



SHREVEPORT  
*Louisiana*

# Annual Comprehensive Financial Report

AS OF AND FOR THE YEAR  
ENDED DECEMBER 31

# 2023



# **Annual Comprehensive Financial Report**

**As of and for the year ended December 31, 2023**

Finance Department  
Sheila A Faour, Director of Finance

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# Introductory

SECTION



# CITY OF SHREVEPORT

P.O. BOX 31109 SHREVEPORT, LA 71130 • 505 TRAVIS STREET SHREVEPORT, LA 71101  
Website: [www.shreveportla.gov](http://www.shreveportla.gov)

September 4, 2024

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 Statues I am pleased to submit the Comprehensive Annual Financial Report for the year ended December 31, 2023. 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 2023 that is useful to taxpayers, citizens, and other interested persons.

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

In accordance with Section 4.28 of the City Charter, the City Council is required to provide for an annual independent audit of the accounts and financial transactions of the City by a firm of independent certified public accountants duly licensed to practice in the State of Louisiana. The accounting firm of Carr, Riggs & Ingram, LLC, 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, 2023, 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, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

**Profile of the City of Shreveport**

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

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

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

These financial statements present the City of Shreveport (the primary government) and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. Included as discretely presented component units is the financial data for the Shreveport Home Mortgage Authority, City Courts, City Marshal, Downtown Development 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 the largest part of local revenues. Collections of sales taxes have increased gradually over the years. Sales taxes were 4.4% greater in 2023 than 2022. However, sales taxes through June 2024 are down 1.2% over the same period in 2023. The City of Shreveport expects sales taxes for the rest of 2024 to be +/- 1% from the corresponding period in 2023. The five-year trend for sales tax has been as follows:

2019	\$124,722,991
2020	\$127,214,947
2021	\$147,719,841
2022	\$156,746,763
2023	\$163,579,664

Casino revenues to the City of Shreveport from gaming and head tax increased approximately \$126,000 from 2022 to 2023. Gaming revenues in Shreveport remain relatively flat from 2022 to 2023 with a .8% decrease in gaming revenues year-over-year. The five-year history of gaming revenues is as follows:

2019	\$8,312,389
2020	\$5,200,939
2021	\$7,780,770
2022	\$6,796,452
2023	\$6,922,875

**Long-Term Financial Planning**

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.

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 a 10% water rate increase 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 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 comprehensive annual financial report for the fiscal year ended December 31, 2022. This was the eleventh consecutive year that the government has achieved 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 comprehensive annual 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.

As the Director of Finance since May 2024, I extend my deep appreciation to the former Director and the entire staff in the Finance Department; especially to the accounting staff whose dedication and services have made the preparation of this report possible. I also acknowledge the thorough and professional help in completing the audit from our independent auditors, Carr, Riggs & Ingram, LLC.

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

Sincerely,

A handwritten signature in cursive script that reads "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**

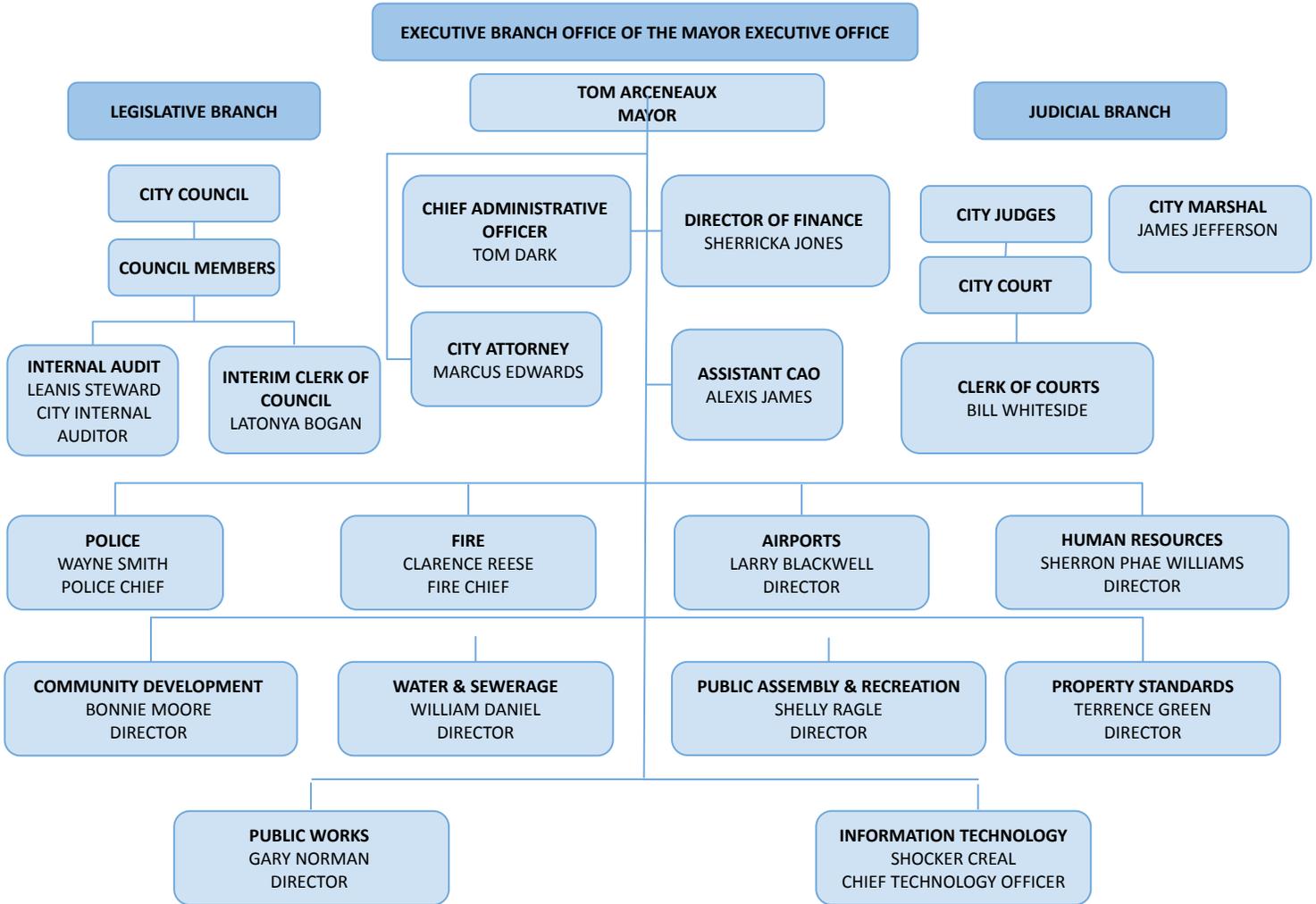
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

**CITY OF SHREVEPORT, LOUISIANA  
ORGANIZATION CHART**



**CITY OF SHREVEPORT, LOUISIANA  
PRINCIPAL OFFICIALS**

Tom Arceneaux  
Mayor

Tom Dark  
Chief Administrative Officer

**Members of City Council**

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

**CITY OF SHREVEPORT, LOUISIANA  
FINANCE DEPARTMENT**

Director of Finance \*

Sherricka Jones

Department Deputy Director

Arlene Adger

Division Managers

April Jordan  
Angela Duncan  
Renee Anderson

Controller  
Revenue Administrator  
Purchasing Agent

Accounting Staff

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

\* Sherricka Fields resigned effective February 2024 and Sheila A Faour started as Director of Finance May 2024



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**Financial**  
SECTION



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Shreveport, LA 71134-0278

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(318) 226-7150 (fax)  
CRlcpa.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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, 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, 2023, 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, 23 percent of the net position, and 10 percent of the revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for Downtown Development Authority, City of Shreveport City Court, and Shreveport City Marshal, are based solely on the report of the other auditors.

#### *Basis for Opinions*

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

***Emphasis of Matter***

As discussed in Note G to the financial statements, the City changed benefit terms related to the OPEB Plan and added the Medicare Advantage Plan provisions effective January 1, 2024. Our opinion is not modified with respect to that matter.

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

***Supplementary Information***

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

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

***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

Shreveport, Louisiana

September 11, 2024

The City of Shreveport Finance Department offers readers of these financial statements an overview and analysis of the financial activities of the City of Shreveport for the year ended December 31, 2023. This narrative is designed to assist the reader in focusing on significant financial issues, identify changes in the government's financial position, identify any material deviations from the approved budget documents, and identify individual fund issues or concerns.

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

### Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at December 31, 2023 by \$456 million (net position). Unrestricted net position is a deficit of \$0.9 billion.
- The City's total net position increased \$210 million. Net position of governmental activities increased \$186 million and net position of business-type activities increased \$25 million.
- As of December 31, 2023, the City's governmental funds reported combined fund balances of \$186 million, a decrease of \$29 million from the prior year.
- The unassigned fund balances for the General Fund represented 13% of total General Fund expenditures.
- The City's total liabilities decreased \$185 million.

### Overview of the Financial Statements

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

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

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

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

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

**Governmental funds.** Governmental funds are used to report most of the City's basic services. The funds focus on the inflows and outflows of current financial resources and the balances of spendable resources available at the end of the year. Governmental fund statements provide a near- or short-term view of the City's operations. A reconciliation is prepared of the governmental funds 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.

Nineteen governmental funds are used by the City. There are five major funds which have separately presented information in the governmental fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. The major funds are the General Fund, Debt Service, the 2022A General Obligation Bond Fund, the 2014 General Obligation Bond Fund,

## MANAGEMENT'S DISCUSSION AND ANALYSIS

and the Community Development Fund. The fourteen nonmajor funds are presented in the aggregate in the governmental fund financial statements. The individual fund information is presented in combining statements.

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

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

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

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

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

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

### Other Information

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

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

**General Fund Budgetary Highlights.** Mid-year 2023 budgeted sales tax revenues were amended to reflect an estimated \$20 million increase above original estimate based on year-to-date actual sales tax revenues at the time. There was also a budget amendment to increase contractual services expenditures to a combined \$5.9 million in Public Works and Culture and Recreation to pay for city-wide clean up of storm debris.

Actual General Fund revenues excluding transfers-in were \$663 thousand less than the final budgeted amount. Property taxes were \$2.3 million more than budgeted due to an increase in overall assessed property values. Sales taxes were \$2.1 million less than the final budgeted amount likely due to inflation easing and prices dropping in the last quarter of the year. A decrease in EMS revenues is the primary reason Charges for Services came in at \$1.2 million less than the final budgeted amount.

Actual General Fund expenditures excluding transfers-out landed at \$8.2 million less than the final budget. General government improvements and equipment was \$12.4 million over the budgeted amount, most of which was to repair buildings damaged during a storm.

**Government-wide Financial Analysis**

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

	<b>Net Position (in millions)</b>								
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>		<b>Change</b>		
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>Governmental Activities</b>	<b>Business Type Activities</b>	<b>Total</b>
Current and other assets	\$ 239.09	\$ 270.36	\$ 200.74	\$ 244.29	\$ 439.83	\$ 514.65	\$ (31.27)	\$ (43.55)	\$ (74.82)
Capital assets	<u>588.98</u>	<u>572.06</u>	<u>1,289.94</u>	<u>1,258.77</u>	<u>1,878.92</u>	<u>1,830.83</u>	<u>16.92</u>	<u>31.17</u>	<u>48.09</u>
Total assets	828.07	842.42	1,490.68	1,503.06	2,318.75	2,345.48	(14.35)	(12.38)	(26.73)
Deferred outflows of resources	125.76	132.68	16.66	19.89	142.42	152.57	(6.92)	(3.23)	(10.15)
Current liabilities	58.99	56.50	24.06	21.93	83.05	78.43	2.49	2.13	4.62
Long-term liabilities	<u>850.45</u>	<u>1,000.13</u>	<u>903.65</u>	<u>943.28</u>	<u>1,754.10</u>	<u>1,943.41</u>	<u>(149.68)</u>	<u>(39.63)</u>	<u>(189.31)</u>
Total liabilities	909.44	1,056.63	927.71	965.21	1,837.15	2,021.84	(147.19)	(37.50)	(184.69)
Deferred inflows of resources	151.01	210.64	17.05	19.77	168.06	230.41	(59.63)	(2.72)	(62.35)
Net position									
Net investment in capital assets	458.35	437.55	679.89	609.07	1,138.24	1,046.62	20.80	70.82	91.62
Restricted	170.55	160.42	3.96	-	174.51	160.42	10.13	3.96	14.09
Unrestricted (Deficit)	<u>(735.51)</u>	<u>(890.14)</u>	<u>(121.28)</u>	<u>(71.09)</u>	<u>(856.79)</u>	<u>(961.23)</u>	<u>154.63</u>	<u>(50.19)</u>	<u>104.44</u>
Total net position	<u>\$ (106.61)</u>	<u>\$ (292.17)</u>	<u>\$ 562.57</u>	<u>\$ 537.98</u>	<u>\$ 455.96</u>	<u>\$ 245.81</u>	<u>\$ 185.56</u>	<u>\$ 24.59</u>	<u>\$ 210.15</u>

At December 31, 2023, the City, as a whole, had assets and deferred outflows greater than its liabilities by \$456 million compared to \$246 million at December 31, 2022. 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 \$171 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 \$736 million at the end of the year, a decrease in the deficit from a \$890 million deficit in the prior year. The deficit does not mean that the City has insufficient resources to pay bills for the next year; however, it does show that on a long-term basis, the City has commitments beyond which it has current resources to fund its obligations. The largest of these commitments, besides the general obligation bonds, are certificates of indebtedness which were issued to fund state pension obligations, notes issued for remodeling of the Independence Stadium and the recognition of net pension liability, and other postemployment benefit obligations.

The net position of the City's business-type activities is \$563 million, an increase of \$25 million from 2022. 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 \$121 million at December 31, 2023 compared to a deficit of \$71 million in the prior year.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

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

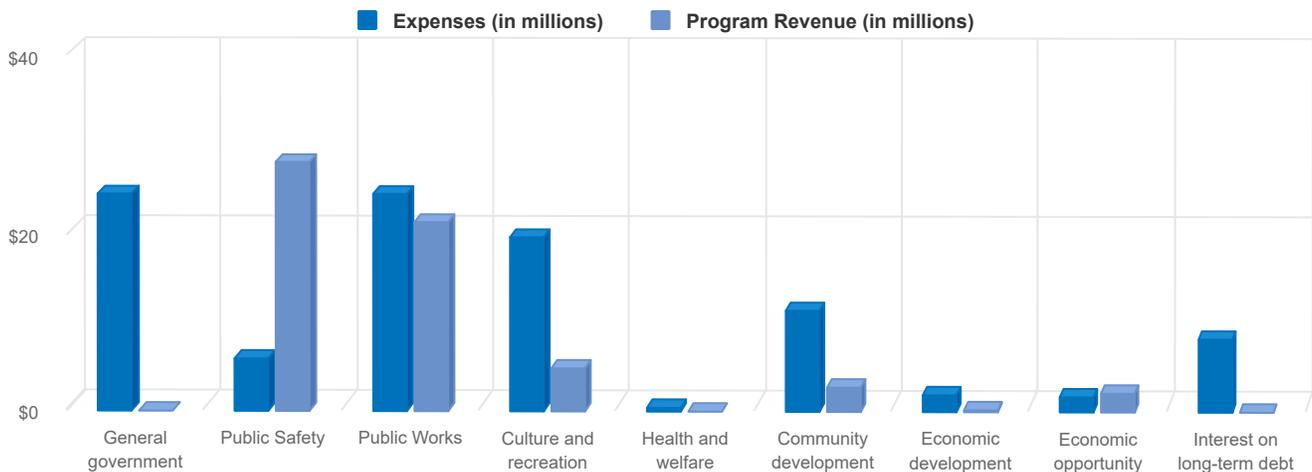
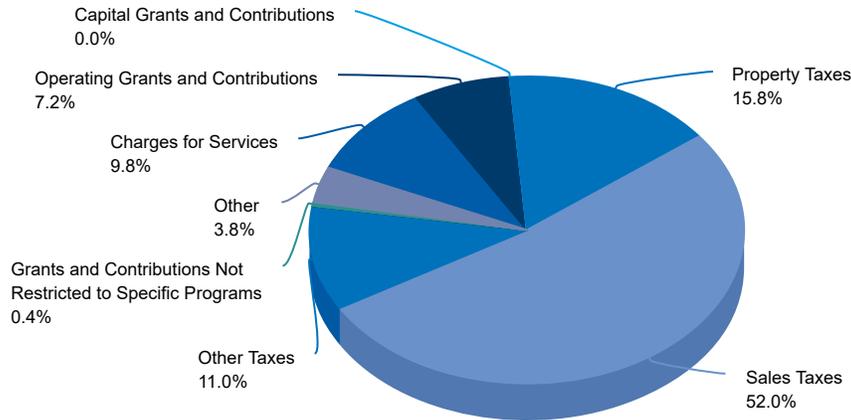
	<b>Changes in Net Position</b> (in millions)							
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>		<b>Change</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>Governmental</b>	<b>Business</b>
Revenues:								
Program Revenues:								
Charges for Services	\$ 30.78	\$ 19.05	\$ 145.08	\$ 144.51	\$ 175.86	\$ 163.56	\$ 11.73	\$ 0.57
Operating Grants and Contributions	22.67	24.66	1.00	12.59	23.67	37.25	(1.99)	(11.59)
Capital Grants and Contributions	-	-	17.76	13.07	17.76	13.07	-	4.69
Property Taxes	49.50	48.09	-	-	49.50	48.09	1.41	-
Sales Taxes	162.71	156.70	-	-	162.71	156.70	6.01	-
Other Taxes	34.38	35.41	-	-	34.38	35.41	(1.03)	-
Grants and Contributions Not Restricted to Specific Programs	1.24	1.23	-	-	1.24	1.23	0.01	-
Other Revenues	11.77	29.43	14.28	6.05	26.05	35.48	(17.66)	8.23
Total Revenues	<u>313.05</u>	<u>314.57</u>	<u>178.12</u>	<u>176.22</u>	<u>491.17</u>	<u>490.79</u>	<u>(1.52)</u>	<u>1.90</u>
Expenses								
General Government	24.55	20.39	-	-	24.55	20.39	4.16	-
Public Safety	5.87	136.20	-	-	5.87	136.20	(130.33)	-
Public Works	24.63	19.14	-	-	24.63	19.14	5.49	-
Culture and Recreation	19.65	14.60	-	-	19.65	14.60	5.05	-
Health and Welfare	0.49	0.62	-	-	0.49	0.62	(0.13)	-
Community Development	11.49	11.10	-	-	11.49	11.10	0.39	-
Economic Development	1.83	1.72	-	-	1.83	1.72	0.11	-
Economic Opportunity	1.63	3.09	-	-	1.63	3.09	(1.46)	-
Interest on Long-term Debt	8.34	4.92	-	-	8.34	4.92	3.42	-
Municipal and Regional Airports	-	-	16.68	17.76	16.68	17.76	-	(1.08)
Water and Sewerage	-	-	93.86	101.57	93.86	101.57	-	(7.71)
Convention Center	-	-	7.38	6.76	7.38	6.76	-	0.62
Convention Center Hotel	-	-	13.35	16.31	13.35	16.31	-	(2.96)
Shreveport Area Transit	-	-	19.07	18.19	19.07	18.19	-	0.88
Golf	-	-	2.56	1.23	2.56	1.23	-	1.33
Downtown Parking	-	-	0.44	0.35	0.44	0.35	-	0.09
Solid Waste	-	-	27.40	47.94	27.40	47.94	-	(20.54)
Total Expenses	<u>98.48</u>	<u>211.78</u>	<u>180.74</u>	<u>210.11</u>	<u>279.22</u>	<u>421.89</u>	<u>(113.30)</u>	<u>(29.37)</u>
Increase (Decrease) in Net Position Before Transfers	214.57	102.79	(2.62)	(33.89)	211.95	68.90	111.78	31.27
Transfers	(27.21)	(19.40)	27.21	19.40	-	-	(7.81)	7.81
Change in net position	<u>187.36</u>	<u>83.39</u>	<u>24.59</u>	<u>(14.49)</u>	<u>211.95</u>	<u>68.90</u>	<u>103.97</u>	<u>39.08</u>
Net Position-Beginning	(292.16)	(375.62)	537.98	552.42	245.82	176.80	83.46	(14.44)
Prior period adjustments	(1.82)	-	-	-	(1.82)	-	(1.82)	-
Net Position-Beginning, restated	<u>\$ (293.98)</u>	<u>\$ (375.62)</u>	<u>\$ 537.98</u>	<u>\$ 552.42</u>	<u>\$ 244.00</u>	<u>\$ 176.80</u>	<u>\$ 81.64</u>	<u>\$ (14.44)</u>
Net Position-Ending	<u>\$ (106.62)</u>	<u>\$ (292.16)</u>	<u>\$ 562.57</u>	<u>\$ 537.98</u>	<u>\$ 455.95</u>	<u>\$ 245.82</u>	<u>\$ 185.54</u>	<u>\$ 24.59</u>

## MANAGEMENT’S DISCUSSION AND ANALYSIS

**Governmental Activities.** Revenues for the City’s governmental activities for the year ended December 31, 2023 were \$313 million compared to \$315 million in the prior year.

- Total program revenues decreased \$1.5 million in 2023 compared to 2022 as a result of decreases in charges for services, increases in operating grants and contributions, and increase in sales and property taxes.
- General revenues are, for the most part, comprised of sales and property taxes (68%).
  - Sales taxes represent 49.852% of total governmental revenues at \$163 million compared to \$157 million for 2022.
  - Property tax revenues represent 15.3% at \$50 million.

### Revenues by Source - Governmental Activities



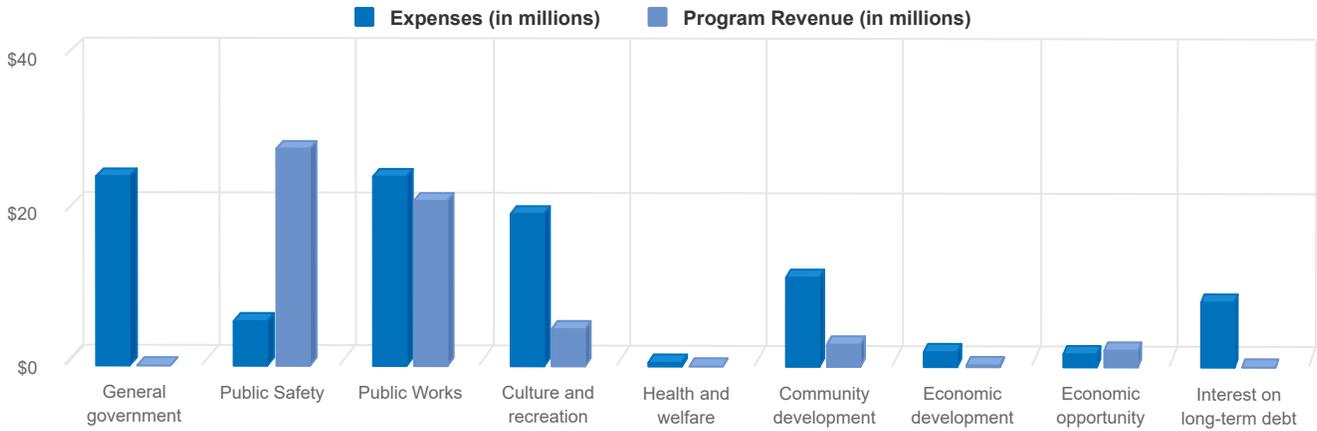
The cost of providing all governmental activities this year was \$98 million, decreased \$113 million from the prior year. The key factors for the decrease were:

- General Government expenditures increased by \$3 million. The primary driver was an increased reduction from the change in the City’s Total OPEB liability. See Note G.
- Public works expenditures increased by \$5.5 million since 2022, again primarily due to the changes in the OPEB liability in 2023. See Note G.
- Public Safety expenditures decreased by \$130 million due to changes in the OPEB Liability allocated to Public Safety. See Note G.

MANAGEMENT’S DISCUSSION AND ANALYSIS

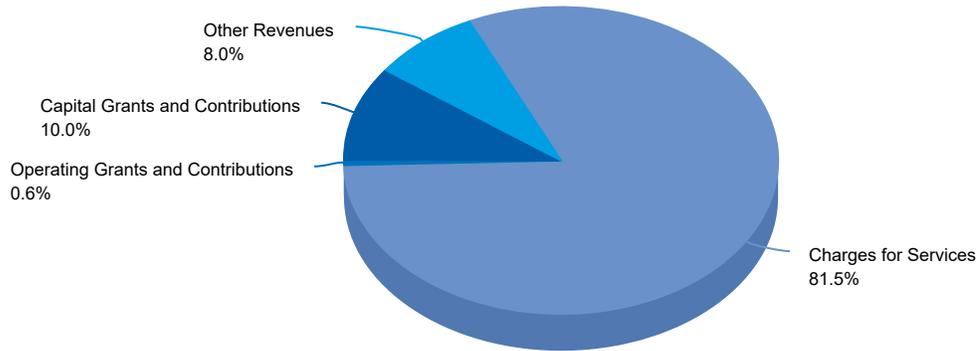
The City’s five largest governmental activities are public safety, public works, general government, community development and cultural and recreation. The graph below shows the expenses and program revenues generated by governmental activities:

Expenses and Program Revenues - Governmental Activities

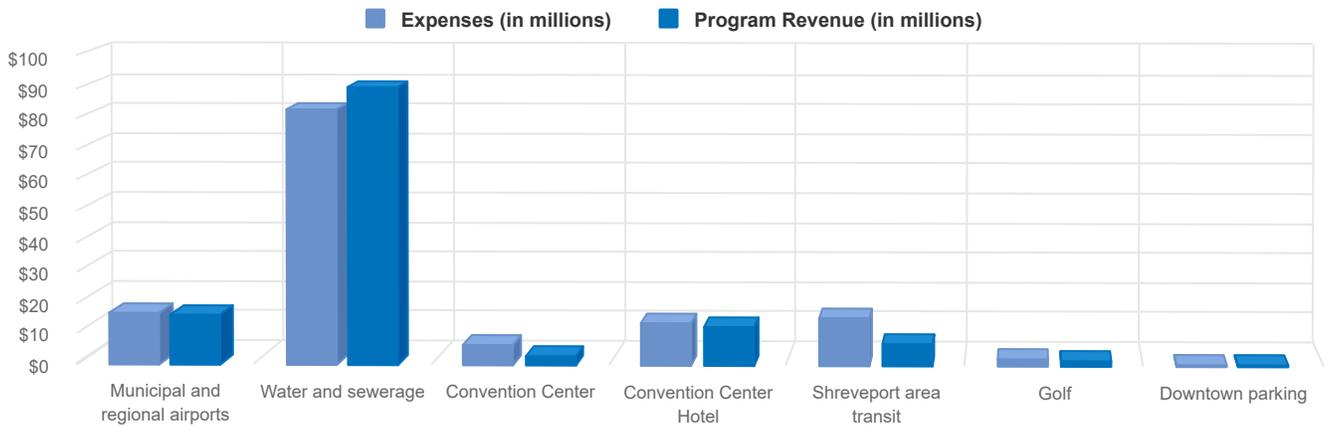


**Business-type Activities.** Charges for services for the City’s business-type activities were \$145 million for 2023, unchanged from 2022.

Revenues by Source - Governmental Activities



Expenses and Program Revenues - Business-type Activities



## MANAGEMENT'S DISCUSSION AND ANALYSIS

The costs of these business-type activities was \$180.74 million for 2023, a decrease of \$29.37 million from 2022. The major reasons for the decrease are:

- Increase due to more construction activity in water and sewer in 2023.
- Solid Waste experienced a \$20 million decrease in costs predominantly caused by changes in the pension and OPEB liabilities in the Solid Waste fund.
- Other funds had small increases and decreases, the majority of the decreases came from the changes in the OPEB liability.

### Financial Analysis of the City's Funds

**Governmental funds.** The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year? The City's governmental funds for the year ended December 31, 2023 reflect combined fund balances of \$186 million, a decrease of \$29 million compared to the prior year. The increase in fund balance was mostly associated with increases in property and sales tax collections, and ARPA funding. There was \$53 million restricted primarily for debt service and \$48 million restricted for capital projects. Balances assigned to the future years was \$13 million, and \$31 million is unassigned and available for spending.

The General Fund is the City's operating fund which provides most basic services. Its fund balance had decreased decrease \$11.7 million from the prior year. The major revenue sources are property taxes, sales taxes, and charges for services.

- Sales tax collections increased \$6.0 million from 2022 due to an increase likely due to inflation.
- Charges for services and intergovernmental revenue decreased \$16.0 million from 2022.
- Intergovernmental revenue decreased \$8.8 million from 2022 primarily because ARPA funding ended in 2022. The ARPA funding received in 2022 has been dedicated by City Ordinances, but is deferred until expenditures are incurred.

The Debt Service Fund has a total fund balance of \$53 million, which is restricted for payment of principal and interest on debt outstanding. The fund balance for 2023 remained essentially consistent from 2022.

The Community Development Fund has a total fund balance (deficit) of (\$1.8 million) compared to the fund balance (deficit) of (\$2.4 million) from 2022. The increase is a result of additional grant funding from other governmental agencies.

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

**Proprietary funds.** The proprietary funds had an increase in net position of \$24.6 million. The Municipal and Regional Airport received capital contributions. Water and Sewerage net position increased \$17.6 million. The Solid Waste Fund was created in 2019 and ended the year with a net position (deficit) of \$43.9 million, predominantly due to the changes in Solid Waste OPEB and pension liabilities.

### Capital Assets and Debt Administration

**Capital assets.** The City's investment in capital assets as of December 31, 2023, 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	
	2023	2022	2023	2022	2023	2022
Land	\$ 113.96	\$ 113.73	\$ 51.79	\$ 51.79	\$ 165.75	\$ 165.52
Construction in progress	24.81	6.61	169.91	162.70	194.72	169.31
Buildings	114.64	116.58	121.88	126.39	236.52	242.97
Improvement other than buildings	54.58	47.35	65.23	56.71	119.81	104.06
Equipment	21.84	20.17	29.54	27.18	51.38	47.35
Distribution and collection systems	-	-	851.58	833.99	851.58	833.99
Infrastructure	259.16	267.62	-	-	259.16	267.62
Total	<u>\$ 588.99</u>	<u>\$ 572.06</u>	<u>\$ 1,289.93</u>	<u>\$ 1,258.76</u>	<u>\$ 1,878.92</u>	<u>\$ 1,830.82</u>

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

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

Asset	Amount
Amiss WTP Ozone Improvements	\$ 40.3
Citywide Sewer Infrastructure	32.9
Expo Hall Improvements	5.3
Airfield Guidance Sign Rehabiliations	3.9
Airfield Drainage - Regional	3.5
Hilton Shreveport Renovations	2.6
Sewer Survey and Wastewater Master Plan	2.5
Airfield Lighting Phase III	2.2
Shreveport Convention Center Roof	1.5
Cargill Park Field Renovations	1.5
Residential Road and Highway Systems	1.4
Recreation Center Upgrades	1.3
Hotel Building Facade	1.1
	<u>\$ 100.0</u>

**Construction commitments**

The government has approximately \$2.0 million in active major construction projects as of December 31, 2023 (see list below):

Project Number	Project Description	Remaining Commitment	Financing Sources
F10001	Sewer Survey & Mster Plan	\$ 1,231,916	Multiple Water & Sewer Revenue Bonds
F20001	Citywide Sewer Infrastructure	\$ 802,578	Multiple Water & Sewer Revenue Bonds

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

**Long-term debt.** At year end, the City had \$950.47 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	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 159.10	\$ 169.67	\$ -	\$ -	\$ 159.10	\$ 169.67
Revenue bonds	5.11	5.36	768.50	798.90	773.61	804.26
Other lending agreements	15.79	19.30	1.97	4.92	17.76	24.22
Total	<u>\$ 180.00</u>	<u>\$ 194.32</u>	<u>\$ 770.47</u>	<u>\$ 803.82</u>	<u>\$ 950.47</u>	<u>\$ 998.14</u>

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 \$423 million of additional general obligation bonded debt is available for issuance.

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

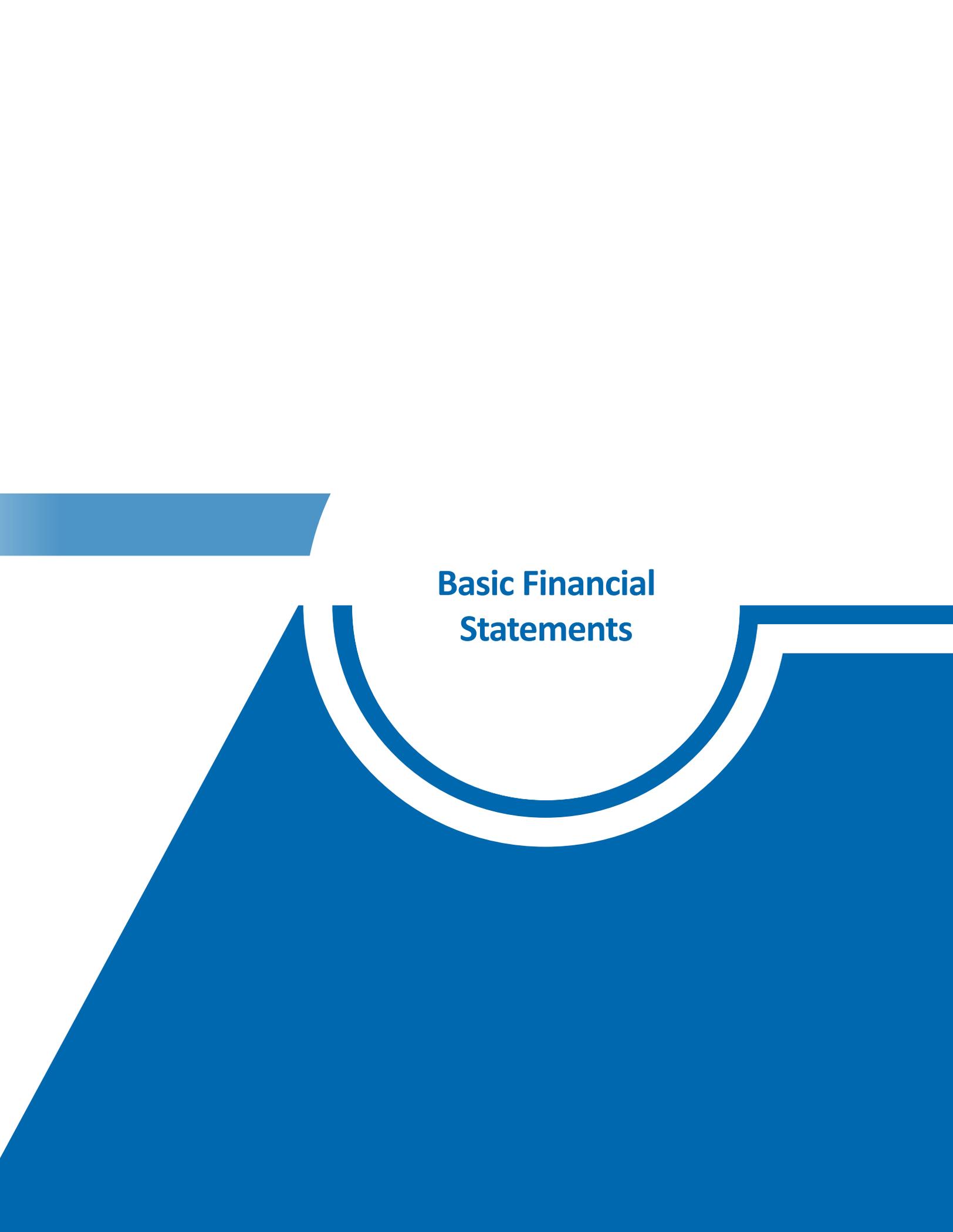
**Economic Factors and Next Year’s Budgets and Rates**

The pandemic declaration ended in May of 2023 and 2023 year-end economic activity appeared to be returning to pre-pandemic levels. The 2023 Shreveport MSA unemployment was 3.8%, a slight decrease from 2022’s unemployment of 4.2%. Sales taxes for 2023 were 4.36% greater than 2022. However, 2024 sales taxes through June 2024 are down 1.2% over the same period in 2023. The City of Shreveport expects sales taxes for the rest of 2024 to be +/- 1% from the corresponding period last year. Gaming revenues, including gaming, rent, and head tax, increased by 1.57%, approximately \$126,000, from 2022 to 2023. Hotel occupancy taxes in 2023 were down \$6,600 from 2022, a 1% decrease compared to 2022. The City of Shreveport plan for the 2025 Budget includes no increases with possibly a small decrease due to the decline in sales tax collections. As the City of Shreveport finalizes its budget for 2025, the amounts and trends of all revenues will be considered when budgeting costs.



