,615)	$ 33,185,331	40.19%
FRS	2024	$ 11,859,583	$ 11,880,381	$ (20,798)	$ 36,834,016	32.25%
MPERS	2025	$ 12,297,756	$ 14,779,505	$ (2,481,749)	$ 34,360,795	43.01%
FRS	2025	$ 12,329,945	$ 12,383,789	$ (53,844)	$ 36,368,190	34.05%

(1) This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
The amounts presented have a measurement date of June 30.

Other Supplementary Information

City of Shreveport, Louisiana • December 31, 2025

CITY OF SHREVEPORT, LOUISIANA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Taxes				
Property	$ 20,000,000	$ 20,000,000	$ 19,078,346	$ (921,654)
Intergovernmental	1,600,000	1,600,000	1,838,097	238,097
Investment earnings	-	-	553,140	553,140
Total revenues	21,600,000	21,600,000	21,469,583	(130,417)
Expenditures				
Current				
General government	-	-	332,285	(332,285)
Debt service				
Principal	13,345,000	13,345,000	13,345,000	-
Interest and other charges	6,844,200	10,424,200	9,834,660	589,540
Bond issuance costs	-	-	(2,500)	2,500
Total expenditures	20,189,200	23,769,200	23,509,445	259,755
Net change in fund balances	1,410,800	(2,169,200)	(2,039,862)	129,338
Fund balances - beginning of year	55,995,244	55,995,244	55,995,244	-
Fund balances - end of year	$ 57,406,044	$ 53,826,044	$ 53,955,382	$ 129,338

CITY OF SHREVEPORT, LOUISIANA
STREETS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Taxes				
Franchise	$ 8,000,000	$ 8,000,000	$ 9,366,278	$ 1,366,278
Investment earnings	-	-	(18,709)	(18,709)
Total revenues	8,000,000	8,000,000	9,347,569	1,347,569
Excess of revenues over expenditures	8,000,000	8,000,000	9,347,569	1,347,569
Other financing uses				
Transfers in	600,000	600,000	486,619	(113,381)
Transfers out	(8,779,100)	(8,779,100)	(8,779,100)	-
Total other financing uses	(8,179,100)	(8,179,100)	(8,292,481)	(113,381)
Net change in fund balances	(179,100)	(179,100)	1,055,088	1,234,188
Fund balances - beginning of year	1,145,867	1,145,867	1,145,867	-
Fund balances - end of year	$ 966,767	$ 966,767	$ 2,200,955	$ 1,234,188

CITY OF SHREVEPORT, LOUISIANA
RIVERFRONT DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Charges for services	$ 700,000	$ 700,000	$ 732,731	$ 32,731
Gaming	6,450,000	6,450,000	5,939,413	(510,587)
Investment earnings	10,000	10,000	86,127	76,127
Miscellaneous	560,000	560,000	521,503	(38,497)
Total revenues	7,720,000	7,720,000	7,279,774	(440,226)
Expenditures				
Current				
Economic development	2,962,000	3,755,713	2,219,528	1,536,185
Total expenditures	2,962,000	3,755,713	2,219,528	1,536,185
Excess of revenues over expenditures	4,758,000	3,964,287	5,060,246	1,095,959
Other financing uses				
Transfers out	(6,647,000)	(6,647,000)	(6,646,600)	400
Total other financing uses	(6,647,000)	(6,647,000)	(6,646,600)	400
Net change in fund balances	(1,889,000)	(2,682,713)	(1,586,354)	1,096,359
Fund balances - beginning of year	2,615,385	2,615,385	2,615,385	-
Fund balances - end of year	$ 726,385	$ (67,328)	$ 1,029,031	$ 1,096,359

CITY OF SHREVEPORT, LOUISIANA
POLICE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Intergovernmental	$ 5,408,330	$ 5,408,330	$ 2,855,999	$ (2,552,331)
Investment earnings	500	500	35,323	34,823
Miscellaneous	282,000	282,000	121,583	(160,417)
Total revenues	5,690,830	5,690,830	3,012,905	(2,677,925)
Expenditures				
Current				
Public safety	5,798,330	5,816,542	1,277,995	4,538,547
Total expenditures	5,798,330	5,816,542	1,277,995	4,538,547
Net change in fund balances	(107,500)	(125,712)	1,734,910	1,860,622
Fund balances - beginning of year	(1,022,822)	(1,022,822)	(1,022,822)	-
Fund balances - end of year	$ (1,130,322)	$ (1,148,534)	$ 712,088	$ 1,860,622

CITY OF SHREVEPORT, LOUISIANA
DOWNTOWN ENTERTAINMENT ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Taxes				
Sales	$ 70,000	$ 70,000	$ 24,419	$ (45,581)
Total revenues	70,000	70,000	24,419	(45,581)
Expenditures				
Current				
Economic development	70,000	70,000	91,451	(21,451)
Total expenditures	70,000	70,000	91,451	(21,451)
Net change in fund balances	-	-	(67,032)	(67,032)
Fund balances - beginning of year	(191,743)	(191,743)	(191,743)	-
Fund balances - end of year	$ (191,743)	$ (191,743)	$ (258,775)	$ (67,032)

CITY OF SHREVEPORT, LOUISIANA
REDEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Investment earnings	$ -	$ -	$ 141	$ 141
Total revenues	-	-	141	141
Expenditures				
Current				
Economic development	4,000	4,000	-	4,000
Total expenditures	4,000	4,000	-	4,000
Net change in fund balances	(4,000)	(4,000)	141	4,141
Fund balances - beginning of year	200,160	200,160	200,160	-
Fund balances - end of year	$ 196,160	$ 196,160	$ 200,301	$ 4,141

CITY OF SHREVEPORT, LOUISIANA
ENVIRONMENTAL GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Investment earnings	$ -	$ -	$ 32,043	$ 32,043
Total revenues	-	-	32,043	32,043
Expenditures				
Current				
Public works	735,455	735,455	41,642	693,813
Total expenditures	735,455	735,455	41,642	693,813
Net change in fund balances	(735,455)	(735,455)	(9,599)	725,856
Fund balances - beginning of year	1,015,455	1,015,455	1,015,455	-
Fund balances - end of year	$ 280,000	$ 280,000	$ 1,005,856	$ 725,856

CITY OF SHREVEPORT, LOUISIANA
DIVERSION PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Investment earnings	$ -	$ -	$ 14,962	$ 14,962
Miscellaneous	70,000	70,000	76,881	6,881
Total revenues	70,000	70,000	91,843	21,843
Expenditures				
Current				
General government	45,000	45,252	30,716	14,536
Total expenditures	45,000	45,252	30,716	14,536
Net change in fund balances	25,000	24,748	61,127	36,379
Fund balances - beginning of year	415,499	415,499	415,499	-
Fund balances - end of year	$ 440,499	$ 440,247	$ 476,626	$ 36,379

CITY OF SHREVEPORT, LOUISIANA
PUBLIC SAFETY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Intergovernmental	$ -	$ -	$ 150,000	$ 150,000
Charges for services	2,000,000	2,000,000	1,646,340	(353,660)
Investment earnings	703,100	703,100	26,656	(676,444)
Total revenues	2,703,100	2,703,100	1,822,996	(880,104)
Expenditures				
Current				
Public safety	1,503,100	1,886,876	1,187,650	699,226
Total expenditures	1,503,100	1,886,876	1,187,650	699,226
Excess of revenues over expenditures	1,200,000	816,224	635,346	(180,878)
Other financing uses				
Transfers out	(1,200,000)	(1,300,000)	(1,073,238)	226,762
Total other financing uses	(1,200,000)	(1,300,000)	(1,073,238)	226,762
Net change in fund balances	-	(483,776)	(437,892)	45,884
Fund balances - beginning of year	681,170	681,170	681,170	-
Fund balances - end of year	$ 681,170	$ 197,394	$ 243,278	$ 45,884

CITY OF SHREVEPORT, LOUISIANA
MISCELLANEOUS CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Intergovernmental	$ -	$ 6,415,115	$ 2,660,175	$ (3,754,940)
Charges for services	-	-	122,800	122,800
Miscellaneous	-	50,000	179,455	129,455
Total revenues	-	6,465,115	2,962,430	(3,502,685)
Expenditures				
Capital outlay	-	18,639,254	18,516,261	122,993
Total expenditures	-	18,639,254	18,516,261	122,993
Deficiency of revenues under expenditures	-	(12,174,139)	(15,553,831)	(3,379,692)
Other financing sources				
Transfers in	-	10,768,235	17,704,935	6,936,700
Total other financing sources	-	10,768,235	17,704,935	6,936,700
Net change in fund balances	-	(1,405,904)	2,151,104	3,557,008
Fund balances - beginning of year	28,519,600	28,519,600	28,519,600	-
Fund balances - end of year	$ 28,519,600	$ 27,113,696	$ 30,670,704	$ 3,557,008

CITY OF SHREVEPORT, LOUISIANA
METROPOLITAN PLANNING COMMISSION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance between Final Budget and Actual Amounts
Revenues				
Licenses and permits	$ 35,000	$ 35,000	$ 22,810	$ (12,190)
Intergovernmental	325,000	325,000	325,000	-
Charges for services	293,700	293,700	261,472	(32,228)
Miscellaneous	100	100	-	(100)
Total revenues	653,800	653,800	609,282	(44,518)
Expenditures				
Current				
General government	1,870,600	2,043,451	1,911,372	132,079
Total expenditures	1,870,600	2,043,451	1,911,372	132,079
Deficiency of revenues under expenditures	(1,216,800)	(1,389,651)	(1,302,090)	87,561
Other financing sources				
Transfers in	1,216,800	1,216,800	1,312,024	95,224
Total other financing sources	1,216,800	1,216,800	1,312,024	95,224
Net change in fund balances	-	(172,851)	9,934	182,785
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	$ -	$ (172,851)	$ 9,934	$ 182,785

CITY OF SHREVEPORT, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED DECEMBER 31, 2025
Mayor Tom Arceneaux

Salary	$	97,301
Benefits-insurance		15,001
Deferred compensation		7,704
Cell phone		516
Travel		2,843
Registration Fees		258
Conference Travel		661
Benefits - Car Allowance		5,400
Total	$	129,684

CITY OF SHREVEPORT, LOUISIANA
JUSTICE SYSTEM FUNDING SCHEDULE - RECEIVING ENTITY
AS REQUİRED BY ACT 87 OF THE 2020 REGULAR LEGİSLATİVE SESSİON
FOR THE YEAR ENDED DECEMBER 31, 2025

Cash Basis Presentation	First Six Month Period Ended June 30, 2025	Second Six Month Period Ended December 31, 2025
Receipts From:		
City of Shreveport City Court - Civil Fees	$ 372,267	$ 413,301
City of Shreveport City Court - Criminal Fines - Other	623,374	567,450
Subtotal Receipts	$ 995,641	$ 980,751

Combining and Individual Fund Statements and Schedules

City of Shreveport, Louisiana • December 31, 2025

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

Economic Development District A - This fund is to allocate resources to simulate economic growth and development within the District. Budget for this fund was approved but not entered into the budget module. Activity consists of sales tax revenue and transfers out. No budget to actual schedule will be presented.

Economic Development District F - This fund is to allocate resources to simulate economic growth and development within the District. Budget for this fund was approved but not entered into the budget module. Activity consists of sales tax revenue and transfers out. No budget to actual schedule will be presented.

Health Care & Technology District - East - This fund is to allocate resources to simulate economic growth and development within the District. Budget for this fund was approved but not entered into the budget module. Activity consists of sales tax revenue and transfers out. No budget to actual schedule will be presented.

Health Care & Technology District - West - This fund is to allocate resources to simulate economic growth and development within the District. Budget for this fund was approved but not entered into the budget module. Activity consists of sales tax revenue and transfers out. No budget to actual schedule will be presented.

Capital Projects Funds

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

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

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

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

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

CITY OF SHREVEPORT, LOUISIANA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Special Revenue Funds						
	Streets	Enrichment	Riverfront Development	Police Grants	Downtown Entertainment Economic Development	Redevelopment	Environmental Grants
Assets							
Cash and cash equivalents	$ 129,162	$ 1,637,108	$ 401,667	$ 325,030	$ -	$ 4,235	$ 875,935
Accounts receivable, net	2,071,793	13,371	1,001,168	-	-	-	-
Lease receivable	-	-	4,980,424	-	-	-	-
Due from other governments	-	-	-	567,441	-	-	-
Due from other funds	-	-	-	-	-	-	-
Assets held for resale	-	-	-	-	-	196,066	-
Restricted assets	-	-	-	-	-	-	129,921
Total assets	$ 2,200,955	$ 1,650,479	$ 6,383,259	$ 892,471	$ -	$ 200,301	$ 1,005,856
Liabilities							
Accounts payable	$ -	$ 6,719	$ 225,874	$ 103,760	$ 4,363	$ -	$ -
Accrued liabilities	-	-	211,183	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Due to other funds	-	-	6,891	-	254,412	-	-
Unearned revenue	-	22,000	-	76,623	-	-	-
Total liabilities	-	28,719	443,948	180,383	258,775	-	-
Deferred inflows of resources							
Lease revenue	-	-	4,910,280	-	-	-	-
Total deferred inflows of resources	-	-	4,910,280	-	-	-	-
Fund balances							
Restricted	2,200,955	1,621,760	1,029,031	712,088	-	200,301	1,005,856
Unassigned	-	-	-	-	(258,775)	-	-
Total fund balances	2,200,955	1,621,760	1,029,031	712,088	(258,775)	200,301	1,005,856
Total liabilities, deferred inflows of resources and fund balances	$ 2,200,955	$ 1,650,479	$ 6,383,259	$ 892,471	$ -	$ 200,301	$ 1,005,856

CITY OF SHREVEPORT, LOUISIANA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025 (continued)

	Special Revenue Funds						
	Public Safety	Diversion Program	Metropolitan Planning Commission	Economic Development District A	Economic Development District F	Health Care & Tech. District-East	Health Care & Tech. District-West
Assets							
Cash and cash equivalents	$ 116,806	$ 476,626	$ 111,849	$ 134,258	$ 214,529	$ 1,214,975	$ 973,078
Accounts receivable, net	149,472	-	81,250	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Assets held for resale	-	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-	-
Total assets	$ 266,278	$ 476,626	$ 193,099	$ 134,258	$ 214,529	$ 1,214,975	$ 973,078
Liabilities							
Accounts payable	$ 23,000	$ -	$ 99,525	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-	-	-
Due to other governments	-	-	83,641	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	23,000	-	183,166	-	-	-	-
Deferred inflows of resources							
Lease revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	243,278	476,626	9,934	134,258	214,529	1,214,975	973,077
Unassigned	-	-	-	-	-	-	-
Total fund balances	243,278	476,626	9,934	134,258	214,529	1,214,975	973,077
Total liabilities, deferred inflows of resources and fund balances	$ 266,278	$ 476,626	$ 193,100	$ 134,258	$ 214,529	$ 1,214,975	$ 973,077

CITY OF SHREVEPORT, LOUISIANA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025 (continued)

	Special Revenue Funds	Capital Projects Fund					
	Total	Miscellaneous General Obligation Bond Funds	Miscellaneous Capital Projets Fund	2003A General Obligation Bond Fund	2011 General Obligation Bond Fund	Total	Total
Assets							
Cash and cash equivalents	$ 6,615,258	$ 4,437,103	$ 34,393,227	$ 1,157,304	$ 1,502,930	$ 41,490,564	$ 48,105,822
Accounts receivable, net	3,317,054	-	-	-	-	-	3,317,054
Lease receivable	4,980,424	-	-	-	-	-	4,980,424
Due from other governments	567,441	-	-	-	-	-	567,441
Due from other funds	-	-	6,891	-	-	6,891	6,891
Assets held for resale	196,066	-	-	-	-	-	196,066
Restricted assets	129,921	-	-	-	-	-	129,921
Total assets	$ 15,806,164	$ 4,437,103	$ 34,400,118	$ 1,157,304	$ 1,502,930	$ 41,497,455	$ 57,303,619
Liabilities							
Accounts payable	$ 463,241	$ 31,598	$ 3,729,414	$ -	$ 1,085,365	$ 4,846,377	$ 5,309,618
Accrued liabilities	211,183	-	-	-	-	-	211,183
Due to other governments	83,641	-	-	-	-	-	83,641
Due to other funds	261,303	-	-	-	-	-	261,303
Unearned revenue	98,623	-	-	-	-	-	98,623
Total liabilities	1,117,991	31,598	3,729,414	-	1,085,365	4,846,377	5,964,368
Deferred inflows of resources							
Lease revenue	4,910,280	-	-	-	-	-	4,910,280
Total deferred inflows of resources	4,910,280	-	-	-	-	-	4,910,280
Fund balances							
Restricted	10,036,668	4,405,505	30,670,704	1,157,304	417,565	36,651,078	46,687,746
Unassigned	(258,775)	-	-	-	-	-	(258,775)
Total fund balances	9,777,893	4,405,505	30,670,704	1,157,304	417,565	36,651,078	46,428,971
Total liabilities, deferred inflows of resources and fund balances	$ 15,806,164	$ 4,437,103	$ 34,400,118	$ 1,157,304	$ 1,502,930	$ 41,497,455	$ 57,303,619

