



SHREVEPORT
Louisiana

Annual Comprehensive Financial Report

AS OF AND FOR THE YEAR
ENDED DECEMBER 31

2024



Annual Comprehensive Financial Report

As of and for the year ended December 31, 2024

Finance Department
Sheila A Faour, Director of Finance

Table of Contents

INTRODUCTORY SECTION

Letter of Transmittal	8
Organization Chart.....	13
Principal Officials	14
Finance Department.....	15

FINANCIAL SECTION

Independent Auditor’s Report.....	18
Management’s Discussion and Analysis	22
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	33
Statement of Activities	34
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	36
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	37
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	38
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	39
Statement of Net Position - Proprietary Funds.....	40
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	42
Statement of Cash Flows - Proprietary Funds.....	43
Statement of Fiduciary Net Position - Fiduciary Funds.....	45
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	46
Notes to the Financial Statements	47
Required Supplementary Information	
Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual General Fund	119
Community Development.....	121
Notes to Budgetary Comparison Schedules	122
Schedule of Changes in Total OPEB Liability and Related Ratios and Notes	123
Schedule of Changes in the Net Pension Liability.....	124
Schedule of Pension Contributions.....	129
Notes to Required Supplementary Pension Information.....	130
Schedule of Employer’s Proportionate Share of Net Pension Liability-State.....	131

Table of Contents

Schedule of Employer Contributions to the Plans – State	132
Other Supplementary Information	
Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual:	
Debt Service Fund.....	135
Streets Fund.....	136
Riverfront Development Fund	137
Police Grants Fund.....	138
Downtown Entertainment Economic Development Fund	139
Redevelopment Fund	140
Environmental Grants Fund.....	141
Diversion Fund.....	142
Public Safety Special Revenue Fund	143
Miscellaneous Capital Projects	144
Metropolitan Planning Commission Fund	145
Retained Risk Budget to Actual.....	146
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief	
Executive Officer.....	147
Justice System Funding Schedule - Receiving Entity as Required by Act 87 of the 2020	
Regular Legislative Session	148
Combining and Individual Fund Statements and Schedules	
Nonmajor Governmental Funds	150
Combining Balance Sheet - Nonmajor Governmental Funds	151
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -	
Nonmajor Governmental Funds	153
Nonmajor Enterprise Funds.....	155
Combining Statement of Net Position - Nonmajor Enterprise Funds.....	156
Combining Statement of Revenues, Expenses, and Changes in Net Position - Nonmajor	
Enterprise Funds.....	157
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	158
Internal Service Funds	159
Combining Statement of Net Position - Internal Service Funds.....	160
Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal	
Service Funds.....	161
Combining Statement of Cash Flows - Internal Service Funds.....	162
Combining Statement of Net Position - Component Units	163
Combining Statement of Activities - Component Units	164

Table of Contents

STATISTICAL SECTION

Net Position by Component	168
Changes in Net Position.....	169
Fund Balances of Governmental Funds	172
Changes in Fund Balances of Governmental Funds.....	173
Assessed Value and Estimated Actual Value of Taxable Property.....	174
Property Tax Rates – Direct and Overlapping Governments	175
Principal Property Taxpayers	176
Property Tax Levies and Collections	177
Taxable Sales by Category.....	178
Direct and Overlapping Sales Tax Rates.....	179
Sales Tax Revenue Payers by Industry.....	180
Ratios of Outstanding Debt by Type	181
Ratios of General Bonded Debt Outstanding	182
Direct and Overlapping Governmental Activities Debt.....	183
Legal Debt Margin Information	184
Pledged-Revenue Coverage – Water and Sewerage.....	185
Pledged-Revenue Coverage - Municipal and Regional Airports	186
Demographic and Economic Statistics	187
Principal Employers	188
Full-time Equivalent City Government Employees by Function.....	189
Operating Indicators by Function	190
Capital Asset Statistics by Function	191



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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

June 30, 2025

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

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

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

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

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

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

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

Profile of the City of Shreveport

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

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

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

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

Budgetary Control

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

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

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

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

Local Economy

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

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

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

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

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

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

Long-Term Financial Planning

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

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

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

Awards and Acknowledgements

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

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

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

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

Sincerely,



Sheila A. Faour
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Shreveport
Louisiana**