**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**



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**CITY OF SHREVEPORT, LOUISIANA**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 109,906,429	\$ 26,383,384	\$ 136,289,813	\$ 20,982,829
Investments	40,009,105	318,188	40,327,293	1,848,088
Interest receivable	99,497	-	99,497	15,417
Receivables, net	22,464,937	19,994,102	42,459,039	18,495,282
Due from other governments	26,220,930	17,580,411	43,801,341	-
Due from primary government	-	-	-	230,375
Internal balances	30,844,639	(30,844,639)	-	-
Inventories	2,093,494	5,845,379	7,938,873	-
Prepaid items	1,963,035	299,455	2,262,490	80,582
Notes receivable	4,069,669	-	4,069,669	-
Other assets	196,066	-	196,066	830,617
Restricted assets:				
Cash and cash equivalents	-	156,395,234	156,395,234	-
Investments	1,222,297	2,290,861	3,513,158	-
Prepaid items	-	2,478,552	2,478,552	-
Capital assets:				
Land and construction in progress	138,771,997	221,705,878	360,477,875	8,972,174
Other capital assets, net of depreciation	450,212,632	1,068,229,358	1,518,441,990	26,399,805
Total assets	<u>828,074,727</u>	<u>1,490,676,163</u>	<u>2,318,750,890</u>	<u>77,855,169</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charge on refunding	1,453,130	4,696,094	6,149,224	-
Deferred outflows for pensions	64,429,260	6,055,512	70,484,772	1,890,667
Deferred outflows for OPEB	59,876,945	5,908,303	65,785,248	2,030,979
Total deferred outflows of resources	<u>125,759,335</u>	<u>16,659,909</u>	<u>142,419,244</u>	<u>3,921,646</u>
<b>LIABILITIES</b>				
Accounts payable	6,844,516	14,505,587	21,350,103	299,757
Accrued liabilities	3,671,744	4,803,463	8,475,207	334,755
Accrued interest payable	2,730,350	3,216,698	5,947,048	-
Due to other governments	514,868	-	514,868	113,717
Due to fiduciary fund	1,000,000	-	1,000,000	-
Unearned revenue	41,695,635	373,720	42,069,355	-
Deposits and other	2,531,726	1,163,760	3,695,486	-
Non-current liabilities:				
Due within one year	50,743,446	31,252,054	81,995,500	1,178,767
Due in more than one year	799,708,726	872,398,602	1,672,107,328	37,289,637
Total liabilities	<u>909,441,011</u>	<u>927,713,884</u>	<u>1,837,154,895</u>	<u>39,216,633</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows on leases	1,615,551	3,985,698	5,601,249	-
Deferred inflows on bond refunding	4,285,355	-	4,285,355	736,787
Deferred inflows for pensions	12,729,597	-	12,729,597	-
Deferred inflows for OPEB	132,381,253	13,062,596	145,443,849	4,490,268
Total deferred inflows of resources	<u>151,011,756</u>	<u>17,048,294</u>	<u>168,060,050</u>	<u>5,227,055</u>
<b>NET POSITION</b>				
Net investment in capital assets	458,354,042	679,892,479	1,138,246,521	35,239,263
Restricted for:				
Capital projects	79,710,690	-	79,710,690	-
Debt service	56,205,564	3,960,404	60,165,968	16,664
Community development	6,266,256	-	6,266,256	-
Streets	2,067,491	-	2,067,491	-
Enrichment	1,439,267	-	1,439,267	-
Downtown entertainment economic development	-	-	-	-
Environmental grant fund	1,005,191	-	1,005,191	-
Other purposes	23,842,738	-	23,842,738	2,226,330
Unrestricted (deficit)	<u>(735,509,944)</u>	<u>(121,278,989)</u>	<u>(856,788,933)</u>	<u>(149,130)</u>
Total net position (deficit)	<u>\$ (106,618,705)</u>	<u>\$ 562,573,894</u>	<u>\$ 455,955,189</u>	<u>\$ 37,333,127</u>

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

**CITY OF SHREVEPORT, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Charges for Services	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental Activities:				
General government	\$ 24,549,078	\$-	\$-	\$-
Public safety	5,869,947	16,687,455	9,552,408	-
Public works	24,632,537	11,995,272	696,220	-
Culture and recreation	19,648,523	2,096,463	380,000	-
Health and welfare	488,196	-	-	-
Community development	11,490,985	-	8,858,609	-
Economic development	1,826,858	-	1,455,958	-
Economic opportunity	1,625,037	-	1,722,964	-
Interest on long-term debt	8,335,484	-	-	-
Total governmental activities	<u>98,466,645</u>	<u>30,779,190</u>	<u>22,666,159</u>	<u>-</u>
Business-type activities:				
Municipal and Regional Airports	16,679,228	13,109,368	-	7,681,437
Water and Sewerage	93,858,052	99,321,812	51,315	428,874
Convention Center	7,384,992	2,856,667	-	-
Convention Center Hotel	13,345,303	13,527,917	-	-
Shreveport Area Transit System	19,069,540	120,835	947,970	9,646,549
Golf	2,558,051	2,208,693	-	-
Downtown Parking	440,171	457,559	-	-
Solid Waste	27,400,909	13,478,703	-	-
Total business-type activities	<u>180,736,246</u>	<u>145,081,554</u>	<u>999,285</u>	<u>17,756,860</u>
Total primary government	<u>\$ 279,202,891</u>	<u>\$ 175,860,744</u>	<u>\$ 23,665,444</u>	<u>\$ 17,756,860</u>
<b>Component units:</b>				
Northwest Louisiana Finance Authority	\$ 121,893	\$-	\$-	\$-
City Court	605,978	431,296	-	-
City Marshal	3,870,685	934,563	2,723,922	-
Downtown Development Authority	1,449,364	703,010	98,946	-
Shreve Memorial Library	11,256,358	290,274	-	-
Total component units	<u>\$ 17,304,278</u>	<u>\$ 2,359,143</u>	<u>\$ 2,822,868</u>	<u>\$-</u>
<b>General Revenues:</b>				
Taxes:				
Property taxes levied for general purposes				
Property taxes levied for debt service				
Sales taxes				
Franchise taxes				
Occupational licenses				
Gaming				
Grants and contributions not restricted to specific programs				
Investment earnings				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in Net Position				
Net position (deficit) - beginning				
Prior period adjustment				
Net position (deficit) - beginning, restated				
Net position (deficit) - ending				

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

(continued)

<b>Net (Expenses) Revenue and Changes in Net Position</b>				
<b>Primary Government</b>				
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>	
\$ (24,549,078)	\$-	\$ (24,549,078)	\$-	
20,369,916	-	20,369,916	-	
(11,941,045)	-	(11,941,045)	-	
(17,172,060)	-	(17,172,060)	-	
(488,196)	-	(488,196)	-	
(2,632,376)	-	(2,632,376)	-	
(370,900)	-	(370,900)	-	
97,927	-	97,927	-	
(8,335,484)	-	(8,335,484)	-	
<u>(45,021,296)</u>	<u>-</u>	<u>(45,021,296)</u>	<u>-</u>	
-	4,111,577	4,111,577	-	
-	5,943,949	5,943,949	-	
-	(4,528,325)	(4,528,325)	-	
-	182,614	182,614	-	
-	(8,354,186)	(8,354,186)	-	
-	(349,358)	(349,358)	-	
-	17,388	17,388	-	
-	(13,922,206)	(13,922,206)	-	
-	(16,898,547)	(16,898,547)	-	
<u>\$ (45,021,296)</u>	<u>\$ (16,898,547)</u>	<u>\$ (61,919,843)</u>	<u>\$-</u>	
\$-	\$-	\$-	\$ (121,893)	
-	-	-	(174,682)	
-	-	-	(212,200)	
-	-	-	(647,408)	
-	-	-	(10,966,084)	
<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$ (12,122,267)</u>	
\$ 30,345,537	\$-	\$ 30,345,537	\$ 19,569,731	
19,153,218	-	19,153,218	-	
162,714,292	-	162,714,292	-	
19,571,891	-	19,571,891	-	
7,795,606	-	7,795,606	-	
7,011,120	-	7,011,120	-	
1,235,578	-	1,235,578	-	
3,815,589	10,325,605	14,141,194	304,434	
7,951,684	3,955,785	11,907,469	4,157,837	
(27,213,810)	27,213,810	-	-	
<u>232,380,705</u>	<u>41,495,200</u>	<u>273,875,905</u>	<u>24,032,002</u>	
187,359,409	24,596,653	211,956,062	11,909,735	
(292,156,668)	537,977,241	245,820,573	25,423,392	
(1,821,446)	-	(1,821,446)	-	
<u>(293,978,114)</u>	<u>537,977,241</u>	<u>243,999,127</u>	<u>25,423,392</u>	
<u>\$ (106,618,705)</u>	<u>\$ 562,573,894</u>	<u>\$ 455,955,189</u>	<u>\$ 37,333,127</u>	

(concluded)

**CITY OF SHREVEPORT, LOUISIANA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Debt Service	2022A General Obligation Bonds	2014 General Obligation Bonds	Community Development	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 60,564,664	\$ 9,580,309	\$ -	\$ 798,125	\$ 200	\$ 38,963,129	\$ 109,906,427
Investments	-	420,156	-	-	-	-	420,156
Property taxes receivable, net	6,375,707	4,231,853	-	-	-	-	10,607,560
Franchise taxes receivable	2,166,010	-	-	-	-	-	2,166,010
Accounts receivable, net	1,082,148	-	-	-	16,235	3,014,292	4,112,675
Lease receivable	335,310	-	-	-	-	1,287,355	1,622,665
Due from other governments	21,070,998	-	-	-	4,516,079	633,853	26,220,930
Due from other funds	1,122,200	39,782,323	7,569,844	14,735,879	-	349,785	63,560,031
Prepays	-	-	-	-	-	25,581	25,581
Inventories	2,093,494	-	-	-	-	-	2,093,494
Notes receivable, net	-	-	-	-	4,069,669	-	4,069,669
Assets held for resale	-	-	-	-	-	196,066	196,066
Restricted assets	1,222,297	-	24,964,895	-	-	-	26,187,192
<b>Total assets</b>	<b>\$ 96,032,828</b>	<b>\$ 54,014,641</b>	<b>\$ 32,534,739</b>	<b>\$ 15,534,004</b>	<b>\$ 8,602,183</b>	<b>\$ 44,470,061</b>	<b>\$ 251,188,456</b>
<b>LIABILITIES</b>							
Liabilities:							
Accounts payable	\$ 1,910,136	\$ -	\$ 84,836	\$ 33,750	\$ 2,231,812	\$ 2,211,361	\$ 6,471,895
Accrued liabilities	3,671,744	-	-	-	-	46,126	3,717,870
Due to other governments	432,414	-	-	-	-	82,454	514,868
Due to other funds	-	-	-	-	4,050,896	1,856,598	5,907,494
Due to fiduciary funds	1,000,000	-	-	-	-	-	1,000,000
Unearned revenue	37,247,105	-	-	-	4,122,240	176,291	41,545,636
Deposits and other	1,379,303	-	-	-	-	-	1,379,303
Notes payable	-	-	-	-	-	-	-
Items held in escrow	1,140,606	-	-	-	11,816	-	1,152,422
<b>Total liabilities</b>	<b>46,781,308</b>	<b>-</b>	<b>84,836</b>	<b>33,750</b>	<b>10,416,764</b>	<b>4,372,830</b>	<b>61,689,488</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue-property taxes	827,866	701,387	-	-	-	-	1,529,253
Lease revenue	349,917	-	-	-	-	1,265,634	1,615,551
<b>Total deferred inflows of resources</b>	<b>1,177,783</b>	<b>701,387</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,265,634</b>	<b>3,144,804</b>
<b>FUND BALANCES</b>							
Nonspendable:							
Inventories	2,093,474	-	-	-	-	-	2,093,474
Endowments	13,171	-	-	-	-	-	13,171
Restricted for:							
Debt service	-	53,313,254	-	-	-	-	53,313,254
Community development	-	-	-	-	-	-	-
Streets	-	-	-	-	-	-	-
Capital projects	-	-	32,449,903	15,500,254	-	-	47,950,157
Other purposes	-	-	-	-	-	38,998,763	38,998,763
Assigned	13,423,808	-	-	-	-	-	13,423,808
Unassigned	32,543,284	-	-	-	(1,814,581)	(167,166)	30,561,537
<b>Total fund balance</b>	<b>48,073,737</b>	<b>53,313,254</b>	<b>32,449,903</b>	<b>15,500,254</b>	<b>(1,814,581)</b>	<b>38,831,597</b>	<b>186,354,164</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 96,032,828</b>	<b>\$ 54,014,641</b>	<b>\$ 32,534,739</b>	<b>\$ 15,534,004</b>	<b>\$ 8,602,183</b>	<b>\$ 44,470,061</b>	<b>\$ 251,188,456</b>

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, 2023**

Fund balances - total governmental funds		\$ 186,354,164
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	1,174,723,901	
Less accumulated depreciation	<u>(585,739,272)</u>	588,984,629
Some of the City's property taxes will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the governmental funds.		
		1,529,253
Receivables that are not financial resources and therefore are not reported in the governmental funds		
		783,245
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	(166,355,668)	
Unamortized bond discount	85,099	
Deferred outflow charge on refunding	1,453,130	
Deferred inflow charge on refunding	(4,285,355)	
Unamortized bond premium	(8,108,038)	
Accrued interest payable	(2,730,350)	
Compensated absences	<u>(10,144,224)</u>	(190,085,406)
Net pension liability and deferred inflows and outflows for pensions		
		(303,262,720)
Total OPEB liability and deferred inflows for OPEB		
		(336,551,581)
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.		
		<u>(54,370,289)</u>
Net position (deficit) of governmental activities.		<u>\$ (106,618,705)</u>

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, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>2022A General Obligation Bonds</u>	<u>2014 General Obligation Bonds</u>	<u>Community Development</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>							
Taxes:							
Property	\$ 30,294,993	\$ 19,153,217	\$ -	\$ -	\$ -	\$ -	\$ 49,448,210
Sales	162,714,292	-	-	-	-	-	162,714,292
Franchise	11,212,495	-	-	-	-	8,359,396	19,571,891
Licenses and permits	10,844,328	-	-	-	-	-	10,844,328
Intergovernmental	7,970,215	1,828,973	-	-	11,400,333	1,745,787	22,945,308
Charges for services	19,369,399	-	-	-	-	-	19,369,399
Fines and forfeitures	1,611,283	-	-	-	-	3,010,827	4,622,110
Gaming	-	-	-	-	-	7,011,121	7,011,121
Investment earnings	532,570	200,256	1,774,713	804,286	-	86,845	3,398,670
Miscellaneous	7,957,192	-	-	-	637,198	5,407,300	14,001,690
Total revenues	<u>252,506,767</u>	<u>21,182,446</u>	<u>1,774,713</u>	<u>804,286</u>	<u>12,037,531</u>	<u>25,621,276</u>	<u>313,927,019</u>
<b>EXPENDITURES</b>							
Current:							
General government	51,954,960	-	-	-	-	1,849,578	53,804,538
Public safety	130,253,035	-	-	-	-	2,708,596	132,961,631
Public works	25,958,299	-	-	-	-	-	25,958,299
Culture and recreation	23,827,431	-	-	-	13,666	13,656	23,854,753
Health and welfare	-	-	-	-	481,937	1,785	483,722
Community development	-	-	-	-	11,368,872	-	11,368,872
Economic development	-	-	-	-	-	-	-
Economic opportunity	-	-	-	-	1,625,036	1,826,859	3,451,895
Debt service:							
Principal	1,348,096	11,420,000	-	-	-	-	12,768,096
Interest and other charges	80,084	8,212,766	-	-	-	-	8,292,850
Capital outlay	13,105,212	-	12,391,857	5,199	-	15,376,228	40,878,496
Total expenditures	<u>246,527,117</u>	<u>19,632,766</u>	<u>12,391,857</u>	<u>5,199</u>	<u>13,489,511</u>	<u>21,776,702</u>	<u>313,823,152</u>
Excess (deficiency) of revenues over (under) expenditures	5,979,650	1,549,680	(10,617,144)	799,087	(1,451,980)	3,844,574	103,867
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	20,085,900	-	12,665,214	3,497	3,077,264	33,979,860	69,811,735
Transfers out	(37,770,437)	-	(12,140,214)	(4,527,265)	-	(42,587,628)	(97,025,544)
Bond issuance costs	-	-	(48,185)	-	-	-	(48,185)
Payments to refunded bond escrow agent	-	(18,000)	-	-	-	-	(18,000)
Total other financing sources and (uses)	<u>(17,684,537)</u>	<u>(18,000)</u>	<u>476,815</u>	<u>(4,523,768)</u>	<u>3,077,264</u>	<u>(8,607,768)</u>	<u>(27,279,994)</u>
Net change in fund balances	(11,704,887)	1,531,680	(10,140,329)	(3,724,681)	1,625,284	(4,763,194)	(27,176,127)
Fund balances-beginning	59,778,624	51,781,574	42,590,232	19,224,935	(2,439,865)	44,416,237	215,351,737
Prior period adjustments	-	-	-	-	(1,000,000)	(821,446)	(1,821,446)
Fund balances-beginning - as restated, see Note IV. G.	59,778,624	51,781,574	42,590,232	19,224,935	(3,439,865)	43,594,791	213,530,291
Fund balances-ending	<u>\$ 48,073,737</u>	<u>\$ 53,313,254</u>	<u>\$ 32,449,903</u>	<u>\$ 15,500,254</u>	<u>\$ (1,814,581)</u>	<u>\$ 38,831,597</u>	<u>\$ 186,354,164</u>

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**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Net change in fund balances - total funds \$ (27,176,127)

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	40,878,496	
Disposals	(1,354,624)	
Depreciation expense	<u>(22,602,892)</u>	16,920,980

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		50,544
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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		12,768,096
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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	(3,501,871)	
Total OPEB liability and deferred inflows and outflows for OPEB	<u>185,977,570</u>	182,475,699

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	(5,324)	
Amortization of certificate of indebtedness premium	218,518	
Amortization of bond premiums	1,306,699	
Decrease in accrued interest	(1,826,787)	
Increase in compensated absences	<u>(2,005,073)</u>	(1,981,525)

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.

		<u>4,301,742</u>
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Change in net position of governmental activities.		<u>\$ 187,359,409</u>
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The accompanying notes are an integral part of the financial statements.

**CITY OF SHREVEPORT, LOUISIANA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2023**

	Business-type Activities Enterprise Funds						Total	Governmental Activities Internal Service Funds
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Other Enterprise Funds		
<b>ASSETS</b>								
Current Assets:								
Cash and cash equivalents	\$ 13,887,980	\$ 10,598,047	\$ 318,188	\$ -	\$ -	\$ 1,897,358	\$ 26,701,573	\$ -
Investments	-	-	-	-	-	-	-	14,624,053
Receivables, net	1,019,150	10,958,834	1,854,055	1,000,166	356,242	750,980	15,939,427	3,172,785
Interest receivable	-	-	-	-	-	-	-	99,497
Lease receivable	4,054,669	-	-	-	-	-	4,054,669	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	4,599,869	-	-	-	-	12,980,542	17,580,411	-
Inventories	111,965	4,085,111	-	76,229	46,653	1,525,421	5,845,379	-
Prepaid items	-	-	-	8,988	125,189	165,278	299,455	1,937,454
Total current assets	<u>23,673,633</u>	<u>25,641,992</u>	<u>2,172,243</u>	<u>1,085,383</u>	<u>528,084</u>	<u>17,319,579</u>	<u>70,420,914</u>	<u>19,833,789</u>
Noncurrent Assets:								
Restricted:								
Cash and cash equivalents	2,199,563	153,602,808	-	-	592,866	-	156,395,237	-
Investments	-	2,290,861	-	-	-	-	2,290,861	-
Prepaid items	120,349	2,358,203	-	-	-	-	2,478,552	-
Total restricted assets	<u>2,319,912</u>	<u>158,251,872</u>	<u>-</u>	<u>-</u>	<u>592,866</u>	<u>-</u>	<u>161,164,650</u>	<u>-</u>
Capital Assets:								
Land	37,627,729	996,201	6,652,516	6,147,743	-	368,877	51,793,066	-
Buildings	75,250,535	-	59,219	88,822,704	46,803,156	14,835,063	225,770,677	-
Improvements other than buildings	160,439,776	-	768,705	3,852,396	4,966,942	1,668,424	171,696,243	-
Equipment	9,004,149	23,645,533	14,686,486	8,168,114	10,725,446	31,408,746	97,638,474	-
Distribution and collection systems	-	1,250,103,092	-	-	-	-	1,250,103,092	-
Construction in progress	8,699,715	156,379,462	-	-	-	4,833,635	169,912,812	-
Less accumulated depreciation	<u>(158,911,870)</u>	<u>(418,060,676)</u>	<u>(9,732,618)</u>	<u>(43,021,988)</u>	<u>(24,412,193)</u>	<u>(22,839,787)</u>	<u>(676,979,132)</u>	<u>-</u>
Total capital assets, net of accumulated depreciation	<u>132,110,034</u>	<u>1,013,063,612</u>	<u>12,434,308</u>	<u>63,968,969</u>	<u>38,083,351</u>	<u>30,274,958</u>	<u>1,289,935,232</u>	<u>-</u>
Total noncurrent assets	<u>134,429,946</u>	<u>1,171,315,484</u>	<u>12,434,308</u>	<u>63,968,969</u>	<u>38,676,217</u>	<u>30,274,958</u>	<u>1,451,099,882</u>	<u>-</u>
Total assets	<u>158,103,579</u>	<u>1,196,957,476</u>	<u>14,606,551</u>	<u>65,054,352</u>	<u>39,204,301</u>	<u>47,594,537</u>	<u>1,521,520,796</u>	<u>19,833,789</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
Deferred outflows on bond refunding	2,283,866	1,223,954	-	-	1,188,274	-	4,696,094	-
Deferred outflows for OPEB	886,246	3,803,469	1,089,343	-	-	129,245	5,908,303	-
Deferred outflows for pensions	850,941	3,717,603	1,380,433	-	-	106,534	6,055,511	-
Total deferred outflows of resources	<u>\$ 4,021,053</u>	<u>\$ 8,745,026</u>	<u>\$ 2,469,776</u>	<u>\$ -</u>	<u>\$ 1,188,274</u>	<u>\$ 235,779</u>	<u>\$ 16,659,908</u>	<u>\$ -</u>

(continued)

**CITY OF SHREVEPORT, LOUISIANA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2023**

	Business-type Activities Enterprise Funds						Total	Governmental Activities Internal Service Funds
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Other Enterprise Funds		
<b>LIABILITIES</b>								
Current Liabilities:								
Accounts payable	\$ 1,259,860	\$ 9,692,491	\$ 1,645,090	\$ 905,348	\$ 508,500	\$ 489,697	\$ 14,500,986	\$ 326,453
Accrued liabilities	494,968	3,301,897	96,129	89,933	390,596	429,940	4,803,463	-
Accrued interest payable	450,839	2,446,808	-	-	319,051	-	3,216,698	-
Due to other funds	-	245,951	12,696,598	130,238	14,605,641	3,166,211	30,844,639	26,807,897
Unearned revenue	108,155	-	-	-	-	265,565	373,720	150,000
Customer deposits	175,045	766,956	-	162,029	59,731	-	1,163,761	-
Compensated absences	168,010	670,043	192,318	-	-	86,041	1,116,412	18,852
Claims and judgments	-	-	-	-	-	-	-	46,900,876
Financed purchases payable	-	-	646,312	-	-	-	646,312	-
Revenue bonds and notes payable, net	-	23,223,999	-	-	1,919,902	-	25,143,901	-
Total current liabilities	<u>2,656,877</u>	<u>40,348,145</u>	<u>15,276,447</u>	<u>1,287,548</u>	<u>17,803,421</u>	<u>4,437,454</u>	<u>81,809,892</u>	<u>74,204,078</u>
Noncurrent Liabilities:								
Financed purchases payable	-	-	1,323,227	-	-	-	1,323,227	-
Compensated absences	11,186	-	34,800	-	-	187,521	233,507	-
Landfill closure	-	-	17,081,018	-	-	-	17,081,018	-
Total OPEB liability	3,908,193	16,772,661	4,803,820	-	-	569,945	26,054,619	-
Net pension liability	12,374,022	54,059,867	20,073,685	-	-	1,549,167	88,056,741	-
Revenue bonds and notes payable, net	17,279,525	699,434,141	-	-	27,285,848	-	743,999,514	-
Total noncurrent liabilities	<u>33,572,926</u>	<u>770,266,669</u>	<u>43,316,550</u>	<u>-</u>	<u>27,285,848</u>	<u>2,306,633</u>	<u>876,748,626</u>	<u>-</u>
Total liabilities	<u>36,229,803</u>	<u>810,614,814</u>	<u>58,592,997</u>	<u>1,287,548</u>	<u>45,089,269</u>	<u>6,744,087</u>	<u>958,558,518</u>	<u>74,204,078</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Deferred inflows for leases	3,985,698	-	-	-	-	-	3,985,698	-
Deferred inflows for OPEB	1,959,389	8,409,048	2,408,416	-	-	285,743	13,062,596	-
Deferred inflows for pensions	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>5,945,087</u>	<u>8,409,048</u>	<u>2,408,416</u>	<u>-</u>	<u>-</u>	<u>285,743</u>	<u>17,048,294</u>	<u>-</u>
<b>NET POSITION (DEFICIT)</b>								
Net investment in capital assets	117,134,379	447,431,161	10,782,934	63,968,969	10,300,078	30,274,958	679,892,479	-
Restricted for debt service	3,960,404	-	-	-	-	-	3,960,404	-
Unrestricted (deficit)	(1,145,041)	(60,752,521)	(54,708,020)	(202,165)	(14,996,772)	10,525,528	(121,278,991)	(54,370,289)
Total net position (deficit)	<u>\$ 119,949,742</u>	<u>\$ 386,678,640</u>	<u>\$ (43,925,086)</u>	<u>\$ 63,766,804</u>	<u>\$ (4,696,694)</u>	<u>\$ 40,800,486</u>	<u>\$ 562,573,892</u>	<u>\$ (54,370,289)</u>

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, 2023**

	Business-type Activities Enterprise Funds						Total	Governmental Activities Internal Service Funds
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Other Enterprise Funds		
<b>OPERATING REVENUES</b>								
Charges for services	\$ 13,109,367	\$ 99,321,811	\$ 13,478,703	\$ 2,856,667	\$ 13,527,917	\$ 2,787,087	\$ 145,081,552	\$ 54,568,970
Miscellaneous	234,953	1,759,450	2,346	27,940	63,065	641,448	2,729,202	1,759,642
Total operating revenues	<u>13,344,320</u>	<u>101,081,261</u>	<u>13,481,049</u>	<u>2,884,607</u>	<u>13,590,982</u>	<u>3,428,535</u>	<u>147,810,754</u>	<u>56,328,612</u>
<b>OPERATING EXPENSES</b>								
Personal services	3,245,532	5,656,633	4,131,896	1,621,899	-	11,756,854	26,412,814	655,455
Contractual services and other expenses	1,752,678	14,852,668	21,530,852	2,414,952	8,620,436	3,282,847	52,454,433	9,843,537
Utilities	1,588,561	4,975,277	-	824,203	733,986	416,928	8,538,955	-
Repairs and maintenance	496,776	4,427,131	-	434,997	755,373	-	6,114,277	-
Materials and supplies	292,044	11,782,803	1,041,272	161,830	-	3,665,183	16,943,132	25,074
Claims	-	-	-	-	-	-	-	41,919,730
Depreciation	8,248,195	24,448,743	659,080	1,927,112	1,864,622	2,955,100	40,102,852	-
Total operating expenses	<u>15,623,786</u>	<u>66,143,255</u>	<u>27,363,100</u>	<u>7,384,993</u>	<u>11,974,417</u>	<u>22,076,912</u>	<u>150,566,463</u>	<u>52,443,796</u>
Operating income (loss)	<u>(2,279,466)</u>	<u>34,938,006</u>	<u>(13,882,051)</u>	<u>(4,500,386)</u>	<u>1,616,565</u>	<u>(18,648,377)</u>	<u>(2,755,709)</u>	<u>3,884,816</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>								
Investment earnings (loss)	196,540	10,192,079	(63,131)	(4,489)	-	4,613	10,325,612	416,924
Interest expense	(1,055,441)	(27,714,797)	(37,808)	-	(1,370,885)	7,486	(30,171,445)	-
Intergovernmental grant revenue	-	51,316	-	-	-	947,970	999,286	-
Passenger facility charges	1,231,352	-	-	-	-	-	1,231,352	-
Bond issuance costs	-	-	-	-	-	-	-	-
Gain / (Loss) on disposal of capital assets	-	(611)	-	-	(2,500)	-	(3,111)	-
Net nonoperating revenues (expenses)	<u>372,451</u>	<u>(17,472,013)</u>	<u>(100,939)</u>	<u>(4,489)</u>	<u>(1,373,385)</u>	<u>960,069</u>	<u>(17,618,306)</u>	<u>416,924</u>
Income (loss) before contributions and transfers	<u>(1,907,015)</u>	<u>17,465,993</u>	<u>(13,982,990)</u>	<u>(4,504,875)</u>	<u>243,180</u>	<u>(17,688,308)</u>	<u>(20,374,015)</u>	<u>4,301,740</u>
Capital contributions	7,681,437	428,874	-	-	-	9,646,549	17,756,860	-
Transfers in	-	4,325,327	9,960,300	2,000,000	781,000	14,782,182	31,848,809	-
Transfers out	-	(4,635,000)	-	-	-	-	(4,635,000)	-
Change in net position	<u>5,774,422</u>	<u>17,585,194</u>	<u>(4,022,690)</u>	<u>(2,504,875)</u>	<u>1,024,180</u>	<u>6,740,423</u>	<u>24,596,654</u>	<u>4,301,740</u>
Total net position (deficit)- beginning of year	<u>114,175,320</u>	<u>369,093,446</u>	<u>(39,902,396)</u>	<u>66,271,679</u>	<u>(5,720,874)</u>	<u>34,060,063</u>	<u>537,977,238</u>	<u>(58,672,029)</u>
Total net position (deficit)- ending	<u>\$ 119,949,742</u>	<u>\$ 386,678,640</u>	<u>\$ (43,925,086)</u>	<u>\$ 63,766,804</u>	<u>\$ (4,696,694)</u>	<u>\$ 40,800,486</u>	<u>\$ 562,573,892</u>	<u>\$ (54,370,289)</u>

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, 2023**

	Business-type Activities Enterprise Funds						Total	Governmental Activities Internal Service Funds
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Other Enterprise Funds		
<b>Cash flows from operating activities:</b>								
Receipts from customers	\$ 12,241,986	\$ 98,926,436	\$ 13,367,120	\$ 3,297,271	\$ 13,600,342	\$ 2,561,907	\$ 143,995,062	\$ 56,896,414
Payments to suppliers	(3,557,093)	(32,230,174)	(16,281,165)	(4,262,676)	(6,357,207)	(13,276,765)	(75,965,080)	(5,469,006)
Payments to employees	(4,980,026)	(17,657,568)	(6,792,396)	(1,621,899)	-	(11,981,180)	(43,033,069)	(659,548)
Claims	-	-	-	-	-	-	-	(47,852,645)
Other receipts	234,953	1,759,450	2,346	27,940	63,065	639,785	2,727,539	-
Net cash provided by (used in) operating activities	3,939,820	50,798,144	(9,704,095)	(2,559,364)	7,306,200	(22,056,253)	27,724,452	2,915,215
<b>Cash flows from noncapital financing activities:</b>								
Transfers out	-	(4,635,000)	-	-	-	-	(4,635,000)	(2,915,200)
Intergovernmental	-	-	-	-	-	947,970	947,970	-
Transfers in	-	4,325,327	9,960,300	2,000,000	781,000	14,782,182	31,848,809	-
Interest expense on operations	-	-	(48,514)	(4,489)	-	12,099	(40,904)	-
Net cash provided by (used in) noncapital financing activities	-	(309,673)	9,911,786	1,995,511	781,000	15,742,251	28,120,875	(2,915,200)
<b>Cash flows from capital and related financing activities:</b>								
Acquisition and construction of capital assets	(7,905,441)	(51,901,157)	(2,446,257)	(298,577)	(5,012,482)	(4,012,126)	(71,576,040)	-
Principal paid on debt	(4,115,000)	(26,176,181)	(636,441)	-	(1,725,300)	-	(32,652,922)	-
Interest paid on debt	(669,906)	(27,704,580)	(42,424)	-	(1,335,238)	-	(29,752,148)	-
Capital grants	7,681,437	-	-	-	-	9,646,549	17,327,986	-
Passenger facility charges	1,231,352	-	-	-	-	-	1,231,352	-
Net cash provided by (used in) capital and related financing activities	(3,777,558)	(105,781,918)	(3,125,122)	(298,577)	(8,073,020)	5,634,423	(115,421,772)	-
<b>Cash flows from investing activities:</b>								
Interest on investments	196,540	10,192,079	-	-	-	-	10,388,619	-
Net cash provided by (used in) investing activities	196,540	10,192,079	-	-	-	-	10,388,619	-
Net increase (decrease) in cash and cash equivalents	358,802	(45,101,368)	(2,917,431)	(862,430)	14,180	(679,579)	(49,187,826)	15
Cash and cash equivalents, beginning of year	15,728,741	209,302,221	3,235,619	862,430	578,686	2,576,937	232,284,634	(15)
Cash and cash equivalents, end of year	\$ 16,087,543	\$ 164,200,853	\$ 318,188	\$ -	\$ 592,866	\$ 1,897,358	\$ 183,096,808	\$ -

(continued)

**CITY OF SHREVEPORT, LOUISIANA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Business-type Activities Enterprise Funds						Total	Governmental Activities Internal Service Funds
	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Other Enterprise Funds		
<b>A reconciliation of the cash and cash equivalents per this statement to the Statement of Net Position follows:</b>								
Current Assets:								
Cash and cash equivalents	\$ 13,887,980	\$ 10,598,047	\$ 318,188	\$ -	\$ -	\$ 1,897,358	\$ 26,701,573	\$ -
Investments	-	-	-	-	-	-	-	-
Noncurrent Assets:								
Restricted: Cash and cash equivalents	2,199,563	153,602,806	-	-	592,866	-	156,395,235	-
	<u>\$ 16,087,543</u>	<u>\$ 164,200,853</u>	<u>\$ 318,188</u>	<u>\$ -</u>	<u>\$ 592,866</u>	<u>\$ 1,897,358</u>	<u>\$ 183,096,808</u>	<u>\$ -</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>								
Operating income (loss)	\$ (2,279,466)	\$ 34,938,007	\$ (13,882,052)	\$ (4,500,386)	\$ 1,616,564	\$ (18,648,374)	\$ (2,755,707)	\$ 3,884,816
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation	8,248,195	24,448,742	659,080	1,927,112	1,864,622	2,955,100	40,102,851	-
(Increase) Decrease in assets:								
Receivables	(82,642)	(184,585)	(111,583)	485,951	48,223	(260,441)	(105,077)	417,801
Lease receivable	(3,042,636)	-	-	-	-	-	(3,042,636)	-
Due from other governments	(775,013)	-	-	-	-	(193,544)	(968,557)	-
Due from other funds	-	-	-	-	-	-	-	-
Inventories	(50,364)	(432,914)	-	(11,652)	76,708	(220,665)	(638,887)	-
Deferred outflows for pensions and OPEB	270,008	1,766,288	621,461	-	-	25,502	2,683,259	-
Prepaid items	7,522	-	-	1,271	35,672	(45,527)	(1,062)	23,754
Increase (Decrease) in liabilities:								
Accounts payable	587,538	3,099,627	(127,633)	(489,098)	(190,507)	(660,361)	2,219,566	(345,744)
Accrued liabilities	28,270	1,140,993	101,980	(57,454)	(28,475)	68,768	1,254,082	-
Total OPEB liability	(1,732,766)	(7,436,454)	(2,129,859)	-	-	(861,194)	(12,160,273)	-
Net pension liability	596,640	(2,617,552)	(88,235)	-	-	726,526	(1,382,621)	-
Landfill closure	-	-	6,644,861	-	-	-	6,644,861	-
Deferred inflows for pensions	(11,670)	(56,160)	(19,978)	-	-	82,306	(5,502)	-
Deferred inflows for OPEB	(848,139)	(3,639,929)	(1,042,504)	-	-	(207,410)	(5,737,982)	-
Deferred inflows for leases	3,024,960	-	-	-	-	-	3,024,960	-
Due to other funds	-	-	(328,248)	130,238	3,859,191	(4,862,144)	(1,200,963)	4,729,299
Unearned revenue	2,350	-	-	-	-	35,261	37,611	150,000
Customers' deposits	5,600	(210,791)	-	(45,347)	24,202	-	(226,336)	-
Claims and judgments	-	-	-	-	-	-	-	(5,940,618)
Compensated absences	(8,567)	(17,128)	(1,385)	-	-	9,944	(17,136)	(4,093)
Total adjustments	<u>6,219,286</u>	<u>15,860,137</u>	<u>4,177,957</u>	<u>1,941,021</u>	<u>5,689,636</u>	<u>(3,407,879)</u>	<u>30,480,158</u>	<u>(969,601)</u>
Net cash provided by (used in) operating activities	<u>\$ 3,939,820</u>	<u>\$ 50,798,144</u>	<u>\$ (9,704,095)</u>	<u>\$ (2,559,365)</u>	<u>\$ 7,306,200</u>	<u>\$ (22,056,253)</u>	<u>\$ 27,724,451</u>	<u>\$ 2,915,215</u> (concluded)

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

**CITY OF SHREVEPORT, LOUISIANA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**DECEMBER 31, 2023**

	<u>Employee Retirement Funds</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,589,381
Receivables:	
Interest and dividends receivable	60,012
Accounts receivable	-
Due from other funds	1,000,000
Prepaid items	-
Investments, at fair value:	
U.S. Treasuries	1,762,551
U.S. Instrumentalities	147,240
Asset-backed Securities	2,168,681
Corporate Bonds	3,362,733
Mutual Bond Funds	10,069,535
Investment Pool	162,442,475
Government back mutual funds	4,684,846
International Equities	4,357,507
Total investments, at fair value:	<u>188,995,568</u>
Other assets:	
Cash surrender value of life insurance policies	<u>121,369</u>
Total assets	<u>194,766,330</u>
<b>LIABILITIES</b>	
Due to other funds	-
Accrued liabilities	394
Employees' deposits held in escrow	<u>1,292,767</u>
Total liabilities	<u>1,293,161</u>
Net position restricted for pensions	<u>\$ 193,473,169</u>

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, 2023**

	<b>Employee Retirement Funds</b>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 15,017,803
Plan members	6,613,049
Total contributions	21,630,852
Investment earnings:	
Net appreciation (depreciation) in fair value of investments	21,229,286
Interest	158,151
Dividends	473,552
Total investment earnings	21,860,989
Less investment expense	419,083
Net investment income	21,441,906
Life insurance proceeds	555,344
Miscellaneous	1,001,499
Total additions	44,629,601
<b>DEDUCTIONS</b>	
Benefits	33,925,734
Refund of member contribution	1,933,487
Administrative expenses	144,763
Life insurance premiums	573,374
Total deductions	36,577,358
Change in net position	8,052,243
Net position restricted for pensions	
Beginning of year	185,420,926
End of year	\$ 193,473,169

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



**Notes to  
Financial  
Statements**

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## NOTES TO THE FINANCIAL STATEMENTS

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**NOTES TO THE FINANCIAL STATEMENTS****I. Summary of Significant Accounting Policies**

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

**A. The Financial Reporting Entity**

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

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

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

**Discretely Presented Component Units**

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

**City Court**

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

**City Marshal**

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

**Downtown Development Authority**

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

## NOTES TO THE FINANCIAL STATEMENTS

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

#### Northwest Louisiana Finance Authority

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

#### Shreve Memorial Library

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

#### Related Organization

##### Shreveport Housing Authority

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

#### Jointly Governed Organization

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

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

**NOTES TO THE FINANCIAL STATEMENTS****I. Summary of Significant Accounting Policies (continued)****B. Government-wide and Fund Financial Statements**

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

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

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

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

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

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

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

The City reports the following major governmental funds:

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

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

The City reports the following major proprietary funds:

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS****I. Summary of Significant Accounting Policies (continued)**

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

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

The State authorized investments are as follows:

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

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

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

- 1) Domestic securities registered with the Securities and Exchange Commission and traded on a recognized U.S. stock exchange or over-the-counter market. Equity securities include common stocks, real estate securities and securities convertible into common stock of U.S.-based companies. Individual convertible securities should be rated "B" or higher at the time of purchase.
- 2) International securities registered (or filed) with the Securities and Exchange Commission and traded on a recognized national exchange or over-the-counter market. Non-U.S. dollar denominated equity securities traded on recognized exchanges or over-the-counter markets outside the U.S. may also be purchased.

## NOTES TO THE FINANCIAL STATEMENTS

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

- 3) Fixed income securities in the form of bonds, notes, securitized mortgages, collateralized mortgage obligations, asset-backed securities, taxable municipal bonds, and preferred stock. Fixed income securities shall be rated "BBB" or higher at the time of purchase except for asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations which shall be rated "AAA" at the time of purchase. The minimum dollar-weighted average credit quality rating of the fixed income portfolio should be "AA". The maximum effective maturity of any single issue should not exceed 30 years.
- 4) Cash reserves shall be held in the custodians' money market funds, short-term maturity treasury securities or high quality money market instruments.

The Policemen's Pension and Relief Fund is authorized by the Board of Trustees to invest in the same types of investments listed above with a mix of 65% equity, 35% fixed 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 mix of 65% equity and 35% fixed.

### 2. Receivables and Payables

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

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

### 3. Inventories and Prepaid Items

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

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

### 4. Restricted Assets

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

### 5. Capital Assets

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

**6. Compensated Absences**

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

Non-Civil Service:

It is the City’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the City does not have a policy to pay any amounts when employees separate from service with the City. All vacation pay is 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.

**NOTES TO THE FINANCIAL STATEMENTS**

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

Vacation Time:

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

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

Holiday Time/Leave:

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

<u>Division</u>	<u>Hours Entitled</u>
Operations	8 or 16 hours
Communications	5.5, 6.5, or 12

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:

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

Compensatory  
time:

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

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

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

Holiday overtime:

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

**7. Long-term Obligations**

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**9. 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.