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue Funds						
	Streets	**Enrichment**	**Riverfront Development**	**Police Grants**	**Downtown Entertainment Economic Development**	**Redevelopment**	**Environmental Grants**
Revenues							
Taxes							
Sales	$ -	$ -	$ -	$ -	$ 24,419	$ -	$ -
Franchise	9,366,278	-	-	-	-	-	-
Total taxes	9,366,278	-	-	-	24,419	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	119,542	-	2,855,999	-	-	-
Charges for services	-	-	732,731	-	-	-	-
Gaming	-	-	5,939,413	-	-	-	-
Investment earnings	(18,709)	53,011	86,127	35,323	-	141	32,043
Miscellaneous	-	157,711	521,503	121,583	-	-	-
Total revenues	9,347,569	330,264	7,279,774	3,012,905	24,419	141	32,043
Expenditures							
Current							
General government	-	-	-	-	-	-	-
Public safety	-	57,547	-	1,277,995	-	-	-
Public works	-	-	-	-	-	-	41,642
Culture and recreation	-	124,233	-	-	-	-	-
Economic development	-	-	2,219,528	-	91,451	-	-
Total current	-	181,780	2,219,528	1,277,995	91,451	-	41,642
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	181,780	2,219,528	1,277,995	91,451	-	41,642
Excess (deficiency) of revenues over (under) expenditures	9,347,569	148,484	5,060,246	1,734,910	(67,032)	141	(9,599)
Other financing uses							
Transfers in	486,619	-	-	-	-	-	-
Transfers out	(8,779,100)	-	(6,646,600)	-	-	-	-
Total other financing uses	(8,292,481)	-	(6,646,600)	-	-	-	-
Net change in fund balances	1,055,088	148,484	(1,586,354)	1,734,910	(67,032)	141	(9,599)
Fund balances - beginning of year	1,145,867	1,473,276	2,615,385	(1,022,822)	(191,743)	200,160	1,015,455
Fund balances - end of year	$ 2,200,955	$ 1,621,760	$ 1,029,031	$ 712,088	$ (258,775)	$ 200,301	$ 1,005,856

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

	Special Revenue Funds						
	Public Safety	**Diversion Program**	**Metropolitan Planning Commission**	**Economic Development District A**	**Economic Development District F**	**Health Care & Tech. District-East**	**Health Care & Tech. District-West**
Revenues							
Taxes							
Sales	$ -	$ -	$ -	$ 122,417	$ 166,415	$ 1,057,658	$ 853,583
Franchise	-	-	-	-	-	-	-
Total taxes	-	-	-	122,417	166,415	1,057,658	853,583
Licenses and permits	-	-	22,810	-	-	-	-
Intergovernmental	150,000	-	325,000	-	-	-	-
Charges for services	1,646,340	-	261,472	-	-	-	-
Gaming	-	-	-	-	-	-	-
Investment earnings	26,656	14,962	-	-	-	-	-
Miscellaneous	-	76,881	-	-	-	-	-
Total revenues	1,822,996	91,843	609,282	122,417	166,415	1,057,658	853,583
Expenditures							
Current							
General government	-	30,716	1,911,372	-	7,000	-	-
Public safety	1,187,650	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Total current	1,187,650	30,716	1,911,372	-	7,000	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	1,187,650	30,716	1,911,372	-	7,000	-	-
Excess (deficiency) of revenues over (under) expenditures	635,346	61,127	(1,302,090)	122,417	159,415	1,057,658	853,583
Other financing sources (uses)							
Transfers in	-	-	1,312,024	-	-	-	-
Transfers out	(1,073,238)	-	-	(730,136)	(1,762,451)	(1,831,458)	(1,550,412)
Total other financing sources (uses)	(1,073,238)	-	1,312,024	(730,136)	(1,762,451)	(1,831,458)	(1,550,412)
Net change in fund balances	(437,892)	61,127	9,934	(607,719)	(1,603,036)	(773,800)	(696,829)
Fund balances - beginning of year	681,170	415,499	-	741,977	1,817,565	1,988,775	1,669,906
Fund balances - end of year	$ 243,278	$ 476,626	$ 9,934	$ 134,258	$ 214,529	$ 1,214,975	$ 973,077

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025 (continued)

	Capital Projects Fund				
	Miscellaneous General Obligation Bond Funds	Miscellaneous Capital Projets Fund	2003A General Obligation Bond Fund	2011 General Obligation Bond Fund	Total
Revenues					
Taxes					
Sales	$ -	$ -	$ -	$ -	$ 2,224,492
Franchise	-	-	-	-	9,366,278
Total taxes	-	-	-	-	11,590,770
Licenses and permits	-	-	-	-	22,810
Intergovernmental	1,855,044	2,660,175	-	10,719	7,976,479
Charges for services	-	122,800	-	-	2,763,343
Gaming	-	-	-	-	5,939,413
Investment earnings	126,351	-	38,477	(33,243)	361,139
Miscellaneous	-	179,455	-	-	1,057,133
Total revenues	1,981,395	2,962,430	38,477	(22,524)	29,711,087
Expenditures					
Current					
General government	-	-	-	-	1,949,088
Public safety	-	-	-	-	2,523,192
Public works	-	-	-	-	41,642
Culture and recreation	-	-	-	-	124,233
Economic development	-	-	-	-	2,310,979
Total current	-	-	-	-	6,949,134
Capital outlay	340,744	18,516,261	-	4,161,234	23,018,239
Total expenditures	340,744	18,516,261	-	4,161,234	29,967,373
Excess (deficiency) of revenues over (under) expenditures	1,640,651	(15,553,831)	38,477	(4,183,758)	(256,286)
Other financing sources (uses)					
Transfers in	528,832	17,704,935	-	6,586,285	26,618,695
Transfers out	(921,620)	-	-	(2,081,334)	(25,376,349)
Total other financing sources (uses)	(392,788)	17,704,935	-	4,504,951	1,242,346
Net change in fund balances	1,247,863	2,151,104	38,477	321,193	986,060
Fund balances - beginning of year	3,157,642	28,519,600	1,118,827	96,372	45,442,911
Fund balances - end of year	$ 4,405,505	$ 30,670,704	$ 1,157,304	$ 417,565	$ 46,428,971

Nonmajor Enterprise Funds

Enterprise funds are used to account for the acquisition, operation, and maintenance of facilities and services which are entirely or predominantly self-supported by user charges. The operations of enterprise funds are accounted for in such a manner as to show a profit or loss similar to comparable private enterprises.

Shreveport Area Transit System - This fund accounts for the activities necessary to provide bus service for the residents of the City. The System also provides service between Shreveport and the adjacent city of Bossier City under an agreement with Bossier City that also provides for payments from Bossier to Shreveport to underwrite costs associated with the expanded service to Bossier City residents.

Golf - This fund is used to account for the operations of the City's two golf courses. The fund's operations are financed by greens fees, golf equipment rentals, merchandise sales, memberships, and concession sales to the public.

Downtown Parking Fund - This fund is used to account for parking revenues to promote improved parking facilities in the downtown area.

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2025

	Shreveport Area Transit System	Golf	Downtown Parking	Total
Assets				
Current Assets				
Cash and cash equivalents	$ -	$ 2,045,843	$ 709,550	$ 2,755,393
Receivables, net	686,591	154,919	81,137	922,647
Due from other governments	12,928,903	-	-	12,928,903
Inventories	1,634,607	44,676	-	1,679,283
Prepaid items	195,904	-	-	195,904
Total current assets	15,446,005	2,245,438	790,687	18,482,130
Noncurrent Assets				
Capital Assets	52,283,362	523,526	-	52,806,888
Total assets	67,729,367	2,768,964	790,687	71,289,018
Deferred outflows of resources				
Deferred outflows for OPEB	-	74,717	-	74,717
Deferred outflows for pensions	-	19,428	-	19,428
Total deferred outflows of resources	-	94,145	-	94,145
Liabilities				
Current Liabilities				
Accounts payable	492,083	41,685	-	533,768
Accrued liabilities	331,581	280,696	-	612,277
Due to other funds	7,180,642	-	-	7,180,642
Deferred revenue	-	333,394	-	333,394
Compensated absences	313,425	38,050	-	351,475
Total OPEB liability	-	17,189	-	17,189
Total current liabilities	8,317,731	711,014	-	9,028,745
Noncurrent Liabilities				
Compensated absences	-	33,616	-	33,616
Total OPEB liability	-	521,928	-	521,928
Net pension liability	-	1,650,871	-	1,650,871
Total noncurrent liabilities	-	2,206,415	-	2,206,415
Total liabilities	8,317,731	2,917,429	-	11,235,160
Deferred inflows of resources				
Deferred inflows for OPEB	-	96,798	-	96,798
Deferred inflows for pensions	-	53,670	-	53,670
Total deferred inflows of resources	-	150,468	-	150,468
Net position				
Net investment in capital assets	56,374,101	525,358	-	56,899,459
Unrestricted	3,037,535	(730,143)	790,684	3,098,076
Total net position	$ 59,411,636	$ (204,785)	$ 790,684	$ 59,997,535

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Shreveport Area Transit System	Golf	Downtown Parking	Total
Operating revenues				
Charges for services	$ 36,853	$ 3,451,085	$ 132,621	$ 3,620,559
Miscellaneous	377,314	2,546	196,730	576,590
Total operating revenues	414,167	3,453,631	329,351	4,197,149
Operating expenses				
Personnel services	12,440,374	1,064,118	-	13,504,492
Contractual services and other expenses	2,122,883	1,314,406	417,700	3,854,989
Utilities	485,338	143,343	-	628,681
Repairs and maintenance	-	7,500	-	7,500
Materials and supplies	3,667,109	432,610	-	4,099,719
Depreciation	3,709,710	31,609	-	3,741,319
Total operating expenses	22,425,414	2,993,586	417,700	25,836,700
Operating income (loss)	(22,011,247)	460,045	(88,349)	(21,639,551)
Non-operating revenues				
Investment earnings	-	47,658	26,909	74,567
Intergovernmental grant revenue	4,377,863	-	-	4,377,863
Loss on disposal of capital assets	(43,306)	-	-	(43,306)
Total non-operating revenues	4,334,557	47,658	26,909	4,409,124
Income (loss) before transfers and capital contributions	(17,676,690)	507,703	(61,440)	(17,230,427)
Capital contributions and transfers				
Capital contributions	19,624,858	-	-	19,624,858
Transfers in	13,916,919	-	-	13,916,919
Total capital contributions and transfers	33,541,777	-	-	33,541,777
Change in net position	15,865,087	507,703	(61,440)	16,311,350
Total net position - beginning	43,546,549	(712,488)	852,124	43,686,185
Total net position - ending	$ 59,411,636	$ (204,785)	$ 790,684	$ 59,997,535

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Shreveport Area Transit System	Golf	Downtown Parking	Total
Cash flows from operating activities				
Receipts from customers	$ -	$ 3,458,491	$ 113,341	$ 3,571,832
Payments to suppliers	(3,608,710)	(1,831,109)	(459,629)	(5,899,448)
Payments to employees	(12,378,575)	(937,998)	-	(13,316,573)
Other receipts	377,314	2,546	196,733	576,593
Net cash provided by (used in) operating activities	(15,609,971)	691,930	(149,555)	(15,067,596)
Cash flows from noncapital financing activities				
Intergovernmental	4,520,536	-	-	4,520,536
Transfers in	13,774,246	-	-	13,774,246
Net cash provided by noncapital financing activities	18,294,782	-	-	18,294,782
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(22,703,028)	-	-	(22,703,028)
Capital grants	19,624,858	-	-	19,624,858
Net cash used in capital and related financing activities	(3,078,170)	-	-	(3,078,170)
Cash flows from investing activities				
Interest on investments	-	47,658	26,909	74,567
Net cash provided by investing activities	-	47,658	26,909	74,567
Net increase (decrease) in cash and cash equivalents	(393,359)	739,588	(122,646)	223,583
Cash and cash equivalents at beginning of year	393,359	1,306,254	832,195	2,531,808
Cash and cash equivalents at end of year	$ -	$ 2,045,842	$ 709,549	$ 2,755,391
A reconciliation of the cash and cash equivalents per this statement to the Statement of Net Position follows:				
Current Assets				
Cash and cash equivalents	$ -	$ 2,045,843	$ 709,550	$ 2,755,393
Total current assets	$ -	$ 2,045,843	$ 709,550	$ 2,755,393
Total	$ -	$ 2,045,843	$ 709,550	$ 2,755,393
Reconciliation of operating income to net cash provided by operating activities				
Operating income (loss)	$ (22,011,247)	$ 460,045	$ (88,349)	$ (21,639,551)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	3,709,710	31,609	-	3,741,319
(Increase) Decrease in assets:				
Receivables	(40,489)	(37,234)	(19,277)	(97,000)
Due from other governments	(1,925,880)	-	-	(1,925,880)
Inventories	(155,452)	(17,502)	-	(172,954)
Deferred outflows for pensions and OPEB	-	85,792	-	85,792
Prepaid items	(4,791)	-	-	(4,791)
Increase (Decrease) in liabilities:				
Accounts payable	(1,109,214)	20,997	(41,929)	(1,130,146)
Accrued liabilities	(47,408)	63,253	-	15,845
Total OPEB liability	-	5,922	-	5,922
Net pension liability	-	47,097	-	47,097
Deferred inflows for pensions	-	53,670	-	53,670
Deferred inflows for OPEB	-	(67,623)	-	(67,623)
Due to other funds	5,913,002	-	-	5,913,002
Deferred revenue	-	44,641	-	44,641
Compensated absences	61,798	1,263	-	63,061
Total adjustments	6,401,276	231,885	(61,206)	6,571,955
Net cash provided by (used in) operating activities	$ (15,609,971)	$ 691,930	$ (149,555)	$ (15,067,596)

Internal Service Funds

Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the City, and to other governments, on a cost reimbursement basis.

Employees Health Care Fund - This fund is used to account for self-insurance activities involving medical and dental care claims by the City's employees, retirees, and dependents.

Retained Risk Fund - This fund is used to account for self-insurance activities involving property damage, worker's compensation and general liability claims.

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2025

	Healthcare Trust Fund	Retained Risk	Total
Assets			
Current Assets			
Investments	$ 8,773,323	$ -	$ 8,773,323
Receivables, net	3,175,425	17,217	3,192,642
Interest receivable	70,166	-	70,166
Prepaid items	-	2,416,933	2,416,933
Total current assets	12,018,914	2,434,150	14,453,064
Total assets	12,018,914	2,434,150	14,453,064
Liabilities			
Current Liabilities			
Accounts payable	19,073	1,229,195	1,248,268
Due to other funds	20,221,712	5,595,405	25,817,117
Compensated absences	-	19,001	19,001
Claims and judgments	5,302,062	38,974,000	44,276,062
Total current liabilities	25,542,847	45,817,601	71,360,448
Total liabilities	25,542,847	45,817,601	71,360,448
Net position			
Unrestricted	(13,523,933)	(43,383,451)	(56,907,384)
Total net position	$ (13,523,933)	$ (43,383,451)	$ (56,907,384)

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Healthcare Trust Fund	Retained Risk	Total
Operating revenues			
Charges for services	$ 35,548,135	$ 21,411,069	$ 56,959,204
Miscellaneous	1,002,564	1,937,718	2,940,282
Total operating revenues	36,550,699	23,348,787	59,899,486
Operating expenses			
Personnel services	249,805	427,191	676,996
Contractual services and other expenses	2,142,687	10,939,624	13,082,311
Materials and supplies	19,436	10,039	29,475
Claims	33,112,881	11,787,269	44,900,150
Total operating expenses	35,524,809	23,164,123	58,688,932
Operating income	1,025,890	184,664	1,210,554
Non-operating expenses			
Investment loss	(167,090)	(325,210)	(492,300)
Total non-operating expenses	(167,090)	(325,210)	(492,300)
Income (loss) before transfers and capital contributions	858,800	(140,546)	718,254
Change in net position	858,800	(140,546)	718,254
Total net position - beginning	(14,382,733)	(43,242,905)	(57,625,638)
Total net position - ending	$ (13,523,933)	$ (43,383,451)	$ (56,907,384)

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Healthcare Trust Fund	Retained Risk	Total
Cash flows from operating activities			
Receipts from customers	$ 35,333,096	$ 21,548,501	$ 56,881,597
Payments to suppliers	(3,067,536)	(9,306,319)	(12,373,855)
Payments to employees	(249,805)	(433,421)	(683,226)
Claims	(35,914,796)	(13,421,269)	(49,336,065)
Other receipts	1,024,462	1,937,718	2,962,180
Net cash provided by (used in) operating activities	(2,874,579)	325,210	(2,549,369)
Cash flows from noncapital financing activities			
Transfers in	2,874,579	-	2,874,579
Interest expense (benefit) on operations	-	(325,210)	(325,210)
Net cash provided by (used in) noncapital financing activities	2,874,579	(325,210)	2,549,369
Net increase (decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at beginning of year	-	-	-
Cash and cash equivalents at end of year	$ -	$ -	$ -
A reconciliation of the cash and cash equivalents per this statement to the Statement of Net Position follows:			
Current Assets			
Investments	$ 8,773,323	$ -	$ 8,773,323
Total current assets	$ 8,773,323	$ -	$ 8,773,323
Total	$ 8,773,323	$ -	$ 8,773,323
Reconciliation of operating income to net cash provided by operating activities			
Operating income	$ 1,025,890	$ 184,664	$ 1,210,554
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) Decrease in assets:			
Receivables	(76,474)	137,432	60,958
Prepaid items	-	(198,268)	(198,268)
Increase (Decrease) in liabilities:			
Accounts payable	19,073	639,913	658,986
Due to other funds	(905,413)	1,201,701	296,288
Deferred revenue	(116,667)	-	(116,667)
Claims and judgments	(2,820,988)	(1,634,000)	(4,454,988)
Compensated absences	-	(6,232)	(6,232)
Total adjustments	(3,900,469)	140,546	(3,759,923)
Net cash provided by (used in) operating activities	$ (2,874,579)	$ 325,210	$ (2,549,369)