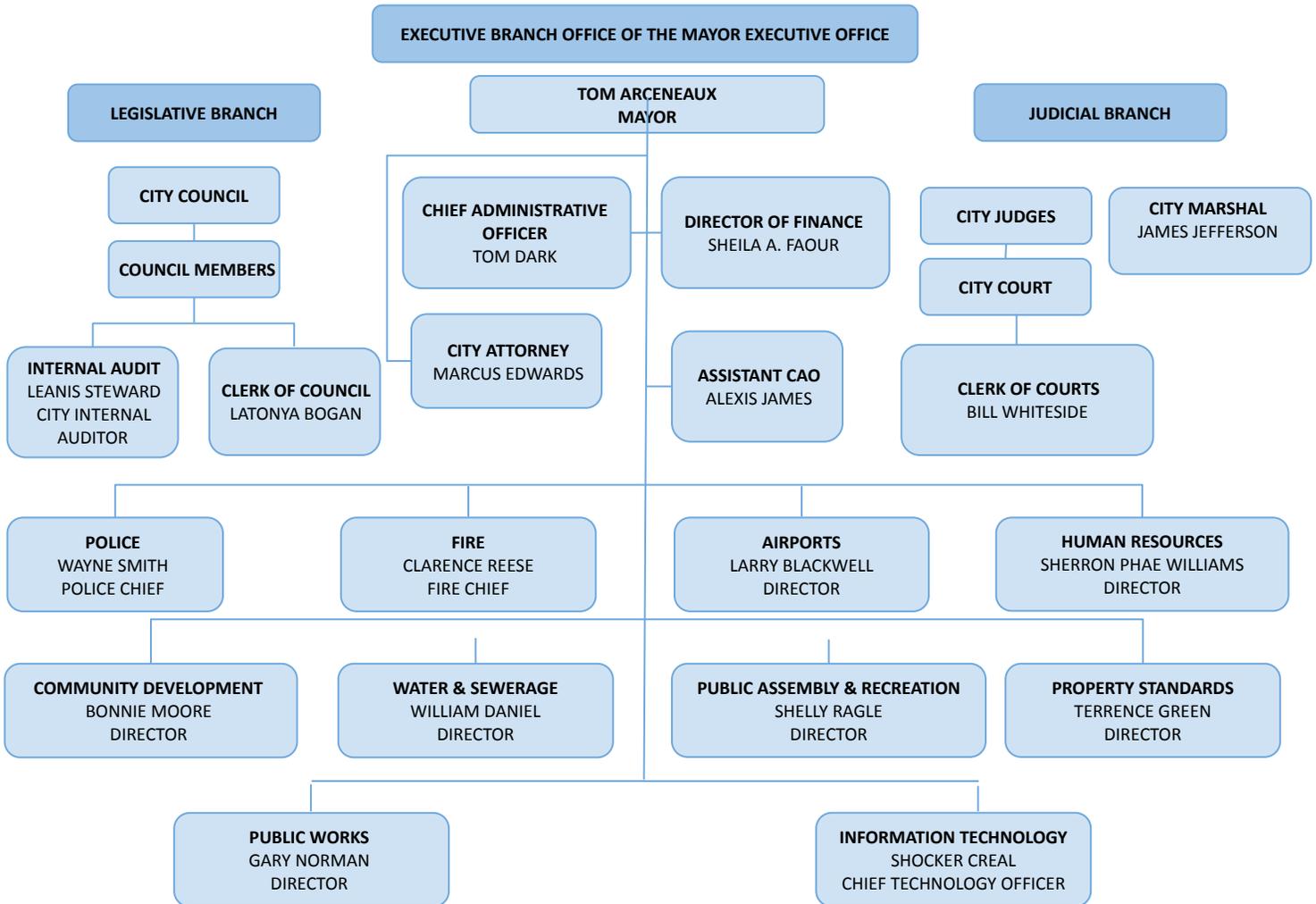
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. 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 *

Sheila A. Faour

Department Deputy Director

Arlene Adger

Division Managers

April Jordan

Vacant

Renee Anderson

Controller

Revenue Administrator**

Purchasing Agent

Accounting Staff

Katherine Allen

Rosalyn Atkins

Shiwanda Brown

Jessica Carper

Dorothy Cole

Barbara Dunn

Ella Francis

Kimberly Horns

Ola Jackson

Natasha Kemp

Marie LaFontant

Tobi Maiden

Diane Pharr

LaShonda Samuels

Linda Smith

Sharla Wilkerson

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

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



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Financial
SECTION



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Shreveport, Louisiana (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Downtown Development Authority, City of Shreveport City Court, and Shreveport City Marshal, which represent 13 percent of the assets, 20 percent of the net position, and 21 percent of the revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for Downtown Development Authority, City of Shreveport City Court, and Shreveport City Marshal, are based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

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

Shreveport, Louisiana

June 30, 2025

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

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

Financial Highlights

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

Overview of the Financial Statements

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

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

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

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

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

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

Twenty-four governmental funds are used by the City. There are six major funds which have separately presented information in the governmental fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. The major funds are the General Fund, Debt Service, the 2024 General Obligation Bond Fund, the 2022A General Obligation Bond Fund, the 2014 General Obligation Bond Fund, and the Community Development Fund. The eighteen (18) nonmajor funds are