**10. Net Position**

The government-wide statement of net position reports \$170,537,197 of restricted net position for governmental activities, of which \$140,428,203 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 Activities	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Other Enterprise Funds
Capital assets, net	\$ 588,984,630	\$ 1,289,935,232	\$ 132,110,034	\$ 1,013,063,612	\$ 12,434,308	\$ 63,968,969	\$ 38,083,351	\$ 30,274,958
Capital -related accounts payable	-	-	-	-	-	-	-	-
Contracts (retainage) payable	-	-	-	-	-	-	-	-
Capital-related debt outstanding	(166,355,668)	(723,413,270)	(17,240,000)	(675,848,708)	(1,969,562)	-	(28,355,000)	-
Prepaid insurance cost - bonds	-	-	-	-	-	-	-	-
Deferred outflows on refunding	1,453,129	4,696,101	2,283,870	1,223,955	-	-	1,188,276	-
Deferred inflows on refunding	(4,594,135)	-	-	-	-	-	-	-
Unamortized bond discounts	85,099	411,871	(19,525)	431,396	-	-	-	-
Unamortized bond premiums	(8,108,031)	(47,856,620)	-	(47,240,071)	-	-	(616,549)	-
Unspent capital-related debt proceeds	46,889,018	156,119,165	-	155,800,977	318,188	-	-	-
Net investment in capital assets	<u>\$ 458,354,042</u>	<u>\$ 679,892,479</u>	<u>\$ 117,134,379</u>	<u>\$ 447,431,161</u>	<u>\$ 10,782,934</u>	<u>\$ 63,968,969</u>	<u>\$ 10,300,078</u>	<u>\$ 30,274,958</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

## E. Recently Issued and Implemented Accounting Pronouncements

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94). The objective of GASB 94 is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of GASB 94 are effective for fiscal years beginning after June 15, 2022. The implementation of GASB 94 did not result in any significant change in the City's financial statements.

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The City adopted this for the year beginning January 1, 2023, which did not result in any significant change in the City's financial statements or disclosures.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022* (GASB 99). This GASB 99 provides guidance on the following:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument.
- Clarification of provisions in Statement No. 87, Leases, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives.
- Clarification of provisions in Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, related to the determination of the PPP term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset.
- Clarification of provisions in GASB 96, related to the SBITA term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability.
- Extension of the period during which the LIBOR is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt.
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP).
- Disclosures related to nonmonetary transactions.
- Pledges of future revenues when resources are not received by the pledging government.
- Clarification of provisions in Statement No. 34, Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments, as amended, related to the focus of the government-wide financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

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

- Terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.

- Terminology used in Statement No. 53 to refer to resource flows statements.

The requirements of GASB 99 are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement No. 34, as amended, and terminology updates related to Statement No. 53 and Statement No. 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

The implementation of GASB 99 did not result in any significant change in the City's financial statements.

#### **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. 100, Accounting Changes and Error Corrections establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 101, Compensated Absences, The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

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

**NOTES TO THE FINANCIAL STATEMENTS****I. Summary of Significant Accounting Policies (continued)**

GASB Statement No. 103, *Financial Reporting Model Improvements*. The new standard will revise and build upon the requirements in GASB Statement No. 34.

The requirements of this Statement are effective for fiscal years ending June 30, 2026, and all reporting periods thereafter.

**F. Estimates**

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

**G. Change in Estimate:**

For the year ended December 31, 2023, the City changed benefit terms related to the OPEB Plan and added the Medicare Advantage Plan provisions effective January 1, 2024. The effect of this change in the current period is a decrease of \$203,827,073 of the in OPEB expenses and OPEB liability during the year before other components of interest, differences between expected and actual experience, and changes in assumptions or other inputs. Total OPEB expenses (benefit) for the year ended December 31, 2023 was (\$194,844,493).

**H. Related Party Transactions:**

The City had no identified related party transactions for the year ended December 31, 2023.

**NOTES TO THE FINANCIAL STATEMENTS**

**II. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

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

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

All appropriations which are not expended or encumbered lapse at year end. Encumbrances outstanding at year end will be re-appropriated and honored during the subsequent year. Encumbrances outstanding at year end by fund are as follows:

General fund - materials and supplies \$ 13,423,808

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

	<u>Original Budget</u>	<u>Revisions</u>	<u>Final Revised Budget</u>
General Fund	<u>\$ 257,511,730</u>	<u>\$ 43,574,382</u>	<u>\$ 301,086,112</u>
Community Development	<u>\$ 27,104,680</u>	<u>\$ 9,285,623</u>	<u>\$ 36,390,303</u>

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:

<b>Revenues</b>	<u>General Fund</u>
Actual on the budgetary basis	\$ 246,686,890
Adjustment for state supplemental pay	5,819,877
GAAP basis	<u>\$ 252,506,767</u>

<b>Expenditures</b>	
Actual on the budgetary basis	\$ 240,707,240
Adjustment for state supplemental pay	5,819,877
GAAP basis	<u>\$ 246,527,117</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

## B. Excess of Expenditures over Appropriations

During the year, the City Council revised the City's general fund budget several times. After the first quarter, amendments and supplemental appropriations were approved to reflect the actual beginning fund balances estimated during the budget process which must be submitted by October 1st for the next year. Additional changes were made as new information indicated a need. The major differences between the original budget and the final budget were overall revenues increased by \$30,989,000 and transfers in decreased by \$750,000, while expenditures including transfers out were increased by \$43,574,382. During the year, revenues including transfers in were \$15,951,210 more than the revised budget, while expenditures including transfers out were \$24,999,707 less than the revised budget. The variances in expenditures were primarily the result of ARPA funds that have been dedicated for projects but not yet spent. The primary reason for the increased revenues is the transfers-in of ARPA funds that will be dedicated for projects in 2024.

During 2023, 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
<b>General government:</b>			
<u>Office of the Mayor:</u>			
Contractual Services	\$ 109,157	\$ 121,467	\$ (12,310)
Other charges	6,600	7,068	(468)
	<u>115,757</u>	<u>128,535</u>	<u>(12,778)</u>
<u>Property Standards</u>			
Materials and supplies	335,869	344,620	(8,751)
Other charges	1,240,985	2,200,758	(959,773)
	<u>1,576,854</u>	<u>2,545,378</u>	<u>(968,524)</u>
<u>Other-unclassified Interest and civic appropriations</u>			
Salaries, wages and employee benefits	9,325,000	9,776,476	(451,476)
Interest and civic appropriations	3,555,805	4,656,086	(1,100,281)
Payments to Component Units	-	6,945,039	(6,945,039)
Improvements and equipment	27,000	12,401,786	(12,374,786)
	<u>12,907,805</u>	<u>33,779,387</u>	<u>(20,871,582)</u>
<b>Public Safety</b>			
<u>Police:</u>			
Other charges	271,401	284,124	(12,723)
	<u>271,401</u>	<u>284,124</u>	<u>(12,723)</u>
<u>Fire</u>			
Contractual Services	1,792,124	5,435,307	(3,643,183)
	<u>1,792,124</u>	<u>5,435,307</u>	<u>(3,643,183)</u>
<u>Culture and recreation:</u>			
Other charges	309,567	313,347	(3,780)
	<u>309,567</u>	<u>313,347</u>	<u>(3,780)</u>
<u>Debt service:</u>			
Principal payments	-	1,348,097	(1,348,097)
Interest payments	-	80,084	(80,084)
	<u>-</u>	<u>1,428,181</u>	<u>(1,428,181)</u>
	<u>\$ 16,973,508</u>	<u>\$ 43,914,259</u>	<u>\$ (26,940,751)</u>

## C. Deficit Net Position

These Funds have deficit net position or fund balance as of December 31, 2023:

Community Development	Golf	Solid Waste	Employees Health Care	Retained Risk	Hotel	Police Grant	2011 GOB	DEEDA
\$ (1,814,581)	\$ (922,536)	\$ (43,925,086)	\$ (14,911,156)	\$ (39,459,133)	\$ (4,696,694)	\$ (1,050,554)	\$ (287,900)	\$ (167,166)

## NOTES TO THE FINANCIAL STATEMENTS

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

The Convention Center Hotel Fund, a major enterprise fund, had a deficit net position balance of \$4,696,694. The deficit is due to major renovations throughout the Hotel causing a large number of the rooms, on a rolling basis during the construction, to be unavailable. The COVID pandemic during the prior fiscal years caused an unprecedented decline in travel and tourism that prevented the hotel from recovering from its major renovation room shortages.

The Community Development Fund had a deficit fund balance of \$1,814,581. The deficit was due to a decrease in funding for 2023 compared to 2022.

The Golf Fund, a nonmajor enterprise fund, had a deficit net position balance of \$922,536. The deficit was due to the accrual of Other Postemployment Benefits (OPEB) and the net pension liability as described in Note IV. A.

The Solid Waste Fund, a nonmajor enterprise fund, had a deficit net position balance of \$43,925,086. The deficit was due to the accrual of the landfill post-closure liability, the OPEB and Pension liabilities and because the \$7 solid waste fee is not sufficient to cover operations.

The Employees Healthcare Fund, an internal service fund, had a deficit net position balance of \$14,911,156, 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 \$39,459,133, which will be recovered through future charges to other funds.

The Downtown Entertainment Economic Development Fund had a deficit fund balance of \$167,166. The deficit was due to a decrease in funding for 2023 because the TIF district is not meeting its monthly and annual baseline revenue.

The Police Grant Fund had a deficit fund balance of \$1,050,554. This deficit was due to decreases in funding and grants.

The 2011 General Obligation Bond Fund had a deficit fund balance of \$287,900. This deficit was due to unfunded capital outlay.

### III. 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

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.

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 Type	Investment Maturities (in years)		
	Fair Value	Less Than 1	1-3
U.S. Treasuries	\$ 8,277,724	\$ 3,510,106	\$ 4,767,618
U.S. Instrumentalities	20,992,830	4,038,955	16,953,875
Money Market	261,504,242	261,504,242	-
LAMP	197,931	197,931	-
Total	<u>\$ 290,972,727</u>	<u>\$ 269,251,234</u>	<u>\$ 21,721,493</u>

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

Unrestricted Assets:	
Cash	\$ 136,289,813
Investments	40,327,293
Restricted assets:	
Cash	156,395,234
Investments	3,513,158
Less: Equity in Pooled Cash	(45,552,771)
Total per above	<u>\$ 290,972,727</u>

At December 31, 2023, all deposits were collateralized in accordance with statute. \$49,190,776 is collateralized by securities held by the pledging financial institutions.

## 2. 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.

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

Investment Type	Amount	Level 1	Level 2
U.S. Treasuries	\$ 1,762,551	\$ 1,762,225	\$ -
U.S. Instrumentalities	147,240	147,240	-
Asset-backed Securities	2,168,681	-	2,168,681
Corporate Bonds	3,362,733	3,195,548	167,184
Mutual Bond Funds	10,069,535	10,069,535	-
Investment Pool	162,442,475	-	162,442,475
Government Backed Mutual Funds	4,684,846	4,684,846	-
Domestic Equities	-	-	-
International Equities	4,357,507	4,357,508	-
<b>Total</b>	<b>\$ 188,995,568</b>	<b>\$ 24,216,902</b>	<b>\$ 164,778,340</b>

Investment Type	Fair Value	Less Than 1	1-5	5-10	>10
U.S. Treasuries	\$ 1,762,551	\$ 189,191	\$ 779,244	\$ 73,336	\$ 720,780
U.S. Instrumentalities	147,240	-	-	147,240	-
Asset-backed Securities	2,168,681	213	26,583	232,139	1,909,746
Corporate Bonds	3,362,733	299,398	1,384,807	1,114,320	564,208
Mutual Bond Funds	10,069,535	10,069,535	-	-	-
Investment Pool	162,442,475	162,442,475	-	-	-
Government Backed Mutual Funds	4,684,846	4,684,846	-	-	-
Domestic Equities	-	-	-	-	-
International Equities	4,357,507	4,357,507	-	-	-
<b>Total</b>	<b>\$ 188,995,568</b>	<b>\$ 182,043,165</b>	<b>\$ 2,190,634</b>	<b>\$ 1,567,035</b>	<b>\$ 3,194,734</b>

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

**3. Discretely Presented Component Units**

Deposits

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

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

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

	City Court	City Marshal	Downtown Development Authority	Northwest Louisiana Finance Authority	Shreve Memorial Library
Total on deposit	\$ 7,351,415	\$ 1,055,069	\$ 2,113,953	\$ 1,519,857	\$ 14,603,494
Amount exposed to custodial risk	\$ 6,851,415	\$ -	\$ 665,168	\$ -	\$ -

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 \$1,848,088 of investments consists of guaranteed mortgage-backed securities.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**B. Property Taxes**

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

Assessment date	January 2023
Levy date	Not later than June 1, 2023
Tax bills mailed	On or about November 15, 2023
Total taxes are due	December 2023
Penalties and interest are added	January 2024
Lien date	January 1, 2024
Tax sale -2022 delinquent property	July 1, 2024

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 96.9% of the property taxes due were collected within 60 days after the due date. Assessed values are established by the Bossier Parish and Caddo Parish Tax Assessors each year on a uniform basis at the following ratios to fair market value.

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

A re-evaluation of all property is required to be completed no less than every 4 years. A re-evaluation was completed for the tax roll of January 1, 2020.

**Tax Abatements**

As of December 31, 2023, the City has entered into property and sales tax abatement agreements with individuals and businesses through four programs — the Restoration Tax Abatement (RTA), Industrial Tax Exemption (ITEP), Tax Rebate Incentive Pay (TRIP), and the Film Industry Incentive Program, (FIIP). Each agreement was negotiated under a particular authority allowing localities to abate property taxes for a variety of economic development purposes, including job creation, as well as, business relocation, retention, and expansion.

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

**Restoration Tax Abatement (RTA):**

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

**Eligibility Criteria:**

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

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

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

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

**Provisions for Recapturing Abated Taxes:**

## NOTES TO THE FINANCIAL STATEMENTS

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

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 \$257,941 for the year.

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

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

Eligibility Criteria:

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

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

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

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

Mechanism By Which the Taxes are Abated:

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

Provisions for Recapturing Abated Taxes:

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

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

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

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

The City estimates property tax revenues have been reduced by \$1,377,505 for the year.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**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 \$16,169 for the year.

**Film Industry Incentive Program:**

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

**Eligibility Criteria:**

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

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

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

**Provisions for Recapturing Abated Taxes:**

There is no provision to recapture refunded taxes.

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

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

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

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

**C. Receivables**

Receivables as of December 31, 2023 consisted of the following:

Interest receivable	\$	99,497
Taxes		16,102,513
Other receivables		51,933,605
Due from other governments		43,801,340
Lease Receivable		5,677,335
		117,614,290
Allowance for uncollectibles		(31,254,413)
		\$ 86,359,877

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	Municipal and Regional Airports	Water and Sewerage	Solid Waste	Convention Center	Convention Center Hotel	Nonmajor and Other Funds	Total
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,497	\$ 99,497
Taxes	-	9,416,021	4,784,485	-	-	-	-	-	-	1,902,007	16,102,513
Accounts	783,245	9,068,556	-	16,235	1,094,010	29,296,475	5,263,588	1,000,166	374,345	5,036,985	51,933,605
Intergovernmental	-	21,070,998	-	4,516,079	4,599,869	-	-	-	-	13,614,394	43,801,340
Leases	-	335,310	-	-	4,054,669	-	-	-	-	1,287,356	5,677,335
Gross receivables	783,245	39,890,885	4,784,485	4,532,314	9,748,548	29,296,475	5,263,588	1,000,166	374,345	21,940,239	117,614,290
Less: Allowance for uncollectibles	-	(8,860,712)	(552,632)	-	(74,860)	(18,337,641)	(3,409,533)	-	(18,103)	(932)	(31,254,413)
Net total receivables	\$ 783,245	\$ 31,030,173	\$ 4,231,853	\$ 4,532,314	\$ 9,673,688	\$ 10,958,834	\$ 1,854,055	\$ 1,000,166	\$ 356,242	\$ 21,939,307	\$ 86,359,877

## NOTES TO THE FINANCIAL STATEMENTS

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

**Leases Receivable and Deferred Inflows of Resources**

The City is reporting Leases Receivable of \$5,677,335 and Deferred Inflows of \$5,601,249 at December 31, 2023. For 2023, the City reported lease revenue of \$1,684,767 and interest revenue of \$122,312 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	\$ 335,310	\$ 349,917	\$ 10,342	\$ 13,030
Riverfront Development Fund Lease #1	1,053,202	1,037,050	518,525	13,839
Riverfront Development Fund Lease #2	234,154	228,584	685,752	6,353
Total Riverfront Development Fund	<u>1,287,356</u>	<u>1,265,634</u>	<u>1,204,277</u>	<u>20,192</u>
Total governmental activities	<u>\$ 1,622,666</u>	<u>\$ 1,615,551</u>	<u>\$ 1,214,619</u>	<u>\$ 33,222</u>
Municipal and Regional Airports Fund Lease #1	\$ 80,549	\$ 70,789	\$ 30,338	\$ 3,440
Municipal and Regional Airports Fund Lease #2	4,487	4,340	7,754	1,164
Municipal and Regional Airports Fund Lease #3	579,343	548,107	82,216	21,722
Municipal and Regional Airports Fund Lease #4	-	-	153,444	1,697
Municipal and Regional Airports Fund Lease #5	-	-	19,424	211
Municipal and Regional Airports Fund Lease #6	<u>3,390,290</u>	<u>3,362,462</u>	<u>176,972</u>	<u>60,856</u>
Total Municipal and Regional Airports Fund and Business-Type Activities	<u>\$ 4,054,669</u>	<u>\$ 3,985,698</u>	<u>\$ 470,148</u>	<u>\$ 89,090</u>

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

*Airport Fund Lease #4* – In July 2018, the City entered into a lease agreement with an entity for the lease of facilities. Based on this agreement, the City is receiving monthly payments through June 2023 in the amount of \$27,914. This lease was renewed with Airport Fund Lease #6 effective July 1, 2023.

*Airport Fund Lease #5* – In July 2019, the City entered into a lease agreement with an entity for the lease of a hangar. Based on this agreement, the City is receiving monthly payments through June 2023 in the amount of \$3,474. This lease was renewed with Airport Fund Lease #6 effective July 1, 2023.

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

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

Year Ended December 31:	Principal
2024	\$ 1,325,028
2025	1,085,868
2026	529,560
2027	617,560
2028	517,560
2029-2033	2,144,470
2034-2038	100,000
2039-2043	100,000
2044-2048	100,000
2049-2053	100,000
2054-2057	<u>100,000</u>
<b>Total undiscounted future cash flows</b>	<b>\$ <u>6,720,046</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

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

## D. Federal and State Financial Assistance

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

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

Governmental-type funds:	
General Fund/ARPA	\$ 4,801
Community Development	11,427,690
Public Safety Grants	1,597,477
Environmental Grants	25,088
Business-type funds:	
Municipal and Regional Airports	5,540,983
Shreveport Area Transit System	9,994,014
Totals	<u>\$ 28,590,053</u>

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	\$ 3,060,850
Police Department	2,759,027
Total	<u>\$ 5,819,877</u>

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

## E. Capital Assets

Capital asset activity for the year ended December 31, 2023, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 113,734,004	\$ 229,726	\$ -	\$ 113,963,730
Construction in progress	6,614,763	29,145,597	(10,952,093)	24,808,267
Total capital assets not being depreciated	<u>120,348,767</u>	<u>29,375,323</u>	<u>(10,952,093)</u>	<u>138,771,997</u>
Capital assets, being depreciated:				
Buildings	215,343,800	2,397,537	-	217,741,337
Improvements other than buildings	106,188,252	10,441,964	-	116,630,216
Equipment	85,501,495	6,116,842	(3,084,498)	88,533,839
Infrastructure	609,815,574	3,230,937	-	613,046,511
Total capital assets being depreciated	<u>1,016,849,121</u>	<u>22,187,280</u>	<u>(3,084,498)</u>	<u>1,035,951,903</u>
Less accumulated depreciation for:				
Buildings	(98,766,872)	(4,336,667)	-	(103,103,539)
Improvements other than buildings	(58,838,092)	(3,213,254)	-	(62,051,346)
Equipment	(65,333,519)	(3,362,923)	1,997,863	(66,698,579)
Infrastructure	(342,195,760)	(11,690,047)	-	(353,885,807)
Total accumulated depreciation	<u>(565,134,243)</u>	<u>(22,602,891)</u>	<u>1,997,863</u>	<u>(585,739,271)</u>
Total capital assets, being depreciated, net	<u>451,714,878</u>	<u>(415,611)</u>	<u>(1,086,635)</u>	<u>450,212,632</u>
Governmental activities capital assets, net	<u>\$ 572,063,645</u>	<u>\$ 28,959,712</u>	<u>\$ (12,038,728)</u>	<u>\$ 588,984,629</u>

**NOTES TO THE FINANCIAL STATEMENTS**

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

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
<b>Municipal and Regional Airports</b>				
Capital assets, not being depreciated:				
Land	\$ 37,627,729	\$ -	\$ -	\$ 37,627,729
Construction in progress	12,264,144	7,324,715	(10,889,144)	8,699,715
Total capital assets not being depreciated	<u>49,891,873</u>	<u>7,324,715</u>	<u>(10,889,144)</u>	<u>46,327,444</u>
Capital assets, being depreciated:				
Buildings	75,250,535	-	-	75,250,535
Improvements other than buildings	149,738,987	10,700,789	-	160,439,776
Equipment	8,515,960	488,189	-	9,004,149
Total capital assets being depreciated	<u>233,505,482</u>	<u>11,188,978</u>	<u>-</u>	<u>244,694,460</u>
Less accumulated depreciation for:				
Buildings	(48,200,245)	(1,490,735)	-	(49,690,980)
Improvements other than buildings	(95,504,726)	(6,412,351)	-	(101,917,077)
Equipment	(6,958,703)	(345,110)	-	(7,303,813)
Total accumulated depreciation	<u>(150,663,674)</u>	<u>(8,248,196)</u>	<u>-</u>	<u>(158,911,870)</u>
Total capital assets, being depreciated, net	<u>82,841,808</u>	<u>2,940,782</u>	<u>-</u>	<u>85,782,590</u>
Municipal and Regional Airports capital assets, net	<u>\$ 132,733,681</u>	<u>\$ 10,265,497</u>	<u>\$ (10,889,144)</u>	<u>\$ 132,110,034</u>
<b>Water and Sewerage:</b>				
Capital assets, not being depreciated:				
Land	\$ 996,201	\$ -	\$ -	\$ 996,201
Construction in progress	147,309,285	49,798,902	(40,728,725)	156,379,462
Total capital assets not being depreciated	<u>148,305,486</u>	<u>49,798,902</u>	<u>(40,728,725)</u>	<u>157,375,663</u>
Capital assets, being depreciated:				
Equipment	22,040,472	1,673,383	(68,322)	23,645,533
Distribution and collection systems	1,208,945,495	41,157,597	-	1,250,103,092
Total capital assets being depreciated	<u>1,230,985,967</u>	<u>42,830,980</u>	<u>(68,322)</u>	<u>1,273,748,625</u>
Less accumulated depreciation for:				
Equipment	(18,705,072)	(873,776)	45,170	(19,533,678)
Distribution and collection systems	(374,951,421)	(23,575,577)	-	(398,526,998)
Total accumulated depreciation	<u>(393,656,493)</u>	<u>(24,449,353)</u>	<u>45,170</u>	<u>(418,060,676)</u>
Total capital assets, being depreciated, net	<u>837,329,474</u>	<u>18,381,627</u>	<u>(23,152)</u>	<u>855,687,949</u>
Water and Sewerage capital assets, net	<u>\$ 985,634,960</u>	<u>\$ 68,180,529</u>	<u>\$ (40,751,877)</u>	<u>\$ 1,013,063,612</u>
<b>Solid Waste:</b>				
Capital assets, not being depreciated:				
Land	\$ 6,652,516	\$ -	\$ -	\$ 6,652,516
Construction in progress	-	-	-	-
Total capital assets not being depreciated	<u>6,652,516</u>	<u>-</u>	<u>-</u>	<u>6,652,516</u>
Capital assets, being depreciated:				
Buildings	59,219	-	-	59,219
Improvements other than buildings	768,705	-	-	768,705
Equipment	12,240,228	2,446,258	-	14,686,486
Total capital assets being depreciated	<u>13,068,152</u>	<u>2,446,258</u>	<u>-</u>	<u>15,514,410</u>
Less accumulated depreciation for:				
Buildings	(43,821)	(1,184)	-	(45,005)
Improvements other than buildings	(768,705)	-	-	(768,705)
Equipment	(8,261,011)	(657,897)	-	(8,918,908)
Total accumulated depreciation	<u>(9,073,537)</u>	<u>(659,081)</u>	<u>-</u>	<u>(9,732,618)</u>
Total capital assets, being depreciated, net	<u>3,994,615</u>	<u>1,787,177</u>	<u>-</u>	<u>5,781,792</u>
Solid waste capital assets, net	<u>\$ 10,647,131</u>	<u>\$ 1,787,177</u>	<u>\$ -</u>	<u>\$ 12,434,308</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Convention Center:</b>				
Capital assets, not being depreciated:				
Land	\$ 6,147,743	\$ -	\$ -	\$ 6,147,743
Construction in progress	-	-	-	-
Total capital assets not being depreciated	<u>6,147,743</u>	<u>-</u>	<u>-</u>	<u>6,147,743</u>
Capital assets, being depreciated:				
Buildings	88,822,704	-	-	88,822,704
Improvements other than buildings	3,553,819	298,577	-	3,852,396
Equipment	8,168,114	-	-	8,168,114
Total capital assets being depreciated	<u>100,544,637</u>	<u>298,577</u>	<u>-</u>	<u>100,843,214</u>
Less accumulated depreciation for:				
Buildings	(30,607,761)	(1,764,089)	-	(32,371,850)
Improvements other than buildings	(2,373,995)	(149,351)	-	(2,523,346)
Equipment	(8,113,120)	(13,672)	-	(8,126,792)
Total accumulated depreciation	<u>(41,094,876)</u>	<u>(1,927,112)</u>	<u>-</u>	<u>(43,021,988)</u>
Total capital assets, being depreciated, net	<u>59,449,761</u>	<u>(1,628,535)</u>	<u>-</u>	<u>57,821,226</u>
Convention Center capital assets, net	<u>\$ 65,597,504</u>	<u>\$ (1,628,535)</u>	<u>\$ -</u>	<u>\$ 63,968,969</u>
	Beginning Balance	Increases	Decreases	Ending Balance
<b>Convention Center Hotel:</b>				
Capital assets, being depreciated:				
Buildings	\$ 46,534,825	\$ 268,331	\$ -	\$ 46,803,156
Improvements other than buildings	1,144,300	3,822,642	-	4,966,942
Equipment	9,803,936	921,510	-	10,725,446
Total capital assets being depreciated	<u>57,483,061</u>	<u>5,012,483</u>	<u>-</u>	<u>62,495,544</u>
Less accumulated depreciation for:				
Buildings	(15,273,171)	(1,031,401)	-	(16,304,572)
Improvements other than buildings	(302,331)	(113,025)	-	(415,356)
Equipment	(6,972,069)	(720,196)	-	(7,692,265)
Total accumulated depreciation	<u>(22,547,571)</u>	<u>(1,864,622)</u>	<u>-</u>	<u>(24,412,193)</u>
Total capital assets, being depreciated, net	<u>34,935,490</u>	<u>3,147,861</u>	<u>-</u>	<u>38,083,351</u>
Convention Center Hotels capital assets, net	<u>\$ 34,935,490</u>	<u>\$ 3,147,861</u>	<u>\$ -</u>	<u>\$ 38,083,351</u>

**NOTES TO THE FINANCIAL STATEMENTS**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Other business-type activity programs:</b>				
Capital assets, not being depreciated:				
Land	\$ 368,877	\$ -	\$ -	\$ 368,877
Construction in progress	<u>3,129,953</u>	<u>1,703,682</u>	<u>-</u>	<u>4,833,635</u>
Total capital assets not being depreciated	<u>3,498,830</u>	<u>1,703,682</u>	<u>-</u>	<u>5,202,512</u>
Capital assets, being depreciated:				
Buildings	14,835,063	-	-	14,835,063
Improvements other than buildings	1,495,910	172,514	-	1,668,424
Equipment	<u>32,066,428</u>	<u>2,135,927</u>	<u>(2,793,609)</u>	<u>31,408,746</u>
Total capital assets being depreciated	<u>48,397,401</u>	<u>2,308,441</u>	<u>(2,793,609)</u>	<u>47,912,233</u>
Less accumulated depreciation for:				
Buildings	(5,095,157)	(379,817)	-	(5,474,974)
Improvements other than buildings	(803,344)	(36,964)	-	(840,308)
Equipment	<u>(16,779,796)</u>	<u>(2,538,318)</u>	<u>2,793,609</u>	<u>(16,524,505)</u>
Total accumulated depreciation	<u>(22,678,297)</u>	<u>(2,955,097)</u>	<u>2,793,609</u>	<u>(22,839,787)</u>
Total capital assets, being depreciated, net	<u>25,719,104</u>	<u>(646,656)</u>	<u>-</u>	<u>25,072,446</u>
Other enterprise funds capital assets, net	<u>\$ 29,217,934</u>	<u>\$ 1,057,026</u>	<u>\$ -</u>	<u>\$ 30,274,958</u>
Business-type activities capital assets, net	<u>\$ 1,258,766,700</u>	<u>\$ 82,809,555</u>	<u>\$ (51,641,021)</u>	<u>\$ 1,289,935,236</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

<b>Governmental activities:</b>	
General government	\$ 5,738,877
Public safety	1,060,145
Public works, including depreciation of general infrastructure assets	10,465,018
Community development	186,836
Culture and recreation	5,145,757
Economic Development	6,258
Economic Opportunity	-
Total depreciation expense-governmental activities	<u>\$ 22,602,891</u>
<b>Business-type activities:</b>	
Municipal and Regional Airports	\$ 8,248,196
Convention Center Hilton Hotel	1,864,622
Convention Center	1,927,112
Water and Sewerage	24,448,593
Shreveport Area Transit System	2,915,663
Solid Waste	659,081
Golf	39,437
Total depreciation expense-business-type activities	<u>\$ 40,102,704</u>

**Construction commitments**

The government has approximately \$2,000,000 in construction commitments for water and sewer projects at December 31, 2023.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**Discretely presented component unit**

Activity for the Downtown Development Authority for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Downtown Development Authority</b>				
Capital assets, not being depreciated:				
Idle assets	\$ 56,237	\$ -	\$ -	\$ 56,237
Land	74,000	-	-	74,000
Total capital assets not being depreciated	<u>130,237</u>	<u>-</u>	<u>-</u>	<u>130,237</u>
Capital assets, being depreciated:				
Buildings	1,511,123	-	-	1,511,123
Equipment	30,029	-	(4,295)	25,734
Streetscape equipment	132,131	-	-	132,131
Parking program equipment	96,622	-	-	96,622
Total capital assets being depreciated	<u>1,769,905</u>	<u>-</u>	<u>(4,295)</u>	<u>1,765,610</u>
Less accumulated depreciation for:				
Buildings	(800,765)	(62,530)	-	(863,295)
Equipment	(5,666)	(2,293)	4,295	(3,664)
Streetscape equipment	(101,720)	(7,396)	-	(109,116)
Parking program equipment	(99,379)	(5,227)	-	(104,606)
Total accumulated depreciation	<u>(1,007,530)</u>	<u>(77,446)</u>	<u>4,295</u>	<u>(1,080,681)</u>
Total capital assets, being depreciated, net	<u>762,375</u>	<u>(77,446)</u>	<u>-</u>	<u>684,929</u>
Downtown Development Authority capital assets, net	<u>\$ 892,612</u>	<u>\$ (77,446)</u>	<u>\$ -</u>	<u>\$ 815,166</u>
Depreciation expense was charged to functions/programs as follows:				
Downtown development		\$ 64,823		
Streetscape program		7,396		
Parking program		5,227		
Total		<u>\$ 77,446</u>		

## NOTES TO THE FINANCIAL STATEMENTS

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

Activity for the Shreve Memorial Library for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Shreve Memorial Library</b>				
Capital assets, not being depreciated:				
Land and land improvements	\$ 5,261,444	\$ -	\$ -	\$ 5,261,444
Construction in progress	1,342,291	2,238,202	-	3,580,493
Total capital assets not being depreciated	<u>6,603,735</u>	<u>2,238,202</u>	<u>-</u>	<u>8,841,937</u>
Capital assets, being depreciated:				
Buildings and structures	33,875,750	-	-	33,875,750
Improvements	284,995	-	-	284,995
Equipment and books	25,962,498	987,180	(655,133)	26,294,545
Total capital assets being depreciated	<u>60,123,243</u>	<u>987,180</u>	<u>(655,133)</u>	<u>60,455,290</u>
Less accumulated depreciation for:				
Buildings and structures	(13,373,612)	(673,478)	-	(14,047,090)
Improvements	(253,965)	(5,319)	-	(259,284)
Equipment and books	(22,139,017)	(1,096,538)	655,133	(22,580,422)
Total accumulated depreciation	<u>(35,766,594)</u>	<u>(1,775,335)</u>	<u>655,133</u>	<u>(36,886,796)</u>
Total capital assets, being depreciated, net	<u>24,356,649</u>	<u>(788,155)</u>	<u>-</u>	<u>23,568,494</u>
Shreve Memorial Library capital assets, net	<u>\$ 30,960,384</u>	<u>\$ 1,450,047</u>	<u>\$ -</u>	<u>\$ 32,410,431</u>

All depreciation expense was charged to culture and recreation.

Activity for the City Court for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>City Court:</b>				
Capital assets, being depreciated:				
Computer equipment	\$ 215,547	\$ 2,637	\$ -	\$ 218,184
Software	1,161,881	-	-	1,161,881
Office equipment	342,847	27,935	-	370,782
Office furniture and improvements	510,135	-	-	510,135
Total capital assets being depreciated	<u>2,230,410</u>	<u>30,572</u>	<u>-</u>	<u>2,260,982</u>
Less accumulated depreciation for:				
Computer equipment	(186,860)	(14,708)	-	(201,568)
Software	(87,141)	(58,194)	-	(145,335)
Office equipment	(301,715)	(11,618)	-	(313,333)
Office furniture and improvements	(510,135)	-	-	(510,135)
Total accumulated depreciation	<u>(1,085,851)</u>	<u>(84,520)</u>	<u>-</u>	<u>(1,170,371)</u>
Total capital assets, being depreciated, net	<u>1,144,559</u>	<u>(53,948)</u>	<u>-</u>	<u>1,090,611</u>
Leased assets				
Equipment	92,329	-	-	92,329
Total leased assets being amortized	<u>92,329</u>	<u>-</u>	<u>-</u>	<u>92,329</u>
Less accumulated amortization for:				
Leased equipment	(29,741)	(18,466)	-	(48,207)
Total accumulated amortization, leased assets	<u>(29,741)</u>	<u>(18,466)</u>	<u>-</u>	<u>(48,207)</u>
City Court capital assets, net	<u>\$ 1,207,147</u>	<u>\$ (72,414)</u>	<u>\$ -</u>	<u>\$ 1,134,733</u>
Judicial expenses		\$ 102,324		
Probation		662		
		<u>\$ 102,986</u>		

**NOTES TO THE FINANCIAL STATEMENTS**

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

Activity for the City Marshal for the year ended December 25, 2023, was as follows:

	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
<b>City Marshal:</b>				
Capital assets, being depreciated:				
Buildings	\$ 614,260	\$ -	\$ -	\$ 614,260
Vehicles	1,876,150	-	-	1,876,150
Communication	517,305	-	-	517,305
Computers	105,100	8,230	-	113,330
Other Equipment	377,754	40,660	-	418,414
Weapons	64,851	-	-	64,851
Total capital assets being depreciated	<u>3,555,420</u>	<u>48,890</u>	<u>-</u>	<u>3,604,310</u>
Less accumulated depreciation for:				
Buildings	(108,893)	(20,857)	-	(129,750)
Vehicles	(1,492,843)	(121,694)	-	(1,614,537)
Communication	(283,659)	(52,625)	-	(336,284)
Computers	(78,926)	(6,556)	-	(85,482)
Other Equipment	(366,365)	(6,021)	-	(372,386)
Weapons	(52,806)	(1,416)	-	(54,222)
Total accumulated depreciation	<u>(2,383,492)</u>	<u>(209,169)</u>	<u>-</u>	<u>(2,592,661)</u>
Total capital assets, being depreciated, net	<u>1,171,928</u>	<u>(160,279)</u>	<u>-</u>	<u>1,011,649</u>
City Marshal capital assets, net	<u>\$ 1,171,928</u>	<u>\$ (160,279)</u>	<u>\$ -</u>	<u>\$ 1,011,649</u>
		<u>\$ 209,169</u>		
Judicial expenses		<u>\$ 209,169</u>		

**F. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of December 31, 2023, is as follows:

<u>Fund</u>	<u>Due from</u>	<u>Due to</u>
General Fund	\$ 1,122,200	\$ 1,000,000
Debt Service	39,782,323	-
2022A General Obligation Bonds	7,569,844	-
2014 General Obligation Bonds	14,735,879	-
Community Development	-	4,050,896
Nonmajor governmental funds:		
Riverfront Development Fund	-	6,891
Police Grants Fund	-	1,404,844
DEEDA	-	101,969
Miscellaneous General Obligation Bond Funds	342,894	342,894
Miscellaneous Capital Projects Funds	6,891	-
Major enterprise funds:		
Water and Sewerage	-	245,951
Convention Center Hotel	-	14,605,641
Solid Waste	-	12,696,598
Convention Center	-	130,238
Nonmajor enterprise funds:		
Shreveport Area Transit System	-	3,166,212
Fidciary Funds	1,000,000	-
Internal Service Funds	-	26,807,897
Total	<u>\$ 64,560,031</u>	<u>\$ 64,560,031</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS**

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

The composition of interfund transfers as of December 31, 2023, is as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 20,085,900	\$ 37,770,437
2022A General Obligation Bonds	12,665,214	12,140,214
2014 General Obligation Bonds	3,497	4,527,265
Community Development	3,077,264	-
Nonmajor governmental funds:		
Streets Fund	10,508,414	20,827,100
Riverfront Development Fund	-	5,519,200
Public Safety Special Revenue	350,553	2,016,828
Metropolitan Planning Commission	1,167,397	-
2011 General Obligation Bond Fund	22,560	1,500,000
Miscellaneous General Obligation Bond Funds	200,000	536,500
Miscellaneous Capital Projects Funds	21,730,936	12,188,000
Major enterprise funds:		
Water and Sewerage	4,325,327	4,635,000
Convention Center	2,000,000	-
Convention Center Hotel	781,000	-
Solid Waste	9,960,300	-
Nonmajor enterprise funds:		
Shreveport Area Transit System	14,694,983	-
Golf Fund	87,200	-
Total	<u>\$ 101,660,544</u>	<u>\$ 101,660,544</u>

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

**G. Finance Purchase Agreements**

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

	Governmental Activities	Business Activities	Totals
Original financed purchase amounts	\$ 6,777,000	\$ 4,700,000	\$ 11,477,000
Cost of equipment under agreements	\$ 4,056,543	\$ 2,934,000	
Less: accumulated depreciation	(918,023)	(440,100)	
	<u>\$ 3,138,520</u>	<u>\$ 2,493,900</u>	

**NOTES TO THE FINANCIAL STATEMENTS**

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

The future minimum obligations and the net present value of these minimum lease payments as of December 31, 2023 were as follows:

Ending December 31,	Governmental Activities	Business Activities
2024	\$ 1,428,101	\$ 674,328
2025	1,428,101	674,328
2026	1,428,101	674,328
2027	-	-
2028	-	-
Total minimum payments	4,284,303	2,022,984
Less: amount representing interest	(113,635)	(53,443)
Present value of minimum payments	<u>\$ 4,170,668</u>	<u>\$ 1,969,541</u>

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

**H. Long-term Liabilities**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 155,605	\$ -	\$ (9,325)	\$ 146,280	\$ 10,040
Plus unamortized premium	8,504	-	(1,307)	7,197	1,307
Total bonds payable	<u>164,109</u>	<u>-</u>	<u>(10,632)</u>	<u>153,477</u>	<u>11,347</u>
Certificate of indebtedness/revenue bond	5,445	-	(250)	5,195	255
Less unamortized discount	(90)	-	5	(85)	(5)
Total certificates of indebtedness	<u>5,355</u>	<u>-</u>	<u>(245)</u>	<u>5,110</u>	<u>250</u>
Financed purchases	5,519	-	(1,348)	4,171	1,369
Notes	12,555	-	(1,845)	10,710	1,940
Plus unamortized premium	1,127	-	(219)	908	218
Total notes	<u>13,682</u>	<u>-</u>	<u>(2,064)</u>	<u>11,618</u>	<u>2,158</u>
Net pension liability	369,210	-	(14,247)	354,963	-
Total OPEB liability	381,117	-	(117,070)	264,047	13,944
Claims and judgments	52,841	35,312	(41,252)	46,901	11,513
Compensated absences	8,162	13,447	(11,446)	10,163	10,162
Governmental activities (Excluding: Community Development notes)	999,995	48,759	(198,304)	850,450	50,743
Community Development notes	142	-	(142)	-	-
Total long-term liabilities	<u>\$ 1,000,137</u>	<u>\$ 48,759</u>	<u>\$ (198,446)</u>	<u>\$ 850,450</u>	<u>\$ 50,743</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Business-type activities:</b>					
<b>Municipal and Regional Airports:</b>					
Revenue bonds and notes	\$ 21,355	\$ -	\$ (4,105)	\$ 17,250	\$ -
Plus unamortized premium	30	-	-	30	10
Total bonds payable	21,385	-	(4,105)	17,280	10
Net pension liability	11,777	597	-	12,374	-
Total OPEB liability	5,641	-	(1,733)	3,908	206
Compensated absences	187	159	(168)	178	168
Total	38,990	756	(6,006)	33,740	384
<b>Water and Sewerage:</b>					
Revenue bonds and notes	697,851	-	(22,002)	675,849	23,224
Plus unamortized premium	50,218	-	(2,978)	47,240	2,978
Less unamortized discount	(449)	-	18	(431)	(19)
Total bonds payable	747,620	-	(24,962)	722,658	26,183
Financed purchases	1,215	-	(1,215)	-	-
Net pension liability	56,678	-	(2,618)	54,060	-
Total OPEB liability	24,209	-	(7,436)	16,773	886
Compensated absences	687	709	(726)	670	670
Total	830,409	709	(36,957)	794,161	27,739
<b>Solid Waste:</b>					
Financed purchases	2,606	-	(636)	1,970	646
Landfill	10,436	6,645	-	17,081	-
Net pension liability	20,162	-	(88)	20,074	-
Total OPEB liability	6,934	-	(2,130)	4,804	254
Compensated absences	228	191	(192)	227	192
Total	40,366	6,836	(3,046)	44,156	1,092
<b>Convention Center Hotel</b>					
Notes	440	-	(206)	234	201
Revenue bonds	29,890	-	(1,535)	28,355	1,665
Plus unamortized premium	671	-	(54)	617	54
Total	31,001	-	(1,795)	29,206	1,920
<b>Other business-type activities:</b>					
Net pension liability	1,431	118	-	1,549	-
Total OPEB liability	822	-	(252)	570	30
Compensated absences	264	126	(117)	273	86
Total	2,517	244	(369)	2,392	116
Business-type activity long-term liabilities	\$ 943,281	\$ 8,545	\$ (48,173)	\$ 903,655	\$ 31,252

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

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. The claims and judgments liability will be liquidated through the City's Employees' Health Care Fund and the Retained Risk Fund. These funds will finance the payment of these claims by charging other funds based on the origination of the claims. The General Fund normally bears approximately 90% of these costs. At year end, \$18,852 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 \$453,406,523 of additional general obligation bonded debt is available for issuance on a total assessed valuation of \$1,713,390,066 pursuant to the 35% limitation. Included in the total assessed valuation of property within the City limits is \$9,717,426 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, 2023.