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
DECEMBER 31, 2025

	Northwest Louisiana Finance Authority	City Court	City Marshal	Downtown Development Authority	Shreve Memorial Library	Total
Assets						
Cash and cash equivalents	$ 1,043,005	$ 2,357,679	$ 1,829,297	$ 1,269,728	$ 16,086,888	$ 22,586,597
Investments	2,101,459	-	-	1,159,270	-	3,260,729
Interest receivable	14,847	-	-	-	-	14,847
Receivables, net	-	1,065	-	708,092	19,967,229	20,676,386
Due from other governments	-	-	-	-	226,312	226,312
Prepaid items	-	70,796	-	24,092	-	94,888
Other assets	-	-	794,569	-	468,835	1,263,404
Capital assets	-	1,054,175	700,883	671,480	33,242,313	35,668,851
Total assets	3,159,311	3,483,715	3,324,749	3,832,662	69,991,577	83,792,014
Deferred outflows of resources						
Deferred outflows for pensions	-	-	-	-	346,073	346,073
Deferred outflows for OPEB	-	-	-	-	1,046,029	1,046,029
Total deferred outflows of resources	-	-	-	-	1,392,102	1,392,102
Liabilities						
Accounts payable	50,485	8,587	37,073	20,094	169,916	286,155
Accrued liabilities	4,168	-	836,923	8,214	238,042	1,087,347
Due to other governments	-	-	-	83,158	-	83,158
Non-current liabilities	529,938	42,233	825,197	78,991	37,747,820	39,224,179
Total liabilities	584,591	50,820	1,699,193	190,457	38,155,778	40,680,839
Deferred inflows of resources						
Deferred inflows on leases	-	-	-	696,108	-	696,108
Deferred inflows for pensions	-	-	-	-	956,012	956,012
Deferred inflows for OPEB	-	-	-	-	1,355,176	1,355,176
Total deferred inflows of resources	-	-	-	696,108	2,311,188	3,007,296
Net position						
Net investments in capital assets	-	1,011,941	700,883	610,706	33,242,313	35,565,843
Restricted	310,926	626,630	-	88,065	188,545	1,214,166
Unrestricted	2,263,794	1,794,324	924,673	2,247,326	(2,514,144)	4,715,973
Total net position	$ 2,574,720	$ 3,432,895	$ 1,625,556	$ 2,946,097	$ 30,916,714	$ 41,495,982

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2025

		Program revenue			Net (expense) revenue and changes in net position					
					Component Units					
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Northwest Louisiana Finance Authority	City Court	City Marshal	Downtown Development Authority	Shreve Memorial Library	Total
Component Units										
Northwest Louisiana Finance Authority										
Mortgage operations	$ 1,184,628	$ -	$ -	$ -	$ (1,184,628)	$ -	$ -	$ -	$ -	$ (1,184,628)
City Court										
Judicial	797,304	508,321	-	-	-	(288,983)	-	-	-	(288,983)
City Marshal										
Judicial	3,576,271	1,135,189	2,345,145	-	-	-	(95,937)	-	-	(95,937)
Downtown Development Authority										
Downtown development	1,410,900	703,530	-	-	-	-	-	(707,370)	-	(707,370)
Shreve Memorial Library										
Culture and recreation	21,885,459	110,983	-	-	-	-	-	-	(21,774,476)	(21,774,476)
Total component units	$ 28,854,562	$ 2,458,023	$ 2,345,145	$ -	(1,184,628)	(288,983)	(95,937)	(707,370)	(21,774,476)	(24,051,394)
General revenues										
Taxes										
Property taxes levied for general purposes					-	-	-	696,569	20,686,266	21,382,835
Investment earnings					172,548	35,961	11,587	73,410	849,554	1,143,060
Miscellaneous					509,695	6,206	39,511	58,762	787,102	1,401,276
Total general revenues and transfers					682,243	42,167	51,098	828,741	22,322,922	23,927,171
Change in net position					(502,385)	(246,816)	(44,839)	121,371	548,446	(124,223)
Net position - beginning					3,077,105	3,679,711	1,670,395	2,824,726	30,368,267	41,620,204
Net position - ending					$ 2,574,720	$ 3,432,895	$ 1,625,556	$ 2,946,097	$ 30,916,713	$ 41,495,981

Statistical Section

City of Shreveport, Louisiana • December 31, 2025

This section which is composed of accounting and non-accounting data is presented in order to provide the reader with additional information as an aid to understanding the financial activities of the governmental unit.

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

CITY OF SHREVEPORT, LOUISIANA
NET POSITION BY COMPONENT
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 604,854,487	$ 619,093,951	$ 606,332,272	$ 440,976,682	$ 435,095,111	$ 433,131,458	$ 437,550,559	$ 458,354,042	$ 491,778,285	$ 523,157,157
Restricted	133,100,842	3,960,404	122,792,732	105,287,407	109,307,827	123,195,336	160,432,595	170,537,197	235,895,393	250,741,501
Unrestricted(Deficit)	(811,432,005)	(87,168,778)	(1,054,491,779)	(918,599,662)	(938,501,828)	(931,950,845)	(890,139,822)	(735,509,944)	(818,939,592)	(815,161,121)
Total governmental activities net position	$ (73,476,676)	$ 535,885,577	$ (325,366,775)	$ (372,335,573)	$ (394,098,890)	$ (375,624,051)	$ (292,156,668)	$ (106,618,705)	$ (91,265,914)	$ (41,262,463)
Business-type activities										
Net investment in capital assets	$ 614,521,810	$ 1,225,426,223	$ 619,093,951	$ 668,338,171	$ 635,641,795	$ 622,710,657	$ 609,071,567	$ 679,892,479	$ 638,838,931	$ 677,861,285
Restricted	3,960,404	126,753,136	3,960,404	3,960,404	3,960,404	-	-	3,960,404	3,960,404	-
Unrestricted(Deficit)	(58,424,472)	(1,141,660,557)	(87,168,778)	(107,707,572)	(91,064,709)	(70,286,263)	(71,094,326)	(121,278,989)	(67,470,542)	(81,698,631)
Total business-type activities net position	$ 560,057,742	$ 210,518,802	$ 535,885,577	$ 564,591,003	$ 548,537,490	$ 552,424,394	$ 537,977,241	$ 562,573,894	$ 575,328,793	$ 596,162,654
Primary government										
Net investment in capital assets	$ 1,219,376,297	$ 1,844,520,174	$ 1,225,426,223	$ 1,109,314,853	$ 1,070,736,906	$ 1,055,842,115	$ 1,046,622,126	$ 1,138,246,521	$ 1,130,617,216	$ 1,201,018,442
Restricted	137,061,246	130,713,540	126,753,136	109,247,811	113,268,231	123,195,336	160,432,595	174,497,601	239,855,797	250,741,501
Unrestricted(Deficit)	(869,856,477)	(1,228,829,335)	(1,141,660,557)	(1,026,307,234)	(1,029,566,537)	(1,002,237,108)	(961,234,148)	(856,788,933)	(886,410,134)	(896,859,752)
Total primary government net position	$ 486,581,066	$ 746,404,379	$ 210,518,802	$ 192,255,430	$ 154,438,600	$ 176,800,343	$ 245,820,573	$ 455,955,189	$ 484,062,879	$ 554,900,191

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 55,317,669	$ 61,780,900	$ 55,935,361	$ 68,735,117	$ 69,900,381	$ 54,147,350	$ 20,390,343	$ 24,549,078	$ 80,633,593	$ 68,320,235
Public safety	140,960,844	116,156,813	121,011,556	123,095,970	123,953,185	125,173,071	136,197,294	5,869,947	137,057,603	120,221,491
Public works	55,847,544	66,261,441	50,513,932	53,785,152	39,986,537	33,623,919	19,141,669	24,632,537	30,768,893	33,623,547
Culture and recreation	25,188,570	36,076,061	29,182,679	35,576,948	23,703,551	23,100,094	14,598,712	19,648,523	27,902,629	26,386,856
Health and welfare	-	2,791	76,426	200,835	262,314	301,523	616,193	488,196	176,444	6,259
Community development	6,678,055	2,893,364	4,179,698	3,816,847	11,089,881	11,201,722	11,102,991	11,490,985	9,137,017	8,640,022
Economic development	910,774	3,235,826	2,051,968	2,612,022	1,711,659	1,322,448	1,719,739	1,826,858	1,651,233	2,317,979
Economic opportunity	5,241	2,265,807	2,260,793	2,562,861	1,503,988	2,159,289	3,087,622	1,625,037	1,122,918	1,797,240
Interest on long-term debt	9,655,942	9,029,444	6,296,780	5,882,250	5,694,731	5,137,295	4,915,780	8,335,484	7,794,921	10,567,238
Total governmental activities expenses	294,564,639	297,702,447	271,509,193	296,268,002	277,806,227	256,166,711	211,770,343	98,466,645	296,245,251	271,880,867
Business-type activities										
Municipal and Regional Airports	14,118,982	13,708,757	16,578,088	14,089,228	18,141,089	16,386,539	17,764,174	16,679,228	18,998,345	22,869,632
Water and Sewerage	76,285,816	65,808,452	83,159,229	85,211,557	102,320,838	94,602,650	101,569,462	93,858,052	118,702,125	116,267,853
Convention Center	7,336,641	7,148,971	6,654,656	6,732,643	4,711,426	5,305,561	6,762,631	7,384,992	7,591,396	8,065,567
Convention Center Hotel	11,119,464	12,278,765	13,715,123	13,245,238	9,948,281	12,264,638	16,306,789	13,345,303	16,031,447	14,890,113
Shreveport Area Transit System	15,293,243	16,756,528	15,601,479	16,274,701	15,543,289	16,203,385	18,189,637	19,069,540	19,361,602	22,425,415
Golf	4,448,415	(3,768,584)	2,542,458	1,011,812	1,501,085	747,215	1,234,102	2,558,051	2,450,559	2,993,586
Downtown Parking	363,000	367,630	393,959	365,199	399,760	363,352	350,342	440,171	459,626	417,700
Solid Waste	-	-	-	10,865,735	21,279,922	16,159,257	47,940,882	27,400,909	23,068,098	21,920,819
Total business-type activities expenses	128,965,561	112,300,519	138,644,992	147,796,113	173,845,690	162,032,597	210,118,019	180,736,246	206,663,198	209,850,685
Total primary government expenses	$ 423,530,200	$ 410,002,966	$ 410,154,185	$ 444,064,115	$ 451,651,917	$ 418,199,308	$ 421,888,362	$ 279,202,891	$ 502,908,449	$ 481,731,552
Program Revenues										
Governmental Activities										
Charges for services:										
Public safety	$ 12,941,736	$ 20,908,980	$ 20,353,976	$ 18,478,887	$ 19,483,530	$ 9,111,179	$ 1,857,273	$ 16,687,455	$ 22,243,729	$ 20,395,702
Public works	21,395,782	20,133,031	20,409,359	15,557,092	12,655,276	16,047,305	15,006,553	11,995,272	4,301,746	3,712,581
Other activities	1,673,500	2,101,051	2,040,376	1,763,679	1,530,819	1,525,871	2,184,012	2,096,463	2,133,830	2,065,939
Operating grants and contributions	20,505,899	21,527,543	16,631,067	13,073,257	27,313,293	17,037,407	24,660,293	22,666,159	47,764,338	35,121,017
Capital grants and contributions	-	137,421	247,810	14,769	-	-	-	-	-	-
Total governmental activities program revenues	56,516,917	64,808,026	59,682,588	48,887,684	60,982,918	43,721,762	43,708,131	53,445,349	76,443,643	61,295,239
Business-type activities										
Charges for services:										
Municipal and Regional Airports	10,505,926	10,942,803	11,031,770	12,082,983	9,632,836	11,254,560	12,208,192	13,109,368	13,761,321	14,402,111
Water and Sewerage	82,453,869	85,830,305	89,206,455	92,337,389	92,402,032	98,984,400	101,609,335	99,321,812	104,607,593	110,220,376
Convention Center	3,005,319	3,072,879	2,793,537	2,982,147	926,314	1,649,784	2,720,625	2,856,667	4,364,070	2,686,010
Convention Center Hotel	10,853,180	11,671,322	12,496,939	11,922,636	7,275,316	11,413,112	13,261,591	13,527,917	16,315,017	16,044,535

CITY OF SHREVEPORT, LOUISIANA
CHANGES IN NET POSITION
LAST TEN YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shreveport Area Transit System	2,243,846	2,061,377	1,804,318	1,825,476	999,962	979,842	6,067	120,835	4,907	36,853
Golf	1,282,163	1,509,499	1,516,791	1,799,691	1,772,990	2,297,713	2,189,048	2,208,693	2,657,981	3,451,085
Downtown Parking	499,394	448,267	416,044	389,545	305,629	385,455	453,504	457,559	376,559	132,621
Solid Waste	-	-	-	7,407,359	12,705,015	11,895,837	12,059,334	13,478,703	13,935,202	15,976,371
Operating grants and contributions	6,606,819	4,649,172	5,705,623	3,511,362	2,312,086	1,391,048	12,588,352	999,285	4,264,783	8,655,778
Capital grants and contributions	5,068,766	21,590,610	6,430,985	20,022,839	19,106,643	14,556,619	13,065,142	17,756,860	20,972,616	28,502,475
Total business-type activities program revenues	122,519,282	141,776,234	131,402,462	154,281,427	147,438,823	154,808,370	170,161,190	163,837,699	181,260,049	200,108,215
Total primary government program revenues	$ 179,036,199	$ 206,584,260	$ 191,085,050	$ 203,169,111	$ 208,421,741	$ 198,530,132	$ 213,869,321	$ 217,283,048	$ 257,703,692	$ 261,403,454
Net (Expense) Revenue										
Governmental activities	$ (238,047,723)	$ (228,265,470)	$ (228,265,470)	$ (211,826,605)	$ (247,380,318)	$ (212,444,949)	$ (168,062,212)	$ (45,021,296)	$ (219,801,608)	$ (210,585,628)
Business-type activities	(6,446,279)	29,475,715	(7,242,530)	(6,446,279)	6,485,314	(7,224,227)	(39,956,829)	(16,898,547)	(25,403,149)	(9,742,470)
Total primary government net expense	$ (244,494,002)	$ (198,789,755)	$ (235,508,000)	$ (218,272,884)	$ (240,895,004)	$ (219,669,176)	$ (208,019,041)	$ (61,919,843)	$ (245,204,757)	$ (220,328,098)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	$ 55,580,376	$ 55,627,351	$ 52,786,509	$ 52,258,332	$ 42,499,726	$ 41,392,385	$ 48,091,931	$ 49,498,755	$ 50,862,397	$ 54,104,637
Sales taxes	115,450,214	118,856,149	123,869,548	124,371,857	128,120,834	149,913,898	156,697,181	162,714,292	161,964,295	167,943,113
Franchise taxes	7,981,794	8,258,569	8,926,566	15,834,969	15,194,998	18,783,200	21,044,688	19,571,891	17,374,147	19,129,061
Occupational licenses	7,355,815	7,066,000	7,229,454	7,234,162	6,672,436	6,999,837	7,657,847	7,795,606	7,690,891	7,396,882
Gaming	9,615,662	8,916,942	8,792,004	8,312,389	5,200,939	7,780,770	6,708,542	7,011,120	7,970,714	7,149,013
Unrestricted grants and contributions	1,185,383	1,152,947	1,121,363	1,215,530	1,086,902	1,216,423	1,232,114	1,235,578	-	-
Oil and gas royalties	-	-	-	-	-	-	-	-	5,461,214	12,205,954
Investment earnings	269,008	343,143	76,664	967,192	165,134	(8,912)	680,392	3,815,589	3,844,430	7,440,206
Miscellaneous	3,068,395	3,836,263	678,548	3,094,119	3,035,856	12,518,729	28,751,223	7,951,684	750,418	6,497,632
Transfers	(37,229,142)	(27,019,950)	(6,633,946)	(12,877,030)	(6,958,051)	(7,676,542)	(19,402,733)	(27,213,810)	(22,639,107)	(21,277,419)
Total governmental activities	163,277,505	177,037,414	197,536,686	200,411,520	195,018,774	230,919,788	251,461,185	232,380,705	233,279,399	260,589,079
Business-type activities:										
Investment earnings (loss)	1,359,656	1,364,644	4,040,377	5,753,434	1,387,866	(210,637)	1,681,288	10,325,605	9,143,290	4,363,141
Oil and gas royalties	-	-	-	-	-	-	-	-	4,126,593	-
Miscellaneous	2,229,312	2,186,864	3,494,519	3,589,648	3,120,960	3,645,226	4,365,667	3,955,785	2,249,060	4,935,771
Transfers	37,229,142	27,019,949	6,633,942	12,877,030	5,844,528	7,676,542	19,402,733	27,213,810	22,639,107	21,277,419
Total business-type activities	40,818,110	30,571,457	14,168,838	22,220,112	10,353,354	11,111,131	25,449,688	41,495,200	38,158,050	30,576,331
Total primary government	$ 204,095,615	$ 207,608,871	$ 211,705,524	$ 222,631,632	$ 205,372,128	$ 242,030,919	$ 276,910,873	$ 273,875,905	$ 271,437,449	$ 291,165,410
Change in Net Position										
Governmental activities	$ (74,770,218)	$ (55,857,007)	$ (14,289,919)	$ (46,968,798)	$ (21,804,535)	$ 18,474,839	$ 83,398,973	$ 187,359,409	$ 13,477,791	$ 50,003,451
Business-type activities	34,371,831	60,047,172	6,926,308	28,705,426	(16,053,513)	3,886,904	(14,507,141)	24,596,653	12,754,901	20,833,861
Total primary government	$ (40,398,387)	$ 4,190,165	$ (7,363,611)	$ (18,263,372)	$ (37,858,048)	$ 22,361,743	$ 68,891,832	$ 211,956,062	$ 26,232,692	$ 70,837,312

CITY OF SHREVEPORT, LOUISIANA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 1,617,488	$ 1,628,957	$ 1,850,822	$ 1,597,234	$ 1,633,113	$ 1,782,436	$ 1,912,476	$ 2,106,645	$ 2,154,667	$ 2,642,981
Restricted	283,492	354,446	41,123	473,091	-	-	-	-	-	-
Assigned	10,441,503	11,596,542	10,561,557	1,254,576	7,037,613	18,368,928	-	13,423,808	-	-
Unassigned	155,452	155,452	(1,206,981)	7,361,458	34,074,898	55,468,160	41,890,380	32,543,284	27,580,660	19,995,246
Total General Fund	$ 13,957,185	$ 13,735,397	$ 11,246,521	$ 10,686,359	$ 42,745,624	$ 75,619,524	$ 43,802,856	$ 48,073,737	$ 29,735,327	$ 22,638,227
All Other Governmental Funds										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 25,581	$ -
Restricted	154,628,693	118,104,543	108,886,464	100,650,769	98,191,853	102,522,680	157,814,302	140,262,174	235,895,393	250,948,056
Unassigned	-	-	-	-	(1,229,926)	(2,198,535)	(8,788,500)	(1,981,747)	(2,509,452)	(3,059,259)
Total All Other Governmental Funds	$ 154,628,693	$ 118,104,543	$ 108,886,464	$ 100,650,769	$ 96,961,927	$ 100,324,145	$ 149,025,802	$ 138,280,427	$ 233,411,522	$ 247,888,797