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

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

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

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

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

Other Information

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

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

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

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

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

Government-wide Financial Analysis

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

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

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

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

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:

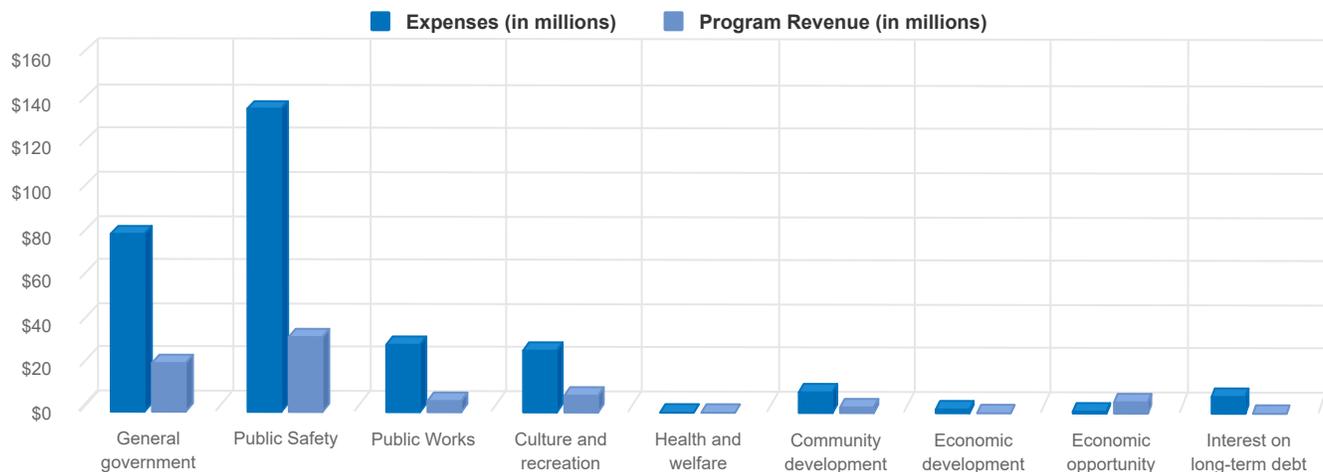
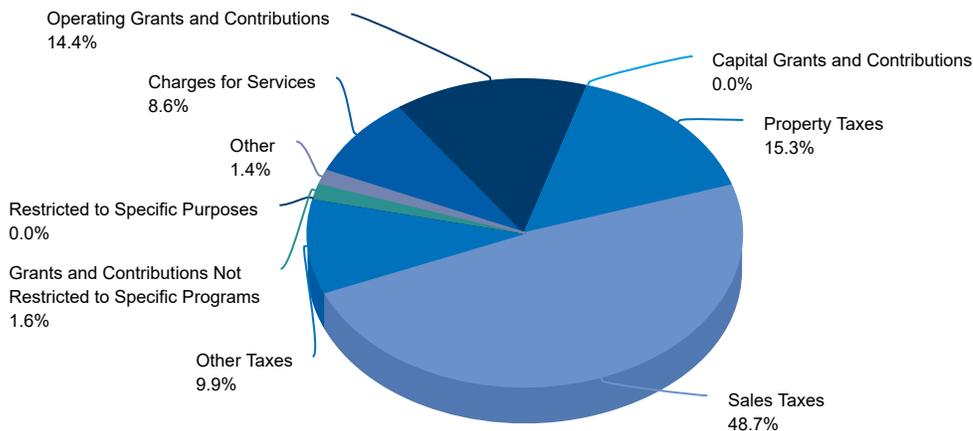
	Changes in Net Position (in millions)							
	Governmental Activities		Business-type Activities		Total		Change	
	2024	2023	2024	2023	2024	2023	Governmental	Business
Revenues:								
Program Revenues:								
Charges for Services	\$ 28.68	\$ 30.78	\$ 156.02	\$ 145.08	\$ 184.70	\$ 175.86	\$ (2.10)	\$ 10.94
Operating Grants and Contributions	47.76	22.67	4.26	1.00	52.02	23.67	25.09	3.26
Capital Grants and Contributions	-	-	20.97	17.76	20.97	17.76	-	3.21
General Revenues:								
Property Taxes	50.86	49.50	-	-	50.86	49.50	1.36	-
Sales Taxes	161.96	162.71	-	-	161.96	162.71	(0.75)	-
Other Taxes	33.04	34.38	-	-	33.04	34.38	(1.34)	-
Grants and Contributions Not Restricted to Specific Programs	5.46	1.24	4.13	-	9.59	1.24	4.22	4.13
Other Revenues	4.59	11.77	11.39	14.28	15.98	26.05	(7.18)	(2.89)
Total Revenues	332.35	313.05	196.77	178.12	529.12	491.17	19.30	18.65
Expenses								
General Government	80.63	24.55	-	-	80.63	24.55	56.08	-
Public Safety	137.06	5.87	-	-	137.06	5.87	131.19	-
Public Works	30.77	24.63	-	-	30.77	24.63	6.14	-
Culture and Recreation	27.90	19.65	-	-	27.90	19.65	8.25	-
Health and Welfare	0.18	0.49	-	-	0.18	0.49	(0.31)	-
Community Development	9.14	11.49	-	-	9.14	11.49	(2.35)	-
Economic Development	1.65	1.83	-	-	1.65	1.83	(0.18)	-
Economic Opportunity	1.12	1.63	-	-	1.12	1.63	(0.51)	-
Interest on Long-term Debt	7.79	8.34	-	-	7.79	8.34	(0.55)	-
Municipal and Regional Airports	-	-	19.00	16.68	19.00	16.68	-	2.32
Water and Sewerage	-	-	118.70	93.86	118.70	93.86	-	24.84
Convention Center	-	-	7.59	7.38	7.59	7.38	-	0.21
Convention Center Hotel	-	-	16.03	13.35	16.03	13.35	-	2.68
Shreveport Area Transit	-	-	19.36	19.07	19.36	19.07	-	0.29
Golf	-	-	2.45	2.56	2.45	2.56	-	(0.11)
Downtown Parking	-	-	0.46	0.44	0.46	0.44	-	0.02
Solid Waste	-	-	23.07	27.40	23.07	27.40	-	(4.33)
Total Expenses	296.24	98.48	206.66	180.74	502.90	279.22	197.76	25.92
Increase (Decrease) in Net Position Before Transfers	36.11	214.57	(9.89)	(2.62)	26.22	211.95	(178.46)	(7.27)
Transfers	(22.64)	(27.21)	22.64	27.21	-	-	4.57	(4.57)
Change in net position	13.47	187.36	12.75	24.59	26.22	211.95	(173.89)	(11.84)
Net Position-Beginning	(106.62)	(292.16)	562.57	537.98	455.95	245.82	185.54	24.59
Prior period adjustments	1.88	(1.82)	-	-	1.88	(1.82)	3.70	-
Net Position-Beginning, restated	(104.74)	(293.98)	562.57	537.98	457.83	244.00	189.24	24.59
Net Position-Ending	\$ (91.26)	\$ (106.61)	\$ 575.33	\$ 562.57	\$ 484.07	\$ 455.96	\$ 15.35	\$ 12.76