	<u>Debt limit-10% of assessed value for any one purpose</u>	<u>Deduct-amount of debt applicable to debt limit</u>	<u>Legal Debt margin</u>
Street Improvements	\$ 171,339,007	\$ 18,599,541	\$ 152,739,466
Police and Fire	171,339,007	42,699,435	128,639,572
Water and Sewer Improvem	171,339,007	76,481,194	94,857,813
Parks and Recreation	171,339,007	5,221,831	166,117,176
Public Buildings	171,339,007	-	171,339,007
Drainage	171,339,007	3,277,996	168,061,011
Sanitation and Incinerator	171,339,007	-	171,339,007
Industrial Bond	171,339,007	-	171,339,007
Airports	171,339,007	-	171,339,007
Sportran	171,339,007	-	171,339,007
Riverfront Park	171,339,007	-	171,339,007

The annual requirements to amortize all debt outstanding as of December 31, 2023, including interest requirements are as follows:

	<u>Maturities (in thousands of dollars)</u>											
	<u>Total</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029-2033</u>	<u>2034-2038</u>	<u>2039-2043</u>	<u>2044-2048</u>	<u>2049-2053</u>	<u>2054 - 2058</u>
<b>PRINCIPAL REQUIREMENTS:</b>												
General Obligation Bonds												
2014 Issue -2.00-5.00%	\$ 13,610	\$ 4,315	\$ 4,535	\$ 4,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Unamortized Premium	2,178	726	726	726	-	-	-	-	-	-	-	-
	<u>15,788</u>	<u>5,041</u>	<u>5,261</u>	<u>5,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2017 Refunding Issue 3.00-5.00%	41,850	4,375	4,615	4,865	5,140	5,260	17,595	-	-	-	-	-
Plus: Unamortized Premium	3,953	522	522	522	522	522	1,343	-	-	-	-	-
	<u>45,803</u>	<u>4,897</u>	<u>5,137</u>	<u>5,387</u>	<u>5,662</u>	<u>5,782</u>	<u>18,938</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2022 Refunding Issue	50,140	-	475	495	5,500	5,670	31,110	6,890	-	-	-	-
Plus: Unamortized Premium	-	-	-	-	-	-	-	-	-	-	-	-
	<u>50,140</u>	<u>-</u>	<u>475</u>	<u>495</u>	<u>5,500</u>	<u>5,670</u>	<u>31,110</u>	<u>6,890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2022A Refunding Issue	40,680	1,350	1,420	1,490	1,570	1,650	9,600	12,015	11,585	-	-	-
Plus: Unamortized Premium	1,067	59	59	59	59	59	293	293	186	-	-	-
	<u>41,747</u>	<u>1,409</u>	<u>1,479</u>	<u>1,549</u>	<u>1,629</u>	<u>1,709</u>	<u>9,893</u>	<u>12,308</u>	<u>11,771</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Obligation Bonds	<u>153,478</u>	<u>11,347</u>	<u>12,352</u>	<u>12,917</u>	<u>12,791</u>	<u>13,161</u>	<u>59,941</u>	<u>19,198</u>	<u>11,771</u>	<u>-</u>	<u>-</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

	Maturities (in thousands of dollars)											
	Total	2024	2025	2026	2027	2028	2029-2033	2034-2038	2039-2043	2044-2048	2049-2053	2054 - 2058
<b>PRINCIPAL REQUIREMENTS:</b>												
Revenue bonds												
2021 Revenue Bond	5,195	255	265	270	280	290	1,580	1,850	405	-	-	-
Less: Unamortized Discount	(85)	(5)	(5)	(5)	(5)	(5)	(27)	(27)	(6)	-	-	-
	<u>5,110</u>	<u>250</u>	<u>260</u>	<u>265</u>	<u>275</u>	<u>285</u>	<u>1,553</u>	<u>1,823</u>	<u>399</u>	-	-	-
Certificate of Indebtedness												
2016 COI Independence Stadium Project	10,710	1,940	2,035	2,135	2,245	2,355	-	-	-	-	-	-
Plus: Unamortized premium	910	219	219	219	218	35	-	-	-	-	-	-
	<u>11,620</u>	<u>2,159</u>	<u>2,254</u>	<u>2,354</u>	<u>2,463</u>	<u>2,390</u>	-	-	-	-	-	-
Total Certificate of Indebtedness and revenue bond	<u>16,730</u>	<u>2,409</u>	<u>2,514</u>	<u>2,619</u>	<u>2,738</u>	<u>2,675</u>	<u>1,553</u>	<u>1,823</u>	<u>399</u>	-	-	-
Capital Leases:												
2021 Capital Lease -1.545%	4,171	1,369	1,390	1,412	-	-	-	-	-	-	-	-
Total Capital Leases	<u>4,171</u>	<u>1,369</u>	<u>1,390</u>	<u>1,412</u>	-	-	-	-	-	-	-	-
Total Governmental Activities Debt	<u>174,379</u>	<u>15,125</u>	<u>16,256</u>	<u>16,948</u>	<u>15,529</u>	<u>15,836</u>	<u>61,494</u>	<u>21,021</u>	<u>12,170</u>	-	-	-
Municipal and Regional Airports												
2015A Revenue Refunding	17,240	-	2,175	-	-	-	5,100	-	9,965	-	-	-
Plus: Unamortized premium	20	10	10	-	-	-	-	-	-	-	-	-
	<u>17,260</u>	<u>10</u>	<u>2,185</u>	-	-	-	<u>5,100</u>	-	<u>9,965</u>	-	-	-
Total Municipal and Regional Airports -Notes	<u>17,260</u>	<u>10</u>	<u>2,185</u>	-	-	-	<u>5,100</u>	-	<u>9,965</u>	-	-	-
Water and Sewerage												
2009A Revenue Bonds RLF -3.45%	405	54	55	56	58	59	123	-	-	-	-	-
2009B Revenue Bonds RLF -3.45%	3,565	474	485	497	509	521	1,079	-	-	-	-	-
2010D Revenue Bonds RLF -.95%	5,059	589	594	598	603	608	2,067	-	-	-	-	-
2013 Revenue Bonds RLF -.95%	2,944	248	262	252	254	257	1,321	350	-	-	-	-
2014A Refunding Revenue Bonds	15,310	4,490	3,725	2,705	2,785	805	800	-	-	-	-	-
Plus: Unamortized Reoffer Call Premium	3,884	656	656	656	656	657	603	-	-	-	-	-
	<u>19,194</u>	<u>5,146</u>	<u>4,381</u>	<u>3,361</u>	<u>3,441</u>	<u>1,462</u>	<u>1,403</u>	-	-	-	-	-
2014B Revenue Bonds	67,045	-	-	-	-	1,400	23,935	-	41,710	-	-	-
Plus: Unamortized Reoffer Call Premium	1,046	70	70	70	70	70	351	345	-	-	-	-
	<u>68,091</u>	<u>70</u>	<u>70</u>	<u>70</u>	<u>70</u>	<u>1,470</u>	<u>24,286</u>	<u>345</u>	<u>41,710</u>	-	-	-
2014C Revenue Bonds	7,955	-	-	-	-	-	-	-	7,955	-	-	-
Plus: Unamortized Reoffer Call Premium	446	28	28	28	28	28	140	140	26	-	-	-
	<u>8,401</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>140</u>	<u>140</u>	<u>7,981</u>	-	-	-
2015 Revenue Refunding	115,755	660	-	1,545	5,145	5,540	32,800	15,540	54,525	-	-	-
Plus: Unamortized premium	11,562	683	683	683	683	683	3,418	3,418	1,311	-	-	-
	<u>127,317</u>	<u>1,343</u>	<u>683</u>	<u>2,228</u>	<u>5,828</u>	<u>6,223</u>	<u>36,218</u>	<u>18,958</u>	<u>55,836</u>	-	-	-
2016A RLF Revenue Bonds	13,556	966	975	985	994	1,003	5,161	3,472	-	-	-	-
2016B Revenue Bonds	100,000	1,030	2,600	2,940	3,020	3,035	18,230	27,205	41,940	-	-	-
Plus: Unamortized premium	5,355	299	299	299	299	299	1,494	1,494	872	-	-	-
	<u>105,355</u>	<u>1,329</u>	<u>2,899</u>	<u>3,239</u>	<u>3,319</u>	<u>3,334</u>	<u>19,724</u>	<u>28,699</u>	<u>42,812</u>	-	-	-

**Maturities (in thousands of dollars)**

	<b>Total</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029-2033</b>	<b>2034-2038</b>	<b>2039-2043</b>	<b>2044-2048</b>	<b>2049-2053</b>	<b>2054 - 2058</b>
2017A Revenue Bonds	54,475	-	-	-	-	-	-	19,525	34,950	-	-	-
Plus: Unamortized premium	5,142	287	287	287	287	287	1,435	1,435	837	-	-	-
	<u>59,617</u>	<u>287</u>	<u>287</u>	<u>287</u>	<u>287</u>	<u>287</u>	<u>1,435</u>	<u>20,960</u>	<u>35,787</u>	<u>-</u>	<u>-</u>	<u>-</u>
2017B Revenue Bonds	35,140	-	-	-	-	-	-	10,740	24,400	-	-	-
Plus: Unamortized premium	2,109	118	118	118	118	118	588	588	343	-	-	-
	<u>37,249</u>	<u>118</u>	<u>118</u>	<u>118</u>	<u>118</u>	<u>118</u>	<u>588</u>	<u>11,328</u>	<u>24,743</u>	<u>-</u>	<u>-</u>	<u>-</u>
2017C Revenue Bonds	29,700	2,530	2,620	2,715	2,805	2,905	16,125	-	-	-	-	-
2018A DEQ Loan	12,840	948	957	966	975	985	5,064	2,945	-	-	-	-
2018C Revenue Bonds	89,045	8,915	9,585	9,555	5,275	5,580	32,635	16,750	750	-	-	-
Plus: Unamortized premium	9,083	505	505	505	505	505	2,522	2,522	1,514	-	-	-
	<u>98,128</u>	<u>9,420</u>	<u>10,090</u>	<u>10,060</u>	<u>5,780</u>	<u>6,085</u>	<u>35,157</u>	<u>19,272</u>	<u>2,264</u>	<u>-</u>	<u>-</u>	<u>-</u>
2019B Revenue Bonds	95,605	2,320	2,435	2,535	2,660	2,795	16,210	15,555	18,070	26,970	6,055	-
Plus: Unamortized premium	8,506	328	328	328	328	328	1,641	1,641	1,641	1,641	302	-
	<u>104,111</u>	<u>2,648</u>	<u>2,763</u>	<u>2,863</u>	<u>2,988</u>	<u>3,123</u>	<u>17,851</u>	<u>17,196</u>	<u>19,711</u>	<u>28,611</u>	<u>6,357</u>	<u>-</u>
2020A Revenue Bonds	12,620	-	-	-	-	-	-	-	3,685	8,935	-	-
Less: Unamortized Discount	(292)	(12)	(12)	(12)	(61)	(12)	(61)	(61)	(61)	-	-	-
	<u>12,328</u>	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	<u>(61)</u>	<u>(12)</u>	<u>(61)</u>	<u>(61)</u>	<u>3,624</u>	<u>8,935</u>	<u>-</u>	<u>-</u>
2020B Revenue Bonds	9,415	-	-	-	-	-	-	-	-	2,855	6,560	-
Plus: Unamortized Premium	110	4	4	4	4	4	20	20	20	20	10	-
	<u>9,525</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>2,875</u>	<u>6,570</u>	<u>-</u>
2020C Revenue Bonds	5,415	-	-	-	-	-	-	-	3,535	1,880	-	-
Less: Unamortized Discount	(139)	(7)	(7)	(7)	(7)	(7)	(33)	(33)	(32)	(6)	-	-
	<u>5,276</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>(33)</u>	<u>(33)</u>	<u>3,503</u>	<u>1,874</u>	<u>-</u>	<u>-</u>
<b>Total Revenue Bonds -Water and Sewerage</b>	<b>722,661</b>	<b>26,183</b>	<b>27,252</b>	<b>28,308</b>	<b>27,993</b>	<b>28,453</b>	<b>167,668</b>	<b>123,591</b>	<b>237,991</b>	<b>42,295</b>	<b>12,927</b>	<b>-</b>
2021 Capital Lease - Water & Sewer -1.64%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Water and Sewerage</b>	<b>722,661</b>	<b>26,183</b>	<b>27,252</b>	<b>28,308</b>	<b>27,993</b>	<b>28,453</b>	<b>167,668</b>	<b>123,591</b>	<b>237,991</b>	<b>42,295</b>	<b>12,927</b>	<b>-</b>
<b>Solid Waste</b>												
Capital Leases:												
2021 Capital Lease -1.545%	1,970	646	656	668	-	-	-	-	-	-	-	-
<b>Total Capital Leases</b>	<b>1,970</b>	<b>646</b>	<b>656</b>	<b>668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

	Maturities (in thousands of dollars)											
	Total	2024	2025	2026	2027	2028	2029-2033	2034-2038	2039-2043	2044-2048	2049-2053	2054 - 2058
Convention Center Hotel												
2018C LA Community Development Authority												
Note	250	201	49	-	-	-	-	-	-	-	-	-
Bonds	28,205	1,665	1,870	2,050	2,050	2,730	11,915	5,925	-	-	-	-
Plus: Unamortized premium	723	54	54	54	54	54	272	181	-	-	-	-
Total Convention Center Hotel	<u>29,178</u>	<u>1,920</u>	<u>1,973</u>	<u>2,104</u>	<u>2,104</u>	<u>2,784</u>	<u>12,187</u>	<u>6,106</u>	-	-	-	-
Total Principal	<u>\$ 945,448</u>	<u>\$ 43,884</u>	<u>\$ 48,322</u>	<u>\$ 48,028</u>	<u>\$ 45,626</u>	<u>\$ 47,073</u>	<u>\$ 246,449</u>	<u>\$ 150,718</u>	<u>\$ 260,126</u>	<u>\$ 42,295</u>	<u>\$ 12,927</u>	<u>\$ -</u>

	(in thousands of dollars)											
	Total	2024	2025	2026	2027	2028	2029-2033	2034-2038	2039-2043	2044-2048	2049-2053	2054 - 2058
INTEREST REQUIREMENTS												
General Obligation	\$ 48,206	\$ 6,383	\$ 6,066	\$ 5,712	\$ 5,346	\$ 4,766	\$ 14,603	\$ 4,312	\$ 1,018	\$ -	\$ -	\$ -
Debt Community Development Notes	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Bonds and Notes												
Convention Center Hotel	8,933	1,252	1,181	1,112	1,039	954	3,085	310	-	-	-	-
Water and Sewerage	344,436	29,132	28,139	27,158	25,712	24,952	105,930	70,023	25,924	6,921	545	-
Municipal and Regional Airports	7,725	902	821	734	629	599	2,474	1,385	181	-	-	-
Solid Waste	53	28	18	7	-	-	-	-	-	-	-	-
Total Interest Requirements	<u>409,353</u>	<u>37,697</u>	<u>36,225</u>	<u>34,723</u>	<u>32,726</u>	<u>31,271</u>	<u>126,092</u>	<u>76,030</u>	<u>27,123</u>	<u>6,921</u>	<u>545</u>	<u>-</u>
Total Future Debt Requirements	<u>\$ 1,354,801</u>	<u>\$ 81,581</u>	<u>\$ 84,547</u>	<u>\$ 82,751</u>	<u>\$ 78,352</u>	<u>\$ 78,344</u>	<u>\$ 372,541</u>	<u>\$ 226,748</u>	<u>\$ 287,249</u>	<u>\$ 49,216</u>	<u>\$ 13,472</u>	<u>\$ -</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

#### General Obligation Bonds

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

In August 2022, the City issued \$50,140,000 in General Obligation Refunding Bonds, Series 2022. The Bonds were issued for the purpose of refunding and/or defeasing of all or certain maturities of the Series 2014 Refunded Bonds, and paying the costs of issuance of the Bonds. The net proceeds of \$59,499,441 (including issuance cost of \$640,559) were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, these amounts are considered defeased and the liabilities have been removed from the statement of net position. The bond refunding resulted in an economic savings of \$1,924,852 to the City. The aggregate difference in debt service between the refunding debt and the refunded debt was \$10,425,000. The 2022 Series Refunding Bonds bear interest rates ranging from 4.23% to 4.95% and have maturities from 2025 to 2034. No principal payments were made in the current year for the Series 2022, Refunding Bonds and the amount outstanding as of December 31, 2023 was \$50,140,000.

In July 2022, the City issued \$41,750,000 in General Obligation Bonds, Series 2022A. The Bonds were issued for the purpose of paying the cost of constructing, acquiring and improving public facilities and equipment for the police department, the fire department, along with acquiring the necessary buildings, land and/or rights therein, equipment and furnishings therefore, and paying the costs of the Bonds thereof. The net proceeds were \$42,200,000, which includes issuance costs of \$675,058 and a bond premium of \$1,125,058. The Series 2022A Bonds bear interest rates ranging from 4% - 5% and have maturities from 2023 to 2042. No principal payments were made in the current year for the Series 2022A Bonds and the amounts outstanding at December 31, 2023, were \$40,680,000.

In November 2021, the City issued \$5,675,000 in Revenue Bonds, Series 2021. The Bonds were issued for the purpose of financing the cost of upgrading the roofs and related portions of several municipal buildings through the acquisition and construction of improvements, extensions, and replacements, funding a debt service reserve fund, and paying costs of the issuance of the bonds. The net proceeds were \$5,579,263 including a discount of \$95,737. The funds were used to pay for the cost of issuance of \$175,340, to establish a reserve fund of \$420,156 and to deposit the remainder into the project account. The 2021 Revenue Bonds bear an interest rate of 3.125% and have maturities from 2022 to 2039. The amounts outstanding at December 31, 2023, were \$5,195,000.

In September 2021, the City obtained capital lease 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 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, 2023 was \$4,170,668.

In December 2017, the City issued \$50,000,000 in General Obligation Refunding Bonds, Series 2017. The Bonds were issued for the purpose of advance refunding the City's outstanding General Obligation Bonds, Series 2011 and paying the costs of issuance of the Bonds. The net proceeds of \$58,373,096 (including a premium of \$7,085,176 and issuance cost of \$715,873) were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, these amounts are considered defeased and the liabilities have been removed from the statement of net position. \$13,955,000 remains on the books. The outstanding amounts of all the bonds will be called on August 1, 2021, and the amounts outstanding at December 31, 2023, were \$41,850,000.

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

In November 2016, the City issued \$20,800,000 in Refunding Bonds, Series 2016. The bonds were issued to defease and refund the Series 2008 – Stadium Debt Bonds \$24,665,000, and pay the costs of issuance, including the premiums for the municipal bond insurance policy and debt service reserve surety bond. The net proceeds of \$26,241,121 (including a premium of \$2,476,543, issuance costs of \$314,840, insurance premiums \$86,412, underwriter's discount \$127,982, and surety expense \$66,824) were placed in an irrevocable trust with an escrow agent to provide funds for the advance refunding for the above bonds. As a result, the Series 2008 – Stadium Debt bonds are considered defeased and the liabilities have been removed from the statement of net position. The amounts outstanding at December 31, 2023, were \$10,710,000.

## NOTES TO THE FINANCIAL STATEMENTS

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

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

In October 2014, the City issued \$93,500,000 in General Obligation Bonds, Series 2014. The bonds were issued for the purpose of paying the cost of (Proposition No.1) constructing, acquiring and/or improving the water system and the sewer system and appurtenances thereto and acquiring the necessary land or rights therein, equipment and furnishings therefor, and paying the costs of issuance of the bonds thereof (\$55,064,671), (Proposition No. 2) constructing, acquiring and improving public facilities and equipment for parks and recreation, public building, the police department, fire department and finance department and acquiring the necessary land or rights therein, equipment and furnishings therefor, and paying the costs of issuance of the bonds thereof (\$12,933,337), and (Proposition No. 3) constructing, acquiring and/or improving the streets, highways, bridges, and drainage systems and appurtenances thereto and acquiring the necessary land or rights therein, equipment and furnishings therefor, and paying the costs of issuance of the bonds thereof (\$25,501,992). The bonds are the final series of a total amount of \$175,000,000 in bonds for all three Propositions that were authorized at a special election held on April 2, 2011. The bonds have maturity dates from 2015 through 2034 with principal payments from \$3,670,000 to \$7,020,000 and interest rates of 2.00% to 5.00%. In 2022, the City issued 2022 Refunding Bonds in the amount of \$50,140,000 to refund \$47,645,000 of the General Obligation Bonds, Series 2014. The amounts outstanding at December 31, 2022, were \$13,610,000.

Community Development Notes

The City has one Housing and Urban Development (HUD) loan received in prior years. The loan is secured by a note receivable from the developer with a first lien mortgage and a pledge of the City's current and future CDBG funds. The note receivable and loan payable are recorded in the Community Development Fund due to the flow of funds between the developer, the City, and HUD. The developer makes payments to the City and the City services the loan to HUD. The loan paid out in 2023.

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, 2023, 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.

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, 2023, follows:

<u>Fund</u>	
Other Miscellaneous Restricted Funds	\$ -
Bond and Interest Sinking Funds	2,199,563
Total restricted assets	<u>\$ 2,199,563</u>

Water and Sewerage Revenue Bonds

In September 2021, the City obtained capital lease financing in the amount of \$1,500,000 for the purpose of reimbursing the City for the purchase of capital equipment for the Water and Sewerage department. The lease has an interest rate of 1.64% with payments semi-annually through the end of 2026. The lease is secured by the equipment purchased. The amount outstanding at December 31, 2023 was \$0-

## NOTES TO THE FINANCIAL STATEMENTS

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

In December 2020, the City issued \$27,450,000 in Water and Sewer Revenue Bonds consisting of 2020A series in the amount of \$12,620,000; 2020B series in the amount of \$9,415,000; and 2020C series in the amount of \$5,415,000. The bonds were issued for the purpose of refunding the 2020 principal payments for the 2014A Water and Sewer Revenue Bond in the amount of \$7,870,000, the 2015 Water and Sewer Revenue Bond in the amount of \$545,000, and the 2016C Water and Sewer Revenue Bond in the amount of \$1,195,000; and the 2021 payments for the 2014A Water and Sewer Revenue Bond in the amount of \$8,285,000, the 2015 Water and Sewer Revenue Bond in the amount of \$570,000, the 2016C Water and Sewer Revenue Bond in the amount of \$1,225,000, and the 2018C Water and Sewer Revenue Bond in the amount of \$675,000; as well as paying the costs of issuance of the 2020 bonds, including the cost for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the 2020 bonds. The 2020A series and 2020C are taxable bonds. The bonds bear interest rates between 3.0% and 4.21% with maturities from 2042 to 2050. The amounts outstanding at December 31, 2023 were \$27,450,000.

In May 2019, the City issued \$100,000,000 in Water and Sewer Revenue Bonds, Junior Lien Series 2019B. The bonds were issued for the purpose of paying the costs for acquisition and construction of improvements, extensions and replacements to the System funding a debt service reserve and/or paying the cost of reserve fund surety bonds, if necessary, and paying the costs of issuance of the 2019B bonds, including the cost for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the 2019B bonds. The bonds bear interest rates between 3% and 5% with maturities from 2022 to 2049. The amounts outstanding at December 31, 2023, were \$95,605,000.

In May 2018, the City issued \$100,000,000 in Water and Sewer Revenue Bonds, Series 2018C. The bonds were issued for the purpose of paying the costs for acquisition and construction of improvements, extensions and replacements to the System funding a debt service reserve and/or paying the cost of reserve fund surety bonds, if necessary, and paying the costs of issuance of the 2018C bonds, including the cost for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the 2018C bonds. The bonds bear interest rates between 3% and 5% with maturities from 2021 to 2041. The amounts outstanding at December 31, 2023, were \$89,045,000.

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 2023 was \$-0- for a total of \$15,006,598. The amount outstanding at December 31, 2023 was \$12,839,696.

In June 2017, the City issued \$55,975,000 in Water and Sewer Revenue Bonds, Series 2017A. The bonds were issued for the purpose of paying the costs of improvements to the Water System, including capitalized interest, purchasing a reserve fund surety, and paying the costs of issuance of the Series 2017A Bonds, including the premium for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the Series 2017A Bonds. The bonds bear interest rates between 4% and 5% with maturities from 2018 to 2042. The amounts outstanding at December 31, 2023, were \$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 amounts outstanding at December 31, 2023 were \$35,140,000.

**NOTES TO THE FINANCIAL STATEMENTS****III. Detailed Notes on All Funds (continued)**

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

The 2017C Refunding Bonds bear an interest rate of 3.50% with maturities from 2018 to 2033. The carrying amount exceeded the reacquisition price by \$596,032 and is amortized over the life of the refunding debt. The refunding was undertaken to fix the outstanding variable rate, align the governing documents with the new General Bond Ordinance and extend the final maturity to match the useful life of the original project – Utility System Debt Bonds \$43,005,000. The amounts outstanding at December 31, 2023, were \$29,700,000.

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 2023 was \$0 for a total of \$17,722,743 with a balance of \$13,555,742 at December 31, 2023.

In December 2016, the City issued \$100,000,000 in Water and Sewer Revenue Bonds, Series 2016B. The bonds were issued for the purpose of paying the costs of improvements to the System, including capitalized interest, funding a reserve fund surety, and paying the costs of issuance. The bonds bear an interest rate of 5% with maturities from 2024 to 2041. The amounts outstanding at December 31, 2023 were \$100,000,000.

In December 2016, the City issued \$8,420,000 in Taxable Water and Sewer Revenue Bonds, Junior Lien Series 2016C. The bonds were issued for the purpose of paying an interest rate swap termination fee in connection with previous indebtedness incurred in relation to the System, funding a reserve fund surety, and paying the costs of issuance. The bonds bear interest rates from 1.6% to 3.5% with maturities from 2017 to 2023. The amounts outstanding at December 31, 2023 were \$0.

In December 2015, the City issued \$120,000,000 in Water and Sewer Revenue and Refunding Bonds, Series 2015. The bonds were issued to advance refund the balance of the 2006A Refunding Issue in the amount of \$5,520,000, obtaining financing for the acquisition and construction of improvements, extensions and replacements to the combined revenue producing water and sewer utility system, funding a reserve fund surety, funding a municipal bond insurance policy and paying the costs of issuance of the bonds. The net proceeds of \$134,900,395 (including a premium of \$17,029,476 and issuance costs and insurance premiums of \$2,129,081) were used to place \$5,546,090 in an irrevocable trust with an escrow agent to provide funds for the advance refunding and \$129,354,305 was placed in the project account. As a result, the 2006A, Refunding Bonds are considered defeased and the liabilities have been removed from the statement of net position. The amount outstanding at December 31, 2023 was \$115,755,000.

In November 2014, the City issued \$75,835,000 in Water and Sewer Revenue Refunding Bonds, Series 2014 A. The bonds were issued to currently refund the outstanding 2001A, 2001B, 2001C, 2002A, 2002B, 2003A, 2003B, 2004A and 2010C bonds in the amount of \$65,981,906 and to advance refund \$16,135,000 of the 2007 bonds. The net proceeds of \$85,387,973 (including a premium of \$9,792,379, a contribution from the City of \$947,000 and issuance costs and insurance premiums of \$1,186,406) were used for the current refunding \$66,832,837 and \$18,555,136 was placed in an irrevocable trust with an escrow agent to provide funds for the advance refunded 2007 bonds. As a result, all of the bonds are considered defeased and the liabilities have been removed from the statement of net position. The amount outstanding at December 31, 2023 was \$15,310,000.

## NOTES TO THE FINANCIAL STATEMENTS

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

In November 2014, the City issued \$67,045,000 in Water and Sewer Revenue Bonds, Series 2014B. Included in the proceeds was a reoffering premium of \$1,676,592. The bonds were issued for the purpose of financing construction of and extensions and improvements of the City's combined waterworks plant and system and sewer system, funding a deposit to the Debt Service Fund or the premiums for debt service fund sureties and paying the costs of issuance including the premiums for bond insurance policies. The bonds have maturity dates from 2027 through 2038 with interest rates of 4.00% to 5.00%. The amount outstanding at December 31, 2023 was \$67,045,000.

In December 2014, the City issued \$7,955,000 in Water and Sewer Revenue Bonds, Series 2014C. Included in the proceeds was a reoffering premium of \$698,051. The bonds were issued for the purpose of financing construction of and extensions and improvements to the City's combined waterworks plant and system and sewer system, funding a deposit to the Debt Service Fund or the premiums for debt service fund sureties and paying the costs of issuance including the premiums for bond insurance policies. The bonds have a maturity date of 2039 and an interest rate of 5.00%. The amount outstanding at December 31, 2023 was \$7,955,000.

In November 2013, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality. The Department purchased the City's \$5,000,000 Taxable Utility Revenue Bonds (LDEQ Series Project) Series 2013. The bonds were issued for the purpose of financing a portion of the costs of constructing and acquiring improvements, extensions and replacements to the sewerage portion of the combined water and sewer system of the City. The bonds bear an interest rate of .45% plus an administrative fee of .50%. The proceeds of the bonds are received through drawdowns and interest is payable from the date of the drawdown. There were no drawdowns in 2023. The amounts outstanding at December 31, 2023 were \$2,944,000.

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. There were no drawdowns in 2023. The amounts outstanding at December 31, 2023 were \$5,058,968.

In November 2009, the City entered into a Loan and Pledge Agreement for \$11,000,000 with the Louisiana Department of Health and Hospitals. The Department purchased the City's \$2,000,000 Water and Sewer Revenue Bonds, Series 2009A and the City's \$9,000,000 Water and Sewer Revenue Bonds, Series 2009B. The proceeds of the bonds are received through drawdowns. There were no drawdowns in 2020 for either of the bonds. The total to date is \$2,000,000 for the 2009A bonds and \$8,692,302 for the 2009B bonds (\$1,000,000 of the 2009A bonds has been forgiven through the American Recovery and Investment Act of 2009). The amounts outstanding at December 31, 2023 were \$3,970,302.

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 bond 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.

**NOTES TO THE FINANCIAL STATEMENTS**

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

Restricted assets in the Water and Sewerage Fund primarily represent amounts which are required to be maintained pursuant to ordinances relating to bonded indebtedness (construction, debt service, and bond principal and interest sinking funds). A summary of restricted assets at December 31, 2023, follows:

<u>Fund</u>		
Debt Service Reserve Funds	\$	5,193,370
2014B Bond Project Fund		3,919
2014C Bond Project Fund		1,976
2015 Bond Project Fund		3,734,794
2016B Bond Project Fund		9,590,775
2017A Bond Project Fund		58,618
2017B Bond Project Fund		2,298,798
2018C Bond Project Fund		29,202,910
2008 LCDA COI		0
2019B Bond Project Fund		103,083,607
Escrow Funds		2,685,783
Miscellaneous Bond Funds		<u>39,119</u>
Total restricted assets	\$	<u>155,893,669</u>

Solid Waste Long-term Debt

In September 2021, the City obtained capital lease financing in the amount of \$3,200,000 for the purpose of reimbursing the City for the purchase of capital equipment 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, 2023 was \$1,969,541.

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, 2023 was \$28,604,600.

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, 2023, the principal outstanding on the 2004 bonds was \$714,808.

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, 2023 including interest requirements are as follows:

<u>Year Ending December 31,</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 121,123	\$ 75,732	\$ 45,391
2025	119,808	78,358	41,450
2026	100,532	63,240	37,292
2027	99,753	66,721	33,032
2028	99,776	70,393	29,383
Thereafter	<u>451,912</u>	<u>360,364</u>	<u>91,548</u>
Total	<u>\$ 992,904</u>	<u>\$ 714,808</u>	<u>\$ 278,096</u>

Note of Future Advance Refundings

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

## NOTES TO THE FINANCIAL STATEMENTS

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

#### 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, 2023. Additional rebate calculations are scheduled to be performed in 2024.

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

State and federal laws and regulations require the City to place a final cover on its Woolworth Road landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. The City has entered into a sanitary landfill services contract with a contractor. The contractor is responsible for the operation and closure of that portion of the landfill on which it conducted operations. The City is responsible for the maintenance and construction of all monitoring facilities and the conduct of all monitoring programs. If the contractor defaults on the contract, the City would be liable for all costs. We have reviewed the financial capability and stability of the contractor to ensure that the contractor will be able to meet the closure obligations when they are due. We believe that the contractor will be able to meet the obligations. A liability of \$17,081,018, has been reported at December 31, 2023, for closure and post-closure care cost and represents the cumulative costs reported based on 53.48% of the capacity of the landfill having been used to date. The landfill has an estimated remaining life of approximately 28.2 years. This amount has been accrued in the government-wide financial statements within the enterprise activities and has been reported as a liability in the Solid Waste Enterprise Fund. The estimated total current cost of closure and post-closure care remaining to be recognized is \$33,534,310 and \$6,924,452, 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.

## NOTES TO THE FINANCIAL STATEMENTS

## IV. Other Information

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

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

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

<b>Net Pension Liability</b>	<b>Primary Government</b>	<b>Component Units</b>
Proportionate share of the net pension liability:		
Employees' Retirement System (ERS)	\$ 253,379,253	\$ 27,493,311
Net Pension Liability:		
Firemen's Pension and Relief Fund (FPRF)	11,053,477	-
Policemen's Pension and Relief Fund (PPRF)	2,525,199	-
Firefighter's Retirement System (FRS)	81,705,868	-
Municipal Police Employees' Retirement System (MPERS)	94,355,326	-
Total net pension liability	<u>\$ 443,019,123</u>	<u>\$ 27,493,311</u>

For the year ended December 31, 2023, the City recognized pension expense for each of the plans as follows:

<b>Pension Expense (Benefit)</b>	<b>Primary Government</b>	<b>Component Units</b>
Firemen's Pension and Relief Fund (FPRF)	\$ (461,265)	\$ -
Policemen's Pension and Relief Fund (PPRF)	(980,145)	-
Employees' Retirement System (ERS)	20,027,494	2,173,115
Firefighter's Retirement System (FRS)	15,199,899	-
Municipal Police Employees' Retirement System (MPERS)	12,546,119	-
Total pension expense	<u>\$ 46,332,102</u>	<u>\$ 2,173,115</u>

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

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

<b>Deferred Outflows of Resources</b>	<b>FPRF</b>	<b>PPRF</b>	<b>ERS</b>	<b>FRS</b>	<b>MPERS</b>	<b>Total Primary Government</b>	<b>Component Unit</b>	<b>Total</b>
Experience	\$ -	\$ -	\$ 4,092,772	\$ 2,550,940	\$ 6,646,402	\$ 13,290,114	\$ 444,092	\$ 13,734,206
Investment Earnings	1,083,186	1,539,280	12,549,642	11,074,214	10,186,213	36,432,535	1,361,719	37,794,254
Assumptions	-	-	782,040	4,943,976	1,574,502	7,300,518	84,856	7,385,374
Change in Prop. And Difference in Contributions	-	-	-	2,028,172	412,441	2,440,613	-	2,440,613
Employer Contributions	-	-	-	5,830,492	5,190,500	11,020,992	-	11,020,992
Total	<u>\$ 1,083,186</u>	<u>\$ 1,539,280</u>	<u>\$ 17,424,454</u>	<u>\$ 26,427,794</u>	<u>\$ 24,010,058</u>	<u>\$ 70,484,772</u>	<u>\$ 1,890,667</u>	<u>\$ 72,375,439</u>

<b>Deferred Inflows of Resources</b>	<b>FPRF</b>	<b>PPRF</b>	<b>ERS</b>	<b>FRS</b>	<b>MPERS</b>	<b>Total Primary Government</b>	<b>Component Unit</b>	<b>Total</b>
Experience	\$ -	\$ -	\$ -	\$ 2,799,282	\$ 39,551	\$ 2,838,833	\$ -	\$ 2,838,833
Assumptions	-	-	-	-	-	-	-	-
Change in Prop. And Difference in Contributions	-	-	-	4,421,318	5,469,446	9,890,764	-	9,890,764
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,220,600</u>	<u>\$ 5,508,997</u>	<u>\$ 12,729,597</u>	<u>\$ -</u>	<u>\$ 12,729,597</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

<u>For the year ending December 31,</u>	<u>Primary Government</u>	<u>Component Units</u>
2024	\$ 14,811,967	\$ 797,799
2025	7,650,006	570,637
2026	25,583,890	675,615
2027	(2,925,660)	(153,384)
2028	412,514	-
Thereafter	570,394	-
Total	<u>\$ 46,103,111</u>	<u>\$ 1,890,667</u>

**Summary of Significant Accounting Policies – City Administered Plans**

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

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

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

**Membership** - Each pension plan administered by the City consisted of the following participants at December 31, 2023:

	<u>FPRF</u>	<u>PPRF</u>	<u>ERS</u>
Retirees and beneficiaries receiving benefits	269	154	1,139
Active plan members:			
Vested	2	-	464
Nonvested	-	-	727
Total	<u>271</u>	<u>154</u>	<u>2,330</u>
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.