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 178,722,267	$ 182,329,963	$ 185,662,509	$ 192,230,491	$ 186,525,414	$ 211,117,154	$ 224,969,885	$ 231,734,393	$ 230,527,850	$ 235,278,365
Licenses and permits	9,128,991	9,060,734	9,113,603	9,304,101	8,675,010	9,826,980	10,816,746	10,844,328	10,759,027	10,461,300
Intergovernmental	20,502,974	21,589,131	16,907,626	17,535,114	35,371,851	24,119,783	33,011,092	22,945,308	43,724,698	38,283,806
Charges for services	25,134,234	31,948,695	31,080,783	24,810,041	23,763,786	21,606,175	26,504,936	19,369,399	21,046,530	21,467,402
Fines and forfeitures	2,528,965	2,547,015	2,264,333	2,154,694	1,157,037	1,095,072	1,490,478	4,622,110	4,794,766	3,502,021
Gaming	9,615,662	8,916,942	8,792,004	8,312,390	5,200,939	7,780,770	6,708,541	7,011,121	7,970,713	7,149,013
Investment earnings	237,948	317,624	682,951	755,649	154,778	(23,869)	482,335	3,398,670	3,244,246	7,932,506
Oil and gas royalties	-	-	-	-	-	-	-	-	5,461,214	12,205,954
Miscellaneous	11,054,440	12,228,411	11,191,309	5,259,494	2,683,508	7,212,112	11,629,459	14,001,690	5,119,698	2,454,732
Total revenues	256,925,481	268,938,515	265,695,118	260,361,974	263,532,323	282,734,177	315,613,472	313,927,019	332,648,742	338,735,099
Expenditures										
General government	38,650,918	37,653,695	41,363,349	41,261,348	43,895,616	43,917,997	56,843,722	53,804,538	64,297,306	65,194,972
Public safety	115,618,481	111,740,773	121,007,727	119,847,503	118,057,166	126,430,701	139,895,908	132,961,631	140,590,675	145,822,548
Public works	40,695,630	39,290,998	35,139,059	27,492,071	20,631,233	22,623,224	25,103,102	25,958,299	21,560,240	26,479,448
Culture and recreation	17,570,028	19,268,147	18,831,843	17,731,369	15,232,344	17,843,531	24,037,461	23,854,753	23,530,585	23,862,381
Health and welfare	-	2,791	76,426	200,835	262,314	295,263	752,698	483,722	170,185	-
Community development	6,459,958	2,678,717	3,964,926	3,584,582	4,611,624	11,086,002	10,965,785	11,368,872	8,948,999	8,462,465
Economic development	903,974	3,229,013	2,045,702	2,605,764	1,700,540	117,821	-	-	-	2,310,979
Economic opportunity	-	2,262,389	2,257,637	2,562,861	1,502,795	3,363,918	4,807,360	3,451,895	2,774,147	1,797,239
Capital outlay	19,178,491	28,937,461	17,390,845	12,582,894	4,600,258	15,837,485	18,807,751	40,878,496	51,307,116	39,078,621
Debt service										
Principal	24,206,740	22,195,408	21,357,629	19,925,868	11,060,719	10,336,571	11,848,272	12,768,096	13,605,417	16,487,338
Interest	11,539,939	11,367,611	8,003,821	8,059,813	7,413,663	6,990,294	6,849,763	8,292,850	7,806,837	10,231,468
Bond issuance cost	468,073	715,873	16,058	-	-	167,840	-	(48,185)	2,274,095	826,763
Total expenditures	275,292,232	279,342,876	271,455,022	255,854,908	228,968,272	259,010,647	299,911,822	313,774,967	336,865,602	340,554,222
Excess(deficiency) of revenues over (under) expenditures	(18,366,751)	(10,404,361)	(5,759,904)	4,507,066	34,564,051	31,556,396	15,701,650	103,867	(4,216,860)	(1,819,123)
Other Financing Sources(Uses)										
Bonds issued	22,477,312	50,000,000	-	-	-	5,675,000	91,899,000	-	88,000,000	28,900,000
(Discount) on debt issued	-	-	-	-	-	(95,737)	-	-	-	-
Premium on debt issued	2,476,543	7,085,177	-	-	-	-	1,125,058	-	5,253,655	1,576,710
Certificate of indebtedness issued	8,194,901	-	-	-	-	-	-	-	-	-
Financed purchases	-	-	-	-	-	6,777,000	-	-	8,520,000	-
Payments to refunded bond escrow agent	(26,369,104)	(56,369,303)	-	-	-	-	(49,512,674)	(18,000)	-	-
Swap termination payment	-	-	-	-	-	-	-	-	-	-
Transfers in	35,262,981	30,562,705	30,404,065	25,322,199	16,331,173	25,987,377	38,928,131	69,811,735	68,632,210	78,193,743
Transfers out	(72,085,323)	(57,582,655)	(37,038,011)	(38,199,229)	(22,524,802)	(33,663,918)	(57,562,739)	(97,025,544)	(91,271,315)	(99,471,161)
Total other financing sources(uses)	(30,042,690)	(26,304,076)	(6,633,946)	(12,877,030)	(6,193,629)	4,679,722	24,876,776	(27,279,994)	79,134,550	9,199,292
Net change in fund balances	$ (48,409,441)	$ (36,708,437)	$ (12,393,850)	$ (8,369,964)	$ 28,370,422	$ 36,236,118	$ 39,302,832	$ (27,176,127)	$ 74,917,690	$ 7,380,169
Debt service as a percentage of noncapital expenditures	14.00%	13.40%	11.60%	11.50%	8.20%	7.10%	6.70%	7.70%	7.50%	8.80%

CITY OF SHREVEPORT, LOUISIANA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(DOLLARS IN THOUSANDS)

Year Ended December 31	Residential Property	Commercial Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2016	746,197	777,863	1,524,060	36.29	13,602,121	11.20%
2017	752,551	784,056	1,536,607	35.81	13,721,633	11.20%
2018	757,545	793,505	1,551,050	33.65	13,833,927	11.21%
2019	769,382	798,896	1,568,278	32.95	13,989,996	11.21%
2020	736,504	829,661	1,566,165	26.59	13,996,863	11.19%
2021	763,155	855,525	1,618,680	26.59	14,366,609	11.00%
2022	761,298	823,352	1,584,650	29.09	13,544,017	11.70%
2023	762,797	891,943	1,654,740	29.09	13,544,017	12.22%
2024	830,712	916,087	1,746,799	28.32	13,544,017	12.90%
2025	904,245	1,407,333	2,311,578	28.32	14,671,782	15.76%

Note: Assessed values are established by the Caddo Parish Tax Assessor on January 1 of each year at approximately 10-25% of assumed market value. A revaluation of all property is required to be completed no less than every four years. The last revaluation was completed for the tax roll of January 1, 2024. The next revaluation will be completed as of January 1, 2028 for the 2028 tax roll. Tax rates are per $1,000 of assessed value.

(1) The total assessed value of property within the City that has been adjudicated to Caddo Parish is not included in these assessed values.

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(RATE PER $1,000 OF ASSESSED VALUE)
LAST TEN YEARS

	City Direct Rates									Overlapping Rates		
Year Ended December 31,	Debt Service (1)	General Alimony (2)	Police Three-Platoon System (2)	Police and Fire Uniforms and Equipment Equipment (3)	Salary & Wage Schedule (3)	Street Improvements (3)	Employee Benefits (3)	Parks and Recreational Facilities (3)	Total Direct Debt	School Board	Parish	Total
2016	19.00	10.09	1.44	1.10	1.10	1.10	1.65	0.81	36.29	74.66	31.79	142.74
2017	18.16	10.30	1.47	1.12	1.12	1.12	1.69	0.83	35.81	73.30	31.80	140.91
2018	16.36	10.09	1.44	1.10	1.10	1.10	1.65	0.81	33.65	73.82	32.05	139.52
2019	15.30	10.30	1.47	1.12	1.12	1.12	1.69	0.83	32.95	73.82	54.95	161.72
2020	8.82	10.36	1.48	1.13	1.13	1.13	1.70	0.84	26.59	73.82	54.95	155.36
2021	8.82	10.36	1.48	1.13	1.13	1.13	1.70	0.84	26.59	74.77	54.95	156.31
2022	11.32	10.36	1.48	1.13	1.13	1.13	1.70	0.84	29.09	74.77	58.60	162.46
2023	11.32	10.36	1.48	1.13	1.13	1.13	1.70	0.84	29.09	74.77	58.60	162.46
2024	11.32	9.91	1.42	1.08	1.08	1.08	1.63	0.80	28.32	72.59	58.60	159.51
2025	11.32	9.91	1.42	1.08	1.08	1.08	1.63	0.80	28.32	72.59	58.66	159.57

(1) Political subdivisions in Louisiana are required to levy taxes without limitation at such rates as may be necessary to service general obligation bonds.
(2) City Council is authorized by Louisiana Constitution to levy, after public hearing by a two-thirds affirmative vote, a millage rate of up to, but not in excess of:
(a) 9.91 mills for General Alimony
(b) 1.42 mills for Police Three-Platoon System
(3) Special millage approved by referendum and must be reapproved by referendum every five years. (Last submitted and approved on August 3, 2020).
Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Southwestern Electric Power Company	$ 125,791,600	1	5.16%	$ 53,285,620	1	3.61%
Amazon.com Services LLC	65,215,232	2	2.67%	-	-	-%
Calumet Shreveport Refining LLC	28,624,680	3	1.17%	18,519,270	2	1.25%
Delta North Louisiana Gas Company	10,240,020	4	0.42%	-	-	-%
Prolec GE USA LLC	8,286,020	5	0.34%	-	-	-%
Shreveport, City of	7,856,822	6	0.32%	-	-	-%
Metro Aviation	7,066,261	7	0.29%	-	-	-%
Louisiana Machinery Co LLC	6,825,340	8	0.28%	-	-	-%
Comcast of LA/MS/TX LLC	6,209,680	9	0.25%	-	-	-%
Premier Entertainment Shreveport LLC	4,691,363	10	0.19%	-	-	-%
Wal-Mart	-		-%	8,427,220	3	0.75%
Capital One	-		-%	11,579,970	4	0.68%
Bell South	-		-%	23,598,460	5	0.67%
JP Morgan Chase Bank	-		-%	6,820,130	6	0.57%
Centerpoint Energy	-		-%	4777310	7	0.56%
Sam’s Town	-		-%	16894290	8	0.45%
Regions Bank	-		-%	10639860	9	0.52%
Kansas City Southern	-		-%	4,773,120	10	0.32%
	$ 270,807,018		11.09%	$ 159,315,250		9.38%

Unaudited - see accompanying independent auditor’s report.
Source: Caddo Parish Assessor’s Office

CITY OF SHREVEPORT, LOUISIANA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

		Collections				
		Collected within the Year of the Levy			Total Collections to Date	
Year Ended December 31,	Taxes Levied for the Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2016	55,308,166	38,969,359	70.46%	15,599,859	54,569,218	98.66%
2017	55,025,879	45,466,930	82.63%	8,689,787	54,156,717	98.42%
2018	52,192,857	42,200,485	80.85%	8,942,932	51,143,417	97.99%
2019	52,724,734	43,616,844	82.73%	7,538,681	51,155,525	97.02%
2020	42,720,286	25,795,938	60.38%	15,067,897	40,863,835	95.65%
2021	42,276,896	33,725,661	79.77%	7,936,409	41,662,070	98.55%
2022	47,650,137	39,573,463	83.05%	6,597,966	46,171,429	99.64%
2023	49,836,540	38,595,341	77.44%	9,717,594	48,312,935	96.94%
2024	51,166,251	35,727,120	69.83%	13,346,971	49,074,091	95.91%
2025	54,123,536	33,425,403	61.76%	14,248,923	47,674,326	88.08%

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
TAXABLE SALES BY CATEGORY
LAST TEN YEARS
(DOLLARS IN THOUSANDS)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Wholesale - professional and commercial equipment	$ 167,471	$ 165,329	$ 169,800	$ 197,218	$ 171,057	$ 209,339	$ 234,146	$ 257,721	$ 206,742	$ 205,361
Wholesale - machinery, equipment and supplies	174,275	194,793	122,612	119,648	199,629	146,675	190,843	242,566	190,632	189,198
Restaurant, food services and drinking places	43,162	433,079	45,193	509,588	482,076	553,237	580,244	613,909	626,725	660,834
Motor vehicle dealers	391,831	382,033	394,108	405,144	408,104	486,973	473,855	500,758	485,801	487,563
Miscellaneous general merchandise stores	139,606	139,683	14,477	539,171	560,871	572,779	578,546	612,147	622,859	622,824
Lumber and other building materials dealers	221,617	224,377	232,703	272,276	302,574	359,757	387,123	396,847	356,104	346,104
Grocery stores	343,521	369,845	369,937	395,346	436,614	424,428	439,522	463,915	473,468	468,686
Drug stores	143,149	139,021	13,096	144,006	145,009	15,841	152,527	180,609	182,497	164,910
Discount stores	43,424	419,912	426,613	55,074	60,703	67,976	74,995	76,533	79,223	80,697
Department stores	165,539	94,514	94,643	359,292	236,822	298,676	283,211	265,385	262,168	268,979
All others	1,613,523	1,778,718	1,979,232	1,538,618	1,622,538	2,093,381	2,304,869	2,337,961	2,436,587	2,561,305
Total	$ 3,447,118	$ 4,341,304	$ 3,862,414	$ 4,535,381	$ 4,625,997	$ 5,229,062	$ 5,699,881	$ 5,948,351	$ 5,922,806	$ 6,056,461
City sales tax rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%

Source: Caddo-Shreveport Sales and Use Tax Commission
Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN YEARS

Year	City of Shreveport	Caddo Parish School Board	Caddo Law Enforcement District	State of Louisiana	Total Rate
2016	2.75%	1.50%	0.35%	5.00%	9.60%
2017	2.75%	1.50%	0.35%	5.00%	9.60%
2018	2.75%	1.50%	0.35%	5.00%	9.60%
2019	2.75%	1.50%	0.35%	4.45%	9.05%
2020	2.75%	1.50%	0.35%	4.45%	9.05%
2021	2.75%	1.50%	0.35%	4.45%	9.05%
2022	2.75%	1.50%	0.35%	4.45%	9.05%
2023	2.75%	1.50%	0.35%	4.45%	9.05%
2024	2.75%	1.50%	0.35%	4.45%	9.05%
2025	2.75%	1.50%	0.35%	5.00%	9.60%

Source: Caddo-Shreveport Sales and Use Tax Commission
Note: The City’s sales tax rate may be changed with voter approval.
Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
SALES TAX REVENUE PAYERS BY INDUSTRY
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Tax Liability	Tax Liability	Tax Liability	Tax Liability	Tax Liability	Tax Liability	Tax Liability	Tax Liability	Tax Liability	Tax Liability
Retail trade	$ 72,683,366	$ 73,104,925	$ 74,992,690	$ 76,025,834	$ 79,988,018	$ 91,140,577	$ 93,470,240	$ 98,521,570	$ 99,277,226	$ 102,082,003
Services	20,631,495	21,246,848	20,917,452	22,132,742	22,952,033	25,511,709	29,133,627	29,627,826	32,117,218	32,528,926
Wholesale Trade	17,506,165	18,117,127	18,644,009	18,459,852	17,045,047	17,045,047	23,648,382	25,890,937	22,697,298	22,899,912
Transportation, communications, electric, and gas	2,161,957	2,129,681	2,104,788	1,830,512	2,045,075	2,045,075	3,698,288	3,735,725	3,845,854	3,548,022
Manufacturing	1,061,578	1,017,228	1,108,829	1,016,649	2,036,584	2,036,584	1,247,522	1,356,586	1,381,173	1,416,876
Other	769,331	615,528	741,960	731,933	1,167,032	1,167,032	1,290,072	1,143,639	1,159,739	1,260,821
Construction	976,543	892,378	917,644	916,644	973,383	973,383	1,808,707	1,523,736	195,702	1,297,933
Mining	257,835	2,049,149	4,589,914	3,381,911	791,650	791,650	2,187,240	1,523,766	911,303	1,264,145
Finance, insurance, and real estate	102,659	127,923	137,851	150,294	139,385	139,385	152,445	160,840	127,220	133,797
Agricultural	25,059	27,902	17,759	17,217	54,514	54,514	27,406	20,560	15,053	11,554
Government	49,818	58,977	53,089	59,403	22,226	22,226	82,835	74,478	89,524	108,755
Total	$ 116,225,807	$ 119,387,666	$ 124,225,984	$ 124,722,991	$ 127,214,947	$ 140,927,182	$ 156,746,764	$ 163,579,663	$ 161,817,310	$ 166,552,744

Source: Caddo-Shreveport Sales and Use Tax Commission

Note: Due to confidentiality issues, the names of the 10 largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue. The amounts shown are gross collections prior to refunds and collections of amounts due from prior years. The amounts reported in the financial statements are net collections.

Unaudited - see accompanying independent auditor's report.

CITY OF SHREVEPORT, LOUISIANA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)

	Governmental Activities				Business-type Activities							
Year	General Obligation Bonds	Certificates of Indebtedness	Loans and Notes	Capital Leases	Municipal and Regional Airports Loan	Water and Sewerage Revenue Bonds	Water and Sewerage Loan	Convention Center Hotel Loan	Capital Leases	Total Primary Government	Percentage of Personal Income	City Per Capita
2016	208,237	1,924	23,240	9,543	34,920	467,187	-	39,038	1,055	785,144	6.60	3,981
2017	189,576	1,567	23,021	6,468	32,990	561,347	-	38,033	409	853,411	7.80	4,328
2018	169,584	1,200	21,268	4,856	30,590	656,321	-	36,814	-	920,633	7.80	4,668
2019	151,408	825	19,469	3,215	27,945	763,010	-	35,637	-	1,001,509	N/A	5,352
2020	142,610	415	17,590	1,389	25,135	790,297	-	34,297	-	1,011,733	N/A	5,393
2021	133,467	-	21,241	7,462	23,345	771,020	-	32,577	4,700	993,812	N/A	5,294
2022	164,109	13,684	5,355	5,519	21,385	747,620	-	31,001	3,821	992,494	N/A	5,317
2023	153,478	11,620	5,110	4,171	17,260	722,661	-	29,222	1,970	945,492	7.20	5,040
2024	235,384	9,463	4,860	11,322	17250	700,661	-	27,302	2,804	1,009,046	N/A	5,379
2025	253,334	7,213	4,600	8,181	15,065	670,756	-	25,329	1,844	986,322	N/A	5,379

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A Statistical information is not available.