MANAGEMENT’S DISCUSSION AND ANALYSIS

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

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

Revenues by Source - Governmental Activities



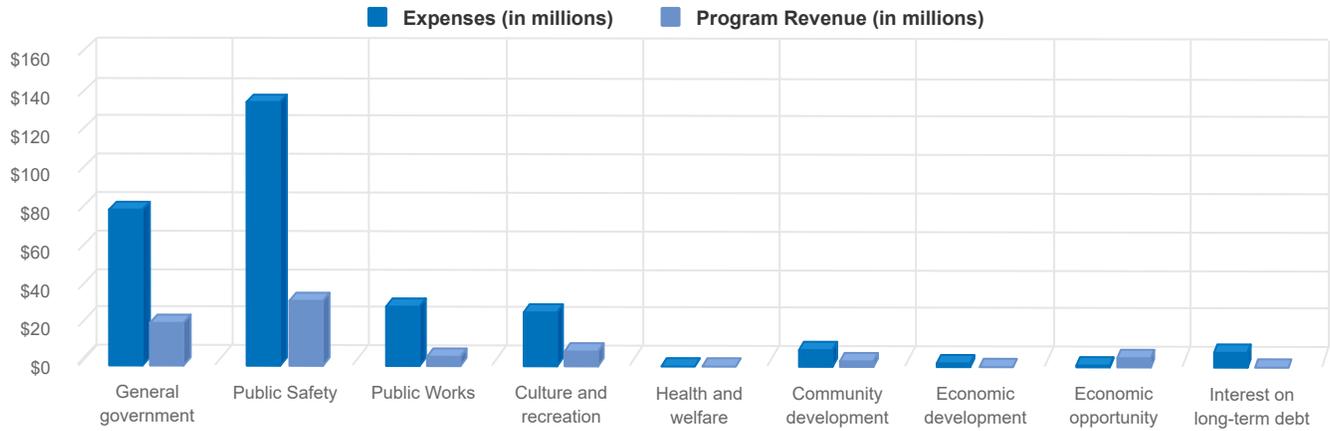
The cost of providing all governmental activities this year was \$296 million compared to \$98 million, an increase of \$198 million from the prior year. The key factors for the increase were:

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

MANAGEMENT’S DISCUSSION AND ANALYSIS

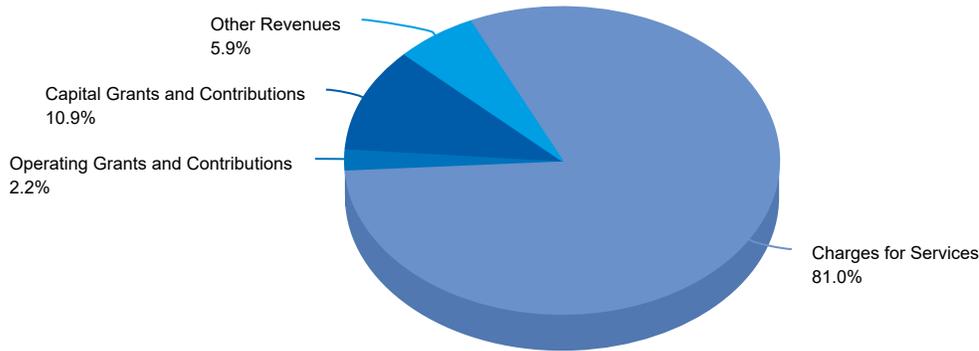
The City’s five largest governmental activities are public safety, public works, general government, community development and culture and recreation. The graph below shows the expenses and program revenues generated by governmental activities:

Expenses and Program Revenues - Governmental Activities

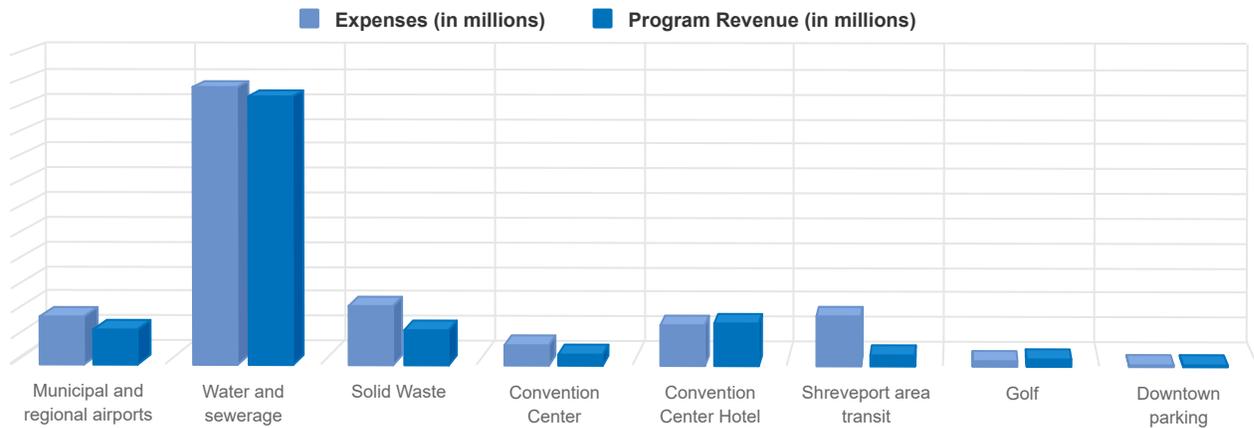


Business-type Activities. Charges for services for the City’s business-type activities were \$156 million for 2024, compared to \$145 million from 2023.

Revenues by Source - Governmental Activities



Expenses and Program Revenues - Business-type Activities



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

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

Financial Analysis of the City's Funds

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

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

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

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

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

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

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

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

MANAGEMENT’S DISCUSSION AND ANALYSIS

Capital Assets and Debt Administration

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

**Capital Assets
(net of depreciation in millions)**

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

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

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

Construction commitments

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

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

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

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

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 235.38	\$ 159.10	\$ -	\$ -	\$ 235.38	\$ 159.10
Revenue bonds	4.86	5.11	745.21	768.50	750.07	773.61
Other lending agreements	20.79	15.79	2.80	1.97	23.59	17.76
Total	<u>\$ 261.03</u>	<u>\$ 180.00</u>	<u>\$ 748.01</u>	<u>\$ 770.47</u>	<u>\$ 1,009.04</u>	<u>\$ 950.47</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Economic Factors and Next Year's Budgets and Rates