## NOTES TO THE FINANCIAL STATEMENTS

## IV. Other Information (continued)

Pension Liability:

The Net Pension Liability was measured as of December 31, 2023 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The City's proportion of the Net Pension Liability is 100%. The total pension liability was determined by an actuarial valuation as of the valuation date, calculated on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been no significant changes between the valuation date and the fiscal year end.

The following table presents the changes in net pension liability measured as of the year ended December 31, 2023:

	2023		
	FPRF	PPRF	ERS
<b>Total pension liability</b>			
Service cost	\$ -	\$ -	\$ 3,901,854
Interest	1,620,981	1,305,237	30,312,820
Effect of economic/demographic gains or losses	(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	(1,502,241)	(1,404,284)	(32,952,692)
<b>Net change in total pension liability</b>	<u>(1,409,717)</u>	<u>(1,329,220)</u>	<u>2,670,258</u>
<b>Total pension liability - beginning</b>	<u>23,895,292</u>	<u>19,336,509</u>	<u>445,336,110</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 22,485,575</u>	<u>\$ 18,007,289</u>	<u>\$ 448,006,368</u>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 1,000,000	\$ -	\$ 15,017,802
Contributions - member	-	-	6,613,049
Net investment income (loss)	1,398,404	1,426,036	18,636,083
Benefit payments, including refunds of member contributions	(1,502,241)	(1,404,284)	(32,952,692)
Administrative expense	(27,961)	(20,602)	(96,201)
Other	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>868,202</u>	<u>1,150</u>	<u>7,218,041</u>
<b>Plan fiduciary net position - beginning</b>	<u>10,563,896</u>	<u>15,480,940</u>	<u>159,915,762</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>11,432,098</u>	<u>15,482,090</u>	<u>167,133,803</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 11,053,477</u>	<u>\$ 2,525,199</u>	<u>\$ 280,872,565</u>

Eligibility Requirements and Retirement BenefitsFPRF 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.

## NOTES TO THE FINANCIAL STATEMENTS

### IV. Other Information (continued)

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

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

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

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

#### PPRF plan:

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS****IV. Other Information (continued)**ERS plan:

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

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

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

ContributionsFPRF 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. The City contributed \$1,000,000 to this plan during the year ended December 31, 2013.

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, 2023, the annual money-weighted rate of returns on pensions plan investments, net of pension plan investment expense, was 13.60%. 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, 2023, the annual money-weighted rate of returns on pension plan investments, net of pension plan investment expense, was 9.69%. 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.

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

ERS plan:

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

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

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

For the year ended December 31, 2023, the annual money-weighted rate of returns on pension plan investments, net of pension plan investment expense, was 12.11%. 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, 2023, the City recognized pension expense (benefit) of (\$461,265).

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual earnings	\$ 1,083,186	\$ -
Total	<u>\$ 1,083,186</u>	<u>\$ -</u>

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:

2024	\$ 360,039
2025	381,545
2026	477,036
2027	<u>(135,434)</u>
Total	<u>\$ 1,083,186</u>

## NOTES TO THE FINANCIAL STATEMENTS

## IV. Other Information (continued)

PPRF plan:

For the year ended December 31, 2023, the City recognized pension expense of (\$980,145).

At December 31, 2023, 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	\$ 1,539,280	\$ -
Total	<u>\$ 1,539,280</u>	<u>\$ -</u>

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:

2024	\$ 325,640
2025	552,791
2026	739,126
2027	(78,277)
Total	<u>\$ 1,539,280</u>

ERS plan:

For the year ended December 31, 2023, net pension liability of \$280,872,565 and pension expense of \$22,200,610 were allocated as follows:

	Proportionate Share %	Net Pension Liability	Pension Expense
Primary Government			
Governmental activities	58.86%	\$ 165,322,512	\$ 13,067,351
Business-type activities	31.35%	88,056,742	6,960,144
Total primary government	90.21%	253,379,254	20,027,495
Component Units			
Shreve Memorial Library	9.79%	27,493,311	2,173,115
Total component units	9.79%	27,493,311	2,173,115
Jointly Governed Entity			
Sales and Use Tax Commission	0.00%	-	-
Total	<u>100.00%</u>	<u>\$ 280,872,565</u>	<u>\$ 22,200,610</u>

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions and were allocated as follows:

	Deferred Outflows of Resources			Total Deferred Outflows of Resources
	Change in Investment Earnings	Change in Experience	Change in Assumptions	
Primary Government				
Governmental activities	\$ 8,188,273	\$ 2,670,412	\$ 510,258	\$ 11,368,943
Business-type activities	4,361,370	1,422,357	271,781	6,055,508
Total primary government	12,549,643	4,092,769	782,039	17,424,451
Component Units				
Shreve Memorial Library	1,361,719	444,092	84,856	1,890,667
Total component units	1,361,719	444,092	84,856	1,890,667
Jointly Governed Entity				
Sales and Use Tax Commission	-	-	-	-
Total	<u>\$ 13,911,362</u>	<u>\$ 4,536,861</u>	<u>\$ 866,895</u>	<u>\$ 19,315,118</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

	Deferred Inflows of Resources			Total Deferred Inflows of Resources
	Change in Investment Earnings	Change in Experience	Change in Assumptions	
Primary Government				
Governmental activities	\$ -	\$ -	\$ -	\$ -
Business-type activities	-	-	-	-
Total primary government	-	-	-	-
Component Units				
Shreve Memorial Library	-	-	-	-
Total component units	-	-	-	-
Jointly Governed Entity				
Sales and Use Tax Commission	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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:	
2024	\$ 8,150,344
2025	5,829,645
2026	6,902,102
2027	(1,566,973)
2028	-
Total	<u>\$ 19,315,118</u>

These amounts were allocated as follows:

Year ended December 31,	2024	2025	2026	2027	Total
Primary Government					
Governmental activities	\$ 4,797,320	\$ 3,431,348	\$ 4,062,600	\$ (922,325)	\$ 11,368,943
Business-type activities	2,555,225	1,827,659	2,163,887	(491,263)	6,055,508
Total primary government	7,352,545	5,259,007	6,226,487	(1,413,588)	17,424,451
Component Units					
Shreve Memorial Library	797,799	570,637	675,615	(153,384)	1,890,667
Total component units	797,799	570,637	675,615	(153,384)	1,890,667
Jointly Governed Entity					
Sales and Use Tax Commission	-	-	-	-	-
Total	<u>\$ 8,150,344</u>	<u>\$ 5,829,644</u>	<u>\$ 6,902,102</u>	<u>\$ (1,566,972)</u>	<u>\$ 19,315,118</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

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, 2023, are as follows:

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions as of December 31, 2023, are summarized in the following table:

Asset Class	Index	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	BAML 3-Month T-Bills	0.00%	3.26%	3.26%
Stable Value	Custom	0.00%	4.14%	4.13%
US Core Fixed Income (Aggregat	Bloomberg Barclays Aggregate	40.00%	4.45%	4.37%
US Treasury Bonds	Bloomberg US Treasury TR USD	0.00%	4.02%	3.88%
US Government Bonds	Bloomberg US Government TR U	0.00%	4.01%	3.89%
US Credit Bonds	Bloomberg US Credit TR USD	0.00%	4.88%	4.72%
US Corporate Bonds	Bloomberg US Corp Bond TR US	0.00%	4.93%	4.75%
US AA Corporate Bonds	Bloomberg US Corp Aa TR USD	0.00%	4.45%	4.29%
US A Corporate Bonds	Bloomberg US Corp A TR USD	0.00%	4.81%	4.63%
US BBB Corporate Bonds	Bloomberg US Corp Baa TR USD	0.00%	5.17%	4.95%
US Government/Credit Bonds	Bloomberg US Govt/Credit TR U	0.00%	4.34%	4.22%
US Long STRIPS (20+ Yrs)	Bloomberg US Strips 20+ Yr TR	0.00%	6.70%	3.70%
US Municipal Bonds	Bloomberg Municipal TR USD	0.00%	3.67%	3.58%
US High Yield Bonds	ICE BofA US High Yield TR USD	0.00%	6.06%	5.59%
Emerging Markets Bonds	JPM EMBI Plus TR USD	0.00%	6.72%	5.81%
US Large Cap Equity	S&P 500 TR USD	60.00%	6.75%	5.25%
US Large & Mid Cap Equity	Russell 1000 TR USD	0.00%	6.84%	5.27%
US Mid Cap Equity	Russell Mid Cap TR USD	0.00%	7.47%	5.50%
US Small Cap Equity	Russell 2000 TR USD	0.00%	8.46%	6.00%
Non-US Equity	MSCI ACWI Ex USA NR USD	0.00%	9.13%	7.39%
Foreign Developed Equity	MSCI EAFE NR USD	0.00%	8.38%	6.70%
Assumed Inflation - Mean			2.31%	2.31%
Assumed Inflation - Standard Deviation			1.44%	1.44%
Portfolio Real Mean Return			4.05%	3.39%
Portfolio Nominal Mean Return			6.35%	5.81%
Portfolio Standard Deviation				11.09%
Long-Term Expected Rate of Return (selected by City of Shreveport)				<b>7.00%</b>

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	Current Discount Rate		
	1% Decrease 6.00%	7.00%	1% Increase 8.00%
FPRS	\$ 13,286,670	\$ 11,053,477	\$ 9,142,757
PPRS	4,027,810	2,525,199	1,214,539
ERS	296,007,180	253,379,253	216,234,477

## NOTES TO THE FINANCIAL STATEMENTS

## IV. Other Information (continued)

Payables to the FPRF, PPRF, and ERS Pension Plans – At December 31, 2023, 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**

	Firemen's Pension and Relief	Policemen's Pension and Relief	Employees' Retirement System	Total Employee Retirement Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ (1,217,757)	\$ (172,229)	\$ 5,979,367	\$ 4,589,381
Receivables:				
Interest and dividends receivable	18,608	36,281	5,123	60,012
Accounts receivable	-	-	-	-
Due from other funds	1,000,000	-	-	1,000,000
Prepaid items	-	-	-	-
Investments, at fair value	11,138,067	15,415,027	162,442,474	188,995,568
Other assets:				
Cash surrender value of life insurance policies	95,331	26,038	-	121,369
Total assets	<u>11,034,249</u>	<u>15,305,117</u>	<u>168,426,964</u>	<u>194,766,330</u>
<b>LIABILITIES</b>				
Due to other funds	-	-	-	-
Accrued liabilities	-	-	394	394
Employees' deposits held in escrow	-	-	1,292,767	1,292,767
Total liabilities	<u>-</u>	<u>-</u>	<u>1,293,161</u>	<u>1,293,161</u>
<b>NET POSITION</b>				
Net position restricted for pensions	<u>\$ 11,034,249</u>	<u>\$ 15,305,117</u>	<u>\$ 167,133,803</u>	<u>\$ 193,473,169</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

	Firemen's Pension and Relief	Policemen's Pension and Relief	Employees' Retirement System	Total Employee Retirement Funds
<b>ADDITIONS</b>				
Contributions:				
Employer	\$ -	\$ -	\$ 15,017,803	\$ 15,017,803
Plan members	-	-	6,613,049	6,613,049
Total contributions	-	-	21,630,852	21,630,852
Investment earnings:				
Net appreciation in fair value of investments	978,431	1,218,997	19,031,858	21,229,286
Interest	22,229	107,705	28,217	158,151
Dividends	209,066	264,486	-	473,552
Total investment earnings (loss)	1,209,726	1,591,188	19,060,075	21,860,989
Less investment expense	22,919	24,217	371,947	419,083
Net investment earnings (loss)	1,186,807	1,566,971	18,688,128	21,441,906
Life insurance proceeds	445,520	109,824	-	555,344
Miscellaneous	1,000,742	757	-	1,001,499
Total additions (reductions)	2,633,069	1,677,552	40,318,980	44,629,601
<b>DEDUCTIONS</b>				
Benefits	1,502,243	1,404,284	31,019,207	33,925,734
Refund of member contribution	-	-	1,933,487	1,933,487
Administrative expenses	27,960	20,602	96,201	144,763
Life insurance premiums	395,697	177,677	-	573,374
Total deductions	1,925,900	1,602,563	33,048,895	36,577,358
Change in net position	707,169	74,989	7,270,085	8,052,243
Net position restricted for pensions				
Beginning of year	10,327,080	15,230,128	159,863,718	185,420,926
End of year	<u>\$ 11,034,249</u>	<u>\$ 15,305,117</u>	<u>\$ 167,133,803</u>	<u>\$ 193,473,169</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

## IV. Other Information (continued)

**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, 7722 Office Park Blvd., Suite 200, Baton Rouge, Louisiana 70809-7601 or downloading from [www.lampers.org](http://www.lampers.org).

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

Contributions - Contributions for all members and employers are established by state statute and may be amended by state statute when necessary. MPERS employee members hired prior to January 1, 2013, contributed 10.0% of earned compensation of the year ended December 31, 2023. For the same members, employer contributions were 31.25%. 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 31.25%. 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, 2023, was \$9,471,391. Non-employer contributions are recognized as revenue during the year ended December 31, 2023, and were excluded from pension expense. Non-employer contributions received by the System for the City during the plan year ended June 30, 2023, were \$2,059,767.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Net pension liability at December 31, 2023, 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, 2023. 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	\$	94,355,326
Proportion (%) of net pension liability		8.930962%
Increase/(decrease) from prior measurement date		-0.764496%
<b><u>Proportionate Share</u></b>		
Total Pension Liability	\$	328,798,445
Plan Fiduciary Net Position		234,443,119
Total Collective Net Pension Liability	\$	<u>94,355,326</u>

For the year ended December 31, 2023, the City recognized pension expense of \$12,546,119. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in Investment Earnings	\$ 10,186,213	\$ -
Changes of Assumptions	1,574,502	-
Change in Prop. And Difference in Contributions	412,441	5,469,446
Change in Experience	6,646,402	39,551
Employer Contributions	5,190,500	-
Total	<u>\$ 24,010,058</u>	<u>\$ 5,508,997</u>

City contributions subsequent to the measurement date of \$5,190,500 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:

<u>Year ended December 31:</u>	<u>Amount</u>
2024	\$ 3,913,957
2025	1,271,533
2026	8,631,324
2027	(506,253)
2028	-
Total	<u>\$ 13,310,561</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

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, 2023 valuation were based on the assumptions used in the June 30, 2023 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, 2023 are as follows:

Valuation Date	6/30/2023
Actuarial Cost Method	Entry Age Normal Cost
Expected Remaining Service Lives	2023 - 4 years 2022 - 4 years 2021 - 4 years 2020 - 4 years
Investment Rate of Return	6.75%, net of investment expense
Inflation Rate	2.50%
Salary Increases	Vary from 12.30% in the first two years of service to 4.70% after 2 years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Mortality	For annuitants and beneficiaries, the Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale was used For disabled lives, the Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP 2019 scale was used. For employees, the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used.

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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Rates of Return Long Term Expected Portfolio Real Rate of Return
Equity	52.00%	3.29%
Fixed Income	34.00%	1.12%
Alternatives	14.00%	0.95%
Other	0.00%	0.00%
System total	100.00%	5.36%
Inflation		2.54%
Expected Nominal Return		7.90%

The discount rate used to measure the total pension liability was 6.75%, unchanged from 2022. 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, 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, 2023.

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

	1% Decrease 5.750%	Current Discount Rate 6.750%	1% Increase 7.750%
Net pension liability	\$ 132,765,386	\$ 94,355,326	\$ 62,268,782

Payables to the Pension Plan – At December 31, 2023, the City recorded a payable to the pension plan for employee and employer legally required contributions of \$1,112,414.

**Firefighters’ Retirement System (FRS)**

The measurement date for the net pension liability was June 30, 2023 and is included in the City’s financial statements for the year ended December 31, 2023. Detailed information about the plan’s stand-alone report can be obtained at <http://ffret.com>.

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

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.

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

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

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

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

Contributions - Employer contributions are actuarially determined each year. For the year ended June 30, 2023, employer and employee contributions for members were as follows:

<u>Contributor</u>	<u>Above Poverty Line</u>	<u>Below Poverty Line</u>
Employer	33.25%	35.25%
Employee	10%	8%

The system also receives insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions are recognized as revenue during the year ended December 31, 2023, and were excluded from pension expense. Non-employer contributions received by the System for the City during the plan year ended June 30, 2023, were \$3,665,878.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Net pension liability at December 31, 2023, 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, 2023. 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	\$ 81,705,868
Proportion (%) of net pension liability	12.518506%
Increase/(decrease) from prior measurement date	0.296702%

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.

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

The components of the net pension liability of the City as of December 31, 2023:

	<u>Proportionate Share</u>
Total Pension Liability	\$ 366,225,906
Plan Fiduciary Net Position	<u>284,520,038</u>
Total Collective Net Pension Liability	<u>\$ 81,705,868</u>

For the year ended December 31, 2023, the City recognized pension expense of \$15,199,899. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 4,943,976	\$ -
Changes in Investment Earnings	11,074,214	-
Change in Prop. and Difference in Contr.	2,028,172	4,421,318
Change in Experience	2,550,940	2,799,282
Employer Contributions	<u>5,830,492</u>	-
Total	<u>\$ 26,427,794</u>	<u>\$ 7,220,600</u>

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

<u>Year ended</u>	<u>Amount</u>
<u>December 31:</u>	
2024	\$ 2,859,786
2025	816,198
2026	9,509,917
2027	(792,107)
2028	412,514
After	<u>570,394</u>
Total	<u>\$ 13,376,702</u>

City contributions subsequent to the measurement date of \$5,830,492 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the subsequent fiscal period.

**Actuarial Methods and Assumptions** - The actuarial assumptions used in the June 30, 2023, valuation were based on the assumptions used in the June 30, 2023, 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, 2023, are as follows:

Valuation Date	6/30/2023
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	14.10% in the first two years of service and 5.20% with 3 or more years of service; includes inflation and merit increases
Cost of Living Adjustments	For the purpose of determining the present value of benefits, COLAs were deemed not to be substantively automatic and only those previously granted were included.
Mortality Rates	For active members, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

The estimated long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in FRS' target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Rates of Return Long Term Expected Portfolio Real Rate of Return
Fixed Income	26.00%	2.64%
Equity	56.00%	6.90%
Alternatives	18.00%	6.53%
Other	0.00%	0.00%
System total	100.00%	

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

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, 2023.

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
Net pension liability	\$ 126,047,623	\$ 81,705,868	\$ 44,722,853

Payables to the Pension Plan – At December 31, 2023, the City recorded a payable of \$1,327,153 to the pension plan for employee and employer legally required contributions.

**Deferred Compensation (457(b)) Plans**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

**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, 2023, consisted of:

Active participants	2,231
Participants receiving benefits	<u>1,520</u>
	3,751

**Total OPEB Liability** -The total OPEB liability of \$299,058,167 was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2023.

The total OPEB Liability as of December 31, 2023, was allocated based on participant count as follows:

	Primary Government			Shreve Memorial Library (Component Unit)	Total (Including Component Unit)
	Governmental Activities	Business-type Activities	Total Primary Government		
Total OPEB liability beginning of year	\$ 381,117,284	\$ 37,606,393	\$ 418,723,677	\$ 12,927,197	\$ 431,650,874
Service cost	9,956,474	982,446	10,938,920	337,716	11,276,636
Interest	16,540,985	1,632,166	18,173,151	561,057	18,734,208
Differences between expected and actual experience	31,054,071	3,064,232	34,118,303	1,053,330	35,171,633
Changes in assumptions and other inputs	(160,677,916)	(15,854,744)	(176,532,660)	(5,450,068)	(181,982,728)
Changes in benefit terms	-	-	-	-	-
Estimated Benefit payments	<u>(13,943,625)</u>	<u>(1,375,874)</u>	<u>(15,319,499)</u>	<u>(472,957)</u>	<u>(15,792,456)</u>
Net change in total OPEB Liability	<u>(117,070,011)</u>	<u>(11,551,774)</u>	<u>(128,621,785)</u>	<u>(3,970,922)</u>	<u>(132,592,707)</u>
Total OPEB liability end of year	<u>\$ 264,047,273</u>	<u>\$ 26,054,619</u>	<u>\$ 290,101,892</u>	<u>\$ 8,956,275</u>	<u>\$ 299,058,167</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

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

Valuation Date	12/31/2023
Actuarial Cost Method	Entry Age Normal Cost
Expected Remaining Service Lives	2023 - 4.9 years 2022 - 3.7 years 2021 - 3.2 years 2020 - 4 years
Investment Rate of Return	4.00% as of December 31, 2023, a decrease of 0.31% from 4.31%, net of investment expense, at December 31, 2022
Inflation Rate	2.40%
Salary Increases	Vary from 10.75% in the first two years of service to 3.75% after 30 years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Mortality	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2029 by Scale AA (set back 1 year for females) for healthy annuitants and beneficiaries. RP-2000 Disabled Lives Table set back 5 years for males and set back 3 years for females for disabled annuitants. RP-2000 Employee Table set back 4 years for males and 3 years for females for active members.

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

	<b>1% Decrease 3.0%</b>	<b>Discount Rate 4.0%</b>	<b>1% Increase 5.0%</b>
Primary Government	\$ 332,684,069	\$ 290,101,892	\$ 255,553,597
Shreve Memorial Library (Component Unit)	<u>10,270,912</u>	<u>8,956,275</u>	<u>7,889,670</u>
Total OPEB Liability	<u>\$ 342,954,981</u>	<u>\$ 299,058,167</u>	<u>\$ 263,443,267</u>

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

	<b>1% Decrease (6.0% decreasing to 3.0%)</b>	<b>Healthcare Cost Trend Rates (7.050% decreasing to 4.0%)</b>	<b>1% Increase (8.0% increasing to 5.0%)</b>
Primary Government	\$ 253,413,936	\$ 290,101,892	\$ 336,211,029
Shreve Memorial Library (Component Unit)	<u>7,823,613</u>	<u>8,956,275</u>	<u>10,379,796</u>
Total OPEB Liability	<u>\$ 261,237,549</u>	<u>\$ 299,058,167</u>	<u>\$ 346,590,825</u>

**OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** — For the year ended December 31, 2023, the City recognized OPEB expense (benefit) of (\$194,844,493). At December 31, 2023, the City reported deferred inflows and deferred outflows of resources related to OPEB from the following sources:

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions or other inputs	\$ 38,045,010	\$ (144,970,540)
Differences between expected and actual experience	29,771,216	(4,963,578)
Total	<u>\$ 67,816,226</u>	<u>\$ (149,934,118)</u>

These amounts were allocated as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>	<u>Shreve Memorial Library (Component Unit)</u>	<u>Total (Including Component Unit)</u>
Deferred Outflows:					
Changes of assumptions	\$ 33,591,061	\$ 3,314,567	\$ 36,905,628	\$ 1,139,382	\$ 38,045,010
Differences between expected and actual experience	26,285,885	2,593,735	28,879,620	891,596	29,771,216
Total	<u>\$ 59,876,946</u>	<u>\$ 5,908,302</u>	<u>\$ 65,785,248</u>	<u>\$ 2,030,978</u>	<u>\$ 67,816,226</u>

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>	<u>Shreve Memorial Library (Component Unit)</u>	<u>Total (Including Component Unit)</u>
Deferred Inflows:					
Changes of assumptions	\$ (127,998,764)	\$ (12,630,159)	\$ (140,628,923)	\$ (4,341,617)	\$ (144,970,540)
Differences between expected and actual experience	(4,382,489)	(432,438)	(4,814,927)	(148,651)	(4,963,578)
Total	<u>\$ (132,381,253)</u>	<u>\$ (13,062,597)</u>	<u>\$ (145,443,850)</u>	<u>\$ (4,490,268)</u>	<u>\$ (149,934,118)</u>

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:

2024	\$ (21,550,293)
2025	(34,620,076)
2026	(28,685,501)
2027	5,197,268
2028	-
Total	<u>\$ (79,658,602)</u>

**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 \$406,903. The City is required to reimburse the management company for the excess of expenses over revenues derived from the operation of the Transit System. Pursuant to an agreement between the City of Shreveport and the City of Bossier City, Bossier City will pay the Transit System for the excess of expenses incurred over revenues derived from operations of transit services in Bossier City. The City reimbursed the Transit System \$5,655,403. Bossier City reimbursed the Transit System \$1,067,184.

**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.

**NOTES TO THE FINANCIAL STATEMENTS****IV. Other Information (continued)**Grant Disallowances

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

Consent Decree

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

**D. Risk Management**

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

The Retained Risk Fund is used to account for self-insurance activities involving property damage, workers' compensation, and general and auto liability. The City is afforded a \$1,000,000 self-insurance retention for general liability and law enforcement liability, a \$1,250,000 self-insurance retention for workers' compensation for police and fire, \$1,500,000 self-insurance retention for presumptive claims for workers' compensation for fire and police, \$1,250,000 for other employees and a \$500,000 self-insurance retention for auto liability, except for exposures related to Fire Department vehicles which have a \$1,000 deductible for collision and comprehensive, and \$250,000 self-insurance retention auto liability for Sportran. General liability aviation is insured with limits of \$200,000,000. The City's property coverage has a limit of \$500,000,000 and a deductible of \$25,000. 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 \$500 million in property coverage is achieved through multiple layers of coverage with several different insurance carriers. There were no reductions in insurance coverage from coverage in the prior year. No property damage claim has exceeded the City's insurance coverage during the past three years.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors, including the effects of specific, incremental claim adjustment expenses, salvage and subrogation. No other allocated or unallocated claim adjustment expenses are included. The claims liability of \$38,831,000 reported in the fund at December 31, 2023, 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 2022 and 2023 were:

<b>Retained Risk Fund</b>				
<b>Year</b>	<b>Beginning of Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claim Payments</b>	<b>Balance at Year End</b>
2022	\$ 46,879,000	\$ 658,399	\$ 2,672,399	\$ 44,865,000
2023	\$ 44,865,000	\$ (2,590,894)	\$ 3,443,106	\$ 38,831,000

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 2022 and 2023 were:

<b>Employees’ HealthCare Fund</b>				
<b>Year</b>	<b>Beginning of Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claim Payments</b>	<b>Balance at Year End</b>
2022	\$ 6,814,447	\$ 41,135,918	\$ 39,973,871	\$ 7,976,494
2023	\$ 7,976,494	\$ 37,902,795	\$ 37,809,413	\$ 8,069,876

**E. Compensation Paid to Council Members**

<b>Council Member</b>	<b>District</b>	<b>Compensation</b>
Tabatha Taylor	A	\$ 15,225
Gary Brooks	B	15,283
Jim Taliaferro	C	15,283
Grayson Boucher	D	15,225
Alan Jackson	E	15,225
James Green	F	17,625
Ursula Bowman	G	15,283
Total		<u>\$ 109,149</u>

**F. Subsequent Events**

Management evaluated all events or transactions that occurred after December 31, 2023 through September 11, 2024, the date the current year’s financial statements were available to be issued. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**G. Prior Period Adjustments**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

**Governmental Activities:** In the government-wide financial statements and governmental fund financial statements, due from other governments was overstated due to grant funds being disallowed for lack of timely reporting. The reduction of due from other governments and net position/fund balance was \$821,446. Additionally, a liability for grant expenditures incurred in FY2022 was not accrued resulting in an understatement of accounts payable and net position/fund balance in the amount of \$1,000,000.

The effects of the prior period adjustments on the financial statements as of and for the year ended December 31, 2022, are summarized below:

	<u>Originally Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
<b>Governmental Funds: Community Development</b>			
<b>Balance Sheet</b>			
Liabilities:			
Accounts Payable	\$ 2,169,694	\$ 1,000,000	\$ 3,169,694
Total liabilities:	<u>9,652,427</u>	<u>1,000,000</u>	<u>10,652,427</u>
Fund Balance			
Assigned	6,266,256	(6,266,256)	-
Unassigned	(8,706,121)	5,266,256	(3,439,865)
Total fund balance	<u>\$ (2,439,865)</u>	<u>\$ (1,000,000)</u>	<u>\$ (3,439,865)</u>
<b>Statement of Revenues, Expenditures and Changes in Fund Balance</b>			
Expenditures:			
Current:			
Community Development	\$ 10,965,785	\$ 1,000,000	\$ 11,965,785
Total Expenditures	<u>14,671,621</u>	<u>1,000,000</u>	<u>15,671,621</u>
Net change in fund balance	(281,055)	(1,000,000)	(1,281,055)
Fund balances, beginning	<u>(2,158,810)</u>	-	<u>(2,158,810)</u>
Fund balances, ending	<u>\$ (2,439,865)</u>	<u>\$ (1,000,000)</u>	<u>\$ (3,439,865)</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**IV. Other Information (continued)**

	<u>Originally Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
<b>Governmental Funds: Other Governmental Funds: Grants Fund**</b>			
Balance Sheet			
Assets:			
Due from other governments	\$ 3,610,317	\$ (821,446)	\$ 2,788,871
Total assets:	<u>50,935,464</u>	<u>(821,446)</u>	<u>50,114,018</u>
Fund Balance			
Unassigned	(82,379)	(821,446)	(903,825)
Total Fund Balance	<u>\$ 44,416,237</u>	<u>\$ (821,446)</u>	<u>\$ 43,594,791</u>
Statement of Revenues, Expenditures and Changes in Fund Balance			
Revenues:			
Intergovernmental	\$ 3,250,854	\$ (821,446)	\$ 2,429,408
Total revenues	<u>24,585,804</u>	<u>(821,446)</u>	<u>23,764,358</u>
Net change in fund balance	10,149,252	(821,446)	9,327,806
Fund balances, beginning	<u>34,266,985</u>	-	<u>34,266,985</u>
Fund balances, ending	<u>\$ 44,416,237</u>	<u>\$ (821,446)</u>	<u>\$ 43,594,791</u>

	<u>Originally Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
<b>Government-wide Governmental Activities</b>			
<b>Statement of Net Position</b>			
Assets:			
Due from other governments	\$ 16,611,854	\$ (821,446)	\$ 15,790,408
Total Assets	<u>842,428,068</u>	<u>(821,446)</u>	<u>841,606,622</u>
Liabilities:			
Accounts payable	13,197,199	1,000,000	14,197,199
Total liabilities:	<u>1,056,628,310</u>	<u>1,000,000</u>	<u>1,057,628,310</u>
Net Position			
Unrestricted (deficit)	<u>(890,139,822)</u>	<u>(1,821,446)</u>	<u>(891,961,268)</u>
Total Net Position	<u>\$ (292,156,668)</u>	<u>\$ (1,821,446)</u>	<u>\$ (293,978,114)</u>
<b>Statement of Activities:</b>			
Expenditures:			
Community Development	\$ 11,102,991	\$ 1,000,000	\$ 12,102,991
Total Expenditures	<u>211,770,343</u>	<u>1,000,000</u>	<u>212,770,343</u>
Operating Grants and Contributions			
Public Safety	1,857,273	(821,446)	1,035,827
Total operating grants and contributions	<u>24,660,293</u>	<u>(821,446)</u>	<u>23,838,847</u>
Net (expenses) Revenue for governmental activities	(168,062,212)	(1,821,446)	(169,883,658)
Net change in net position	83,398,973	(1,821,446)	81,577,527
Net position, beginning, restated	<u>(375,555,641)</u>	-	<u>(375,555,641)</u>
Net position, ending	<u>\$ (292,156,668)</u>	<u>\$ (1,821,446)</u>	<u>\$ (293,978,114)</u>



**Required  
Supplementary  
Information**

**CITY OF SHREVEPORT, LOUISIANA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 181,787,500	\$ 202,587,500	\$ 204,221,780	\$ 1,634,280
Licenses and Permits	10,142,900	11,622,900	10,844,328	(778,572)
Intergovernmental	2,554,000	2,629,000	2,150,338	(478,662)
Charges for services	19,172,100	20,572,900	19,369,399	(1,203,501)
Fines and forfeitures	2,066,400	2,066,400	1,611,283	(455,117)
Investment earnings	-	-	532,570	532,570
Miscellaneous	638,200	7,871,400	7,957,191	85,791
<b>Total revenues</b>	<b>216,361,100</b>	<b>247,350,100</b>	<b>246,686,890</b>	<b>(663,210)</b>
<b>EXPENDITURES</b>				
General government:				
Office of the Mayor:				
Salaries, wages and employee benefits	1,099,100	1,023,100	778,044	245,056
Materials and supplies	11,500	22,795	19,940	2,855
Contractual services	45,400	109,157	121,467	(12,310)
Other charges	3,600	6,600	7,068	(468)
Improvements and equipment	12,000	14,141	7,803	6,338
<b>Total Office of the Mayor</b>	<b>1,171,600</b>	<b>1,175,793</b>	<b>934,322</b>	<b>241,471</b>
City Attorney:				
Salaries, wages and employee benefits	1,213,900	1,213,900	1,156,354	57,546
Materials and supplies	17,000	17,000	14,982	2,018
Contractual services	158,500	158,500	105,507	52,993
Other charges	1,000	1,000	105	895
Improvements and equipment	7,000	7,000	6,606	394
<b>Total City Attorney</b>	<b>1,397,400</b>	<b>1,397,400</b>	<b>1,283,554</b>	<b>113,846</b>
Property Standards:				
Salaries, wages and employee benefits	3,294,500	3,069,500	2,990,072	79,428
Materials and supplies	179,700	335,869	344,620	(8,751)
Contractual services	850,200	1,612,445	1,598,780	13,665
Other charges	534,200	1,240,985	2,200,758	(959,773)
Improvements and equipment	175,000	502,423	492,579	9,844
<b>Total Property Standards</b>	<b>5,033,600</b>	<b>6,761,222</b>	<b>7,626,809</b>	<b>(865,587)</b>
Personnel:				
Salaries, wages and employee benefits	1,238,400	1,125,579	962,620	162,959
Materials and supplies	11,400	19,561	16,194	3,367
Contractual services	88,200	159,200	156,599	2,601
Other charges	2,000	3,811	518	3,293
Improvements and equipment	4,000	39,000	27,013	11,987
<b>Total Personnel</b>	<b>1,344,000</b>	<b>1,347,151</b>	<b>1,162,944</b>	<b>184,207</b>
Information Technology:				
Salaries, wages and employee benefits	4,397,500	3,999,287	2,798,383	1,200,904
Materials and supplies	57,700	111,894	85,630	26,264
Contractual services	1,146,000	3,157,404	2,620,819	536,585
Improvements and equipment	415,900	657,833	543,922	113,911
<b>Total Information technology</b>	<b>6,017,100</b>	<b>7,926,418</b>	<b>6,048,754</b>	<b>1,877,664</b>
City Council:				
Salaries, wages and employee benefits	1,550,000	1,666,399	1,282,775	383,624
Materials and supplies	20,600	21,831	10,161	11,670
Contractual services	252,700	252,700	147,420	105,280
Improvements and equipment	54,500	54,553	30,064	24,489
<b>Total City Council</b>	<b>1,877,800</b>	<b>1,995,483</b>	<b>1,470,420</b>	<b>525,063</b>
Finance:				
Salaries, wages and employee benefits	3,520,100	3,353,100	2,946,232	406,868
Materials and supplies	113,900	118,161	95,268	22,893
Contractual services	436,300	604,560	520,978	83,582
Improvements and equipment	26,000	28,100	23,457	4,643
<b>Total Finance</b>	<b>4,096,300</b>	<b>4,103,921</b>	<b>3,585,935</b>	<b>517,986</b>

As of and for the year ended December 31, 2023

(continued)

**CITY OF SHREVEPORT, LOUISIANA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Other - unclassified				
Salaries, wages and employee benefits	\$ 8,225,000	\$ 9,325,000	\$ 9,776,476	\$ (451,476)
Contractual services	825,200	3,888,439	3,299,912	588,527
Interest and civic appropriations	3,168,000	3,555,805	4,656,086	(1,100,281)
Payments to Component Units	-	-	6,945,039	(6,945,039)
Improvements and equipment	27,000	27,000	12,401,786	(12,374,786)
Total other - unclassified	<u>12,245,200</u>	<u>16,796,244</u>	<u>37,079,299</u>	<u>(20,283,055)</u>
Total general government	<u>33,183,000</u>	<u>41,503,632</u>	<u>59,192,037</u>	<u>(17,688,405)</u>
Public Safety				
Police:				
Salaries, wages and employee benefits	72,135,200	70,232,859	56,555,190	13,677,669
Materials and supplies	2,013,500	2,929,632	2,372,546	557,086
Contractual services	2,218,500	3,919,725	3,895,409	24,316
Other charges	239,000	271,401	284,124	(12,723)
Improvements and equipment	433,000	1,966,769	1,037,363	929,406
Total Police	<u>77,039,200</u>	<u>79,320,386</u>	<u>64,144,632</u>	<u>15,175,754</u>
Fire:				
Salaries, wages and employee benefits	63,348,680	63,639,935	57,398,635	6,241,300
Materials and supplies	1,840,500	2,181,992	2,005,017	176,975
Contractual services	1,718,700	1,792,124	4,219,541	(2,427,417)
Improvements and equipment	456,500	1,488,135	1,269,444	218,691
Total Fire	<u>67,364,380</u>	<u>69,102,186</u>	<u>64,892,637</u>	<u>4,209,549</u>
Total public safety	<u>144,403,580</u>	<u>148,422,572</u>	<u>129,037,269</u>	<u>19,385,303</u>
Public Works:				
Salaries, wages and employee benefits	12,347,000	11,062,079	10,832,835	229,244
Materials and supplies	3,076,000	4,624,043	3,547,533	1,076,510
Contractual services	8,071,000	11,319,567	9,162,412	2,157,155
Improvements and equipment	1,514,200	3,649,582	2,564,909	1,084,673
Total public works	<u>27,634,800</u>	<u>30,855,392</u>	<u>26,107,689</u>	<u>2,356,431</u>
Culture and recreation:				
Salaries, wages and employee benefits	13,380,400	11,432,895	11,228,566	204,329
Materials and supplies	776,800	962,954	877,188	85,766
Contractual services	6,164,300	10,600,216	10,201,581	398,635
Other charges	274,100	309,567	313,347	(3,780)
Improvements and equipment	818,800	2,598,055	2,321,382	276,673
Total culture and recreation	<u>21,414,400</u>	<u>25,903,687</u>	<u>24,942,064</u>	<u>961,623</u>
Debt Service:				
Principal payments	-	-	1,348,097	(1,348,097)
Interest payments	-	-	80,084	(80,084)
Total debt service	<u>-</u>	<u>-</u>	<u>1,428,181</u>	<u>(1,428,181)</u>
Total expenditures	<u>224,009,180</u>	<u>246,485,162</u>	<u>240,707,240</u>	<u>5,777,922</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,648,080)</u>	<u>864,938</u>	<u>5,979,650</u>	<u>5,114,712</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,547,900	4,797,900	20,085,900	(15,288,000)
Transfers out	<u>(33,502,550)</u>	<u>(54,600,950)</u>	<u>(37,770,437)</u>	<u>16,830,513</u>
Total other financing sources (uses)	<u>(27,954,650)</u>	<u>(49,803,050)</u>	<u>(17,684,537)</u>	<u>1,542,513</u>
Net change in fund balance	(35,602,730)	(48,938,112)	(11,704,887)	37,233,225
Fund balances -beginning	(27,352,986)	(20,858,866)	59,778,624	80,637,490
Fund balances -ending	<u>\$ (62,955,716)</u>	<u>\$ (69,796,978)</u>	<u>\$ 48,073,737</u>	<u>\$ 117,870,715</u>

(concluded)