Unaudited - see accompanying independent auditor's report.

CITY OF SHREVEPORT, LOUISIANA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)

Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	City Per Capita
2016	208,237	51,264	156,973	1.15	796
2017	189,576	50,717	138,859	1.01	704
2018	169,584	50,366	119,218	0.86	621
2019	151,408	50,006	101,402	0.72	542
2020	142,610	49,531	93,079	0.66	496
2021	133,467	48,309	85,158	0.59	463
2022	164,109	51,782	112,327	0.87	641
2023	153,478	53,313	100,165	0.74	544
2024	235,384	55,995	179,389	1.32	964
2025	253,334	53,955	199,379	1.23	1,149

Note: Details regarding the City’s outstanding debt can be found in the notes to the financial statements.
See the Schedule of Assessed and Actual Value of Taxable Property for property value data.
See the Schedule of Demographics and Economic Statistics for population data.
Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2025
(DOLLARS IN THOUSANDS)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Caddo Parish Commission	$ 40,460	70.80%	$ 28,646
Caddo Parish School Board	$ 97,791	70.80%	69,236
Subtotal, Overlapping Debt			97,882
City direct debt			273,324
Total direct and overlapping debt			$ 371,206

Sources: Assessed value data used to estimate applicable percentages provided by the Caddo Parish Tax Assessor.

Debt outstanding data is provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City’s ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the Commission and School Board’s taxable assessed value that is within the City’s boundaries and dividing it by each unit’s total taxable assessed value.

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(DOLLARS IN THOUSANDS)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 533,421	$ 537,812	$ 542,868	$ 552,209	$ 551,902	$ 556,526	$ 573,351	$ 599,687	$ 629,211	$ 633,005
Total debt applicable to limit	188,035	167,865	150,285	133,965	126,795	119,280	155,605	146,280	224,240	242,085
Legal debt margin	$ 345,386	$ 369,947	$ 392,583	$ 418,244	$ 425,107	$ 437,246	$ 417,746	$ 453,407	$ 404,971	$ 390,920
Total debt applicable to the limit as a percentage of debt limit	35.25%	31.21%	27.68%	24.26%	22.97%	21.43%	27.14%	24.39%	35.64%	38.24%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	$ 2,500,258,443
Debt limit (35% of total assessed value)	875,090,455
Debt applicable to limit:	
General obligation bonds	242,085,000
Legal debt margin	$ 633,005,455

State law allows a maximum of 10% of the assessed valuation for bonded debt for any purpose. However, the 10% maximum can be exceeded if the aggregate issued for all purposes does not exceed 35% of the total assessed valuations.

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
WATER AND SEWERAGE
PLEDGED REVENUE COVERAGE
LAST TEN YEARS

				Debt Service			
Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Principal (3)	Interest (3)	Total	Coverage
2016	84,380,817	43,857,841	40,522,976	17,983,427	11,618,895	29,602,322	1.37
2017	88,626,798	44,808,251	43,818,547	10,079,400	20,732,091	30,811,491	1.42
2018	94,613,394	46,834,011	47,779,383	14,789,400	25,632,115	40,421,515	1.18
2019	99,309,011	40,260,437	59,048,574	13,669,400	29,441,771	43,111,171	1.37
2020	94,734,163	47,281,747	47,452,416	4,576,301	29,191,539	33,767,840	1.41
2021	100,131,408	48,120,872	52,010,536	16,318,400	31,236,322	47,554,722	1.09
2022	105,210,493	55,259,150	49,951,343	21,365,762	30,871,902	52,237,664	0.96
2023	111,324,656	46,329,512	64,995,144	22,228,000	30,085,580	52,313,580	1.24
2024	134,181,756	68,288,005	65,893,751	23,219,000	29,182,670	52,401,670	1.26
2025	146,880,420	64,257,577	82,622,843	24,568,000	29,835,283	54,403,283	1.52

(1) Includes operating revenues, interest income, changes in fair value of investments, intergovernmental revenues, and stabilization revenue.

(2) Before depreciation and amortization expenses and after transfers out.

(3) Debt service principal and interest is composed of Senior Lien Bonds only for years 2012 - 2016

Debt service principal and interest is composed of Senior Lien and Junior Lien Bonds for years 2017-2025

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
MUNICIPAL AND REGIONAL AIRPORTS
PLEDGED REVENUE COVERAGE
LAST TEN YEARS

Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Unrestricted Operating Reserve (5)	Net Resources Available For Debt Service	Debt Service (3; 4) Principal	Interest	Total	Coverage
2016	10,823,691	5,625,389	5,198,302	3,609,626	8,807,928	-	1,865,556	1,865,556	4.72
2017	11,474,774	6,836,855	4,637,919	8,455,360	13,093,279	1,970,000	1,314,765	3,284,765	3.99
2018	11,359,320	3,864,286	7,495,034	6,143,002	13,638,036	2,400,000	1,752,468	4,152,468	3.28
2019	12,518,500	9,491,631	3,026,869	6,469,186	9,496,055	2,645,000	1,219,530	3,864,530	2.46
2020	10,631,029	8,168,398	2,462,631	5,516,168	7,978,799	2,810,000	1,661,502	4,471,502	1.78
2021	11,554,886	6,858,078	4,696,808	5,164,538	9,861,346	1,790,000	685,492	2,475,492	3.98
2022	12,744,913	9,848,805	2,896,108	4,727,859	7,623,967	1,950,000	488,946	2,438,946	3.13
2023	13,540,860	7,375,591	6,165,269	2,199,563	8,364,832	2,020,000	604,602	2,624,602	3.19
2024	13,970,966	9,650,107	4,320,859	1,732,585	6,053,444	2,095,000	901,677	2,996,677	2.02
2025	15,154,129	11,800,498	3,353,631	1,801,530	5,155,161	2,175,000	887,888	3,062,888	1.68

(1) Includes operating revenues, interest income, intergovernmental revenues, net fair value adjustment of investments, transfers in and excludes gain on disposal of capital assets, passenger facility charges and associated PFC debt up to the amount of the charges.

(2) Before depreciation and amortization expenses but including transfers out.

(3) Excludes passenger facility charges and associated PFC debt up to the amount of the charges.

(4) Reflects current year debt service expenses.

(5) Beginning in 2019, the Unrestricted Operating Reserve was used in the calculation of the Rate Covenant Requirement for the debt service coverage computation. Years prior to 2019 were recalculated to reflect this change to include current year's net revenues as well as the Unrestricted Operating Reserve at Year-Ending. Beginning in 2012, Restricted appropriation for Debt Service Coverage Operating Reserve was also used in the computation.

Unaudited - see accompanying independent auditor's report.

CITY OF SHREVEPORT, LOUISIANA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	City Population	Caddo Parish Population	Caddo Parish Personal Income (in thousands)	Caddo Parish Per Capita Personal Income	City Unemployment Rate
2016	197,204	248,851	11,941,648	47,987	5.70
2017	194,920	246,581	10,988,905	44,565	4.30
2018	192,036	241,173	11,760,644	48,413	4.70
2019	187,112	242,922	12,175,854	50,690	4.70
2020	187,593	237,848	13,072,573	55,047	7.10
2021	184,021	234,408	13,092,819	57,774	4.90
2022	187,593	230,130	13,202,840	61,176	4.20
2023	186,183	226,887	14,575,433	64,383	3.80
2024	172,033	225,668	N/A	N/A	4.10
2025	173,439	223,135	N/A	N/A	3.90

Sources: City population provided by the U.S. Census Bureau for census years and estimates for other years.

City unemployment rate provided by Louisiana Workforce Commission.

N/A Statistical information is not available.

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
PRINCIPAL EMPLOYERS
SHREVEPORT-BOSSIER METROPOLITAN AREA
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employer	Employees	Rank	% of Area Employment	Employees	Rank	% of Area Employment
Barksdale Air Force Base	9,005	1	5.24%	11,205	2	6.36%
Willis Knighton Health System	7,400	2	4.31%	6,145	5	3.49%
Caddo Parish School Board	5,085	3	2.96%	6,101	3	3.46%
Bossier Parish School Board	3,259	4	1.90%	2,926	6	1.66%
City of Shreveport	2,551	5	1.52%	2,718	7	1.54%
Amazon	2,000	6	1.49%	-	-	-%
GDIT	1,300	7	0.76%	-	-	-%
Ochsner-LSU Health System*	1,175	8	0.68%	6,200	4	3.52%
Christus Schumpert Health System	1,100	9	0.64%	1,800	10	0.91%
Teleperformance**	1,000	10	0.58%	-	-	-%
State of Louisiana	-	-	-%	12,226	1	6.94%
Walmart/Sam's Stores	-	-	-%	2,000	8	1.13%
Harrah's/Horseshoe	-	-	-%	1,800	9	1.02%
Total	33,875		20.08%	53,121		30.03%

Source: Keel, 2025
Source: US Bureau of Labor Statistics, 2025
Unaudited - see accompanying independent auditor's report.
*Previously LSU Health Sciences Center - Shreveport
**Previously US Support

CITY OF SHREVEPORT, LOUISIANA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General government	278	276	684	480	333	333	333	346	341	290
Public safety	1,415	1,412	1,413	1,406	1,383	1,327	1,327	1,337	1,236	1,246
Public works	403	403	-	-	199	182	182	203	169	169
Culture and recreation	263	229	229	237	229	212	212	222	225	225
Health and welfare	2	1	-	-	-	-	-	-	-	-
Economic opportunity	30	31	22	25	35	11	18	20	4	4
Municipal and Regional Airports	66	77	79	87	87	75	75	73	63	70
Water and Sewerage	327	327	327	323	323	334	334	336	339	335
Solid Waste	-	-	-	135	141	141	141	141	122	122
Convention Center (1)	-	-	-	-	-	-	-	-	-	-
Convention Center Hotel (1)	-	-	-	-	-	-	-	-	-	-
Shreveport Area Transit System (1)	-	-	-	-	-	-	-	-	-	-
Golf	19	22	22	20	20	18	18	16	19	19
Community Development	11	11	9	10	10	11	11	19	39	42
Downtown Parking (1)	-	-	-	-	-	-	-	-	-	-
Total	2,814	2,789	2,785	2,723	2,760	2,644	2,651	2,713	2,557	2,522

(1) Managed through contracts operated by non-City employees.
Unaudited - see accompanying independent auditor’s report.
Source: City of Shreveport 2025 Annual Operating Budget

CITY OF SHREVEPORT, LOUISIANA
OPERATING INDICATORS BY FUNCTION
LAST TEN YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Property standards inspections made	40,000	48,000	51,000	45,000	54,000	50,000	50,000	47,000	54,000	50,000
Lots cut	14,000	14,500	17,000	11,800	14,000	14,000	14,000	15,000	13,000	11,500
Public safety										
Prisoners booked in City jail	10,802	10,000	11,000	8,000	10,000	8,800	6,000	5,000	5,000	6,995
Offense reports processed	28,000	30,000	30,500	28,261	29,000	27,500	25,000	23,000	26,000	9,213
Traffic citations issued	32,652	30,708	32,500	30,954	31,500	35,000	25,000	22,000	22,000	21,207
Fires reported	1,258	1,200	1,100	1,120	1,050	1,300	1,305	1,200	1,200	611
Fire responses	42,000	42,000	42,500	44,500	44,750	45,000	48,000	48,000	48,000	24,617
Fire inspections	14,280	7,959	9,500	2,704	5,500	3,500	4,500	14,000	14,000	10,600
EMS responses	32,800	34,000	33,000	36,000	38,000	38,000	40,000	57,000	57,000	62,540
Public works										
Refuse collected (tons)	92,000	92,000	96,000	84,000	96,000	96,000	96,000	96,000	97,000	97,000
Building permits issued	2,548	2,548	2,732	2,984	3,500	1,296	2,931	2,578	3,574	3,770
Asphalt repairs	2,500	2,500	2,500	2,275	2,820	2,820	3,200	3,200	3,200	3,600
Street resurfacing (miles)	17	17	19	17	21	21	26	26	26	23
Culture and recreation										
Events at all facilities	966	986	931	925	563	543	218	290	290	290
Acres of City parks maintained	2,900	2,565	2,565	2,658	2,658	2,658	2,658	1,768	1,800	1,820
Participants in team sports	9,000	9,000	10,000	9,000	9,000	9,200	10,200	10,200	8,400	10,000
Program participants	42,555	45,974	47,637	48,713	49,612	51,092	32,412	28,530	24,045	24,045
Community development										
Programs funded	34	33	33	29	34	34	34	34	34	34
Economic development										
Housing units assisted	110	145	152	137	81	80	58	58	58	58
Small business loans	-	-	-	-	-	-	-	1	1	1
Economic opportunity										
Participants served	20,200	20,400	21,000	18,550	19,500	15,000	15,000	15,000	15,000	15,000
Municipal and Regional Airports										
Capital projects managed	18	18	21	21	31	31	25	33	36	36
Contracts/leases monitored	395	395	395	405	464	464	356	400	400	400
Water and Sewerage										
Water treated and pumped per day (MGD)	37	33	30	30	36	36	36	36	36	36
Wastewater treated per day (MGD)	36	24	37	28	27	27	26	26	26	26
Water mains (miles)	1,153	1,162	1,163	1,162	1,163	1,163	1,163	1,163	1,163	1,178
Sewer mains (miles)	1,107	1,113	1,114	1,113	1,114	1,114	1,114	1,114	1,114	1,693
Fire hydrants	7,115	7,885	7,890	7,885	7,890	7,890	8,800	8,800	8,800	8,800
Shreveport Area Transit System										
Passenger trips (thousands)	2,758	2,666	3,067	2,625	2,725	1,695	1,770	3,387	3,387	3,387
Golf										
Golf rounds played	28,790	29,800	32,800	32,830	34,800	32,000	34,500	68,000	68,000	68,000
Downtown Parking										
Citations issued	18,000	18,000	19,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Convention Center Hotel										
Rooms occupied	82,449	82,645	86,530	79,220	82,918	86,238	82,308	77,738	89,884	89,884

Source: City of Shreveport Annual Budget Book and Convention Center Hotel Management

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN YEARS

	2016	2017	2018	2019	2020
Functions:					
Public Safety					
Police:					
Station	1	1	1	1	1
Patrol Units	309	301	304	304	291
Fire Stations	22	22	22	22	22
Police and fire academy facility	1	1	1	1	1
City courts facility	1	1	1	1	1
Public Works:					
Collection Trucks	82	82	61	61	61
Streets (miles)	2,730	2,732	2,734	2,518	2,275
Street lights	30,102	30,324	30,324	30,324	30,324
Traffic signals	347	348	348	348	348
Culture and recreation					
Parks acreage	1,773	1,777	1,777	1,777	1,777
Number of playgrounds	45	46	46	46	46
Number of picnic areas	44	46	46	46	46
Swimming pools	5	5	5	5	5
Tennis courts	29	31	31	31	31
Community centers	17	17	17	17	17
Baseball park	2	2	2	2	2
Multipurpose stadium	1	1	1	1	1
Auditorium	1	1	1	1	1
Theater	1	1	1	1	1
Coliseum	1	1	1	1	1
Convention center	1	1	1	1	1
Softball and soccer complex	1	1	1	1	1
Stage works movie facility	1	1	1	1	1
Planetariums	1	1	1	1	1
Hotel					
Number of Hotels	1	1	1	1	1
Municipal and Regional Airports:					
Number of airports	2	2	2	2	2
Water and Sewerage:					
Number of water accounts	65,965	65,638	65,541	66,000	66,359
Water mains (miles)	1,163	1,202	1,213	1,162	1,170
Fire Hydrants	7,885	8,228	8,409	7,885	7,890
Maximum daily capacity (thousands of gallons)	90,000	90,000	90,000	90,000	90,000
Number of water storage tanks	11	11	11	11	11
Capacity of water storage tanks	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000
Number of sewerage accounts	64,730	64,386	64,198	64,850	65,166
Sanitary sewers (miles)	1,114	1,005	1,015	1,113	1,132
Storm sewers (miles)	269	270	371	371	514
Maximum daily treatment capacity (thousands of gallons)	90,000	90,000	90,000	90,000	90,000
Golf:					
Number of municipal golf courses	3	3	3	3	3
Shreveport Area Transit System:					
Number of transit buses	53	51	51	47	64
Number of transit liftline vehicles	20	19	27	20	29

Sources: Various City departments.

Note - No capital asset indicators are available for general government, health and welfare, community development, economic development, economic opportunity, convention center hotel, and downtown parking.

Unaudited - see accompanying independent auditor’s report.