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

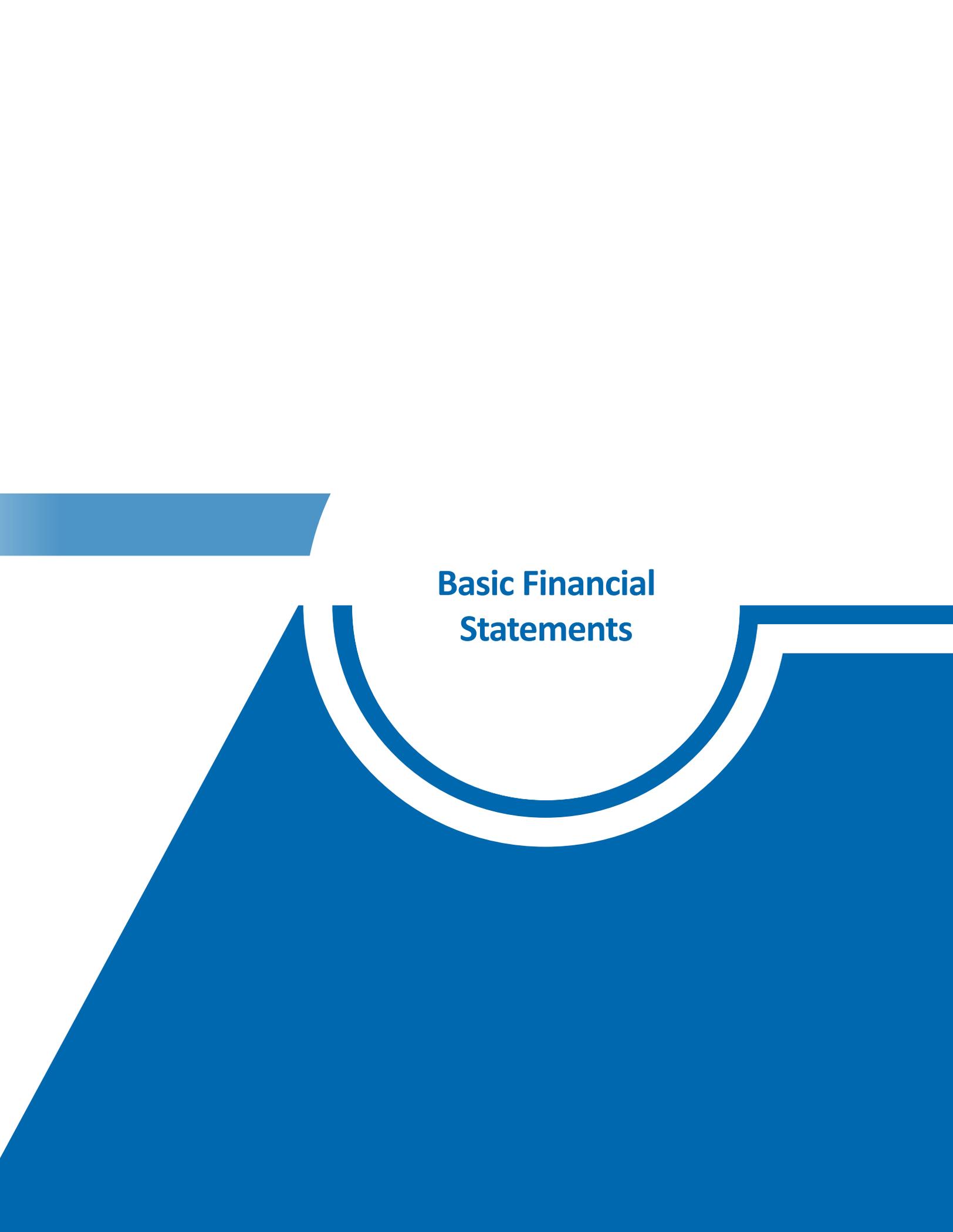
As we moved forward into 2025, the City had to address revenue constraints. The General Fund spending authority was reduced by approximately \$4 million. In addition, the projected spending exceeds projected revenue for the year so use of operating reserves will be necessary. However, for the first five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