See notes to budgetary comparison schedules

**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, 2023**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<b>REVENUES</b>				
Intergovernmental	\$ 23,251,950	\$ 24,152,050	\$ 11,400,333	\$ (12,751,717)
Miscellaneous	1,597,000	2,054,000	637,198	(1,416,802)
Total revenues	<u>24,848,950</u>	<u>26,206,050</u>	<u>12,037,531</u>	<u>(14,168,519)</u>
<b>EXPENDITURES</b>				
Administration:				
Salaries, wages and employee benefits	1,226,600	1,276,600	849,295	427,305
Materials and supplies	25,300	34,833	16,965	17,868
Contractual services	519,000	570,759	305,805	264,954
Other charges	125,000	631,442	445,270	186,172
Improvements and equipment	9,500	9,659	4,903	4,756
Total administration	<u>1,905,400</u>	<u>2,523,293</u>	<u>1,622,238</u>	<u>901,055</u>
Community services:				
Salaries, wages and employee benefits	87,800	233,155	96,523	136,632
Contractual services	110,200	1,171,404	64,712	1,106,692
Other charges	3,168,700	4,790,865	1,948,095	2,842,770
Improvements and equipment	2,000	2,000	1,645	355
Total community development projects	<u>3,368,700</u>	<u>6,197,424</u>	<u>2,110,975</u>	<u>4,086,449</u>
Workforce development:				
Salaries, wages and employee benefits	1,531,400	1,531,400	1,130,599	400,801
Materials and supplies	40,200	46,041	18,943	27,098
Contractual services	1,365,700	2,046,914	945,592	1,101,322
Other charges	1,000	1,000	-	1,000
Improvements and equipment	13,800	14,292	10,374	3,918
Total workforce development	<u>2,952,100</u>	<u>3,639,647</u>	<u>2,105,508</u>	<u>1,534,139</u>
Housing and business development administration:				
Salaries, wages and employee benefits	653,200	653,200	480,985	172,215
Materials and supplies	24,500	25,037	18,427	6,610
Contractual services	560,200	731,927	833,929	(102,002)
Other charges	10,621,300	12,866,670	2,616,517	10,250,153
Improvements and equipment	17,200	17,480	13,800	3,680
Total housing and business development administration	<u>11,876,400</u>	<u>14,294,314</u>	<u>3,963,658</u>	<u>10,330,656</u>
Special programs				
Salaries, wages and employee benefits	239,700	217,100	151,978	65,122
Materials and supplies	4,000	7,683	2,392	5,291
Contractual services	6,758,380	9,510,776	3,532,760	5,978,016
Improvements and equipment	-	66	-	66
Total special programs	<u>7,002,080</u>	<u>9,735,625</u>	<u>3,687,130</u>	<u>6,048,495</u>
Total expenditures	<u>27,104,680</u>	<u>36,390,303</u>	<u>13,489,510</u>	<u>22,900,794</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,255,730)</u>	<u>(10,184,253)</u>	<u>(1,451,979)</u>	<u>8,732,274</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,708,850	3,058,850	3,077,264	(18,414)
Total other financing sources	<u>1,708,850</u>	<u>3,058,850</u>	<u>3,077,264</u>	<u>(18,414)</u>
Net change in fund balances	(546,880)	(7,125,403)	1,625,285	8,750,688
Fund balances - beginning	(2,439,866)	(2,439,866)	(3,439,866)	-
Fund balances - ending	<u>\$ (2,986,746)</u>	<u>\$ (9,565,269)</u>	<u>\$ (1,814,581)</u>	<u>\$ 8,750,688</u>

See notes to budgetary comparison schedules

**CITY OF SHREVEPORT, LOUISIANA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO BUDGETARY COMPARISON SCHEDULES**

**DECEMBER 31, 2023**

- 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)	\$246,686,890
State supplemental pay	<u>5,819,877</u>
Revenue (actual basis)	<u>\$252,506,767</u>
○ Expenditures (budget basis)	\$240,707,240
State supplemental pay	<u>5,819,877</u>
Expenditures (actual basis)	<u>\$246,527,117</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>						
Service cost	\$ 11,276,636	\$ 25,157,112	\$ 24,546,482	\$ 18,155,436	\$ 17,335,967	\$ 21,035,162
Interest	18,734,208	15,827,988	13,484,893	17,819,971	19,988,062	18,090,930
Changes of benefit terms	(203,827,073)	(46,130,887)	-	-	-	-
Changes in assumptions and other inputs	21,844,345	(214,562,341)	(40,227,280)	124,509,417	36,476,078	(45,209,445)
Differences between expected and actual experience	35,171,633	3,170,238	(849,333)	(27,938,232)	(43,845,845)	-
Estimated Benefit payments	<u>(15,792,456)</u>	<u>(16,156,707)</u>	<u>(14,625,925)</u>	<u>(8,850,679)</u>	<u>(11,075,131)</u>	<u>(12,954,964)</u>
Net change in total OPEB Liability	<u>(132,592,707)</u>	<u>(232,694,597)</u>	<u>(17,671,163)</u>	<u>123,695,913</u>	<u>18,879,131</u>	<u>(19,038,317)</u>
<b>Total OPEB liability - beginning</b>	<u>431,650,874</u>	<u>664,345,471</u>	<u>682,016,634</u>	<u>539,441,590</u>	<u>539,441,590</u>	<u>558,479,907</u>
<b>Total OPEB liability - ending</b>	<u>\$ 299,058,167</u>	<u>\$ 431,650,874</u>	<u>\$ 664,345,471</u>	<u>\$ 663,137,503</u>	<u>\$ 558,320,721</u>	<u>\$ 539,441,590</u>
				\$	\$	\$
Covered-employee payroll	\$ 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	247.50%	392.63%	681.81%	554.52%	490.84%	523.72%

Notes to Schedule:

- <sup>(1)</sup> This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
- <sup>(2)</sup> Benefit changes: The Plan adopted the Medicare Advantage Plan provisions, effective 1/1/24.
- <sup>(3)</sup> Changes of Assumptions. Discount rate used for 2023 was 4.0% compared to 2022 of 4.31%
- <sup>(4)</sup> For financial statement presentation, OPEB amounts are allocated between the general fund, enterprise funds, component units, and a jointly governed entity. The amounts above are presented for the entire plan.
- <sup>(5)</sup> There are no assets accumulated 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)**

	2014			2015		
	FPRF	PPRF	ERS <sup>(2)</sup>	FPRF	PPRF	ERS <sup>(2)</sup>
<b>Total pension liability</b>						
Service cost	\$ 4,653	\$ -	\$ 5,494,260	\$ 4,979	\$ -	\$ 6,264,500
Interest	1,602,967	1,426,956	26,529,382	1,859,480	1,398,072	27,067,858
Effect of economic/demographic gains or losses	-	-	(8,183,785)	-	-	-
Changes of benefit terms				-	-	-
Differences between expected and actual experience	(3,791,005)	(1,271,703)	(1,782,300)	3,213,720	(648,505)	(3,180,367)
Changes of assumptions	-	-	28,311,060	-	-	3,439,187
Benefit payments, including refunds of member contributions	(1,366,507)	(1,172,492)	(24,723,019)	(1,354,158)	(1,210,296)	(26,288,175)
<b>Net change in total pension liability</b>	<b>(3,549,892)</b>	<b>(1,017,239)</b>	<b>25,645,598</b>	<b>3,724,021</b>	<b>(460,729)</b>	<b>7,303,003</b>
<b>Total pension liability - beginning</b>	<b>27,558,272</b>	<b>22,233,117</b>	<b>367,440,360</b>	<b>24,008,380</b>	<b>21,215,878</b>	<b>393,085,958</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 24,008,380</b>	<b>\$ 21,215,878</b>	<b>\$ 393,085,958</b>	<b>\$ 27,732,401</b>	<b>\$ 20,755,149</b>	<b>\$ 400,388,961</b>
<b>Plan fiduciary net position</b>						
Contributions - employer	\$ 1,048,879	\$ 1,036,775	\$ 5,944,981	\$ 971,454	\$ 959,232	\$ 7,364,386
Contributions - member	-	-	5,156,403	-	-	5,305,200
Net investment income	631,130	759,582	11,665,092	(425,457)	129,297	372,079
Benefit payments, including refunds of member contributions	(1,366,507)	(1,172,492)	(24,723,019)	(1,354,158)	(1,210,296)	(26,288,175)
Administrative expense	(25,160)	(25,158)	(80,944)	(20,509)	(20,551)	(74,238)
Other	(18,006)	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>270,336</b>	<b>598,707</b>	<b>(2,037,487)</b>	<b>(828,670)</b>	<b>(142,318)</b>	<b>(13,320,748)</b>
<b>Plan fiduciary net position - beginning</b>	<b>16,676,219</b>	<b>16,974,531</b>	<b>198,891,210</b>	<b>16,946,555</b>	<b>17,573,238</b>	<b>196,853,723</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>16,946,555</b>	<b>17,573,238</b>	<b>196,853,723</b>	<b>16,117,885</b>	<b>17,430,920</b>	<b>183,532,975</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 7,061,825</b>	<b>\$ 3,642,640</b>	<b>\$ 196,232,235</b>	<b>\$ 11,614,516</b>	<b>\$ 3,324,229</b>	<b>\$ 216,855,986</b>
Plan fiduciary net position as a percentage of the total pension liability	70.59%	82.83%	50.08%	58.12%	83.98%	45.84%
Covered payroll	\$ 1,016,908	N/A	\$ 49,120,412	\$ 955,637	N/A	\$ 43,859,241
Net pension liability as a percentage of covered payroll	694.44%	N/A	399.49%	1215.37%	N/A	494.44%

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

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

(continued)

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

	2016			2017		
	FPRF	PPRF	ERS <sup>(2)</sup>	FPRF	PPRF	ERS <sup>(2)</sup>
<b>Total pension liability</b>						
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)
<b>Net change in total pension liability</b>	<b>(168,280)</b>	<b>(481,333)</b>	<b>5,171,447</b>	<b>(495,435)</b>	<b>(348,778)</b>	<b>7,964,785</b>
<b>Total pension liability - beginning</b>	<b>27,732,401</b>	<b>20,755,149</b>	<b>400,388,961</b>	<b>27,564,121</b>	<b>20,273,816</b>	<b>405,560,408</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 27,564,121</b>	<b>\$ 20,273,816</b>	<b>\$ 405,560,408</b>	<b>\$ 27,068,686</b>	<b>\$ 19,925,038</b>	<b>\$ 413,525,193</b>
<b>Plan fiduciary net position</b>						
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	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>442,035</b>	<b>793,497</b>	<b>2,977,087</b>	<b>75,275</b>	<b>376,206</b>	<b>9,876,735</b>
<b>Plan fiduciary net position - beginning</b>	<b>16,117,885</b>	<b>17,430,920</b>	<b>183,532,975</b>	<b>16,559,920</b>	<b>18,224,417</b>	<b>186,510,062</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>16,559,920</b>	<b>18,224,417</b>	<b>186,510,062</b>	<b>16,635,195</b>	<b>18,600,623</b>	<b>196,386,797</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 11,004,201</b>	<b>\$ 2,049,399</b>	<b>\$ 219,050,346</b>	<b>\$ 10,433,491</b>	<b>\$ 1,324,415</b>	<b>\$ 217,138,396</b>
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%

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

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

(continued)

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

	2018			2019		
	FPRF	PPRF	ERS <sup>(2)</sup>	FPRF	PPRF	ERS <sup>(2)</sup>
<b>Total pension liability</b>						
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)
<b>Net change in total pension liability</b>	<u>95,468</u>	<u>(147,425)</u>	<u>2,742,395</u>	<u>773,986</u>	<u>1,166,606</u>	<u>15,823,028</u>
<b>Total pension liability - beginning</b>	<u>27,068,699</u>	<u>19,925,038</u>	<u>413,525,193</u>	<u>27,164,167</u>	<u>19,777,613</u>	<u>416,267,588</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 27,164,167</u>	<u>\$ 19,777,613</u>	<u>\$ 416,267,588</u>	<u>\$ 27,938,153</u>	<u>\$ 20,944,219</u>	<u>\$ 432,090,616</u>
<b>Plan fiduciary net position</b>						
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	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>(2,377,305)</u>	<u>(2,264,289)</u>	<u>(22,311,679)</u>	<u>531,206</u>	<u>1,632,479</u>	<u>15,334,413</u>
<b>Plan fiduciary net position - beginning</b>	<u>16,635,195</u>	<u>18,600,623</u>	<u>196,386,797</u>	<u>14,257,890</u>	<u>16,336,334</u>	<u>174,075,118</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>14,257,890</u>	<u>16,336,334</u>	<u>174,075,118</u>	<u>14,789,096</u>	<u>17,968,813</u>	<u>189,409,531</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 12,906,277</u>	<u>\$ 3,441,279</u>	<u>\$ 242,192,470</u>	<u>\$ 13,149,057</u>	<u>\$ 2,975,406</u>	<u>\$ 242,681,085</u>
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%

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

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

(continued)

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

	2020			2021		
	FPRF	PPRF	ERS <sup>(2)</sup>	FPRF	PPRF	ERS <sup>(2)</sup>
<b>Total pension liability</b>						
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)
<b>Net change in total pension liability</b>	<u>(2,566,359)</u>	<u>(1,518,173)</u>	<u>(1,764,894)</u>	<u>74,150</u>	<u>(893,209)</u>	<u>3,715,947</u>
<b>Total pension liability - beginning</b>	<u>27,938,153</u>	<u>20,944,219</u>	<u>432,090,616</u>	<u>25,371,794</u>	<u>19,426,046</u>	<u>430,325,722</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 25,371,794</u>	<u>\$ 19,426,046</u>	<u>\$ 430,325,722</u>	<u>\$ 25,445,944</u>	<u>\$ 18,532,837</u>	<u>\$ 434,041,669</u>
<b>Plan fiduciary net position</b>						
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	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>(433,013)</u>	<u>959,734</u>	<u>2,008,629</u>	<u>(101,881)</u>	<u>798,089</u>	<u>8,141,873</u>
<b>Plan fiduciary net position - beginning</b>	<u>14,789,096</u>	<u>17,968,813</u>	<u>189,409,531</u>	<u>14,356,083</u>	<u>18,928,547</u>	<u>191,418,160</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>14,356,083</u>	<u>18,928,547</u>	<u>191,418,160</u>	<u>14,254,202</u>	<u>19,726,636</u>	<u>199,560,033</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 11,015,711</u>	<u>\$ 497,499</u>	<u>\$ 238,907,562</u>	<u>\$ 11,191,742</u>	<u>\$ (1,193,799)</u>	<u>\$ 234,481,636</u>
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%

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

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

(continued)

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

	2022			2023		
	FPRF	PPRF	ERS <sup>(2)</sup>	FPRF	PPRF	ERS <sup>(2)</sup>
<b>Total pension liability</b>						
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)
<b>Net change in total pension liability</b>	<b>(1,550,652)</b>	<b>803,672</b>	<b>11,294,441</b>	<b>(1,409,717)</b>	<b>(1,329,220)</b>	<b>2,670,258</b>
<b>Total pension liability - beginning</b>	<b>25,445,944</b>	<b>18,532,837</b>	<b>434,041,669</b>	<b>23,895,292</b>	<b>19,336,509</b>	<b>445,336,110</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 23,895,292</b>	<b>\$ 19,336,509</b>	<b>\$ 445,336,110</b>	<b>\$ 22,485,575</b>	<b>\$ 18,007,289</b>	<b>\$ 448,006,368</b>
<b>Plan fiduciary net position</b>						
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	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>(3,690,306)</b>	<b>(4,245,696)</b>	<b>(39,644,271)</b>	<b>868,202</b>	<b>1,150</b>	<b>7,218,041</b>
<b>Plan fiduciary net position - beginning</b>	<b>14,254,202</b>	<b>19,726,636</b>	<b>199,560,033</b>	<b>10,563,896</b>	<b>15,480,940</b>	<b>159,915,762</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>10,563,896</b>	<b>15,480,940</b>	<b>159,915,762</b>	<b>11,432,098</b>	<b>15,482,090</b>	<b>167,133,803</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 13,331,396</b>	<b>\$ 3,855,569</b>	<b>\$ 285,420,348</b>	<b>\$ 11,053,477</b>	<b>\$ 2,525,199</b>	<b>\$ 280,872,565</b>
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%

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

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

(concluded)

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

<b>Fireman Pension and Relief Fund</b>										
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 4,171,194	\$ 2,696,250	\$ 1,255,047	\$ 1,232,690	\$ 1,224,761	\$ 1,571,022	\$ 1,683,870	\$ 1,489,290	\$ 1,622,383	\$ 1,923,557
Contributions in relation to the actuarially determined contribution	1,048,879	971,454	1,045,758	-	-	-	-	-	-	1,000,000
Contribution deficiency (excess)	3,122,315	1,724,796	209,289	1,232,690	1,224,761	1,571,022	1,683,870	1,489,290	1,622,383	923,557
Covered payroll	1,016,908	955,637	862,288	905,402	950,673	998,206	n/a	n/a	n/a	n/a
Contributions as a percentage of covered payroll	103.14%	101.66%	121.28%	n/a						
<b>Policeman Pension and Relief Fund</b>										
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 1,371,743	\$ 1,854,426	\$ 1,861,297	\$ 2,214,685	\$ 1,446,228	\$ 3,706,993	\$ 3,210,434	\$ 554,152	\$ -	\$ 574,412
Contributions in relation to the actuarially determined contribution	1,036,775	959,232	1,034,990	-	-	-	-	-	-	-
Contribution deficiency (excess)	334,968	895,194	826,307	2,214,685	1,446,228	3,706,993	3,210,434	554,152	-	574,412
Covered payroll	n/a									
Contributions as a percentage of covered payroll	n/a									
<b>Employee Retirement System</b>										
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 16,351,357	\$ 18,083,506	\$ 19,842,219	\$ 19,267,744	\$ 20,537,815	\$ 20,085,651	\$ 20,379,656	\$ 20,495,053	\$ 20,406,208	\$ 24,909,911
Contributions in relation to the actuarially determined contribution	5,944,981	7,364,386	9,006,403	9,449,966	10,510,340	11,604,690	12,684,489	12,919,339	15,251,035	15,017,802
Contribution deficiency (excess)	10,406,376	10,719,120	10,835,816	9,817,778	10,027,475	8,480,961	7,695,167	7,575,714	5,155,173	9,892,109
Covered payroll	49,120,412	43,859,241	43,752,144	45,107,805	43,829,652	42,569,567	41,078,229	41,763,577	48,339,054	50,343,357
Contributions as a percentage of covered payroll	12.10%	16.79%	20.59%	20.95%	23.98%	27.26%	30.88%	30.93%	31.55%	29.83%

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

**CITY OF SHREVEPORT, LOUISIANA**  
**NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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, 2023. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule:

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

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

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

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

The amounts presented have a measurement date of June 30.

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

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	2015	\$ 9,190,723	\$ 9,190,723	\$ -	\$ 18,469,499	49.76%
FRS	2015	\$ 8,860,375	\$ 8,860,375	\$ -	\$ 14,132,726	62.69%
MPERS	2016	\$ 8,646,089	\$ 9,102,573	\$ (456,484)	\$ 28,897,057	31.50%
FRS	2016	\$ 8,393,570	\$ 8,137,384	\$ 256,186	\$ 29,861,960	27.25%
MPERS	2017	\$ 9,506,039	\$ 9,299,213	\$ 206,826	\$ 29,521,311	31.50%
FRS	2017	\$ 7,843,256	\$ 7,879,819	\$ (36,563)	\$ 28,916,765	27.25%
MPERS	2018	\$ 9,355,010	\$ 9,345,919	\$ 9,091	\$ 30,806,395	30.34%
FRS	2018	\$ 8,578,848	\$ 8,599,469	\$ (20,621)	\$ 30,804,077	27.92%
MPERS	2019	\$ 10,038,516	\$ 9,975,266	\$ 63,250	\$ 30,819,929	32.37%
FRS	2019	\$ 8,579,743	\$ 8,568,720	\$ 11,023	\$ 32,492,232	26.37%
MPERS	2020	\$ 10,006,324	\$ 10,009,244	\$ (2,920)	\$ 29,116,994	34.38%
FRS	2020	\$ 9,008,950	\$ 9,005,622	\$ 3,328	\$ 31,435,989	28.65%
MPERS	2021	\$ 9,897,191	\$ 9,841,336	\$ 55,855	\$ 28,929,861	34.02%
FRS	2021	\$ 9,819,862	\$ 9,953,137	\$ (133,275)	\$ 30,168,046	32.99%
MPERS	2022	\$ 8,904,523	\$ 8,873,987	\$ 30,536	\$ 30,837,809	28.78%
FRS	2022	\$ 10,627,051	\$ 10,626,376	\$ 675	\$ 33,252,155	31.96%
MPERS	2023	\$ 9,454,639	\$ 9,596,896	\$ (142,257)	\$ 30,735,331	31.22%
FRS	2023	\$ 11,173,702	\$ 11,180,457	\$ (6,755)	\$ 34,376,387	32.52%

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

The amounts presented have a measurement date of June 30.



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**Other  
Supplementary  
Information**

**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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 17,358,300	\$ 17,358,300	\$ 19,153,217	\$ 1,794,917
Investment earnings	-	-	200,256	200,256
Intergovernmental	1,400,000	1,400,000	1,828,973	428,973
Total revenues	<u>18,758,300</u>	<u>18,758,300</u>	<u>21,182,446</u>	<u>2,424,146</u>
<b>EXPENDITURES</b>				
Principal	13,837,600	13,837,600	11,420,000	2,417,600
Interest and other charges	8,271,700	8,271,700	8,212,766	58,934
Bond issue costs	16,500	16,500	-	16,500
Total expenditures	<u>22,125,800</u>	<u>22,125,800</u>	<u>19,632,766</u>	<u>2,493,034</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,367,500)</u>	<u>(3,367,500)</u>	<u>1,549,680</u>	<u>4,917,180</u>
<b>OTHER FINANCING SOURCES</b>				
Payments to escrow agent	-	-	(18,000)	18,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>(18,000)</u>	<u>18,000</u>
Net change in fund balances	(3,367,500)	(3,367,500)	1,531,680	4,935,180
Fund balances - beginning	<u>49,826,861</u>	<u>49,553,761</u>	<u>51,781,574</u>	<u>(19,791,644)</u>
Fund balances - ending	<u>\$ 46,459,361</u>	<u>\$ 46,186,261</u>	<u>\$ 53,313,254</u>	<u>\$ (14,856,464)</u>

See notes to budgetary comparison schedules

**CITY OF SHREVEPORT, LOUISIANA  
STREETS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Investment earnings	\$ -	\$ -	\$ 16,114	\$ 16,114
Franchise Fees	6,800,000	8,204,800	8,359,396	154,596
Total revenues	<u>6,800,000</u>	<u>8,204,800</u>	<u>8,375,510</u>	<u>170,710</u>
<b>EXPENDITURES</b>				
Improvements and equipment	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue over expenditures	6,800,000	8,204,800	8,375,510	170,710
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	10,490,000	10,508,414	18,414
Transfers out	-	(20,827,100)	(20,827,100)	-
Total other financing sources (uses)	<u>-</u>	<u>(10,337,100)</u>	<u>(10,318,686)</u>	<u>18,414</u>
Net change in fund balances	<u>6,800,000</u>	<u>(2,132,300)</u>	<u>(1,943,176)</u>	<u>189,124</u>
Fund balance -beginning	<u>11,211,987</u>	<u>336,712</u>	<u>4,010,667</u>	<u>3,794,046</u>
Fund balances - ending	<u>\$ 18,011,987</u>	<u>\$ (1,795,588)</u>	<u>\$ 2,067,491</u>	<u>\$ 3,983,170</u>

See notes to budgetary comparison schedules

**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, 2023**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<b>REVENUES</b>				
Gaming	\$ 6,463,000	\$ 6,463,000	\$ 7,011,121	\$ 548,121
Investment Earnings	-	-	12,741	12,741
Miscellaneous	1,137,200	1,137,200	1,293,769	156,569
Total revenues	<u>7,600,200</u>	<u>7,600,200</u>	<u>8,317,631</u>	<u>717,431</u>
<b>EXPENDITURES</b>				
Current:				
Economic development:				
Salaries, wages and employee benefits	508,400	658,400	339,260	319,140
Materials and supplies	47,500	48,238	7,959	40,279
Contractual services	200,000	450,000	232,027	217,973
Improvements and equipment	15,000	15,775	4,924	10,851
Other charges	1,225,100	1,415,100	1,145,550	269,550
Total expenditures	<u>1,996,000</u>	<u>2,587,513</u>	<u>1,729,720</u>	<u>857,793</u>
Excess (deficiency) of revenues over under expenditures	<u>5,604,200</u>	<u>5,012,687</u>	<u>6,587,911</u>	<u>1,575,224</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(6,311,400)	(5,561,400)	(5,519,200)	42,200
Total other financing uses	<u>(6,311,400)</u>	<u>(5,561,400)</u>	<u>(5,519,200)</u>	<u>42,200</u>
Net change in fund balance	(707,200)	(548,713)	1,068,711	1,617,424
Fund balance -beginning	<u>1,525,029</u>	<u>1,586,129</u>	<u>1,120,899</u>	<u>(199,950)</u>
Fund balance-ending	<u>\$ 817,829</u>	<u>\$ 1,037,416</u>	<u>\$ 2,189,610</u>	<u>\$ 1,417,474</u>

See notes to budgetary comparison schedules

**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, 2023**

	<u>Budgeted Amounts</u>			<b>Variance With Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<b>REVENUES</b>				
Intergovernmental	\$ 8,037,014	\$ 8,037,014	\$ 1,582,193	\$ (6,454,821)
Investment earnings	1,800	1,800	3,653	1,853
Miscellaneous	231,700	231,700	117,006	(114,694)
Total revenues	<u>8,270,514</u>	<u>8,270,514</u>	<u>1,702,852</u>	<u>(6,567,662)</u>
<b>EXPENDITURES</b>				
Current:				
Public Safety:				
Salaries, wages and employee benefits	5,475,949	5,475,949	2,184,281	3,291,668
Materials and supplies	213,500	259,142	49,731	209,411
Contractual services	1,846,065	1,867,177	150,243	1,716,934
Other charges	284,800	284,800	132,012	152,788
Improvements and equipment	561,700	613,699	68,848	544,851
Total expenditures	<u>8,382,014</u>	<u>8,500,767</u>	<u>2,585,115</u>	<u>5,915,652</u>
Excess (deficiency) of revenues over under expenditures	<u>(111,500)</u>	<u>(230,253)</u>	<u>(882,263)</u>	<u>(652,010)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(111,500)	(230,253)	(882,263)	(652,010)
Fund balance -beginning	<u>523,912</u>	<u>437,961</u>	<u>(168,292)</u>	<u>-</u>
Fund balance - ending	<u>\$ 412,412</u>	<u>\$ 207,708</u>	<u>\$ (1,050,555)</u>	<u>\$ (652,010)</u>

See notes to budgetary comparison schedules

**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, 2023**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<b>REVENUES</b>				
Investment earnings	\$ 300	\$ 300	\$ -	\$ (300)
Land rent	-	-	-	-
Sales tax	80,000	80,000	12,352	(67,648)
Total revenues	<u>80,300</u>	<u>80,300</u>	<u>12,352</u>	<u>(67,948)</u>
<b>EXPENDITURES</b>				
Current:				
Economic development:				
Salaries, wages and employee benefits	-	-	-	-
Materials and supplies	-	-	-	-
Contractual services	24,600	24,600	72,879	(48,279)
Other charges	25,100	25,100	24,260	840
Improvements and equipment	-	-	-	-
Total expenditures	<u>49,700</u>	<u>49,700</u>	<u>97,139</u>	<u>(47,439)</u>
Excess (deficiency) of revenues over under expenditures	<u>30,600</u>	<u>30,600</u>	<u>(84,787)</u>	<u>(115,387)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	30,600	30,600	(84,787)	(115,387)
Fund balance -beginning	<u>62,705</u>	<u>62,905</u>	<u>(82,379)</u>	<u>(145,284)</u>
Fund balance-ending	<u>\$ 93,305</u>	<u>\$ 93,505</u>	<u>\$ (167,166)</u>	<u>\$ (260,671)</u>

See notes to budgetary comparison schedules

**CITY OF SHREVEPORT, LOUISIANA  
REDEVELOPMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<b>REVENUES</b>				
Investment earnings	\$ -	\$ -	\$ 21	\$ 21
Total revenues	<u>-</u>	<u>-</u>	<u>21</u>	<u>21</u>
<b>EXPENDITURES</b>				
Current:				
Economic development:	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	21	21
Fund balance -beginning	<u>200,115</u>	<u>200,115</u>	<u>200,115</u>	<u>-</u>
Fund balance-ending	<u>\$ 200,115</u>	<u>\$ 200,115</u>	<u>\$ 200,136</u>	<u>\$ 21</u>

See notes to budgetary comparison schedules

**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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	4,456	4,456
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>4,456</u>	<u>4,456</u>
<b>EXPENDITURES</b>				
Current:				
Salaries, wages and employee benefits	-	-	-	-
Materials and supplies	299	299	-	299
Contractual services	43,312	43,312	(1,738)	45,050
Other charges	734,844	734,844	1,785	733,059
Total expenditures	<u>778,455</u>	<u>778,455</u>	<u>47</u>	<u>778,408</u>
Excess (deficiency) of revenues over under expenditures	(778,455)	(778,455)	4,409	782,864
Fund balance -beginning	<u>1,000,782</u>	<u>1,000,782</u>	<u>1,000,782</u>	<u>-</u>
Fund balance-ending	<u>\$ 222,327</u>	<u>\$ 222,327</u>	<u>\$ 1,005,191</u>	<u>\$ 782,864</u>

See notes to budgetary comparison schedules

**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, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Internal service charges	\$ -	\$ -	\$ -	\$ -
Interest and dividends	-	-	-	-
Miscellaneous	63,000	63,000	55,050	(7,950)
Total revenues	<u>63,000</u>	<u>63,000</u>	<u>55,050</u>	<u>(7,950)</u>
<b>EXPENDITURES</b>				
Current:				
Salaries, Wages and Employee Benefits	-	-	-	-
Materials and supplies	-	-	-	-
Contractual services	-	-	-	-
Improvements and equipment	40,000	40,000	9,136	30,864
Other charges	-	-	-	-
Total expenditures	<u>40,000</u>	<u>40,000</u>	<u>9,136</u>	<u>30,864</u>
Excess (deficiency) of revenues over (under) expenditure	<u>23,000</u>	<u>23,000</u>	<u>45,914</u>	<u>22,914</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>23,000</u>	<u>23,000</u>	<u>45,914</u>	<u>22,914</u>
Fund balances-beginning	<u>377,198</u>	<u>377,198</u>	<u>337,260</u>	<u>(39,938)</u>
Fund balances-ending	<u>\$ 400,198</u>	<u>\$ 400,198</u>	<u>\$ 383,174</u>	<u>\$ (17,024)</u>

See notes to budgetary comparison schedules

**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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Fines and forfeitures	\$ -	\$ 3,300,000	\$ 3,010,827	\$ (289,173)
Other revenues	-	-	-	-
Total revenues	-	3,300,000	3,010,827	(289,173)
<b>EXPENDITURES</b>				
Improvements and Equipment - Dogs	-	-	13,750	13,750
Improvements and Equipment - Tool and Equipment	-	1,320,000	312,739	(1,007,261)
Total expenditures	-	1,320,000	326,489	(993,511)
Excess (deficiency) of revenues over (under) expenditure	-	1,980,000	2,684,338	(1,282,684)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	350,553	350,553
Transfers out	-	(1,980,000)	(2,016,828)	(36,828)
Total other financing sources and uses	-	(1,980,000)	(1,666,275)	313,725
Net change in fund balance	-	-	1,018,063	(968,959)
Fund balances-beginning	-	-	-	-
Fund balances-ending	\$ -	\$ -	\$ 1,018,063	\$ 1,018,063

**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, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Internal service charges	\$ -	\$ 495,000	\$ -	\$ (495,000)
Miscellaneous	-	3,831,272	2,332,968	(1,498,304)
Total revenues	-	4,326,272	2,332,968	(1,993,304)
<b>EXPENDITURES</b>				
Capital Outlay	-	12,969,667	13,469,853	(500,186)
Total expenditures	-	12,969,667	13,469,853	(500,186)
Excess (deficiency) of revenues over (under) expenditure	-	(8,643,395)	(11,136,885)	(2,493,490)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	27,987,100	21,730,936	(6,256,164)
Transfers out	-	-	(12,188,000)	(12,188,000)
	-	27,987,100	9,542,936	(18,444,164)
Net change in fund balance	-	19,343,705	(1,593,949)	(20,937,654)
Fund balances-beginning	27,179,872	27,179,872	27,179,872	-
Fund balances-ending	\$ 27,179,872	\$ 46,523,577	\$ 25,585,923	\$ (20,937,654)

See notes to budgetary comparison schedules

**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, 2023**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<b>REVENUES</b>				
Licenses and permits	\$ 46,000	\$ 46,000	\$ 35,010	\$ (10,990)
External service charges	409,600	409,600	323,909	(85,691)
Other operating subsidies	325,000	325,000	325,000	-
Total revenues	<u>780,600</u>	<u>780,600</u>	<u>683,919</u>	<u>(96,681)</u>
<b>EXPENDITURES</b>				
Current:				
Salaries, Wages and Employee Benefits	1,736,800	1,690,800	1,564,766	126,034
Materials and supplies	35,100	44,740	49,974	(5,234)
Contractual services	544,200	548,709	189,099	359,610
Improvements and equipment	10,400	50,400	47,477	2,923
Other charges	-	-	-	-
Total expenditures	<u>2,326,500</u>	<u>2,334,649</u>	<u>1,851,316</u>	<u>483,333</u>
Excess (deficiency) of revenues over (under) expenditure	<u>(1,545,900)</u>	<u>(1,554,049)</u>	<u>(1,167,397)</u>	<u>386,652</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,470,900	1,470,900	1,167,397	(303,503)
Transfers out	-	-	-	-
Total other financing sources and uses	<u>1,470,900</u>	<u>1,470,900</u>	<u>1,167,397</u>	<u>(303,503)</u>
Net change in fund balance	<u>(75,000)</u>	<u>(83,149)</u>	<u>-</u>	<u>83,149</u>
Fund balances-beginning	-	-	-	-
Fund balances-ending	<u>\$ (75,000)</u>	<u>\$ (83,149)</u>	<u>\$ -</u>	<u>\$ 83,149</u>

See notes to budgetary comparison schedules

**CITY OF SHREVEPORT, LOUISIANA**  
**RETAINED RISK**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Internal service charges	\$ 10,591,900	\$ 12,239,800	\$ 14,695,528	\$ 2,455,728
Interest and dividends	10,000	10,000	(33,511)	(43,511)
Other revenues	-	-	1,645,892	1,645,892
Total revenues	10,601,900	12,249,800	16,307,909	4,058,109
<b>EXPENDITURES</b>				
Current:				
Salaries, Wages and Employee Benefits	1,931,100	1,931,100	455,550	1,475,550
Materials and supplies	21,800	26,620	6,043	20,577
Contractual services	40,400	40,964	7,577,874	(7,536,910)
Improvements and equipment	18,500	25,674	-	25,674
Other charges	11,766,300	13,414,200	4,016,933	9,397,267
Total expenditures	13,778,100	15,438,558	12,056,400	3,382,158
Excess (deficiency) of revenues over (under) expenditure	(3,176,200)	(3,188,758)	4,251,509	7,440,267
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balance	(3,176,200)	(3,188,758)	4,251,509	7,440,267
Fund balances-beginning	(43,710,642)	(43,710,642)	(43,710,642)	-
Fund balances-ending	\$ (46,886,842)	\$ (46,899,400)	\$ (39,459,133)	\$ 7,440,267

See notes to budgetary comparison schedules

**CITY OF SHREVEPORT, LOUISIANA  
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS  
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Mayor Tom Arceneaux**

Salary	\$	95,402
Benefits-insurance		13,091
Deferred compensation		5,457
Cell phone		551
Travel		7,057
Registration Fees		150
Conference Travel		647
Benefits - Car Allowance		5,400
Total	\$	<u>127,755</u>

**CITY OF SHREVEPORT, LOUISIANA  
JUSTICE SYSTEM FUNDING SCHEDULE - RECEIVING ENTITY  
AS REQUIRED BY ACT 87 OF THE 2020 REGULAR LEGISLATIVE SESSION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Cash Basis Presentation</b>	<b>First Six Month Period Ended June 30, 2023</b>	<b>Second Six Month Period Ended December 31, 2023</b>
<b>Receipts From:</b>		
City of Shreveport City Court - Civil Fees	\$ 282,591	\$ 424,527
City of Shreveport City Court - Criminal Fines - Other	<u>391,807</u>	<u>528,524</u>
<b>Subtotal Receipts</b>	<u>\$ 674,398</u>	<u>\$ 953,051</u>



**Combining and  
Individual Fund  
Statements and  
Schedules**

## 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.

### 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, 2023**

	Special Revenue Funds										
	Streets	Enrichment	Riverfront Development	Police Grants	Downtown Entertainment Economic Development	Redevelopment	Environmental Grants	Public Safety	Diversion Program	Metropolitan Planning Commission	Total
<b>ASSETS</b>											
Cash and cash equivalents	\$ 165,484	\$ 1,456,977	\$ 1,481,659	\$ -	\$ -	\$ 4,070	\$ 1,005,191	\$ 829,103	\$ 383,174	\$ 66,844	\$ 5,392,502
Investments	-	-	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	25,581	-	-	25,581
Accounts receivable, net	1,902,007	-	812,430	-	-	-	-	209,505	-	90,350	3,014,292
Lease receivable	-	-	1,287,355	-	-	-	-	-	-	-	1,287,355
Due from other governments	-	-	-	633,853	-	-	-	-	-	-	633,853
Due from other funds	-	-	-	-	-	-	-	-	-	-	-
Assets held for resale	-	-	-	-	-	196,066	-	-	-	-	196,066
<b>Total assets</b>	<b>\$ 2,067,491</b>	<b>\$ 1,456,977</b>	<b>\$ 3,581,444</b>	<b>\$ 633,853</b>	<b>\$ -</b>	<b>\$ 200,136</b>	<b>\$ 1,005,191</b>	<b>\$ 1,064,189</b>	<b>\$ 383,174</b>	<b>\$ 157,194</b>	<b>\$ 10,549,649</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>											
Liabilities:											
Accounts payable	\$ -	\$ 12,190	\$ 119,309	\$ 117,420	\$ 65,197	\$ -	\$ -	\$ -	\$ -	\$ 80,259	\$ 394,375
Accrued liabilities	-	-	-	-	-	-	-	46,126	-	-	46,126
Due to other funds	-	-	6,891	1,404,844	101,969	-	-	-	-	-	1,513,704
Unearned revenue	-	-	-	176,291	-	-	-	-	-	-	176,291
Due to other governments	-	5,519	-	-	-	-	-	-	-	76,935	82,454
<b>Total liabilities</b>	<b>-</b>	<b>17,709</b>	<b>126,200</b>	<b>1,698,555</b>	<b>167,166</b>	<b>-</b>	<b>-</b>	<b>46,126</b>	<b>-</b>	<b>157,194</b>	<b>2,212,950</b>
Deferred Inflows of Resources:											
Lease revenue	-	-	\$ 1,265,634	-	-	-	-	-	-	-	1,265,634
Fund balance:											
Restricted	2,067,491	1,439,268	2,189,610	(1,064,702)	-	200,136	1,005,191	1,018,063	383,174	-	7,238,231
Unassigned	-	-	-	-	(167,166)	-	-	-	-	-	(167,166)
<b>Total fund balance:</b>	<b>2,067,491</b>	<b>1,439,268</b>	<b>2,189,610</b>	<b>(1,064,702)</b>	<b>(167,166)</b>	<b>200,136</b>	<b>1,005,191</b>	<b>1,018,063</b>	<b>383,174</b>	<b>-</b>	<b>7,071,065</b>
<b>Total liabilities, deferred inflows of resources and fund balance:</b>	<b>\$ 2,067,491</b>	<b>\$ 1,456,977</b>	<b>\$ 3,581,444</b>	<b>\$ 633,853</b>	<b>\$ -</b>	<b>\$ 200,136</b>	<b>\$ 1,005,191</b>	<b>\$ 1,064,189</b>	<b>\$ 383,174</b>	<b>\$ 157,194</b>	<b>\$ 10,549,649</b>