CITY OF SHREVEPORT, LOUISIANA
CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN YEARS

	2021	2022	2023	2024	2025
Functions:					
Public Safety					
Police:					
Station	1	1	1	1	1
Patrol Units	316	328	299	298	513
Fire Stations	22	22	23	23	23
Police and fire academy facility	1	1	1	1	1
City courts facility	1	1	1	1	1
Public Works:					
Collection Trucks	61	50	50	50	50
Streets (miles)	2,820	2,820	2,732	2,732	2,732
Street lights	30,324	30,324	30,324	30,324	30,324
Traffic signals	350	350	351	351	351
Culture and recreation					
Parks acreage	1,777	1,777	1,777	1,777	1,777
Number of playgrounds	46	46	46	46	46
Number of picnic areas	46	46	46	46	46
Swimming pools	5	5	5	5	5
Tennis courts	31	31	31	31	31
Community centers	17	17	17	16	16
Baseball park	2	2	2	2	2
Multipurpose stadium	1	1	1	1	1
Auditorium	1	1	1	1	1
Theater	1	1	1	1	1
Coliseum	1	1	1	1	1
Convention center	1	1	1	1	1
Softball and soccer complex	1	1	1	1	1
Stage works movie facility	1	1	1	1	1
Planetariums	1	1	1	1	1
Hotel					
Number of Hotels	1	1	1	1	1
Municipal and Regional Airports:					
Number of airports	2	2	2	2	2
Water and Sewerage:					
Number of water accounts	66,204	66,052	68,000	64,474	64,474
Water mains (miles)	1,188	1,177	1,163	1,178	1,178
Fire Hydrants	7,890	8,800	8,800	8,800	8,800
Maximum daily capacity (thousands of gallons)	90,000	90,000	90,000	90,000	90,000
Number of water storage tanks	11	11	11	11	11
Capacity of water storage tanks	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000
Number of sewerage accounts	65,012	64,861	64,386	63,316	63,316
Sanitary sewers (miles)	1,132	1,137	1,114	1,139	1,139
Storm sewers (miles)	514	554	270	554	554
Maximum daily treatment capacity (thousands of gallons)	90,000	90,000	90,000	90,000	90,000
Golf:					
Number of municipal golf courses	3	3	3	3	3
Shreveport Area Transit System:					
Number of transit buses	48	66	63	57	75
Number of transit liftline vehicles	28	28	28	23	28

Sources: Various City departments.

Note - No capital asset indicators are available for general government, health and welfare, community development, economic development, economic opportunity, convention center hotel, and downtown parking.

Unaudited - see accompanying independent auditor’s report.

SHREVEPORT
LOUISIANA

City of Shreveport, Louisiana

December 31, 2025

CITY OF SHREVEPORT

Shreveport, Louisiana

Single Audit Report

December 31, 2025

(With Independent Auditor's Reports Thereon)

Single Audit Information Page

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

Carr, Riggs & Ingram, L.L.C.
1000 East Preston Avenue
Suite 200
Shreveport, LA 71105

Mailing Address:
PO Box 4278
Shreveport, LA 71134

318.222.2222
318.226.7150 (fax)
CRIadv.com

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Shreveport, Louisiana (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated July 22, 2026.

Report on Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-003 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2025-004, 2025-005, 2025-006, and 2025-009.

The City's Response to Findings

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

Purpose of This Report

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

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

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

Shreveport, Louisiana
July 22, 2026

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

Carr, Riggs & Ingram, L.L.C.
1000 East Preston Avenue
Suite 200
Shreveport, LA 71105

Mailing Address:
PO Box 4278
Shreveport, LA 71134

318.222.2222
318.226.7150 (fax)
CRIadv.com

Independent Auditor's Report on Compliance for Each Major Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required By the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited City of Shreveport's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on COVID-19 – Coronavirus State and Local Fiscal Recovery Fund

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on COVID-19 – Coronavirus State and Local Fiscal Recovery Fund for the year ended December 31, 2025.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2025.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on COVID-19 Coronavirus State and Local Fiscal Recovery Fund

As described in the accompanying schedule of findings and questioned costs, the City did not comply with the requirements of COVID-19 Coronavirus State and Local Fiscal Recovery Fund as described in finding numbers 2025-007 for Reporting.

Compliance with such requirements is necessary, in our opinion, for the City to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

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

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be a material weakness and a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-007 to be a material weakness.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-008 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discreetly presented component units, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated July 22, 2026, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures, 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 expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

Shreveport, Louisiana
July 22, 2026

City of Shreveport
Schedule of Expenditures of Federal Awards
For the year ended December 31, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster	Assistance Listing Number	Grant or Pass-through Number	Federal Expenditures: Direct	Federal Expenditures: Pass-Through (Indirect)	Federal Expenditures: Passed to Subrecipients	Program Income	Total
U. S. DEPARTMENT OF TRANSPORTATION							
Federal Transit Administration (FTA)							
Direct							
Federal Transit Cluster							
Federal Transit - Formula Grants	20.507	LA-2020-029-00	$ 143,407	$ -	$ -	$ -	$ 143,407
Federal Transit - Formula Grants	20.507	LA-2024-006-00	55,757	-	-	-	55,757
Federal Transit - Formula Grants	20.507	LA-2024-033-00	684,012	-	-	-	684,012
Federal Transit - Formula Grants	20.507	LA-2018-018-01	225,298	-	-	-	225,298
Federal Transit - Formula Grants	20.507	LA-2019-026-00	-	-	-	-	-
Federal Transit - Formula Grants	20.526	LA-2021-037-00	253,139	-	-	-	253,139
Federal Transit - Formula Grants	20.507		5,574,665	-	-	-	5,574,665
Federal Transit - Formula Grants	20.507	LA-2022-017-00	86,680	-	-	-	86,680
Federal Transit - Formula Grants	20.507	USDOT	102,475	-	-	-	102,475
Total Federal Transit - Formula Grants			7,125,433	-	-	-	7,125,433
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526	LA-2024-015-00	539,242	-	-	-	539,242
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526	LA-2021-027-00	489,748	-	-	-	489,748
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.507	LA-2023-017-00	463,553	-	-	-	463,553
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526	LA-2025-014-00	9,862,355	-	-	-	9,862,355
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526	LA-2024-014-00	3,122	-	-	-	3,122
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526	LA-2020-027-00	59,259	-	-	-	59,259
Buses and Bus Facilities Formula & Discretionary programs (Bus Program)	20.526		4,924,802	-	-	-	4,924,802
Total Buses and Bus Facilities Formula & Discretionary programs (Bus Program)			16,342,081	-	-	-	16,342,081
Total Federal Transit Cluster			23,467,514	-	-	-	23,467,514
Total Federal Transit Administration (FTA)			23,467,514	-	-	-	23,467,514
Federal Aviation Administration (FAA)							
Direct							
COVID 19 - Airport Improvement Programs	20.106	3-22-0048-076	165,977	-	-	-	165,977
Airport Improvement Programs	20.106	03-22-047-032	944,215	-	-	-	944,215
Airport Improvement Programs	20.106	3-22-0047-037-2024	389,665	-	-	-	389,665
Airport Improvement Programs	20.106	03-22-0048-065	302,428	-	-	-	302,428
Airport Improvement Programs	20.106	03-22-0048-081-2024	273,906	-	-	-	273,906
Airport Improvement Programs	20.106	03-22-0048-081-2024	190,270	-	-	-	190,270
Airport Improvement Programs	20.106	03-22-0048-082-2024	1,982,731	-	-	-	1,982,731
Airport Improvement Programs	20.106	03-22-0048-083-2024	131,462	-	-	-	131,462
Airport Improvement Programs	20.106	03-22-0048-085-2025	522,626	-	-	-	522,626
Airport Improvement Programs	20.106	03-22-0048-088-2025	294,435	-	-	-	294,435
Airport Improvement Programs	20.106	03-22-0048-089-2025	447,438	-	-	-	447,438
Airport Improvement Programs	20.106	03-22-0048-086-2025	14,228	-	-	-	14,228
Airport Improvement Programs	20.106	03-22-0048-91-2025	416,111	-	-	-	416,111
Airport Improvement Programs	20.106	03-22-0048-090-2025	548,989	-	-	-	548,989
Total Airport Improvement Program			6,624,481	-	-	-	6,624,481
Total Federal Aviation Administration (FAA)			6,624,481	-	-	-	6,624,481
National Highway Traffic Safety Administration (NHTSA)							
Pass-Through Programs							
Louisiana Highway Safety Commission							
State and Community Highway Safety Cluster							
State and Community Highway Safety	20.600	2025-30-40	-	77,880	-	-	77,880
State and Community Highway Safety	20.600	2026-30-48	-	10,082	-	-	10,082
Total State and Community Highway Safety Cluster			-	87,962	-	-	87,962
Total Louisiana Highway Safety Commission			-	87,962	-	-	87,962
Total National Highway Traffic Safety Administration (NHTSA)			-	87,962	-	-	87,962
Total U. S. DEPARTMENT OF TRANSPORTATION			30,091,995	87,962	-	-	30,179,957
U. S. DEPARTMENT OF LABOR							
Pass-Through Programs							
Louisiana Workforce Commission							
WIA/WIOA Cluster							
WIOA Adult Program	17.258	N/A	-	868,319	73,848	-	942,167
WIOA Youth Activities	17.259	N/A	-	263,930	165,493	-	429,423
WIOA Dislocated Worker Formula Grant	17.278	N/A	-	270,393	79,838	-	350,231
Total WIA/WIOA Cluster			-	1,402,642	319,179	-	1,721,821
Total Louisiana Workforce Commission			-	1,402,642	319,179	-	1,721,821
Total U. S. DEPARTMENT OF LABOR			-	1,402,642	319,179	-	1,721,821

See accompanying notes to the Schedule of Expenditures of Federal Awards

(continued)

City of Shreveport
Schedule of Expenditures of Federal Awards
For the year ended December 31, 2025

			Federal Expenditures				
Federal Grantor/Pass-through Grantor/Program or Cluster	**Assistance Listing Number**	**Grant or Pass-through Number**	**Direct**	**Pass-Through (Indirect)**	**Passed to Subrecipients**		**Total**
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT							
Office of Community Planning and Development							
Direct							
COVID 19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-22-0007	5,382	-	23,014	-	28,396
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-22-0007	1,289,506	-	299,291	-	1,588,797
Total Community Development Block Grants/Entitlement Grants			1,294,888	-	322,305	-	1,617,193
Emergency Solutions Grant Program	14.231	E-24-MC-22-0007	-	-	36,640	-	36,640
Emergency Solutions Grant Program	14.231	E-25-MC-22-0007	-	-	95,259	-	95,259
Emergency Solutions Grant Program	14.231	E-26-MC-22-0007	-	-	33,060.00	-	33,060
Total Emergency Solutions Grant Program			-	-	164,959	-	164,959
Home Investment Partnerships Program	14.239	M-19-MC-22-0200	168,126	-	-	-	168,126
Home Investment Partnerships Program	14.239	M-20-MC-22-0200	210,666	-	-	-	210,666
Home Investment Partnerships Program	14.239	M-21-MC-22-0200	20,000	-	-	-	20,000
Home Investment Partnerships Program	14.239	M-22-MC-22-0200	432,587	-	-	-	432,587
Home Investment Partnerships Program	14.239	M-24-MC-22-0200	20,000	-	-	493,048	513,048
Home Investment Partnerships Program	14.239	M-25-MC-22-0200	-	-	-	-	-
Total Home Investment Partnerships Program			851,379	-	-	493,048	1,344,427
Choice Neighborhoods Implementation Grants	14.889	LA6H526CNG117	223,755	-	919,593	405,672	1,549,020
			223,755	-	919,593	405,672	1,549,020
Total Office of Community Planning and Development			2,370,022	-	1,406,857	898,720	4,675,599
Pass-Through Programs							
Louisiana Housing Corporation							
Emergency Solutions Grant Program	14.231	N/A	-	10,117	397,190	-	407,307
Total Louisiana Housing Corporation			-	10,117	397,190	-	407,307
Total U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			2,370,022	10,117	1,804,047	898,720	5,082,906
U. S. DEPARTMENT OF JUSTICE							
Direct							
COVID 19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0538	-	-	-	-	-
Safe Streets	16.166	N/A	16,015	-	-	-	16,015
Safe Streets	16.166	N/A	4,495	-	-	-	4,495
Total Safe Streets			20,510	-	-	-	20,510
Project Safe Neighborhoods	16.609	15PBJA-22-GG-00769-GUNP	3,783	-	20,000	-	23,783
Project Safe Neighborhoods	16.609	15PBJA-23-GG-02461-GUNP	-	-	12,674	-	12,674
Total Project Safe Neighborhoods			3,783	-	32,674	-	36,457
Byrne Criminal Justice Innovation Program	16.817	2016-AJ-BX--004	11,070	-	-	-	11,070
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01523-JAGX	-	-	61,079.00	-	61,079
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-24-GG-05217-JAGX	-	-	50,111.00	-	50,111
Total Edward Byrne Memorial Justice Assistance Grant Program			-	-	111,190.00	-	111,190
Connect & Protect Grant	16.745	15PBJA-22-GG-03008-MENT	311,507	-	-	-	311,507
A.F.I.S.2021	16.U01	HQ-1-507	67,604	-	-	-	67,604
A.F.I.S.2024	16.U01	MOU	206,121	-	-	-	206,121
A.F.I.S.2025	16.U01	HQ-01-1148	78,342	-	-	-	78,342
Total A.F.I.S.			352,067	-	-	-	352,067
Federal ATF Grant	16.U02	MOA	13,170	-	-	-	13,170
Federal ATF Grant	16.U02	MOA	2,942	-	-	-	2,942
Total Federal ATF Grant			16,112	-	-	-	16,112
Organized Crime Enforcement Task Force	16.U03	SE-LAW-0186	-	-	-	-	-
Organized Crime Enforcement Task Force	16.U03	SE-LAW-0186	31,991	-	-	-	31,991
Total Organized Crime Enforcement Task Force			31,991	-	-	-	31,991
U S Marshals	16.U04	N/A	22,937	-	-	-	22,937
U S Marshals	16.U04	N/A	2,028	-	-	-	2,028
Total US Marshals			24,965	-	-	-	24,965
Pass-Through Programs						-	
Louisiana Commission on Law Enforcement						-	
Violence Against Women Formula Grants	16.588	2024-WF-01-8663	-	8,378	-	-	8,378
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2023-DJ-01-8416	-	40,475	3,010	-	43,485
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2024-DJ-01-8962	-	-	5,189	-	5,189
Total Louisiana Commission on Law Enforcement			-	48,853	8,199	-	57,052
Total U. S. DEPARTMENT OF JUSTICE			772,005	48,853	152,063	-	972,921

See accompanying notes to the Schedule of Expenditures of Federal Awards

(continued)

City of Shreveport
Schedule of Expenditures of Federal Awards
For the year ended December 31, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster	Assistance Listing Number	Grant or Pass-through Number	Federal Expenditures: Direct	Federal Expenditures: Pass-Through (Indirect)	Federal Expenditures: Passed to Subrecipients	Program Income	Total
U. S. DEPARTMENT OF THE TREASURY							
Direct							
Coronavirus State & Local Fiscal Recovery Fund							
COVID 19 - Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	13,396,564	-	-	-	13,396,564
Total U.S DEPARTMENT OF THE TREASURY			13,396,564	-	-	-	13,396,564
U. S. DEPARTMENT OF HOMELAND SECURITY							
Direct							
Federal Emergency Management Assistance (FEMA)							
Staffing for Adequate Fire and Emergency Response Grant	97.083	EMW-2019-FF-01399	887,831	-	-	-	887,831
Pass-Through Programs							
Louisiana Governor's Office of Homeland Security & Emergency Preparedness							
Transportation Security Administration (TSA)							
Law Enforcement Officer Reimbursement Agreement Program	97.090	70T02021T6114N276	45,716	-	-	-	45,716
Total Transportation Security Administration (TSA)			45,716	-	-	-	45,716
Total U. S. DEPARTMENT OF HOMELAND SECURITY			933,547	-	-	-	933,547
EXECUTIVE OFFICE OF THE PRESIDENT							
Direct							
High Intensity Drug Trafficking Areas Program	95.001	N/A	21,929	-	-	-	21,929
High Intensity Drug Trafficking Areas Program	95.001	N/A	958	-	-	-	958
Total EXECUTIVE OFFICE OF THE PRESIDENT			22,887	-	-	-	22,887
TOTAL EXPENDITIURES OF FEDERAL AWARDS			$ 47,587,020	$ 1,549,574	$ 2,275,289	$ 898,720	$ 52,310,603

See accompanying notes to the Schedule of Expenditures of Federal Awards

(concluded)

Note 1 General

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of the federal awards of the City of Shreveport, Louisiana (the City). The City's reporting entity is defined in Note 1 to the City's financial statements for the year ended December 31, 2025. All federal awards received from federal agencies are included on the Schedule.

Note 2 Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the same basis of accounting, which is described in Note 1 to the City's financial statements for the year ended December 31, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The Uniform Guidance allows an organization to elect a de minimis indirect cost rate. For the year ended December 31, 2025, the City did not elect to use this rate.

Note 3 Program Costs

The amounts shown as current year expenditures represent only the federal grant portion of the program costs. Entire program costs, including the City's portion, exceed what is presented. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 4 Matching Requirements

Certain federal programs require the City to contribute non-federal funds (matching funds) to support the federally-funded programs. The City has met its matching requirements. The Schedule does not include the expenditure of non-federal matching funds.

Note 5 Loans and Loan Guarantees

The City's Water and Sewer department was the subrecipient of the State's Capitalization Grants for Clean Water State Revolving Funds (ALN 66.458) in prior years. The City has an outstanding balance for the State's Capitalization Grants for Clean Water State Revolving Funds (ALN 66.458) Program of $33,237,428 as of December 31, 2025.

Note 6 Noncash Awards

No noncash awards were received for the year ended December 31, 2025.

Note 7 Program Income

Expenditures reported include income received by the grantee, directly generated by grant-supported activity and includes the following programs:

Program	ALN Number	Amount
Home Investment Partnerships Program	14.239	$ 493,048
Total Program Income		$ 493,048

Note 8 Relationship to the Financial Statements

A reconciliation is needed to help the reader of the City's financial statements and supplementary information relate such information to the Schedule of Expenditures of Federal Awards for the year ended December 31, 2025.

I. SUMMARY OF AUDITOR'S RESULTS

A. Primary Government Financial Statement Audit

1. Type of Auditor's report issued on the basic financial statements: **Unmodified**

2. Internal control over financial reporting:

   - Material weaknesses identified? **YES**
   - Significant deficiencies identified? **YES**

3. Noncompliance material to the basic financial statements noted? **No**

B. Audit of Federal Awards

1. Type of Auditor's report issued on compliance for major programs:

Name of federal program	Type of Opinion on Major Program
WIA/WIOA Grant Cluster	Unmodified
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	Qualified
Federal Transit Grant Cluster	Unmodified

2. Internal control over major programs:

   - Material weaknesses identified? **YES**
   - Significant deficiencies identified? **YES**

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516(a), Uniform Guidance? **YES**

4. Identification of major programs:

ALN Number	Name of federal program or cluster
17.258/17.259/17.278	WIA/WIOA Grant Cluster
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds
20.526/20.507	Federal Transit Cluster

5. The dollar threshold used to distinguish between Type A and Type B programs: **$1,569,318.**

6. Auditee qualified as a low-risk auditee under Section 200.520 of Uniform Guidance: **No**

II. FINDINGS AND QUESTIONED COSTS – FINANCIAL STATEMENTS

2025-001 Material Weakness – General Fund Property Standards and Accounts Receivable (repeat finding, see 2024-002)

CONDITION: The City does not have adequate procedures to support and track, in the financial records, the receivable amounts for the various property standards categories. They also do not have a way to track and determine whether amounts are collectible or not.