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

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

Requests for Information

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



**Basic Financial
Statements**



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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 66,252,251	\$ 82,649,671	\$ 148,901,922	\$ 19,621,807
Investments	39,371,014	-	39,371,014	4,179,136
Interest receivable	92,064	-	92,064	-
Receivables, net	28,736,123	21,967,491	50,703,614	20,150,174
Due from other governments	23,946,845	17,915,963	41,862,808	-
Due from primary government	-	-	-	236,288
Due from fiduciary fund	997,109	-	997,109	-
Internal balances	29,517,126	(29,517,126)	-	-
Inventories	2,154,667	5,933,998	8,088,665	-
Prepaid items	2,244,246	374,616	2,618,862	84,595
Notes receivable	4,002,321	-	4,002,321	-
Other assets	196,066	-	196,066	854,659
Restricted assets:				
Cash and cash equivalents	-	67,821,282	67,821,282	-
Investments	94,807,769	2,409,764	97,217,533	-
Prepaid items	-	2,331,731	2,331,731	-
Capital assets:				
Land and construction in progress	140,855,939	255,876,393	396,732,332	10,073,847
Other capital assets, net of depreciation	475,629,042	1,061,535,710	1,537,164,752	25,638,328
Total assets	<u>908,802,582</u>	<u>1,489,299,493</u>	<u>2,398,102,075</u>	<u>80,838,834</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	1,261,485	4,147,891	5,409,376	-
Deferred outflows for pensions	45,292,673	4,192,132	49,484,805	1,307,810
Deferred outflows for OPEB	61,356,509	5,949,830	67,306,339	1,500,858
Total deferred outflows of resources	<u>107,910,667</u>	<u>14,289,853</u>	<u>122,200,520</u>	<u>2,808,668</u>
LIABILITIES				
Accounts payable	8,482,569	18,374,376	26,856,945	503,808
Accrued liabilities	1,999,421	3,453,769	5,453,190	223,879
Accrued interest payable	2,293,267	3,081,379	5,374,646	-
Due to other governments	512,134	-	512,134	-
Due to fiduciary fund	-	-	-	-
Unearned revenue	18,268,568	409,595	18,678,163	-
Deposits and other	2,761,104	989,354	3,750,458	-
Non-current liabilities:				
Due within one year	51,050,874	34,682,444	85,733,318	766,671
Due in more than one year	908,511,320	854,629,339	1,763,140,659	36,871,983
Total liabilities	<u>993,879,257</u>	<u>915,620,256</u>	<u>1,909,499,513</u>	<u>38,366,341</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows on leases	4,031,357	3,514,861	7,546,218	-
Deferred inflows on bond refunding	3,763,269	-	3,763,269	699,138
Deferred inflows for pensions	12,200,932	-	12,200,932	-
Deferred inflows for OPEB	94,104,348	9,125,436	103,229,784	2,301,912
Total deferred inflows of resources	<u>114,099,906</u>	<u>12,640,297</u>	<u>126,740,203</u>	<u>3,001,050</u>
NET POSITION				
Net investment in capital assets	491,778,285	638,838,931	1,130,617,216	34,722,523
Restricted for:				
Capital projects	166,160,698	-	166,160,698	-
Debt service	55,995,244	3,960,404	59,955,648	9,891
Development	9,033,766	-	9,033,766	-
Streets	1,145,866	-	1,145,866	-
Enrichment	1,473,276	-	1,473,276	-
Environmental grants	1,015,455	-	1,015,455	-
Public safety	1,071,088	-	1,071,088	-
Other purposes	-	-	-	674,479
Unrestricted (deficit)	(818,939,592)	(67,470,542)	(886,410,134)	6,873,218
Total net position (deficit)	<u>\$ (91,265,914)</u>	<u>\$ 575,328,793</u>	<u>\$ 484,062,879</u>	<u>\$ 42,280,111</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, 2024**

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

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

(continued)

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

(concluded)

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

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

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

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

Fund balances - total governmental funds		\$ 263,146,854
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	1,222,172,525	
Less accumulated depreciation	<u>(605,687,544)</u>	616,484,981
Some of the City's property taxes will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the governmental funds.		
		1,151,686
Receivables that are not financial resources and therefore are not reported in the governmental funds		
		836,923
Long-term liabilities including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds. Long-term liabilities at year-end consist of:		
Bonds, notes, and loans payable	(249,271,662)	
Unamortized bond discount	79,780	
Deferred outflow charge on refunding	1,261,485	
Deferred inflow charge on refunding	(3,763,269)	
Unamortized bond premium	(11,836,469)	
Accrued interest payable	(2,293,267)	
Compensated absences	<u>(13,168,104)</u>	(278,991,506)
Net pension liability and deferred inflows and outflows for pensions		(298,356,173)
Total OPEB liability and deferred inflows for OPEB		(337,913,039)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities.		
		<u>(57,625,640)</u>
Net position (deficit) of governmental activities.		<u>\$ (91,265,914)</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, 2024