(continued)

**CITY OF SHREVEPORT, LOUISIANA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	Capital Project Funds					Total	Total Nonmajor Governmental Funds
	Miscellaneous General Obligation Bond Funds	Miscellaneous Capital Projects Fund	2003A General Obligation Bond Fund	2011 General Obligation Bond Fund			
<b>ASSETS</b>							
Cash and cash equivalents	\$ 5,552,730	\$ 26,905,635	\$ 1,112,262	\$ -	\$ 33,570,627	\$ 38,963,129	
Investments	-	-	-	-	-	-	
Prepaid items	-	-	-	-	-	25,581	
Accounts receivable, net	-	-	-	-	-	3,014,292	
Lease receivable	-	-	-	-	-	1,287,355	
Due from other governments	-	-	-	-	-	633,853	
Due from other funds	342,894	6,891	-	-	349,785	349,785	
Assets held for resale	-	-	-	-	-	196,066	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>196,066</u>	
Total assets	<u>\$ 5,895,624</u>	<u>\$ 26,912,526</u>	<u>\$ 1,112,262</u>	<u>\$ -</u>	<u>\$ 33,920,412</u>	<u>\$ 44,470,061</u>	
<b>LIABILITIES AND FUND BALANCES (DEFICIT)</b>							
Liabilities:							
Accounts payable	\$ 202,484	\$ 1,326,603	\$ -	\$ 287,899	\$ 1,816,986	\$ 2,211,361	
Accrued liabilities	-	-	-	-	-	46,126	
Due to other funds	342,894	-	-	-	342,894	1,856,598	
Unearned revenue	-	-	-	-	-	176,291	
Due to other governments	-	-	-	-	-	82,454	
Total liabilities	<u>545,378</u>	<u>1,326,603</u>	<u>-</u>	<u>287,899</u>	<u>2,159,880</u>	<u>4,372,830</u>	
Deferred Inflows of Resources:							
Lease revenue	-	-	-	-	-	1,265,634	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,265,634</u>	
Fund balance:							
Restricted	5,350,246	25,585,923	1,112,262	(287,899)	31,760,532	38,998,763	
Unassigned	-	-	-	-	-	(167,166)	
Total fund balance:	<u>5,350,246</u>	<u>25,585,923</u>	<u>1,112,262</u>	<u>(287,899)</u>	<u>31,760,532</u>	<u>38,831,597</u>	
Total liabilities and fund balance:	<u>\$ 5,895,624</u>	<u>\$ 26,912,526</u>	<u>\$ 1,112,262</u>	<u>\$ -</u>	<u>\$ 33,920,412</u>	<u>\$ 44,470,061</u>	

(concluded)

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

**CITY OF SHREVEPORT, LOUISIANA  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Funds										
	Streets	Enrichment	Riverfront Development	Police Grants	Downtown Entertainment Economic Development	Redevelopment	Environmental Grants	Public Safety	Diversion Program	Metropolitan Planning Commission Fund	Total
<b>REVENUES</b>											
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,582,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,000	\$ 1,907,193
Gaming	-	-	7,011,121	-	-	-	-	-	-	-	7,011,121
Franchise	8,359,396	-	-	-	-	-	-	-	-	-	8,359,396
Fines and forfeitures	-	-	-	-	-	-	-	3,010,827	-	-	3,010,827
Investment earnings	16,114	6,972	12,741	3,653	-	21	4,456	-	-	-	43,957
Miscellaneous	-	280,364	1,293,769	117,006	12,352	-	-	-	55,050	358,919	2,117,460
<b>Total revenues</b>	<u>8,375,510</u>	<u>287,336</u>	<u>8,317,631</u>	<u>1,702,852</u>	<u>12,352</u>	<u>21</u>	<u>4,456</u>	<u>3,010,827</u>	<u>55,050</u>	<u>683,919</u>	<u>22,449,954</u>
<b>EXPENDITURES</b>											
Current:											
General government	-	-	-	-	-	-	(1,738)	-	-	1,851,316	1,849,578
Public safety	-	170,868	-	2,537,728	-	-	-	-	-	-	2,708,596
Culture and recreation	-	13,656	-	-	-	-	-	-	-	-	13,656
Health and welfare	-	-	-	-	-	-	1,785	-	-	-	1,785
Economic development	-	-	1,729,720	-	97,139	-	-	-	-	-	1,826,859
Capital outlay	-	-	-	61,534	-	-	-	326,489	9,136	-	397,159
<b>Total expenditures</b>	<u>-</u>	<u>184,524</u>	<u>1,729,720</u>	<u>2,599,262</u>	<u>97,139</u>	<u>-</u>	<u>47</u>	<u>326,489</u>	<u>9,136</u>	<u>1,851,316</u>	<u>6,797,633</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,375,510</u>	<u>102,812</u>	<u>6,587,911</u>	<u>(896,410)</u>	<u>(84,787)</u>	<u>21</u>	<u>4,409</u>	<u>2,684,338</u>	<u>45,914</u>	<u>(1,167,397)</u>	<u>15,652,321</u>
<b>OTHER FINANCING SOURCES (USES)</b>											
Transfers in	10,508,414	-	-	-	-	-	-	350,553	-	1,167,397	12,026,364
Transfers out	(20,827,100)	-	(5,519,200)	-	-	-	-	(2,016,828)	-	-	(28,363,128)
<b>Total other financing sources and uses</b>	<u>(10,318,686)</u>	<u>-</u>	<u>(5,519,200)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,666,275)</u>	<u>-</u>	<u>1,167,397</u>	<u>(16,336,764)</u>
Net change in fund balances	(1,943,176)	102,812	1,068,711	(896,410)	(84,787)	21	4,409	1,018,063	45,914	-	(684,443)
Fund balances-beginning	4,010,667	1,336,456	1,120,899	653,154	(82,379)	200,115	1,000,782	-	337,260	-	8,576,954
Prior period adjustments	-	-	-	(821,446)	-	-	-	-	-	-	(821,446)
Fund balances-as restated, See Note IV.G	4,010,667	1,336,456	1,120,899	(168,292)	(82,379)	200,115	1,000,782	-	337,260	-	7,755,508
<b>Fund balances-ending</b>	<u>\$ 2,067,491</u>	<u>\$ 1,439,268</u>	<u>\$ 2,189,610</u>	<u>\$ (1,064,702)</u>	<u>\$ (167,166)</u>	<u>\$ 200,136</u>	<u>\$ 1,005,191</u>	<u>\$ 1,018,063</u>	<u>\$ 383,174</u>	<u>\$ -</u>	<u>\$ 7,071,065</u>

(continued)

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

**CITY OF SHREVEPORT, LOUISIANA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Capital Project Funds				Total	Total Nonmajor Governmental Funds
	Miscellaneous General Obligation Bond Funds	Miscellaneous Capital Projects Fund	2003A General Obligation Bond Fund	2011 General Obligation Bond Fund		
<b>REVENUES</b>						
Intergovernmental	\$ -	\$ -	\$ -	\$ (161,406)	\$ (161,406)	\$ 1,745,787
Gaming	-	-	-	-	-	7,011,121
Franchise	-	-	-	-	-	8,359,396
Fines and forfeitures	-	-	-	-	-	3,010,827
Investment earnings	26,747	-	5,599	10,542	42,888	86,845
Miscellaneous	956,872	2,332,968	-	-	3,289,840	5,407,300
Total revenues	<u>983,619</u>	<u>2,332,968</u>	<u>5,599</u>	<u>(150,864)</u>	<u>3,171,322</u>	<u>25,621,276</u>
<b>EXPENDITURES</b>						
Current:						
General government	-	-	-	-	-	1,849,578
Public safety	-	-	-	-	-	2,708,596
Culture and recreation	-	-	-	-	-	13,656
Health and welfare	-	-	-	-	-	1,785
Economic development	-	-	-	-	-	1,826,859
Capital outlay	235,832	13,469,853	-	1,273,384	14,979,069	15,376,228
Total expenditures	<u>235,832</u>	<u>13,469,853</u>	<u>-</u>	<u>1,273,384</u>	<u>14,979,069</u>	<u>21,776,702</u>
Excess (deficiency) of revenues over (under) expenditures	<u>747,787</u>	<u>(11,136,885)</u>	<u>5,599</u>	<u>(1,424,248)</u>	<u>(11,807,747)</u>	<u>3,844,574</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	200,000	21,730,936	-	22,560	21,953,496	33,979,860
Transfers out	(536,500)	(12,188,000)	-	(1,500,000)	(14,224,500)	(42,587,628)
Total other financing sources and uses	<u>(336,500)</u>	<u>9,542,936</u>	<u>-</u>	<u>(1,477,440)</u>	<u>7,728,996</u>	<u>(8,607,768)</u>
Net change in fund balances	411,287	(1,593,949)	5,599	(2,901,688)	(4,078,751)	(4,763,194)
Fund balances-beginning	4,938,959	27,179,872	1,106,663	2,613,789	35,839,283	44,416,237
Prior period adjustments	-	-	-	-	-	(821,446)
Fund balances-as restated, See Note IV.G	4,938,959	27,179,872	1,106,663	2,613,789	35,839,283	43,594,791
Fund balances-ending	<u>\$ 5,350,246</u>	<u>\$ 25,585,923</u>	<u>\$ 1,112,262</u>	<u>\$ (287,899)</u>	<u>\$ 31,760,532</u>	<u>\$ 38,831,597</u>

(concluded)

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

### 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, 2023**

	Shreveport Area Transit System	Golf	Downtown Parking	Total Nonmajor Enterprise Funds
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ -	\$ 1,077,571	\$ 819,787	\$ 1,897,358
Investments	-	-	-	-
Receivables, net	528,204	112,545	110,231	750,980
Due from other funds	-	-	-	-
Due from other governments	12,980,542	-	-	12,980,542
Inventories	1,493,174	32,247	-	1,525,421
Prepaid items	165,278	-	-	165,278
Total current assets	<u>15,167,198</u>	<u>1,222,363</u>	<u>930,018</u>	<u>17,319,579</u>
Noncurrent Assets:				
Capital Assets:				
Land	368,877	-	-	368,877
Buildings	14,571,690	263,373	-	14,835,063
Improvements other than buildings	304,279	1,364,145	-	1,668,424
Equipment	30,834,659	574,087	-	31,408,746
Construction in progress	4,833,635	-	-	4,833,635
Less accumulated depreciation	<u>(21,179,684)</u>	<u>(1,660,103)</u>	<u>-</u>	<u>(22,839,787)</u>
Total noncurrent assets	<u>29,733,456</u>	<u>541,502</u>	<u>-</u>	<u>30,274,958</u>
Total assets	<u>44,900,654</u>	<u>1,763,865</u>	<u>930,018</u>	<u>47,594,537</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred OPEB	-	129,245	-	129,245
Deferred pensions	-	106,534	-	106,534
Total deferred outflows of resources	<u>-</u>	<u>235,779</u>	<u>-</u>	<u>235,779</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable	471,872	17,825	-	489,697
Accrued liabilities	219,861	210,079	-	429,940
Due to other funds	3,166,211	-	-	3,166,211
Unearned revenue	-	265,565	-	265,565
Compensated absences	62,185	23,856	-	86,041
Leases payable	-	-	-	-
Total current liabilities	<u>3,920,129</u>	<u>517,325</u>	<u>-</u>	<u>4,437,454</u>
Noncurrent Liabilities:				
Landfill closure	-	-	-	-
Compensated absences	187,521	-	-	187,521
Leases payable	-	-	-	-
Total OPEB liability	-	569,945	-	569,945
Net Pension Liability	-	1,549,167	-	1,549,167
Total noncurrent liabilities	<u>187,521</u>	<u>2,119,112</u>	<u>-</u>	<u>2,306,633</u>
Total liabilities	<u>4,107,650</u>	<u>2,636,437</u>	<u>-</u>	<u>6,744,087</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred OPEB	-	285,743	-	285,743
Deferred pensions	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>285,743</u>	<u>-</u>	<u>285,743</u>
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	29,733,457	541,502	-	30,274,959
Unrestricted (deficit)	11,059,547	(1,464,038)	930,018	10,525,527
Total Net Position (deficit)	<u>\$ 40,793,004</u>	<u>\$ (922,536)</u>	<u>\$ 930,018</u>	<u>\$ 40,800,486</u>

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

**CITY OF SHREVEPORT, LOUISIANA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Shreveport Area Transit System</u>	<u>Golf</u>	<u>Downtown Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 120,835	\$ 2,208,693	\$ 457,559	\$ 2,787,087
Miscellaneous	620,361	21,087	-	641,448
Total operating revenues	<u>741,196</u>	<u>2,229,780</u>	<u>457,559</u>	<u>3,428,535</u>
<b>OPERATING EXPENSES</b>				
Personal services	11,455,949	300,905	-	11,756,854
Contractual services and other expenses	1,136,708	1,705,967	440,172	3,282,847
Utilities	374,904	42,024	-	416,928
Repairs and maintenance	-	-	-	-
Materials and supplies	3,186,316	478,867	-	3,665,183
Depreciation	2,915,663	39,437	-	2,955,100
Total operating expenses	<u>19,069,540</u>	<u>2,567,200</u>	<u>440,172</u>	<u>22,076,912</u>
Operating income (loss)	<u>(18,328,344)</u>	<u>(337,420)</u>	<u>17,387</u>	<u>(18,648,377)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment earnings	-	-	4,613	4,613
Interest expense	-	7,486	-	7,486
Intergovernmental grant revenue	947,970	-	-	947,970
Loss on disposal of capital assets	-	-	-	-
Net nonoperating revenues (expenses)	<u>947,970</u>	<u>7,486</u>	<u>4,613</u>	<u>960,069</u>
Income (loss) before contributions and transfers	<u>(17,380,374)</u>	<u>(329,934)</u>	<u>22,000</u>	<u>(17,688,308)</u>
Capital contributions	9,646,549	-	-	9,646,549
Transfers in	14,694,982	87,200	-	14,782,182
Transfers out	-	-	-	-
Change in net position	<u>6,961,157</u>	<u>(242,734)</u>	<u>22,000</u>	<u>6,740,423</u>
Total net position (deficit)-beginning	<u>33,831,847</u>	<u>(679,802)</u>	<u>908,018</u>	<u>34,060,063</u>
Total net position (deficit)-ending	<u>\$ 40,793,004</u>	<u>\$ (922,536)</u>	<u>\$ 930,018</u>	<u>\$ 40,800,486</u>

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

**CITY OF SHREVEPORT, LOUISIANA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Shreveport Area Transit System	Golf	Downtown Parking	Total Nonmajor Enterprise Funds
<b>Cash flows from operating activities:</b>				
Receipts from operations	\$ (83,992)	\$ 2,239,879	\$ 406,019	\$ 2,561,906
Payments to suppliers	(10,563,452)	(2,198,608)	(514,704)	(13,276,764)
Payments to employees	(11,436,916)	(544,264)	-	(11,981,180)
Other receipts	620,359	19,424	-	639,783
Net cash provided by (used in) operating activities	<u>(21,464,001)</u>	<u>(483,569)</u>	<u>(108,685)</u>	<u>(22,056,255)</u>
<b>Cash flows from noncapital financing activities:</b>				
Intergovernmental	947,970	-	-	947,970
Transfers in	14,694,982	87,200	-	14,782,182
Interest expense on operations	-	7,486	4,613	12,099
Net cash provided by (used in) noncapital financing activities	<u>15,642,952</u>	<u>94,686</u>	<u>4,613</u>	<u>15,742,251</u>
<b>Cash flows from capital and related financing activities:</b>				
Acquisition and construction of capital assets	(3,825,502)	(186,625)	-	(4,012,127)
Capital grants	9,646,549	-	-	9,646,549
Net cash provided by (used in) capital and related financing activities	<u>5,821,047</u>	<u>(186,625)</u>	<u>-</u>	<u>5,634,422</u>
<b>Cash flows from investing activities:</b>				
Net increase (decrease) in cash and cash equivalents	(2)	(575,508)	(104,072)	(679,582)
Cash and cash equivalents - beginning of year	-	1,653,078	923,858	2,576,937
Cash and cash equivalents - end of year	<u>\$ (2)</u>	<u>\$ 1,077,570</u>	<u>\$ 819,786</u>	<u>\$ 1,897,355</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ (18,328,344)	\$ (337,420)	\$ 17,387	\$ (18,648,377)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	2,915,663	39,437	-	2,955,100
(Increase) Decrease in assets:				
Receivables	(204,827)	(4,075)	(51,539)	(260,441)
Due from other governments	(193,544)	-	-	(193,544)
Inventories	(216,884)	(3,780)	-	(220,664)
Deferred outflows for pensions	-	(2,339)	-	(2,339)
Deferred outflows for OPEB	-	27,841	-	27,841
Prepaid items	(45,527)	-	-	(45,527)
Increase(Decrease) in liabilities:				
Accounts payable	(594,690)	8,862	(74,533)	(660,361)
Accrued liabilities	47,263	21,505	-	68,768
Deferred inflows for pensions	-	82,306	-	82,306
Deferred inflows for OPEB	-	(207,410)	-	(207,410)
Due to other funds	(4,862,144)	-	-	(4,862,144)
Unearned revenue	-	35,261	-	35,261
Compensated absences	19,033	(9,089)	-	9,944
Total OPEB liability	-	(861,194)	-	(861,194)
Net Pension liability	-	726,526	-	726,526
Total adjustments	<u>(3,135,657)</u>	<u>(146,149)</u>	<u>(126,072)</u>	<u>(3,407,878)</u>
Net cash provided by (used in) operating activities	<u>\$ (21,464,001)</u>	<u>\$ (483,569)</u>	<u>\$ (108,685)</u>	<u>\$ (22,056,255)</u>

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



### 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, 2023**

	<u>Employees Health Care</u>	<u>Retained Risk</u>	<u>Total Internal Service Funds</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ -	\$ -	\$ -
Investments	14,624,053	-	14,624,053
Due from other funds	-	-	-
Receivables, net	3,172,785	-	3,172,785
Interest Receivable	99,497	-	99,497
Prepaid items	-	1,937,454	1,937,454
Total current assets	<u>17,896,335</u>	<u>1,937,454</u>	<u>19,833,789</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	8,703	317,750	326,453
Due to other funds	24,578,912	2,228,985	26,807,897
Accrued liabilities	-	-	-
Deferred revenue	150,000	-	150,000
Compensated absences	-	18,852	18,852
Claims and judgments	8,069,876	38,831,000	46,900,876
Total current liabilities	<u>32,807,491</u>	<u>41,396,587</u>	<u>74,204,078</u>
Noncurrent liabilities:			
Claims and judgments	-	-	-
Compensated absences	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>32,807,491</u>	<u>41,396,587</u>	<u>74,204,078</u>
<b>NET POSITION (DEFICIT)</b>			
Unrestricted (deficit)	(14,911,156)	(39,459,133)	(54,370,289)
Total net position (deficit)	<u>\$ (14,911,156)</u>	<u>\$ (39,459,133)</u>	<u>\$ (54,370,289)</u>

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

**CITY OF SHREVEPORT, LOUISIANA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Employees Health Care</u>	<u>Retained Risk</u>	<u>Total Internal Service Funds</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 39,873,442	\$ 14,695,528	\$ 54,568,970
Miscellaneous	113,750	1,645,892	1,759,642
Total operating revenues	<u>39,987,192</u>	<u>16,341,420</u>	<u>56,328,612</u>
<b>OPERATING EXPENSES</b>			
Personal services	199,905	455,550	655,455
Contractual services and other expenses	2,265,664	7,577,873	9,843,537
Materials and supplies	19,031	6,043	25,074
Claims	37,902,796	4,016,934	41,919,730
Total operating expenses	<u>40,387,396</u>	<u>12,056,400</u>	<u>52,443,796</u>
Operating income (loss)	<u>(400,204)</u>	<u>4,285,020</u>	<u>3,884,816</u>
<b>NONOPERATING REVENUES</b>			
Investment earnings (loss)	450,435	(33,511)	416,924
Net nonoperating revenues (loss)	<u>450,435</u>	<u>(33,511)</u>	<u>416,924</u>
Change in net position	50,231	4,251,509	4,301,740
Total net position (deficit)-beginning	<u>(14,961,387)</u>	<u>(43,710,642)</u>	<u>(58,672,029)</u>
Total net position (deficit)-ending	<u>\$ (14,911,156)</u>	<u>\$ (39,459,133)</u>	<u>\$ (54,370,289)</u>

See accompanying independent auditor's report.

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

**CITY OF SHREVEPORT, LOUISIANA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Employees Health Care</b>	<b>Retained Risk</b>	<b>Total Internal Service Funds</b>
<b>Cash flows from operating activities:</b>			
Receipts from operations	\$ 40,554,993	\$ 16,341,421	\$ 56,896,414
Payments to suppliers	328,311	(5,797,317)	(5,469,006)
Payments to employees	(199,905)	(459,643)	(659,548)
Claims	(37,801,710)	(10,050,935)	(47,852,645)
Net cash provided by (used in) operating activities	2,881,689	33,526	2,915,215
<b>Cash flows from noncapital financing activities:</b>			
Transfers in/(out)	(2,881,689)	(33,511)	(2,915,200)
Net cash provided by noncapital financing activities	(2,881,689)	(33,511)	(2,915,200)
<b>Cash flows from investing activities:</b>			
Purchase of investments	-	-	-
Proceeds from sale and maturity of investments	-	-	-
Interest on investments	-	-	-
Net cash provided by (used in) investing activities	-	-	-
Net increase (decrease) in cash and cash equivalents	-	15	15
Cash and cash equivalents - beginning of year	-	(15)	(15)
Cash and cash equivalents - end of year	\$ -	\$ -	\$ -
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>			
Operating income (loss)	\$ (400,204)	\$ 4,285,020	\$ 3,884,816
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase)Decrease in assets:			
Receivables	417,801	-	417,801
Due from other funds			
Prepaid items	-	23,754	23,754
Increase(Decrease) in liabilities:			
Accounts payable	7,703	(353,447)	(345,744)
Accrued liabilities	-	-	-
Due to other funds	2,613,006	2,116,293	4,729,299
Claims and judgments	93,383	(6,034,001)	(5,940,618)
Compensated absences		(4,093)	(4,093)
Other increases (decreases)	150,000	-	150,000
Total adjustments	3,281,893	(4,251,494)	(969,601)
Net cash provided by (used in) operating activities	\$ 2,881,689	\$ 33,526	\$ 2,915,215

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

**CITY OF SHREVEPORT, LOUISIANA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
DECEMBER 31, 2023**

	<b>Northwest Louisiana Finance Authority</b>	<b>City Court</b>	<b>City Marshal</b>	<b>Downtown Development Authority</b>	<b>Shreve Memorial Library</b>	<b>Total</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,519,857	\$ 2,980,918	\$ 851,194	\$ 1,026,166	\$ 14,604,694	\$ 20,982,829
Investments	778,088	-	-	1,070,000	-	1,848,088
Receivables, net	-	579	-	737,012	17,757,691	18,495,282
Accrued interest receivable	2,934	-	-	12,483	-	15,417
Due from primary governments	-	-	-	-	230,375	230,375
Prepaid items	-	56,322	-	24,260	-	80,582
Other assets	-	-	664,602	-	166,015	830,617
Capital assets:						
Land and construction in progress	-	-	-	130,237	8,841,937	8,972,174
Other capital assets, net of depreciation	-	1,134,733	1,011,649	684,929	23,568,494	26,399,805
Total assets	<u>2,300,879</u>	<u>4,172,552</u>	<u>2,527,445</u>	<u>3,685,087</u>	<u>65,169,206</u>	<u>77,855,169</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred inflows related to pensions	-	-	-	-	1,890,667	1,890,667
Deferred inflows related OPEB	-	-	-	-	2,030,979	2,030,979
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,921,646</u>	<u>3,921,646</u>
<b>LIABILITIES</b>						
Accounts payable	30,608	4,737	14,671	25,369	224,372	299,757
Accrued liabilities	5,623	-	-	12,908	316,224	334,755
Due to other governments	-	-	-	113,717	-	113,717
Noncurrent liabilities:						
Due within one year	75,732	15,506	123,304	90,504	873,721	1,178,767
Due in more than one year	639,076	28,353	548,274	97,305	-	1,313,008
Net pension liability	-	-	-	-	27,493,311	27,493,311
Total other postemployment benefit liability	-	-	-	-	8,483,318	8,483,318
Total liabilities	<u>751,039</u>	<u>48,596</u>	<u>686,249</u>	<u>339,803</u>	<u>37,390,946</u>	<u>39,216,633</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows related to property taxes	-	-	-	736,787	-	736,787
Deferred inflows related to pensions	-	-	-	-	-	-
Deferred inflows related OPEB	-	-	-	-	4,490,268	4,490,268
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>736,787</u>	<u>4,490,268</u>	<u>5,227,055</u>
<b>NET POSITION</b>						
Net investments in capital assets	-	1,134,733	1,011,649	682,450	32,410,431	35,239,263
Restricted for:						
Debt service	16,664	-	-	-	-	16,664
Other purposes	-	485,489	-	107,864	-	593,353
Unrestricted	1,533,176	2,503,734	829,547	1,818,183	(5,200,793)	1,483,847
Total net position (deficit)	<u>\$ 1,549,840</u>	<u>\$ 4,123,956</u>	<u>\$ 1,841,196</u>	<u>\$ 2,608,497</u>	<u>\$ 27,209,638</u>	<u>\$ 37,333,127</u>

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

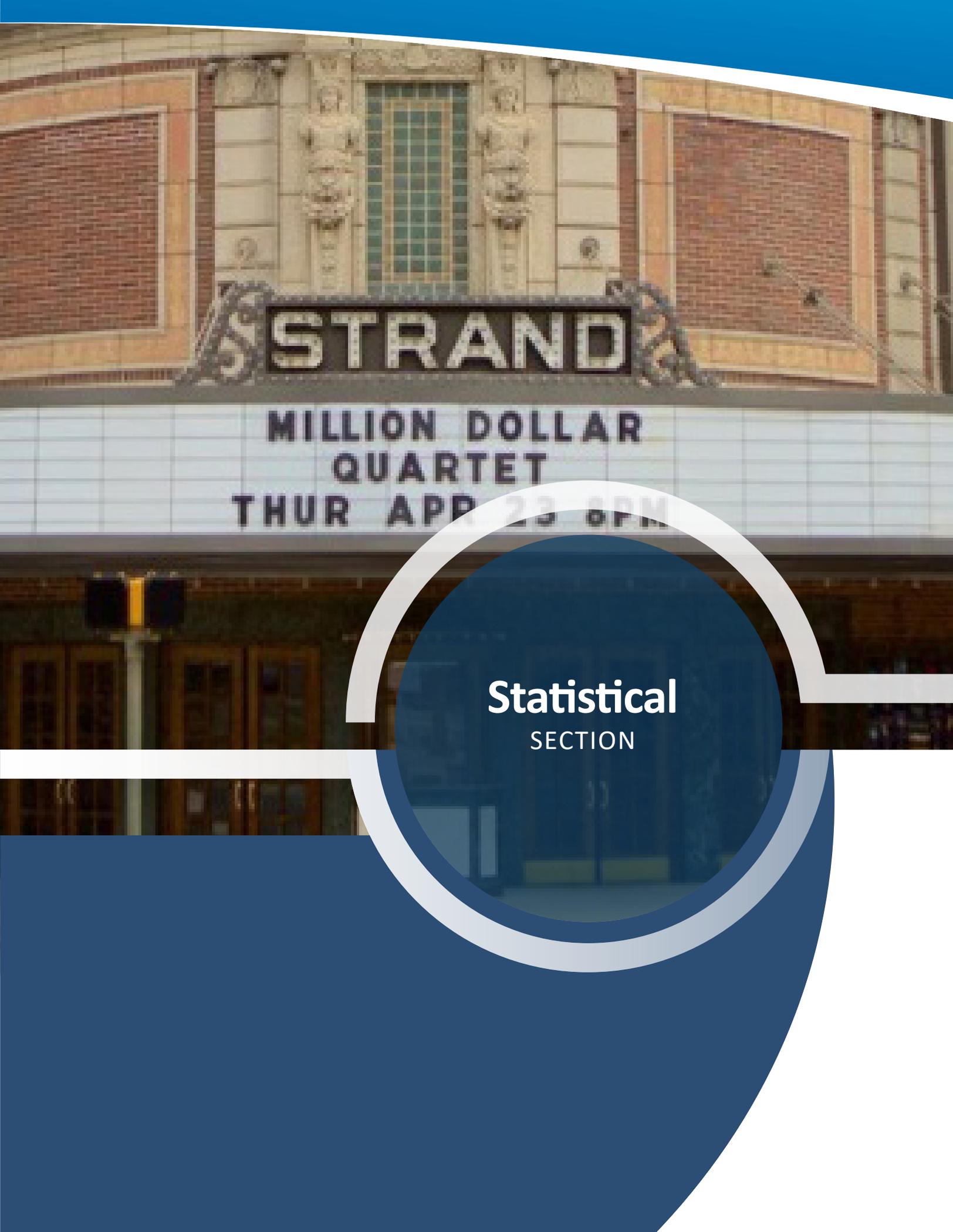
**CITY OF SHREVEPORT, LOUISIANA  
COMBINING STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position					
	Expenses	Charges for Services	Grants and Contributions	Northwest Louisiana Finance Authority	City Court	City Marshal	Downtown Development Authority	Shreve Memorial Library	Total
Northwest Louisiana Finance Authority									
Mortgage Operations	\$ 121,893	\$ -	\$ -	\$ (121,893)	\$ -	\$ -	\$ -	\$ -	\$ (121,893)
City Court									
Judicial	605,978	431,296	-	-	(174,682)	-	-	-	(174,682)
City Marshal									
Judicial	3,870,685	934,563	2,723,922	-	-	(212,200)	-	-	(212,200)
Downtown Development Authority									
Downtown development	766,895	-	98,946	-	-	-	(667,949)	-	(667,949)
Streetscape program	284,731	286,310	-	-	-	-	1,579	-	1,579
Parking program	393,019	416,700	-	-	-	-	23,681	-	23,681
Interest on long-term debt	4,719	-	-	-	-	-	(4,719)	-	(4,719)
Total Downtown Development Authority	1,449,364	703,010	98,946	-	-	-	(647,408)	-	(647,408)
Metropolitan Planning Commission									
Shreve Memorial Library									
Culture and recreation	11,256,358	290,274	-	-	-	-	-	(10,966,084)	(10,966,084)
	<u>\$ 17,304,278</u>	<u>\$ 2,359,143</u>	<u>\$ 2,822,868</u>	(121,893)	(174,682)	(212,200)	(647,408)	(10,966,084)	(12,122,267)
General Revenues:									
Property taxes levied for general purposes				-	-	-	730,912	18,838,819	19,569,731
Investment earnings (loss)				72,179	52,444	13,134	22,063	144,614	304,434
Payment from City of Shreveport				-	-	-	-	-	-
Miscellaneous				3,000	6,650	-	46,396	4,101,791	4,157,837
Total general revenues (expenses)				<u>75,179</u>	<u>59,094</u>	<u>13,134</u>	<u>799,371</u>	<u>23,085,224</u>	<u>24,032,002</u>
Change in Net Position				(46,714)	(115,588)	(199,066)	151,963	12,119,140	11,909,735
Net position - beginning				1,596,554	4,239,544	2,040,262	2,456,534	15,090,498	25,423,392
Prior Period Restatement									
- Return of tax credit				-	-	-	-	-	-
Net position - beginning				<u>1,596,554</u>	<u>4,239,544</u>	<u>2,040,262</u>	<u>2,456,534</u>	<u>15,090,498</u>	<u>25,423,392</u>
Net position (deficit) - ending				<u>\$ 1,549,840</u>	<u>\$ 4,123,956</u>	<u>\$ 1,841,196</u>	<u>\$ 2,608,497</u>	<u>\$ 27,209,638</u>	<u>\$ 37,333,127</u>

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



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The background image shows the exterior of the Strand Theatre. The marquee displays the text "MILLION DOLLAR QUARTET" and "THUR APR 23 8PM". The word "STRAND" is visible in large letters above the marquee. The building features brickwork and classical architectural elements like columns and a central window.

**STRAND**

**MILLION DOLLAR  
QUARTET  
THUR APR 23 8PM**

**Statistical**  
SECTION

## STATISTICAL SECTION (UNAUDITED)

### December 31, 2023

This section which is composed of accounting and non-accounting data is presented in order to provide the reader with additional information as an aid to understanding the financial activities of the governmental unit.

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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)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities</b>										
Net investment in capital assets	\$ 447,755,978	\$ 594,396,807	\$ 604,854,487	\$ 619,093,951	\$ 606,332,272	\$ 440,976,682	\$ 435,095,111	\$ 433,131,458	\$ 437,550,559	\$ 458,354,042
Restricted	207,407,523	168,897,674	133,100,842	3,960,404	122,792,732	105,287,407	109,307,827	123,195,336	160,432,595	170,537,197
Unrestricted(Deficit)	(584,381,854)	(784,343,447)	(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)
<b>Total governmental activities net position</b>	<u>\$ 70,781,647</u>	<u>\$ (21,048,966)</u>	<u>\$ (73,476,676)</u>	<u>\$ 535,885,577</u>	<u>\$ (325,366,775)</u>	<u>\$ (372,335,573)</u>	<u>\$ (394,098,890)</u>	<u>\$ (375,624,051)</u>	<u>\$ (292,156,668)</u>	<u>\$ (106,618,705)</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 518,261,289	\$ 570,187,946	\$ 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
Restricted	-	3,960,404	3,960,404	126,753,136	3,960,404	3,960,404	3,960,404	-	-	3,960,404
Unrestricted(Deficit)	435,800,986	(74,137,780)	(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)
<b>Total business-type activities net position</b>	<u>\$ 954,062,275</u>	<u>\$ 500,010,570</u>	<u>\$ 560,057,742</u>	<u>\$ 210,518,802</u>	<u>\$ 535,885,577</u>	<u>\$ 564,591,003</u>	<u>\$ 548,537,490</u>	<u>\$ 552,424,394</u>	<u>\$ 537,977,241</u>	<u>\$ 562,573,894</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 966,017,267	\$ 1,164,584,753	\$ 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
Restricted	207,407,523	172,858,078	137,061,246	130,713,540	126,753,136	109,247,811	113,268,231	123,195,336	160,432,595	174,497,601
Unrestricted(Deficit)	(148,580,868)	(858,481,227)	(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)
<b>Total primary government net position</b>	<u>\$ 1,024,843,922</u>	<u>\$ 478,961,604</u>	<u>\$ 486,581,066</u>	<u>\$ 746,404,379</u>	<u>\$ 210,518,802</u>	<u>\$ 192,255,430</u>	<u>\$ 154,438,600</u>	<u>\$ 176,800,343</u>	<u>\$ 245,820,573</u>	<u>\$ 455,955,189</u>

Unaudited - see accompanying independent auditor's report.