CRITERIA: The City should have procedures in place to properly maintain, track and accumulate transactions in the various property standards receivable accounts to support the balances that are reported in their general ledger system.

CAUSE: The City has historically had many issues related to these accounts. In 2019 they converted systems to MGO, and have not been able to adequately obtain accurate reports to support the carryover balances. The City has never properly addressed this issue or devoted necessary resources to address this issue. The City also does not have adequate procedures for collections of these amounts.

EFFECT: Since the City cannot provide adequate supporting documentation for these balances we have proposed a correcting adjustment to the allowance to fully reserve these balances. The City is not pursuing collections of balances which have grown to approximately $10,000,000 as of December 31, 2025.

RECOMMENDATION: We recommend that the City devote adequate resources to properly track and record activity and perform a detailed review that would allow them to clean up the accounts and write off uncollectible amounts and collect those balances that are collectible. Also going forward, the City should develop a way to properly monitor, track and adjust these accounts.

2025-002 Material Weakness – Material Adjustments (repeat finding, see 2024-003)

CONDITION: In the course of our audit procedures, we proposed various material adjusting journal entries to various funds and accounts, including revenue, receivables, interfund receivables and payables, liabilities and expenses. There were also a significant number of adjustments made by the City after the books were closed.

CRITERIA: Controls should be in place to ensure all significant balances are properly analyzed and accurately reported prior to "closing" the books.

CAUSE: Controls and procedures are not in place to ensure all significant account balances are properly analyzed and accurately reported.

EFFECT: Various account balances were misstated by a material amount.

RECOMMENDATION: We recommend the City develop policies and procedures to ensure all significant account balances are properly analyzed and reported.

2025-003 Significant Deficiency – Wire Transfer Approval (repeat finding, see 2024-005)

CONDITION: During the course of the audit, we identified that wire transfers were being approved by the Assistant to the Director of Finance, not the Director of Finance.

CRITERIA: An individual that possesses the skills, knowledge, and experience and understanding of fiscal policies should be performing the review and approval to ensure the appropriateness and accuracy of the wire transfers. Approval by individuals without equivalent qualifications may not provide the same level of scrutiny, which increase the risk of errors or misuse of funds.

CAUSE: The lack of approval was due to an informal delegation of responsibilities.

EFFECT: The absence of formal approval from the Director of Finance increases the risk of unauthorized, erroneous, or fraudulent transactions, and undermines the controls environment around high risk cash disbursements.

RECOMMENDATION: We recommend the Director of Finance approval be necessary for all wire transfers to ensure that all transactions are brought to their attention in that role and function. If delegation is necessary, it should be formally documented, and alternative approvers must be clearly identified.

2025-004 Other Matter – Misappropriation of Assets

CONDITION: The Finance Department was notified in May 2026 that a City of Shreveport employee inadvertently was paid twice for his final vacation payout in June 2025. The overpayment amounted to approximately $14,000. The City is in the process of determining the exact amount due back from the employee before they notify the former employee and his attorney. The Louisiana Legislative Auditor was recently notified of this occurrence with a note that Carr, Riggs & Ingram have been notified.

CRITERIA: R.S. 24:523 (A) states "An agency head of an auditee who has actual knowledge of or reasonable cause to believe that there has been a misappropriation of the public funds or assets of his agency shall immediately notify, in writing, the legislative auditor and the district attorney of the parish in which the agency is domiciled of such misappropriation. "Reasonable cause" shall include information obtained as a result of the filing of a police report, an internal audit finding, or other source indicating such a misappropriation of agency funds or assets have occurred. The district attorney, or other prosecutorial agency, notified of such misappropriation may request audit assistance from the legislative auditor with respect to the misappropriation.

CAUSE: The primary government, the City of Shreveport, is required to have internal controls in place to detect misappropriation of assets.

EFFECT: The City of Shreveport had funds misappropriated that were not valid expenses due to time not working for the City.

RECOMMENDATION: We recommend the City review policies and procedures to ensure that employees time worked is reviewed and validated.

2025-005 Other Matter – Bid Law Compliance (repeat finding, see 2024-007)

CONDITION: IFB 25-076 Sci-Port Riverfront Drainage Improvements/IFB 25-074 Construction of West Shreveport Multimodal Transfer Station - Documentation within the bid file indicates that Synergen Construction, LLC's and Cochran Construction Company, Inc. representative signed the Appendix 3 Letter of Attestation (La. R.S. 38:2227) and the E-Verify Affidavit (La. R.S. 38:2212.10) on 01/20/2026 and 01/21/2026. Under La. R.S. 38:2212(B)(3)(a), these documents must be submitted within a mandatory 10-day window following the bid opening.

IFB 25-033 Concrete Street Panels and Drainage Repairs - Advertisement cutout documented within the bid file lacks information such as the date, time, and location of the mandatory pre-bid meeting, in violation of La. R.S. 38:2212(I).

IFB 25-014 Purchase Roll-off truck for N. Regional - Bid was open for 13 days, which is shorter than the 15 required days from first publication under La. R.S. 38:2212.1(B)(1).

CRITERIA: IFB 25-076 Sci-Port Riverfront Drainage Improvements/IFB 25-074 Construction of West Shreveport Multimodal Transfer Station - Louisiana Revised Statutes La. R.S. 38:2212(B)(3)(a) requires submission of the Appendix 3 Letter of Attestation and E-Verify Affidavit within 10 days after bid opening.

IFB 25-033 Concrete Street Panels and Drainage Repairs - Louisiana Revised Statutes La. R.S. 38:2212(I) requires all advertisements for public works bids to include the date, time, and location of mandatory pre-bid meetings.

IFB 25-014 Purchase Roll-off truck for N. Regional - Louisiana Revised Statutes La. R.S. 38:2212.1(B)(1) mandates that bids remain open for a minimum of 15 days from the first publication.

CAUSE: IFB 25-076 Sci-Port Riverfront Drainage Improvements/IFB 25-074 Construction of West Shreveport Multimodal Transfer Station - Bid opening dates as per documentation were 12/30/2025 and 12/23/2025 respectively. As such Affidavit signed dated, 01/20/2026 and 01/21/2026 is more than 10 days prior to the mandatory limit.

IFB 25-033 Concrete Street Panels and Drainage Repairs - The advertisement misses out on mandatory information such as the date, time, and location of mandatory pre-bid meeting.

IFB 25-014 Purchase Roll-off truck for N. Regional - Budget opening date within 13 days from first publication.

EFFECT: The lack of proper public advertisement for high-value procurements increases the risk of non-compliance with state law, reduces transparency, and undermines the integrity of Procurements.

RECOMMENDATION: Management should ensure full compliance with Louisiana bidding laws by requiring timely submission of Appendix 3 Letters of Attestation and E-Verify Affidavits, ensuring advertisements include all mandatory pre-bid meeting details, maintaining bids open for the required statutory period, and implementing internal controls to monitor deadlines, documentation, and advertisement completeness.

2025-006 Other Matter – Misappropriation of Assets

CONDITION: LLA was informed of a suspected payroll fraud and malfeasance in office involving an employee with the Shreveport Fire Department. It was noted that the employee claimed and subsequently utilized unearned compensatory time. As of May 2025, estimated amount of comp time used was approximately $5,000.

CRITERIA: R.S. 24:523 (A) states "An agency head of an auditee who has actual knowledge of or reasonable cause to believe that there has been a misappropriation of the public funds or assets of his agency shall immediately notify, in writing, the legislative auditor and the district attorney of the parish in which the agency is domiciled of such misappropriation. "Reasonable cause" shall include information obtained as a result of filling of a police report, an internal audit finding, or other source indicating such a misappropriation of agency funds or assets have occurred. The district attorney, or other prosecutorial agency, notified of such misappropriation may request audit assistance from the legislative auditor with respect to the misappropriation.

CAUSE: The primary government, the City of Shreveport, is required to have internal controls in place to detect misappropriation of assets.

EFFECT: The City of Shreveport had funds misappropriated that were not valid expenses due to time not working for the City.

RECOMMENDATION: We recommend the City review policies and procedures and determine why the employee was given additional comp time during the COVID-19 response period.

2025-009 Other Matter – Compliance Late Filing

CONDITION: The City was not able to submit it audited financial statements to the Louisiana Legislative Auditor by the required deadline.

CRITERIA: Louisiana Revised Statute 24:513 requires that the City prepare and submit its annual audited financial statements to the Louisiana Legislative Auditor within six months of the City's fiscal year end.

CAUSE: Auditors experienced significant delays in obtaining accurate information from the City, as well as issues with obtaining information related to a federal program in order to determine testing and procedures for the Single Audit.

EFFECT:	Noncompliance with Louisiana Revised Statute 24:513.
RECOMMENDATION:	We recommend the City take necessary steps to ensure future audits will be completed and submitted to the Louisiana Legislative Auditor in a timely manner.

III. FEDERAL AWARD FINDINGS AND RESPONSES

Current Year Findings and Responses

2025-007 ARP Reporting (repeat finding, see 2024-012)

Federal Program, Assistance Listing # and Year, Federal Agency:

COVID-19 - Coronavirus State & Local Fiscal Recovery Fund, Assistance Listing #21.027, 2021, U.S. Department of Treasury.

Criteria or Specific Requirement: In accordance with 2 CFR 200.1, all recipients of federal funds must complete and submit annual project and expenditure reports on all SLFRF funded projects. Also, 2 CFR 200.303 requires the entity to establish and maintain effective internal controls over compliance with respect to federal awards and Section 1111(b)(2)(A) of the ESEA for compliance accountability. Proper internal controls require supporting documentation to be retained as evidence for effectiveness of the controls in place. In accordance with 2 CFR.307, program income earned during the period of performance must be used in accordance with the terms and conditions of the federal award.

Condition: During our testing, CRI identified a lack of internal controls related to reviewing and approving report submissions. During our testing, CRI identified 2025 report submissions did not agree to cumulative-to-date expenditures of the fiscal years 2021-2025. During our testing, CRI identified revenue recognized/earned during the period was improperly reported as program income and expenditures were improperly included as program income expenditures, causing inaccurate reporting. Program income was materially overstated.

Effect: The City of Shreveport risks reports required to be submitted to the U.S. Department of the Treasury to be materially misstated.

Cause: A lack of adequate controls over reporting requirements.

Questioned Costs: Not applicable to the reporting compliance requirement.

Context: The issue was identified while testing the population of reports.

Recommendation: We recommend the City implements proper controls to review reports submitted, so as to identify and address any discrepancies.

Views of responsible officials and corrective action plan: The City does have sufficient internal controls over ARP reporting. Reports submitted matched the 2025 cumulative expenditures at the time that reporting was due. However, as is always the case with year-end invoices for the fourth quarter 2025 reporting period were processed after the report due date and updated on our internal ARP spending tracking. Because the Treasury Department does not have a process to amend report submissions, the amounts were included in the next period (1st quarter 2026) report.

2025-008 Suspension and Debarment (repeat finding, see 2024-011)

Federal Program, Assistance Listing # and Year, Federal Agency:

COVID-19 - Coronavirus State and Local Fiscal Recovery Fund, Assistance Listing #21.027, 2021, U.S. Department of Treasury.

Criteria or Specific Requirement: 2 CFR 200.303 requires the entity to establish and maintain effective internal controls over compliance with respect to federal awards and Section 1111(b)(2)(A) of the ESEA for compliance accountability. Proper internal controls require supporting documentation to be retained as evidence for effectiveness of the controls in place. Also, 2 CFR 180 prohibits non-Federal entities from entering into covered transactions with suspended or debarred entities.'

Condition: The City failed to establish and maintain effective controls over suspension and debarment. The City failed to provide evidence the City verified vendor's suspension and debarment status prior to procurement.

Effect: The City of Shreveport risks not being in compliance with their federal funding procurement compliance requirements.

Cause: Purchasing Department/Management failed to follow City Procurement Policy and Procedure when contracting vendors.

Questioned Costs: None noted. Reported finding is a deficiency in internal control

Context: The issue was identified in a sample of 3 contracts for the major program.

Recommendation: We recommend the City follows their Procurement Policy when ensuring vendor status prior to contracting services.

Views of responsible officials and corrective action plan: The Purchasing Agent will ensure that the contracted vendor(s) are not suspended or debarred using the data from SAM.GOV and Louisiana Secretary of State websites. The search results will be included in the files. This will ensure that the City of Shreveport is following the federal funding procurement requirements.

Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2024

Financial Statement Findings Reported in Accordance with *Governmental Auditing Standards*

2024-001 Material Weakness – Compensated Absences – Police

CONDITION: Compensated absences reports prepared by the City's Police personnel contained material errors. We identified 72 errors in ending balances not calculated properly, 11 employees that have negative comp time balances, and 1 employee used more vacation time than earned.

Status: Finding was resolved.

2024-002 Material Weakness – General Fund Property Standards and Accounts Receivable

CONDITION: The City does not have adequate procedures to support and track in the financial records the receivable amounts for the various property standards categories. They also do not have a way to track and determine whether amounts are collectible or not.

Status: Finding was not resolved. See finding 2025-001.

2024-003 Material Weakness – Material Adjustments

CONDITION: In the course of our audit procedures, we proposed material adjusting journal entries for multiple funds and accounts, including cash, investments, capital assets, revenue, receivables, interfund receivables and payables, liabilities, and expenses.

Status: Finding was not resolved. See finding 2025-002.

2024-004 Material Weakness – Schedule of Federal Expenditure Preparation

CONDITION: In accordance with 2 CFR 200.510(b) which requires the auditee to prepare the SEFA, the City was unable to provide an accurate SEFA timely. The City's fire department and community development department did not provide timely or accurate documentation to ensure the SEFA was prepared properly.

Status: Finding was resolved.

2024-005 Significant Deficiency – Wire Transfer Approval

CONDITION: During the course of the audit, we identified that wire transfers were being approved by the Assistant to the Director of Finance, not the Director of Finance.

Status: Finding was not resolved until mid-year 2025. See finding 2025-003.

2024-006 Other Matter – Misappropriation of Assets

CONDITION: A City of Shreveport police officer was investigated by Internal Affairs department for working at a second job while also working during normal business hours for the City of Shreveport. The investigation found the officer was paid $4,317.22 with City funds while working at the second job during fiscal year 2024. Subsequent to year end, the employee agreed to pay restitution in the full amount taken from the City of Shreveport and is no longer employed by the City. The LLA was notified but the DA was not notified. Internal controls detected the misappropriation in a timely manner.

Status: Finding was resolved.

2024-007 Other Matter – Bid Law Compliance

CONDITION: During our compliance test, we identified one commodity procurement and one public works procurements that were not publicly advertised or noticed in accordance with Louisiana bid law.

Status: Finding was not resolved. See finding 2025-005.

2024-008 Material Weakness – Negative Fund Balances / Fund Maintenance

CONDITION: As of December 31, 2024, there are eight funds that have negative fund balance/net position. There is one fund that is continues to be utilized although it's purpose has passed as a bond fund.

Status: Finding was resolved.

2024-009 Material Weakness – Penalties and Interest

CONDITION: During the 2023 audit, the City received notice from the IRS that the City failed to timely file IRS Form 1095-C for calendar year 2021, as required under the Affordable Care Act. As a result of this noncompliance, the entity incurred penalties and interest totaling $1,655,934, which was accrued as of December 31, 2023, and paid in 2024.

Status: Finding was resolved.

2024-010 Significant Deficiency – Payroll

CONDITION: We noted that an administrative assistant with the Police department continued to be paid full salary and remained on active status after going on disability in the middle of 2022. The Police Department did not communicate to the City Payroll department when the employee went on disability as it should. Total estimated amount due from the employee is approximately $58,000. Former employee has not repaid any funds misappropriated. City is in the process of drafting up repayment options to be discussed with the former employee. City cannot file an insurance claim since its ineligible. The LLA was notified of the misappropriation, but the DA was not. Employee has been terminated.

Status: Finding was resolved.

2024-011 Suspension and Debarment

CONDITION: The City failed to establish and maintain effective controls over suspension and debarment. The City failed to provide evidence the City verified vendor's suspension and debarment status prior to procurement.

Status: Finding was not resolved. See 2025-008.

2024-012 ARP Reporting

CONDITION: During our testing, CRI identified a lack of internal controls related to reviewing and approving report submissions. During our testing, CRI identified 2024 report submissions did not agree to cumulative-to-date expenditures of the fiscal years 2021-2024. During our testing, CRI identified revenue recognized/earned during the period was improperly reported as program income and expenditures were improperly included as program income expenditures, causing inaccurate reporting. Program income was materially overstated.

Status: Finding was not resolved. See 2025-007.

Corrective Action Plan

For the Year Ended December 31, 2025

Person(s) responsible for corrective actions on all findings, unless noted otherwise in that finding:

Sheila A. Faour, Director of Finance
City of Shreveport
505 Travis Street, Suite 600
Shreveport, LA 71101
Telephone: 318-673-5405

April Jordan, Controller
City of Shreveport
505 Travis Street, Suite 600
Shreveport, LA 71101
Telephone: 318-673-7908

Financial Statement Findings Reported in Accordance with *Governmental Auditing Standards*

2025-001 Material Weakness – General Fund Property Standards and Accounts Receivable

CONDITION: The City does not have adequate procedures to support and track, in the financial records, the receivable amounts for the various property standards categories. They also do not have a way to track and determine whether amounts are collectible or not.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The City of Shreveport and Department of Property Standards management will move forward with the procurement process to engage with a collection agency while at the same time continuing to enhance billing procedures in the Department of Property Standards. These efforts will be in conjunction with the current City vendor MGO (My Government Online) and City Information Technology Department which will allow Management to centralize the necessary efforts for collections of receivables.