**CITY OF SHREVEPORT, LOUISIANA  
CHANGES IN NET POSITION  
LAST TEN YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
General government	\$ 55,486,934	\$ 29,837,534	\$ 55,317,669	\$ 61,780,900	\$ 55,935,361	\$ 68,735,117	\$ 69,900,381	\$ 54,147,350	\$ 20,390,343	\$ 24,549,078
Public safety	130,048,046	128,387,069	140,960,844	116,156,813	121,011,556	123,095,970	123,953,185	125,173,071	136,197,294	5,869,947
Public works	54,417,093	53,377,050	55,847,544	66,261,441	50,513,932	53,785,152	39,986,537	33,623,919	19,141,669	24,632,537
Culture and recreation	23,249,858	23,951,836	25,188,570	36,076,061	29,182,679	35,576,948	23,703,551	23,100,094	14,598,712	19,648,523
Health and welfare	13,602	108,878	-	2,791	76,426	200,835	262,314	301,523	616,193	488,196
Community development	5,495,408	3,880,501	6,678,055	2,893,364	4,179,698	3,816,847	11,089,881	11,201,722	11,102,991	11,490,985
Economic development	3,657,075	3,505,893	910,774	3,235,826	2,051,968	2,612,022	1,711,659	1,322,448	1,719,739	1,826,858
Economic opportunity	2,558,816	2,143,306	5,241	2,265,807	2,260,793	2,562,861	1,503,988	2,159,289	3,087,622	1,625,037
Interest on long-term debt	9,321,094	11,030,882	9,655,942	9,029,444	6,296,780	5,882,250	5,694,731	5,137,295	4,915,780	8,335,484
Total governmental activities expenses	<u>284,247,926</u>	<u>256,222,948</u>	<u>294,564,639</u>	<u>297,702,447</u>	<u>271,509,193</u>	<u>296,268,002</u>	<u>277,806,227</u>	<u>256,166,711</u>	<u>211,770,343</u>	<u>98,466,645</u>
Business-type activities										
Municipal and Regional Airports	15,615,759	14,596,911	14,118,982	13,708,757	16,578,088	14,089,228	18,141,089	16,386,539	17,764,174	16,679,228
Water and Sewerage	63,354,907	63,817,718	76,285,816	65,808,452	83,159,229	85,211,557	102,320,838	94,602,650	101,569,462	93,858,052
Convention Center	7,102,290	7,863,035	7,336,641	7,148,971	6,654,656	6,732,643	4,711,426	5,305,561	6,762,631	7,384,992
Convention Center Hotel	12,149,036	10,716,085	11,119,464	12,278,765	13,715,123	13,245,238	9,948,281	12,264,638	16,306,789	13,345,303
Shreveport Area Transit System	16,644,288	15,628,664	15,293,243	16,756,528	15,601,479	16,274,701	15,543,289	16,203,385	18,189,637	19,069,540
Golf	1,316,897	4,292,902	4,448,415	(3,768,584)	2,542,458	1,011,812	1,501,085	747,215	1,234,102	2,558,051
Downtown Parking	419,280	349,566	363,000	367,630	393,959	365,199	399,760	363,352	350,342	440,171
Solid Waste	-	-	-	-	-	10,865,735	21,279,922	16,159,257	47,940,882	27,400,909
Total business-type activities expenses	<u>116,602,457</u>	<u>117,264,881</u>	<u>128,965,561</u>	<u>112,300,519</u>	<u>138,644,992</u>	<u>147,796,113</u>	<u>173,845,690</u>	<u>162,032,597</u>	<u>210,118,019</u>	<u>180,736,246</u>
Total primary government expenses	<u>\$ 400,850,383</u>	<u>\$ 373,487,829</u>	<u>\$ 423,530,200</u>	<u>\$ 410,002,966</u>	<u>\$ 410,154,185</u>	<u>\$ 444,064,115</u>	<u>\$ 451,651,917</u>	<u>\$ 418,199,308</u>	<u>\$ 421,888,362</u>	<u>\$ 279,202,891</u>

(continued)

**CITY OF SHREVEPORT, LOUISIANA**  
**CHANGES IN NET POSITION**  
**LAST TEN YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Program Revenues</b>										
Governmental Activities										
Charges for services:										
Public safety	\$ 10,767,228	\$ 12,941,736	\$ 20,908,980	\$ 20,908,980	\$ 20,353,976	\$ 18,478,887	\$ 19,483,530	\$ 9,111,179	\$ 1,857,273	\$ 16,687,455
Public works	22,351,362	21,395,782	20,133,031	20,133,031	20,409,359	15,557,092	12,655,276	16,047,305	15,006,553	11,995,272
Other activities	1,604,519	1,673,500	2,101,051	2,101,051	2,040,376	1,763,679	1,530,819	1,525,871	2,184,012	2,096,463
Operating grants and contributions	17,478,683	20,505,899	21,527,543	21,527,543	16,631,067	13,073,257	27,313,293	17,037,407	24,660,293	22,666,159
Capital grants and contributions	49,982	-	137,421	137,421	247,810	14,769	-	-	-	-
Total governmental activities program revenues	<u>52,251,774</u>	<u>56,516,917</u>	<u>64,808,026</u>	<u>64,808,026</u>	<u>59,682,588</u>	<u>48,887,684</u>	<u>60,982,918</u>	<u>43,721,762</u>	<u>43,708,131</u>	<u>53,445,349</u>
Business-type activities										
Charges for services:										
Municipal and Regional Airports	10,102,240	10,505,926	10,942,803	10,942,803	11,031,770	12,082,983	9,632,836	11,254,560	12,208,192	13,109,368
Water and Sewerage	75,961,390	82,453,869	85,830,305	85,830,305	89,206,455	92,337,389	92,402,032	98,984,400	101,609,335	99,321,812
Convention Center	2,873,802	3,005,319	3,072,879	3,072,879	2,793,537	2,982,147	926,314	1,649,784	2,720,625	2,856,667
Convention Center Hotel	11,666,633	10,853,180	11,671,322	11,671,322	12,496,939	11,922,636	7,275,316	11,413,112	13,261,591	13,527,917
Shreveport Area Transit System	2,344,315	2,243,846	2,061,377	2,061,377	1,804,318	1,825,476	999,962	979,842	6,067	120,835
Golf	1,106,515	1,282,163	1,509,499	1,509,499	1,516,791	1,799,691	1,772,990	2,297,713	2,189,048	2,208,693
Downtown Parking	460,687	499,394	448,267	448,267	416,044	389,545	305,629	385,455	453,504	457,559
Solid Waste	-	-	-	-	-	7,407,359	12,705,015	11,895,837	12,059,334	13,478,703
Operating grants and contributions	5,742,865	6,606,819	4,649,172	4,649,172	5,705,623	3,511,362	2,312,086	1,391,048	12,588,352	999,285
Capital grants and contributions	5,769,680	5,068,766	21,590,610	21,590,610	6,430,985	20,022,839	19,106,643	14,556,619	13,065,142	17,756,860
Total business-type activities program revenues	<u>116,028,127</u>	<u>122,519,282</u>	<u>141,776,234</u>	<u>141,776,234</u>	<u>131,402,462</u>	<u>154,281,427</u>	<u>147,438,823</u>	<u>154,808,370</u>	<u>170,161,190</u>	<u>163,837,699</u>
Total primary government program revenues	<u>\$ 168,279,901</u>	<u>\$ 179,036,199</u>	<u>\$ 206,584,260</u>	<u>\$ 206,584,260</u>	<u>\$ 191,085,050</u>	<u>\$ 203,169,111</u>	<u>\$ 208,421,741</u>	<u>\$ 198,530,132</u>	<u>\$ 213,869,321</u>	<u>\$ 217,283,048</u>
<b>Net(Expense) Revenue</b>										
Governmental activities	\$ (223,665,399)	\$ (235,847,165)	\$ (240,592,031)	\$ (239,937,861)	\$ (203,971,174)	\$ (238,047,723)	\$ (228,265,470)	\$ (211,826,605)	\$ (247,380,318)	\$ (45,021,296)
Business-type activities	7,186,937	(10,098,993)	(9,870,025)	3,350,284	(1,236,754)	(6,446,279)	29,475,715	(7,242,530)	6,485,314	(16,898,547)
Total primary government net expense	<u>\$ (216,478,462)</u>	<u>\$ (245,946,158)</u>	<u>\$ (250,462,056)</u>	<u>\$ (236,587,577)</u>	<u>\$ (205,207,928)</u>	<u>\$ (244,494,002)</u>	<u>\$ (198,789,755)</u>	<u>\$ (219,069,135)</u>	<u>\$ (240,895,004)</u>	<u>\$ (61,919,843)</u>

(continued)

**CITY OF SHREVEPORT, LOUISIANA  
CHANGES IN NET POSITION  
LAST TEN YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 59,842,135	\$ 56,414,985	\$ 55,580,376	\$ 55,627,351	\$ 52,786,509	\$ 52,258,332	\$ 42,499,726	\$ 41,392,385	\$ 48,091,931	\$ 49,498,755
Sales taxes	119,809,168	117,900,678	115,450,214	118,856,149	123,869,548	124,371,857	128,120,834	149,913,898	156,697,181	162,714,292
Franchise taxes	7,661,160	7,911,173	7,981,794	8,258,569	8,926,566	15,834,969	15,194,998	18,783,200	21,044,688	19,571,891
Occupational licenses	7,289,383	7,433,349	7,355,815	7,066,000	7,229,454	7,234,162	6,672,436	6,999,837	7,657,847	7,795,606
Gaming	10,241,584	10,035,079	9,615,662	8,916,942	8,792,004	8,312,389	5,200,939	7,780,770	6,708,542	7,011,120
Unrestricted grants and contributions	2,762,622	1,233,863	1,185,383	1,152,947	1,121,363	1,215,530	1,086,902	1,216,423	1,232,114	1,235,578
Investment earnings	420,727	598,673	269,008	343,143	766,640	967,192	165,134	(8,912)	680,392	3,815,589
Miscellaneous	11,571,074	10,351,367	3,068,395	3,836,263	678,548	3,094,119	3,035,856	12,518,729	28,751,223	7,951,684
Transfers	<u>(19,872,078)</u>	<u>(19,144,109)</u>	<u>(37,229,142)</u>	<u>(27,019,950)</u>	<u>(6,633,946)</u>	<u>(12,877,030)</u>	<u>(6,958,051)</u>	<u>(7,676,542)</u>	<u>(19,402,733)</u>	<u>(27,213,810)</u>
Total governmental activities	<u>199,725,775</u>	<u>192,735,058</u>	<u>163,277,505</u>	<u>177,037,414</u>	<u>197,536,686</u>	<u>200,411,520</u>	<u>195,018,774</u>	<u>230,919,788</u>	<u>251,461,185</u>	<u>232,380,705</u>
Business-type activities:										
Investment earnings (loss)	(1,314,018)	1,081,568	1,359,656	1,364,644	4,040,377	5,753,434	1,387,866	(210,637)	1,681,288	10,325,605
Miscellaneous	-	(14,401,995)	2,229,312	2,186,864	3,494,519	3,589,648	3,120,960	3,645,226	4,365,667	3,955,785
Transfers	<u>19,872,078</u>	<u>19,144,109</u>	<u>37,229,142</u>	<u>27,019,949</u>	<u>6,633,942</u>	<u>12,877,030</u>	<u>5,844,528</u>	<u>7,676,542</u>	<u>19,402,733</u>	<u>27,213,810</u>
Total business-type activities	<u>18,558,060</u>	<u>5,823,682</u>	<u>40,818,110</u>	<u>30,571,457</u>	<u>14,168,838</u>	<u>22,220,112</u>	<u>10,353,354</u>	<u>11,111,131</u>	<u>25,449,688</u>	<u>41,495,200</u>
Total primary government	<u>\$ 218,283,835</u>	<u>\$ 198,558,740</u>	<u>\$ 204,095,615</u>	<u>\$ 207,608,871</u>	<u>\$ 211,705,524</u>	<u>\$ 222,631,632</u>	<u>\$ 205,372,128</u>	<u>\$ 242,030,919</u>	<u>\$ 276,910,873</u>	<u>\$ 273,875,905</u>
<b>Change in Net Position</b>										
Governmental activities	\$ (40,212,086)	\$ (11,236,116)	\$ (74,770,218)	\$ (55,857,007)	\$ (14,289,919)	\$ (46,968,798)	\$ (21,804,535)	\$ 18,474,839	\$ 83,398,973	\$ 187,359,409
Business-type activities	21,908,344	4,586,928	34,371,831	60,047,172	6,926,308	28,705,426	(16,053,513)	3,886,904	(14,507,141)	24,596,653
Total primary government	<u>\$ (18,303,742)</u>	<u>\$ (6,649,188)</u>	<u>\$ (40,398,387)</u>	<u>\$ 4,190,165</u>	<u>\$ (7,363,611)</u>	<u>\$ (18,263,372)</u>	<u>\$ (37,858,048)</u>	<u>\$ 22,361,743</u>	<u>\$ 68,891,832</u>	<u>\$ 211,956,062</u>

Unaudited - see accompanying independent auditor's report.

(concluded)

**CITY OF SHREVEPORT, LOUISIANA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 1,622,361	\$ 1,601,762	\$ 1,617,488	\$ 1,628,957	\$ 1,850,822	\$ 1,597,234	\$ 1,633,113	\$ 1,782,436	\$ 1,912,476	\$ 2,106,645
Restricted	122,404	206,168	283,492	354,446	411,230	473,091	-	-	-	-
Assigned	10,210,582	9,907,967	10,441,503	11,596,542	10,561,557	1,254,576	7,037,613	18,368,928	15,975,768	13,423,808
Unassigned	4,036,252	1,257,328	1,614,702	155,452	(1,206,981)	7,361,458	34,074,898	55,468,160	41,890,380	32,543,284
Total General Fund	<u>\$ 15,991,599</u>	<u>\$ 12,973,225</u>	<u>\$ 13,957,185</u>	<u>\$ 13,735,397</u>	<u>\$ 11,616,628</u>	<u>\$ 10,686,359</u>	<u>\$ 42,745,624</u>	<u>\$ 75,619,524</u>	<u>\$ 59,778,624</u>	<u>\$ 48,073,737</u>
All Other Governmental Funds										
Restricted	\$ 229,202,191	\$ 204,022,094	\$ 154,628,693	\$ 118,104,543	\$ 108,886,464	\$ 100,650,769	\$ 98,191,853	\$ 102,522,680	\$ 157,814,302	\$ 140,262,174
Unassigned	(1,578,868)	-	-	-	-	-	(1,229,926)	(2,198,535)	(8,788,500)	(1,981,747)
Total all other governmental funds	<u>\$ 227,623,323</u>	<u>\$ 204,022,094</u>	<u>\$ 154,628,693</u>	<u>\$ 118,104,543</u>	<u>\$ 108,886,464</u>	<u>\$ 100,650,769</u>	<u>\$ 96,961,927</u>	<u>\$ 100,324,145</u>	<u>\$ 149,025,802</u>	<u>\$ 138,280,427</u>

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)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes	\$ 187,814,734	\$ 183,390,846	\$ 178,722,267	\$ 182,329,963	\$ 185,662,509	\$ 192,230,491	\$ 186,525,414	\$ 211,117,154	\$ 224,969,885	\$ 231,734,393
Licenses and permits	9,554,623	9,578,009	9,128,991	9,060,734	9,113,603	9,304,101	8,675,010	9,826,980	10,816,746	10,844,328
Intergovernmental	18,754,217	17,477,915	20,502,974	21,589,131	16,907,626	17,535,114	35,371,851	24,119,783	33,011,092	22,945,308
Charges for services	24,519,238	23,381,449	25,134,234	31,948,695	31,080,783	24,810,041	23,763,786	21,606,175	26,504,936	19,369,399
Fines and forfeitures	3,210,062	2,510,504	2,528,965	2,547,015	2,264,333	2,154,694	1,157,037	1,095,072	1,490,478	4,622,110
Gaming	10,241,584	10,035,079	9,615,662	8,916,942	8,792,004	8,312,390	5,200,939	7,780,770	6,708,541	7,011,121
Investment earnings	351,591	539,595	237,948	317,624	682,951	755,649	154,778	(23,869)	482,335	3,398,670
Miscellaneous	11,571,074	12,752,087	11,054,440	12,228,411	11,191,309	5,259,494	2,683,508	7,212,112	11,629,459	14,001,690
Total revenues	266,017,123	259,665,484	256,925,481	268,938,515	265,695,118	260,361,974	263,532,323	282,734,177	315,613,472	313,927,019
<b>Expenditures</b>										
General government	36,118,397	39,708,557	38,650,918	37,653,695	41,363,349	41,261,348	43,895,616	43,917,997	56,843,722	53,804,538
Public safety	108,919,662	110,000,160	115,618,481	111,740,773	121,007,727	119,847,503	118,057,166	126,430,701	139,895,908	132,961,631
Public works	39,577,765	37,354,544	40,695,630	39,290,998	35,139,059	27,492,071	20,631,233	22,623,224	25,103,102	25,958,299
Culture and recreation	16,135,262	17,621,679	17,570,028	19,268,147	18,831,843	17,731,369	15,232,344	17,843,531	24,037,461	23,854,753
Health and welfare	-	108,878	-	2,791	76,426	200,835	262,314	295,263	752,698	483,722
Community development	4,844,285	3,402,083	6,459,958	2,678,717	3,964,926	3,584,582	4,611,624	11,086,002	10,965,785	11,368,872
Economic development	3,589,063	3,505,893	903,974	3,229,013	2,045,702	2,605,764	1,700,540	117,821	-	-
Economic opportunity	2,402,389	2,143,306	-	2,262,389	2,257,637	2,562,861	1,502,795	3,363,918	4,807,360	3,451,895
Capital outlay	16,550,444	16,638,321	19,178,491	28,937,461	17,390,845	12,582,894	4,600,258	15,837,485	18,807,751	40,878,496
Debt service										
Principal	20,068,059	24,671,368	24,206,740	22,195,408	21,357,629	19,925,868	11,060,719	10,336,571	11,848,272	12,768,096
Interest	9,142,698	11,595,965	11,539,939	11,367,611	8,003,821	8,059,813	7,413,663	6,990,294	6,849,763	8,292,850
Total expenditures	258,208,199	267,222,194	275,292,232	279,342,876	271,455,022	255,854,908	228,968,272	251,177,781	299,911,822	313,823,152
Excess(deficiency) of revenues over (under) expenditures	7,808,924	(7,556,710)	(18,366,751)	(10,404,361)	(5,759,904)	4,507,066	34,564,051	31,556,396	15,701,650	103,867
<b>Other Financing Sources(Uses)</b>										
Bonds issued	93,500,000	24,205,000	22,477,312	50,000,000	-	-	-	5,675,000	91,899,000	-
(Discount) on debt issued	-	-	-	-	-	-	-	(95,737)	-	-
Premium on debt issued	14,392,041	2,521,090	2,476,543	7,085,177	-	-	-	-	1,125,058	-
Certificate of indebtedness issued	-	-	8,194,901	-	-	-	-	-	-	-
Capital leases	-	-	-	-	-	-	-	6,777,000	-	-
Bond issuance cost	860,175	471,440	468,073	715,873	16,058	-	-	167,840	-	(48,185)
Payments to refunded bond escrow agent	-	(26,644,875)	(26,369,104)	(56,369,303)	-	-	-	-	(49,512,674)	(18,000)
Swap termination payment	-	-	-	-	-	-	-	-	-	-
Transfers in	18,511,141	17,897,431	35,262,981	30,562,705	30,404,065	25,322,199	16,331,173	25,987,377	38,928,131	69,811,735
Transfers out	(38,383,219)	(37,041,539)	(72,085,323)	(57,582,655)	(37,038,011)	(38,199,229)	(22,524,802)	(33,663,918)	(57,562,739)	(97,025,544)
Total other financing sources(uses)	88,019,963	(19,062,893)	(30,042,690)	(26,304,076)	(6,633,946)	(12,877,030)	(6,193,629)	4,679,722	24,876,776	(27,279,994)
Net change in fund balances	\$ 95,828,887	\$ (26,619,603)	\$ (48,409,441)	\$ (36,708,437)	\$ (12,393,850)	\$ (8,369,964)	\$ 28,370,422	\$ 36,236,118	\$ 39,302,832	\$ (27,176,127)
Debt service as a percentage of noncapital expenditures	13.7%	16.9%	16.2%	15.5%	13.1%	13.0%	9.0%	7.9%	7.1%	8.4%

**CITY OF SHREVEPORT, LOUISIANA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN YEARS**  
**(DOLLARS IN THOUSANDS)**

<u>Year Ended December 31</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Total Taxable Assessed Value<sup>(1)</sup></u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2014	724,530	718,584	1,443,114	39.70	13,375,262	10.79%
2015	737,351	790,153	1,527,504	36.65	13,591,787	11.24%
2016	746,197	777,863	1,524,061	36.29	13,602,121	11.20%
2017	752,551	784,056	1,536,607	35.81	13,721,633	11.20%
2018	757,545	793,505	1,551,050	33.65	13,833,927	11.21%
2019	769,382	798,896	1,568,278	32.95	13,989,996	11.21%
2020	736,504	829,661	1,566,165	26.59	13,996,863	11.19%
2021	763,155	855,525	1,618,680	26.59	14,366,609	11.00%
2022	761,298	823,352	1,584,650	29.09	13,544,017	11.70%
2023	762,797	891,943	1,654,740	29.09	13,544,017	12.22%

Note: Assessed values are established by the Caddo Parish Tax Assessor on January 1 of each year at approximately 10-25% of assumed market value. A revaluation of all property is required to be completed no less than every four years. The last revaluation was completed for the tax roll of January 1, 2020. The next revaluation will be completed as of January 1, 2024 for the 2024 tax roll. Tax rates are per \$1,000 of assessed value.

(1) The total assessed value of property within the City that has been adjudicated to Caddo Parish is not included in these assessed values.

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**

Year Ended December 31,	City Direct Rates									Overlapping Rates		
	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
2014	22.05	10.30	1.47	1.12	1.12	1.12	1.69	0.83	38.58	75.66	35.14	151.92
2015	19.00	10.30	1.47	1.12	1.12	1.12	1.69	0.83	35.53	75.66	34.94	145.13
2016	19.00	10.09	1.44	1.10	1.10	1.10	1.65	0.81	36.29	74.66	31.79	141.38
2017	18.16	10.30	1.47	1.12	1.12	1.12	1.69	0.83	35.81	73.30	31.80	141.43
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	155.36
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

(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) 10.49 mills for General Alimony
- (b) 1.50 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**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
AEP Southwestern Electric Power Company	\$ 124,115,710	1	7.50%	\$ 46,366,890	1	3.21%
Calumet Shreveport Refining	26,648,066	2	1.61%	18,948,130	2	1.31%
Wal-Mart	10,597,688	3	0.64%	10,830,540	4	0.75%
Centerpoint Energy ARKLA	9,486,470	4	0.57%	8,194,750	8	0.57%
Regions Bank	9,407,866	5	0.57%	9,233,340	7	0.64%
Union Pacific Railroad	7,270,240	6	0.44%	-	-	-
Louisiana Machinery Co. LLC	7,094,850	7	0.43%	-	-	-
JP Morgan Chase Bank	6,476,137	8	0.39%	7,341,290	10	0.51%
Prolec GE USA LLC	6,002,375	9	0.36%	-	-	-
Cadence Bank	5,670,990	10	0.34%	-	-	-
Bellsouth Telecommunications	-	-	-	13,011,440	3	0.90%
Capital One	-	-	-	10,421,670	5	0.72%
BJ Services	-	-	-	9,802,540	6	0.68%
Sam's Town	-	-	-	7,425,890	9	0.51%
	<u>\$ 212,770,392</u>		<u>12.86%</u>	<u>\$ 141,576,480</u>		<u>9.81%</u>

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**

Year Ended December 31,	Taxes Levied for the Year	Collections					
		Collected within the Year of the Levy			Total Collections to Date		
		Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy	
2014	\$ 59,673,655	\$ 42,808,850	71.74%	\$ 15,519,037	\$ 58,327,887	97.74%	
2015	55,983,017	47,419,429	84.70%	8,454,596	55,874,025	99.81%	
2016	55,308,166	38,969,359	70.46%	15,599,859	54,569,218	98.66%	
2017	55,025,879	45,466,930	82.63%	8,689,787	54,156,717	98.42%	
2018	52,192,857	42,200,485	80.85%	8,942,932	51,143,417	97.99%	
2019	52,724,734	43,616,844	82.73%	7,538,681	51,155,525	97.02%	
2020	42,720,286	25,795,938	61.36%	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%	

Unaudited - see accompanying independent auditor's report.

**CITY OF SHREVEPORT, LOUISIANA  
TAXABLE SALES BY CATEGORY  
LAST TEN YEARS  
(DOLLARS IN THOUSANDS)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wholesale - professional and commercial equipment	\$ 150,374	\$ 161,885	\$ 167,471	\$ 165,329	\$ 169,800	\$ 197,218	\$ 171,057	\$ 209,339	\$ 234,146	\$ 257,721
Wholesale - machinery, equipment and supplies	146,945	120,782	174,275	194,793	122,612	119,648	199,629	146,675	190,843	242,566
Restaurant, food services and drinking places	422,097	436,275	431,620	433,079	451,930	509,588	482,076	553,237	580,244	613,909
Motor vehicle dealers	416,102	409,966	391,831	382,033	394,108	405,144	408,104	486,973	473,855	500,758
Miscellaneous general merchandise stores	155,202	142,565	139,606	139,683	144,770	539,171	560,871	572,779	578,546	612,147
Lumber and other building materials dealers	126,160	127,344	221,617	224,377	232,703	272,276	302,574	359,757	387,123	396,847
Grocery stores	359,222	364,369	343,521	369,845	369,937	395,346	436,614	424,428	439,522	463,915
Drug stores	131,297	139,293	143,149	139,021	130,960	144,006	145,009	158,410	152,527	180,609
Discount stores	313,209	317,414	434,240	419,912	426,613	55,074	60,703	67,976	74,995	76,533
Department stores	120,540	122,590	165,539	94,514	94,643	359,292	236,822	298,676	283,211	265,385
All others	2,012,783	1,990,503	1,613,523	1,778,718	1,979,232	1,538,618	1,622,538	2,093,381	2,304,869	2,337,961
<b>Total</b>	<b>\$ 4,353,931</b>	<b>\$ 4,332,986</b>	<b>\$ 4,226,392</b>	<b>\$ 4,341,304</b>	<b>\$ 4,517,308</b>	<b>\$ 4,535,381</b>	<b>\$ 4,625,997</b>	<b>\$ 5,371,631</b>	<b>\$ 5,699,881</b>	<b>\$ 5,948,351</b>
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**

<u>Year</u>	<u>City of Shreveport</u>	<u>Caddo Parish School Board</u>	<u>Caddo Law Enforcement District</u>	<u>State of Louisiana</u>	<u>Total Rate</u>
2014	2.75%	1.50%	0.35%	4.00%	8.60%
2015	2.75%	1.50%	0.35%	4.00%	8.60%
2016	2.75%	1.50%	0.35%	5.00%	9.60%
2017	2.75%	1.50%	0.35%	5.00%	9.60%
2018	2.75%	1.50%	0.35%	4.45%	9.05%
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%

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**

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
	<b>Tax</b>									
	<b>Liability</b>									
Retail trade	\$ 75,233,688	\$ 75,300,541	\$ 72,683,366	\$ 73,104,925	\$ 74,992,690	\$ 76,025,834	\$ 79,988,018	\$ 91,140,577	\$ 93,470,240	\$ 98,521,570
Services	18,742,751	20,132,251	20,631,495	21,246,848	20,917,452	22,132,742	22,952,033	25,511,709	29,133,627	29,627,826
Wholesale Trade	18,833,822	17,908,432	17,506,165	18,117,127	18,644,009	18,459,852	17,045,047	17,045,047	23,648,382	25,890,937
Transportation, communications, electric, and gas	1,973,396	1,903,462	2,161,957	2,129,681	2,104,788	1,830,512	2,045,075	2,045,075	3,698,288	3,735,725
Manufacturing	925,950	807,423	1,061,578	1,017,228	1,108,829	1,016,649	2,036,584	2,036,584	1,247,522	1,356,586
Other	794,909	819,597	769,331	615,528	741,960	731,933	1,167,032	1,167,032	1,290,072	1,143,639
Construction	883,028	1,071,438	976,543	892,378	917,644	916,644	973,383	973,383	1,808,707	1,523,736
Mining	2,165,834	1,055,407	257,835	2,049,149	4,589,914	3,381,911	791,650	791,650	2,187,240	1,523,766
Finance, insurance, and real estate	109,475	94,506	102,659	127,923	137,851	150,294	139,385	139,385	152,445	160,840
Agricultural	24,720	19,944	25,059	27,902	17,759	17,217	54,514	54,514	27,406	20,560
Government	45,547	44,158	49,818	58,977	53,089	59,403	22,226	22,226	82,835	74,478
<b>Total</b>	<b><u>\$ 119,733,120</u></b>	<b><u>\$ 119,157,159</u></b>	<b><u>\$ 116,225,807</u></b>	<b><u>\$ 119,387,666</u></b>	<b><u>\$ 124,225,984</u></b>	<b><u>\$ 124,722,991</u></b>	<b><u>\$ 127,214,947</u></b>	<b><u>\$ 140,927,182</u></b>	<b><u>\$ 156,746,764</u></b>	<b><u>\$ 163,579,663</u></b>

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)**

Year	Governmental Activities				Business-type Activities						Total Primary Government	Percentage of Personal Income	City Per Capita
	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				
2014	251,448	5,718	27,072	5,747	33,370	192,117	48,185	40,696	2,324	606,677	5.5	3,028	
2015	229,365	3,848	25,918	3,296	34,920	315,994	46,671	39,985	1,694	701,691	5.7	3,521	
2016	208,237	1,924	23,240	9,543	34,920	467,187	-	39,038	1,055	785,144	6.6	3,981	
2017	189,576	1,567	23,021	6,468	32,990	561,347	-	38,033	409	853,411	7.8	4,328	
2018	169,584	1,200	21,268	4,856	30,590	656,321	-	36,814	-	920,633	7.8	4,668	
2019	151,408	825	19,469	3,215	27,945	763,010	-	35,637	-	1,001,509	N/A	5,352	
2020	142,610	415	17,590	1,389	25,135	790,297	-	34,297	-	1,011,733	N/A	5,393	
2021	133,467	-	21,241	7,462	23,345	771,020	-	32,577	4,700	993,088	N/A	5,294	
2022	164,109	13,684	5,355	5,519	21,385	747,620	-	31,001	3,821	992,494	N/A	5,317	
2023	153,478	11,620	5,110	4,171	17,260	722,661	-	29,222	1,970	945,492	7.2	5,040	

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
2014	\$ 251,448	\$ 56,080	\$ 195,368	1.46	975
2015	229,365	54,992	174,373	1.28	875
2016	208,237	51,264	156,973	1.15	796
2017	189,576	50,717	138,859	1.01	704
2018	169,584	50,366	119,218	0.86	621
2019	151,408	50,006	101,402	0.72	542
2020	142,610	49,531	93,079	0.66	496
2021	133,467	48,309	85,158	0.59	463
2022	164,109	51,782	117,887	0.87	641
2023	153,478	53,313	100,165	0.74	544

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, 2023  
(DOLLARS IN THOUSANDS)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt repaid with property taxes			
Caddo Parish Commission	\$ 44,010	70.8%	\$ 31,159
Caddo Parish School Board	\$ 100,491	70.8%	<u>71,148</u>
Subtotal, Overlapping Debt			102,307
City direct debt			<u>174,379</u>
Total direct and overlapping debt			<u>\$ 276,686</u>

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)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt limit	\$ 526,090	\$ 534,626	\$ 533,421	\$ 537,812	\$ 542,868	\$ 552,209	\$ 551,902	\$ 556,526	\$ 573,351	\$ 599,687
Total debt applicable to limit	<u>228,255</u>	<u>207,210</u>	<u>188,035</u>	<u>167,865</u>	<u>150,285</u>	<u>133,965</u>	<u>126,795</u>	<u>119,280</u>	<u>155,605</u>	<u>146,280</u>
Legal debt margin	<u>\$ 297,835</u>	<u>\$ 327,416</u>	<u>\$ 345,386</u>	<u>\$ 369,947</u>	<u>\$ 392,583</u>	<u>\$ 418,244</u>	<u>\$ 425,107</u>	<u>\$ 437,246</u>	<u>\$ 417,746</u>	<u>\$ 453,407</u>
Total debt applicable to the limit as a percentage of debt limit	43.39%	38.76%	35.25%	31.21%	27.68%	24.26%	22.97%	21.43%	27.14%	24.39%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	\$1,713,390,066
Debt limit (35% of total assessed value)	599,686,523
Debt applicable to limit:	
General obligation bonds	<u>146,280,000</u>
Legal debt margin	<u>\$ 453,406,523</u>

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**

Year	Gross Revenues <sup>(1)</sup>	Less: Operating Expenses <sup>(2)</sup>	Net Available Revenue	Debt Service			Coverage
				Principal <sup>(3)</sup>	Interest <sup>(3)</sup>	Total	
2014	74,765,989	37,702,211	37,063,778	7,822,370	2,027,947	9,850,317	3.76
2015	77,688,814	50,706,720	26,982,094	9,410,400	10,080,793	19,491,193	1.38
2016	84,380,817	43,857,841	40,522,976	17,983,427	11,618,895	29,602,322	1.37
2017	88,626,798	44,808,251	43,818,547	10,079,400	20,732,091	30,811,491	1.42
2018	94,613,394	46,834,011	47,779,383	14,789,400	25,632,115	40,421,515	1.18
2019	99,309,011	40,260,437	59,048,574	13,669,400	29,441,771	43,111,171	1.37
2020	94,734,163	47,281,747	47,452,416	4,576,301	29,191,539	33,767,840	1.41
2021	100,131,408	48,120,872	52,010,536	16,318,400	31,236,322	47,554,722	1.09
2022	105,210,493	55,259,150	49,951,343	21,365,762	30,871,902	52,237,664	0.96
2023	111,324,656	46,329,512	64,995,144	22,228,000	30,085,580	52,313,580	1.24

(1) Includes operating revenues, interest income, changes in fair value of investments and intergovernmental revenues.

(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 2017-2023

Unaudited - see accompanying independent auditor's report.

**CITY OF SHREVEPORT, LOUISIANA  
MUNICIPAL AND REGIONAL AIRPORTS  
PLEGGED REVENUE COVERAGE  
LAST TEN YEARS**

Year	Gross Revenues <sup>(1)</sup>	Less: Operating Expenses <sup>(2)</sup>	Net Available Revenue	Unrestricted Operating Reserve <sup>(5)</sup>	Net Resources Available For Debt Service	Debt Service (3 & 4 & 6)			Coverage
						Principal	Interest	Total	
2014	11,218,738	8,043,517	3,175,221	6,945,100	10,120,321	504,117	2,145,103	2,649,220	3.82
2015	10,394,962	8,325,336	2,069,626	6,401,000	8,470,626	493,360	2,294,400	2,787,760	3.04
2016	10,823,691	5,625,389	5,198,302	3,609,626	8,807,928	-	1,865,556	1,865,556	4.72
2017	11,474,774	6,836,855	4,637,919	8,455,360	13,093,279	1,970,000	1,314,765	3,284,765	3.99
2018	11,359,320	3,864,286	7,495,034	6,143,002	13,638,036	2,400,000	1,752,468	4,152,468	3.28
2019	12,518,500	9,491,631	3,026,869	6,469,186	9,496,055	2,645,000	1,219,530	3,864,530	2.46
2020	10,631,029	8,168,398	2,462,631	5,516,168	7,978,799	2,810,000	1,661,502	4,471,502	1.78
2021	11,554,886	6,858,078	4,696,808	5,164,538	9,861,346	1,790,000	685,492	2,475,492	3.98
2022	12,744,913	9,848,805	2,896,108	4,727,859	7,623,967	1,950,000	488,946	2,438,946	3.13
2023	13,540,860	7,375,591	6,165,269	2,199,563	8,364,832	2,020,000	604,602	2,624,602	3.19

(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.

(6) In 2023, the City paid principal and interest related to 2024 debt service payments in December 2023. Therefore, 2024 principal and interest payments are not included in the 2023 debt service calculations.

Unaudited - see accompanying independent auditor's report.

**CITY OF SHREVEPORT, LOUISIANA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS**

<u>Year</u>	<u>City Population</u>	<u>Caddo Parish Population</u>	<u>Caddo Parish Personal Income (in thousands)</u>	<u>Caddo Parish Per Capita Personal Income</u>	<u>City Unemployment Rate</u>
2014	200,327	252,603	11,091,583	43,909	7.1
2015	199,311	251,460	12,341,720	49,080	5.5
2016	197,204	248,851	11,941,648	47,987	5.7
2017	194,920	246,581	10,988,905	44,565	4.3
2018	192,036	241,173	11,760,644	48,413	4.7
2019	187,112	242,922	12,175,854	50,690	4.7
2020	187,593	237,848	13,072,573	55,047	7.1
2021	184,021	234,408	13,092,819	57,420	4.9
2022	187,593	230,130	13,202,840	57,648	4.2
2023	186,183	226,887	13,202,840	NA	3.8

Sources: City population provided by the U.S. Census Bureau for census years and estimates for other years.  
Population and personal income for Caddo Parish (which the City resides in) provided by the Bureau of Economic Analysis.  
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**

Employer	2023			2014		
	Employees	Rank	% of Area Employment	Employees	Rank	% of Area Employment
Barksdale Air Force Base	9,252	1	5.01%	10,284	1	5.76%
Willis Knighton Health System	7,414	2	4.02%	6,145	5	3.44%
Caddo Parish School Board	5,085	3	2.75%	6,815	2	3.82%
Oschner LSU Health Shreveport *	3,000	4	1.63%	6,200	4	3.47%
Bossier Parish School Board	2,800	5	1.52%	2,926	6	1.63%
City of Shreveport	2,569	6	1.39%	2,772	7	1.53%
Teleperformance**	1,623	7	0.88%			
Harrah's/Horseshoe	1,096	8	0.64%	1,800	9	1.01%
State of Louisiana	1,180	9	0.59%	6,549	3	3.67%
Christus Schumpert Health System	900	10	0.49%	1,800	10	1.01%
Walmart/Sam's Store				2,006	8	1.13%
<b>Total</b>	<b>34,919</b>		<b>18.91%</b>	<b>47,297</b>		<b>26.47%</b>

Source: Greater Bossier Economic Development Foundation, 2014

Source: North Louisiana Economic Partnership, 2023

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**

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	274	281	278	276	684	480	333	333	333	346
Public safety	1,385	1,408	1,415	1,412	1,413	1,406	1,383	1,327	1,327	1,337
Public works	397	403	403	403	-	-	199	182	182	203
Culture and recreation	255	256	263	229	229	237	229	212	212	222
Health and welfare	2	2	2	1	-	-	-	-	-	-
Economic opportunity	23	23	23	23	22	25	23	18	18	20
Municipal and Regional Airports	76	81	66	77	79	87	87	75	75	73
Water and Sewerage	323	326	327	327	327	323	323	334	334	336
Solid Waste <sup>(2)</sup>	-	-	-	-	-	135	141	141	141	141
Convention Center <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
Convention Center Hotel <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
Shreveport Area Transit System <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
Golf	18	18	19	22	22	20	20	18	18	16
Community Development	9	9	11	11	9	10	10	11	11	19
Downtown Parking <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,762</b>	<b>2,807</b>	<b>2,807</b>	<b>2,781</b>	<b>2,785</b>	<b>2,723</b>	<b>2,748</b>	<b>2,651</b>	<b>2,651</b>	<b>2,713</b>

(1) Managed through contracts operated by non-City employees.

(2) Enterprise Fund established by Council in 2019

Unaudited - see accompanying independent auditor's report.

Source: City of Shreveport 2023 Annual Operating Budget

**CITY OF SHREVEPORT, LOUISIANA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
General government										
Property standards										
inspections made	50,000	65,600	40,000	48,000	51,000	45,000	54,000	50,000	50,000	47,000
Lots cut	14,500	18,500	14,000	14,500	17,000	11,800	14,000	14,000	14,000	15,000
Public safety										
Prisoners booked in City jail	13,419	13,858	10,802	10,000	11,000	8,000	10,000	8,800	6,000	5,000
Offense reports processed	27,822	28,315	28,000	30,000	30,500	28,261	29,000	27,500	25,000	23,000
Traffic citations issued	50,926	37,087	32,652	30,708	32,500	30,954	31,500	35,000	25,000	22,000
Fires reported	1,200	1,210	1,258	1,200	1,100	1,120	1,050	1,300	1,305	1,200
Fire responses	38,500	39,000	42,000	42,000	42,500	44,500	44,750	45,000	48,000	48,000
Fire inspections	16,054	16,430	14,280	7,959	9,500	2,704	5,500	3,500	4,500	14,000
EMS responses	30,300	31,600	32,800	34,000	33,000	36,000	38,000	38,000	40,000	57,000
Public works										
Refuse collected (tons)	92,000	92,000	92,000	92,000	96,000	84,000	96,000	96,000	96,000	96,000
Building permits issued	2,796	2,140	2,548	2,548	2,732	2,984	3,500	1,296	2,931	2,578
Asphalt repairs	2,400	2,500	2,500	2,500	2,500	2,275	2,820	2,820	3,200	3,200
Street resurfacing (miles)	15	15	17	17	19	17	21	21	26	26
Culture and recreation										
Events at all facilities	579	967	966	986	931	925	563	543	218	290
Acres of City parks maintained	2,900	2,900	2,900	2,565	2,565	2,658	2,658	2,658	2,658	1,768
Participants in team sports	9,400	9,090	9,000	9,000	10,000	9,000	9,000	9,200	10,200	10,200
Program participants	40,500	44,400	42,555	45,974	47,637	48,713	49,612	51,092	32,412	28,530
Community development										
Programs funded	39	43	34	33	33	29	34	34	34	34
Economic development										
Housing units assisted	151	111	110	145	152	137	81	80	58	58
Small business loans	1	-	-	-	-	-	-	-	-	1
Economic opportunity										
Participants served	28,600	19,950	20,200	20,400	21,000	18,550	19,500	15,000	15,000	15,000
Municipal and Regional Airports										
Capital projects managed	11	20	18	18	21	21	31	31	25	33
Contracts/leases monitored	395	395	395	395	395	405	464	464	356	400
Water and Sewerage										
Water treated and pumped per day (MGD)	37	37	37	33	30	30	36	36	36	36
Wastewater treated per day (MGD)	37	37	36	24	37	28	27	27	26	26
Water mains (miles)	1,152	1,152	1,153	1,162	1,163	1,162	1,163	1,163	1,163	1,163
Sewer mains (miles)	1,106	1,106	1,107	1,113	1,114	1,113	1,114	1,114	1,114	1,114
Fire hydrants	7,100	7,111	7,115	7,885	7,890	7,885	7,890	7,890	8,800	8,800
Shreveport Area Transit System										
Passenger trips (thousands)	3,100	3,163	2,758	2,666	3,067	2,625	2,725	1,695	1,770	3,387
Golf										
Golf rounds played	47,170	37,700	28,790	29,800	32,800	32,830	34,800	32,000	34,500	68,000
Downtown Parking										
Citations issued	20,000	16,839	18,000	18,000	19,000	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	48,567	77,738	84,001

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**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Functions:</b>					
Public Safety					
Police:					
Station	1	1	1	1	1
Patrol Units	297	302	309	301	304
Fire Stations	22	22	22	22	22
Police and fire academy facility	1	1	1	1	1
City courts facility	1	1	1	1	1
Public Works:					
Collection Trucks	68	67	82	82	61
Streets (miles)	3,326	2,700	2,730	2,732	2,734
Street lights	30,100	30,102	30,102	30,324	30,324
Traffic signals	353	347	347	348	348
Culture and recreation					
Parks acreage	1,773	1,773	1,773	1,777	1,777
Number of playgrounds	45	45	45	46	46
Number of picnic areas	44	44	44	46	46
Swimming pools	8	8	5	5	5
Tennis courts	29	29	29	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	69,500	65,543	65,965	65,638	65,541
Water mains (miles)	1,150	1,170	1,163	1,202	1,213
Fire Hydrants	7,100	7,120	7,885	8,228	8,409
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	35,500,000	35,500,000	37,000,000	37,000,000	37,000,000
Number of sewerage accounts	66,000	64,700	64,730	64,386	64,198
Sanitary sewers (miles)	1,103	1,130	1,114	1,005	1,015
Storm sewers (miles)	233	233	269	270	371
Maximum daily treatment capacity (thousands of gallons)	100,000	100,000	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	47	49	53	51	51
Number of transit liftline vehicles	21	20	20	19	27

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*