ANTICIPATED COMPLETION DATE: Immediately.

2025-002 Material Weakness –Material Adjustments

CONDITION: In the course of our audit procedures, we proposed various material adjusting journal entries for various funds and accounts, including revenue, receivables, interfund receivables and payables, liabilities, and expenses. There were also a significant number of adjustments made by the City after the books were supposed to be closed.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The number of adjustments decreased significantly this year; however, we acknowledge that we still have more work to improve. We have implemented a new application to compile the financials that we believe will help identify errors and adjust sooner.

ANTICIPATED COMPLETION DATE: Immediately.

2025-003 Significant Deficiency – Wire Transfer Approval

CONDITION: During the course of the audit, we identified that wire transfers were being approved by the Assistant to the Director of Finance, not the Director of Finance.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: During the 2024 audit (April – June 2025), this finding condition was identified and the Assistant to the Director of Finance did not approve wire transfers after May 5, 2025. It was indicated in our 2024 audit response that The Director of Finance or Deputy Director of Finance will approve all wire transfers. Both employees are check signers and bonded. The Finance Department Policy and Procedure #112 for "Approval of Bank Wires and Book Transfers" is updated for submission to administration to approve. However, the current policy does indicate that wires can be approved by the Director (CFO) or Deputy Director. The auditor recommendation was implemented in 2025.

ANTICIPATED COMPLETION DATE: June 30, 2025.

2025-004 Other Matter – Misappropriation of Assets

CONDITION: The Finance Department was notified in May 2026 that a City of Shreveport employee inadvertently was paid twice for his final vacation payout in June 2025. The overpayment amounted to approximately $14,000. The City is in the process of determining the exact amount due back from the employee before they notify the former employee and his attorney. The Louisiana Legislative Auditor was recently notified of this occurrence with a note that Carr, Riggs & Ingram have been notified.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The City of Shreveport will review the policies and procedures to ensure the processes include multiple levels of approval with checks and direct deposits involving final vacation payments. In addition, enhanced training of departmental timekeepers will be a priority to implement the process steps necessary for internal controls. The former employee has been notified of the overpayment amount of $13,564.82 and next steps for recoupment to the City of Shreveport.

ANTICIPATED COMPLETION DATE: Immediately

2025-005 Other Matter – Bid Law Compliance

CONDITION: During our compliance test, we identified one commodity procurement and one public works procurements that were not publicly advertised or noticed in accordance with Louisiana bid law.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The Purchasing Agent and/or the Assistant Purchasing Agent will review and approve the advertisements before the buyer submits to newspaper making sure all pertinent information is included in the ad. The Assistant Purchasing Agent will monitor each Buyer post bid opening procedures more closely to ensure completion in a timely manner.

ANTICIPATED COMPLETION DATE: Immediately.

2025-006 Other Matter – Misappropriation of Assets

CONDITION: LLA was informed of a suspected payroll fraud and malfeasance in office involving an employee with the Shreveport Fire Department. It was noted that the employee claimed and subsequently utilized unearned compensatory time. As of May 2025, estimated amount of comp time used was approximately $5,000.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The City of Shreveport will review the policies and procedures for compensatory time in the Fire Department to determine if the criteria for eligibility is established and process for review of recorded earned hours are verified. In addition, enhanced training of departments timekeepers will be a priority to implement the process steps necessary for departmental internal controls.

ANTICIPATED COMPLETION DATE: Immediately.

2025-009 Other Matter – Compliance Late Filing

CONDITION: The City did not submit audited financial statements to the Louisiana Legislative Auditor by the required deadline.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The delay in submitting the audited financial statements was primarily the result of our transition to a new financial reporting system. The implementation process created formatting issues and workflow disruptions that required significantly more time to resolve than originally anticipated. Although the transition extended the preparation timeline, we believe the work invested in configuring and refining the new system will substantially improve the accuracy, efficiency, and timeliness of future reporting cycles. We expect the enhanced capabilities of the new system to reduce manual processes, streamline data validation, and support earlier completion of next year's audit.

ANTICIPATED COMPLETION DATE: Immediately.

III. FEDERAL AWARD FINDINGS AND RESPONSES

2025-007 ARP Reporting

Condition: During our testing, In accordance with 2 CFR 200.1, all recipients of federal funds must complete and submit annual project and expenditure reports on all SLFRF funded projects. Also, 2 CFR 200.303 requires the entity to establish and maintain effective internal controls over compliance with respect to federal awards and Section 1111(b)(2)(A) of the ESEA for compliance accountability. Proper internal controls require supporting documentation to be retained as evidence for effectiveness of the controls in place.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The City does have sufficient internal controls over ARP reporting. Reports submitted matched the 2025 cumulative expenditures at the time that reporting was due. However, as is always the case with year-end invoices for the fourth quarter 2025 reporting period were processed after the report due date and updated on our internal ARP spending tracking. Because the Treasury Department does not have a process to amend report submissions, the amounts were included in the next period (1st quarter 2026) report.

2025-008 Suspension and Debarment

Condition: The City failed to establish and maintain effective controls over suspension and debarment. The City failed to provide evidence the City verified vendor's suspension and debarment status prior to procurement.

MANAGEMENT RESPONSE AND CORRECTIVE ACTION PLAN: The Purchasing Agent will ensure that the contracted vendor (s) are not suspended or debarred using the data from SAMS.GOV and Louisiana Secretary of State websites. The search results will be included in the files. This will ensure that the City of Shreveport is following the federal funding procurement requirements.

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

Carr, Riggs & Ingram, L.L.C.
1000 East Preston Avenue
Suite 200
Shreveport, LA 71105

Mailing Address:
PO Box 4278
Shreveport, LA 71134

318.222.2222
318.226.7150 (fax)
CRIadv.com

Management Letter

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Shreveport, Louisiana (the City) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 22, 2026. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the City's financial statements. The report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of the Uniform Guidance.

As a part of our audit, we have issued our report on the financial statements, dated July 22, 2026, and our report on internal control over financial reporting and compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards* and on compliance for each major program and internal control over compliance required by the Uniform Guidance dated July 22, 2026.

During the course of our audit, we became aware of the following matters which represent immaterial deviations of compliance or suggestions for improved internal controls:

MLC 2025-001 Ethics Training

Observation:
R.S. 42:1170A requires all public employees annually take a one hour ethics course. In 2025, The City did not have evidence of ethics training for twenty-four of sixty-five employees selected for testing.

Recommendations:
We recommend that the City implement policies and procedures to properly ensure all employees obtain the required ethics training annually.

Views of responsible officials and corrective actions:
The City of Shreveport has measures in place to address the required annual trainings including Ethics; specifically Administrative Procedures (A.P.) number 2-11, part 8 (responsibility for Job Skills Training & 10 (Enforcement). Part 8 states that "In-service training is comprised of educational experiences that pertain to generalized aspects of City employment. Examples of core and mandatory trainings are Harassment, Cyber Security, Ethics, New Employee Orientation, Supervisor Training, and Skilled/ Technical Trades. Annual trainings are mandatory. Department heads are responsible for the training of its full and part-time employees and assuring the completion of mandatory training sessions within the designated time frames." Part 10 states "This policy applies to all City of Shreveport employees. Employees refusing to participate or found in violation of the A.P. may be subject to discipline."

Human Resources will track completion rates/ progress and inform Department Heads of non-compliance annually by September 30th.

MLC 2025-002 Bank Reconciliation

Observation:
CRI identified that there was an insignificant difference that could not be identified and was written off to force the bank reconciliation to balance. On the W&S bank reconciliation, the reconciliation was not properly prepared and shows an adjusted balance that does not agree to the general ledger, which should represent deposits in transit as the bank account is a zero-balance sweep account. For the workman's compensation account, it was identified that outstanding checks that were issued in December 2025 were not recorded on the cash account until January 2026, causing a difference between the outstanding check list and the general ledger.

Recommendations:
Bank reconciliations should be prepared reflecting the activity as it occurred, and the corrections made in the same period. Review of the bank reconciliations should be performed in detail to ensure that all reconciling items are proper.

Views of responsible officials and corrective actions:
The City's payroll account processes a very high volume of transactions each pay cycle, and the treasury accountant performs detailed reconciliations to identify timing differences, outstanding items, and any variances between the general ledger and the bank statement. In the instance noted, the variance was immaterial and could not be further isolated despite extensive review. The amount was written off in accordance with the City's established reconciliation procedures and materiality thresholds. To further strengthen our controls, we will continue to enhance documentation of the reconciliation process, implement additional review steps for any items that cannot be readily identified, and evaluate whether system-based tools or reporting can assist in isolating small, aging variances more efficiently.

MLC 2025-003 Budget Non-Compliance

Observation:
Budgets for the Community Development Fund, Public Safety Fund, Downtown Entertainment Economic Development Fund, Diversion Fund, Metropolitan Planning Commission Fund, and Miscellaneous Capital Projects Fund were not in compliance with the requirements of the Louisiana Local Government Budget Act. Actual revenues were below budgeted revenues by an amount greater than 5% and actual expenses exceeded budgeted expenses by an amount greater than 5% for the Community Development Fund, Public Safety Fund, Downtown Entertainment Economic Development Fund, Diversion Fund, Metropolitan Planning Commission Fund, and

Miscellaneous Capital Projects Fund. Actual expenses exceeded budgeted expenses by an amount greater than 5% for the Miscellaneous Capital Projects Fund and the Downtown Entertainment Economic Development Fund.

Recommendations:
We recommend that the City regularly monitor budget to actual results, notify the governing authority of variances in total revenues and expenditures of 5% or more when required, and amend budgets as necessary to ensure compliance with the Louisiana Local Government Budget Act.

Views of responsible officials and corrective actions:
Budget amendments must be introduced for council approval approximately 45 days before the end of the fiscal year. This deadline impacted the following funds. Sales tax revenues for the Districts “A” and “F” TIFs surged at year end, after the deadline for budget amendments. The Retained Risk Fund requires numerous year-end adjustments. Grant revenues under Environment Grants and Community Development fund are received on an unpredictable basis. Management will continue to monitor to assure that any budgets which appear to be vulnerable to falling outside the LLGBA’s parameters are amended as late in the year as possible, to avoid these issues in the future. This will not guarantee absolute compliance but should reduce the instances where it occurs.

MLC 2025-004 Retainage Payable Schedules

Observation:
During review of payable balances at year end, CRI noted detailed retainage payable schedules (showing vendor, amount owed, projects, etc.) are not being maintained by project managers nor fund accountants to support and monitor retainage balances at December 31, 2025.

Recommendations:
CRI recommends fund accountants maintain retainage schedules prepared by the project managers to accurately track, record, and regularly review support balances at year end.

Views of responsible officials and corrective actions:
Our current ERP does not allow for tracking retainage balances by project. Accounting will request retainage balances from each project manager and compare them to ledger balances.

We recommend management address the foregoing issues as an improvement to operations and the administration of public programs. We are available to further explain the suggestion or help implement the recommendation.

This report is intended solely for the information and use of the Mayor and members of the City Council of the City of Shreveport, management, others within the City and the Louisiana Legislative Auditor; and is not intended to be, and should not be, used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

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

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

Shreveport, Louisiana
July 22, 2026

City of Shreveport

STATEWIDE AGREED-UPON PROCEDURES REPORT

December 31, 2025

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

Carr, Riggs & Ingram, L.L.C.
1000 East Preston Avenue
Suite 200
Shreveport, LA 71105

Mailing Address:
PO Box 4278
Shreveport, LA 71134

318.222.2222
318.226.7150 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

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

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2025 through December 31, 2025. The City of Shreveport ("City") management is responsible for those C/C areas identified in the SAUPs.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2025 through December 31, 2025. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated results are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

   a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

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

b) ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

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

c) ***Disbursements,*** including processing, reviewing, and approving.

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

d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

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

e) ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

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

f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

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

g) ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

Results: No exceptions were identified as a result of applying this procedure.

h) ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

Results: No exceptions were identified as a result of applying this procedure.

i) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

Results: No exceptions were identified as a result of applying this procedure.

Debt Service, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Results: No exceptions were identified as a result of applying this procedure.

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

Results: Written policies and procedures does not address the use of antivirus software on all systems and timely application of all available system and software patches/updates.

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

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

Board or Finance Committee

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

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

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

   b) For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget- to-actual comparisons, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

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

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

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

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

   Results: Minutes did not reference a plan to resolve prior year audit findings.

Bank Reconciliations

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

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

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

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

      Results: One exception was identified where a member of management/board member did not review the bank reconciliation within 1 month of the date the reconciliation was prepared.

   c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

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

Collections (excluding electronic funds transfers)

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

   Results: CRI obtained a listing of deposit sites and management's representation that the listing was complete.

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

   a) Employees responsible for cash collections do not share cash drawers/registers;

      Results: CRI identified one deposit site where employees responsible for cash collections share a cash drawer/register.

   b) Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

      Results: CRI identified 2 deposit sites where the employee responsible for cash collections is also responsible for preparing/making bank deposits where the employee is also responsible for reconciling collection documentation.

   c) Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

      Results: CRI identified 2 deposit sites where the employee responsible for cash collections is also responsible for posting collection entries to the general ledger or subsidiary ledgers, where the employee is also responsible for reconciling ledger postings to each other and to the deposit.

   d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

      Results: CRI identified one deposit site where the employee responsible for collecting cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is also responsible for collecting cash, where another employee/official does not verify the reconciliation.

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

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

7. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3 (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

   a) Observe that receipts are sequentially pre-numbered.

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

   b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

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

   c) Trace the deposit slip total to the actual deposit per the bank statement.

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

   d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

      Results: CRI identified two exceptions where the deposit was not made within one business day of receipt.

   e) Trace the actual deposit per the bank statement to the general ledger.

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

Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

   Results: CRI obtained listing of locations that process payments and management's representation that the listing was complete.

9. For each location selected under procedure #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that

   a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

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

   b) At least two employees are involved in processing and approving payments to vendors;

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

   c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

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

   d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

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

   e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

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

10. For each location selected under procedure #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

   a) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

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

   b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #9 above, as applicable.

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

11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

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

Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

    Results: CRI obtained a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period including the card numbers and the names of the persons who maintained possession of the cards and management's representation that the listing is complete.

13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

    a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., itemized receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

       Results: CRI identified one exception where there was no reviewer/approver on the credit card statement.

    b) Observe that finance charges and late fees were not assessed on the selected statements.

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

14. Using the monthly statements or combined statements selected under procedure #13 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is

supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

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

15. Using the list of terminated employees obtained in Payroll and Personnel procedure #20 identify those individuals who had access to cards and randomly select 5 terminated employees (or all terminated employees with card access if less than 5) from this population. Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employees' authorization has been removed.

    Results: There were no terminated employees who had access to any Credit/Debit/Fuel/P-Cards in the fiscal period. This procedure is not applicable.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

16. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected

    a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

       Results: No exceptions were identified as a result of applying this procedure.

    b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

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

    c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1g; and

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

d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

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

Contracts

17. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

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

b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

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

c) If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

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

d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

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

Payroll and Personnel

18. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

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

19. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #18 above, obtain attendance records and leave documentation for the pay period, and

    a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

       Results: One exception was identified as a result of applying the procedure, where the department head failed to provide daily cumulative leave records for the employee.

    b) Observe whether supervisors approved the attendance and leave of the selected employees or officials;

       Results: Three exceptions were identified as a result of applying the procedure where approved attendance and leave records were not provided.

    c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

       Results: One exception was identified as a result of applying the procedure, where the department head failed to provide daily cumulative leave records for the employee.

    d) Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

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

20. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

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

21. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

    Results: CRI obtained management's representation that employer and employee portions of third-party payroll related amounts have been paid, and any associated forms have been filed, by required deadlines.

Ethics

22. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #18 obtain ethics documentation from management, and

    a) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

       Results: One exception was identified as a result of applying the procedure.

    b) Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

       Results: No exceptions were identified as a result of applying this procedure.

23. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

    Results: No exceptions were identified as a result of applying this procedure.

Debt Service

24. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

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

25. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

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

Fraud Notice

26. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

    Results: Two misappropriations were reported to the LLA, but not to the District Attorney.

27. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

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

Information Technology Disaster Recovery/Business Continuity

Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

28. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

    Results: We performed the procedure and discussed the results with management.

29. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

    Results: We performed the procedure and discussed the results with management.

30. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

    Results: We performed the procedure and discussed the results with management.

31. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #20. Observe evidence that the selected terminated employees have been removed or disabled from the network.

    Results: We performed the procedure and discussed the results with management.

32. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #18, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

    - Hired before June 9, 2020 - completed the training; and
    - Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Results: We performed the procedure and discussed the results with management.

Prevention of Sexual Harassment

33. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #18, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

    Results: One exception was identified for procedures performed related to sexual harassment training.

34. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

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

35. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

    1. Number and percentage of public servants in the agency who have completed the training requirements;
    2. Number of sexual harassment complaints received by the agency;
    3. Number of complaints which resulted in a finding that sexual harassment occurred;
    4. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
    5. Amount of time it took to resolve each complaint.

    Results: No exceptions were identified as a result of applying this procedure.

We were engaged by the City of Shreveport to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City of Shreveport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

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

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

Shreveport, Louisiana
July 22, 2026

CITY OF SHREVEPORT

DEPARTMENT OF FINANCE

505 TRAVIS STREET, SUITE 670 • SHREVEPORT, LA 71101 • (318) 673-5401

July 22, 2026

Louisiana Legislative Auditor
1600 North 3rd Street
Baton Rouge, LA 70802

and

Carr Riggs & Ingram, L.L.C.
1000 East Preston Avenue, Suite 200
Shreveport, LA 71105

RE: Management's Response to Agreed-Upon Procedures

Management of the City of Shreveport has reviewed the Independent Accountants' Report on Applying Agreed-Upon Procedures. We are in agreement with the report of Carr, Riggs and Ingram, L.L.C. City of Shreveport will add policies and procedures and implement changes as considered necessary and cost beneficial to meet the expectations identified in the report and future agreed-upon procedures engagements. The report will be submitted to City Council for meeting to discuss the necessary action plan.

Sincerely,

Sheila A. Faour

Sheila A. Faour, Director of Finance