	General	Debt Service	2024 General Obligation Bonds	2022A General Obligation Bonds	2014 General Obligation Bonds	Community Development	Other Governmental Funds	Total Governmental Funds
REVENUES								
Taxes:								
Property	\$ 30,716,373	\$ 20,473,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,189,408
Sales	155,746,072	-	-	-	-	-	6,218,223	161,964,295
Franchise	9,176,001	-	-	-	-	-	8,198,146	17,374,147
Licenses and permits	10,436,833	-	-	-	-	-	322,194	10,759,027
Intergovernmental	31,694,844	1,816,975	-	-	-	7,584,099	2,628,780	43,724,698
Charges for services	21,046,530	-	-	-	-	-	-	21,046,530
Fines and forfeitures	2,727,957	-	-	-	-	-	2,066,809	4,794,766
Gaming	1,178,242	-	-	-	-	-	6,792,471	7,970,713
Investment earnings	732,626	232,795	-	1,436,533	734,012	11,806	96,474	3,244,246
Oil and Gas Royalties	5,461,214	-	-	-	-	-	-	5,461,214
Miscellaneous	2,274,288	-	-	-	105,997	638,429	2,100,984	5,119,698
Total revenues	<u>271,190,980</u>	<u>22,522,805</u>	<u>-</u>	<u>1,436,533</u>	<u>840,009</u>	<u>8,234,334</u>	<u>28,424,081</u>	<u>332,648,742</u>
EXPENDITURES								
Current:								
General government	62,199,819	47,230	-	-	-	-	2,050,257	64,297,306
Public safety	139,031,960	-	-	-	-	-	1,558,715	140,590,675
Public works	21,560,240	-	-	-	-	-	-	21,560,240
Culture and recreation	23,400,186	-	-	-	-	23,881	106,518	23,530,585
Health and welfare	-	-	-	-	-	170,185	-	170,185
Community development	-	-	-	-	-	8,948,999	-	8,948,999
Economic opportunity	-	-	-	-	-	1,122,917	1,651,230	2,774,147
Principal	1,370,417	12,235,000	-	-	-	-	-	13,605,417
Interest and other charges	248,252	7,558,585	-	-	-	-	-	7,806,837
Bond issuance costs	-	-	2,274,095	-	-	-	-	2,274,095
Capital outlay	<u>8,814,717</u>	<u>-</u>	<u>-</u>	<u>9,611,017</u>	<u>159,756</u>	<u>-</u>	<u>32,721,626</u>	<u>51,307,116</u>
Total expenditures	<u>256,625,591</u>	<u>19,840,815</u>	<u>2,274,095</u>	<u>9,611,017</u>	<u>159,756</u>	<u>10,265,982</u>	<u>38,088,346</u>	<u>336,865,602</u>
Excess (deficiency) of revenues over (under) expenditures	14,565,389	2,681,990	(2,274,095)	(8,174,484)	680,253	(2,031,648)	(9,664,265)	(4,216,860)
OTHER FINANCING SOURCES (USES)								
Transfers in	25,635,000	-	-	8,308,077	-	2,551,343	32,137,790	68,632,210
Transfers out	(67,058,799)	-	-	(6,475,304)	-	-	(17,737,212)	(91,271,315)
Bonds issued	-	-	88,000,000	-	-	-	-	88,000,000
Premium on bonds issued	-	-	5,253,655	-	-	-	-	5,253,655
Financed proceeds	<u>8,520,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,520,000</u>
Total other financing sources and (uses)	<u>(32,903,799)</u>	<u>-</u>	<u>93,253,655</u>	<u>1,832,773</u>	<u>-</u>	<u>2,551,343</u>	<u>14,400,578</u>	<u>79,134,550</u>
Net change in fund balances	(18,338,410)	2,681,990	90,979,560	(6,341,711)	680,253	519,695	4,736,313	74,917,690
Fund balances-beginning	<u>48,073,737</u>	<u>53,313,254</u>	<u>-</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>
Prior period adjustments	-	-	-	-	-	-	1,875,000	1,875,000
Fund balances-beginning - as restated, see Note IV. G.	<u>48,073,737</u>	<u>53,313,254</u>	<u>-</u>	<u>32,449,903</u>	<u>15,500,254</u>	<u>(1,814,581)</u>	<u>40,706,597</u>	<u>188,229,164</u>
Fund balances-ending	<u>\$ 29,735,327</u>	<u>\$ 55,995,244</u>	<u>\$ 90,979,560</u>	<u>\$ 26,108,192</u>	<u>\$ 16,180,507</u>	<u>\$ (1,294,886)</u>	<u>\$ 45,442,910</u>	<u>\$ 263,146,854</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, 2024

Net change in fund balances - total funds \$ 74,917,690

Amounts reported for governmental activities in the Statement of Activities are different because: Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	51,307,116	
Loss on disposal of assets	(562,803)	
Depreciation expense	<u>(23,243,860)</u>	27,500,453

Revenues reported in the Statement of Activities which are not reported in governmental funds because they do not provide current financial resources. This adjustment is to recognize the net change in unavailable revenues.

Property taxes		(323,985)
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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		13,604,006
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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	4,906,547	
Total OPEB liability and deferred inflows and outflows for OPEB	<u>(1,361,458)</u>	3,545,089

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These expenses consist of:

Amortization of deferred outflow charge on refunding	(191,645)	
Amortization of deferred inflow charge on refunding	522,086	
Amortization of certificate of indebtedness discount	(5,319)	
Amortization of certificate of indebtedness premium	218,518	
Amortization of bond premiums	1,306,699	
Decrease in accrued interest	437,083	
Increase in other bond items	(101,773,655)	
Increase in compensated absences	<u>(3,023,880)</u>	(102,510,113)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.

		<u>(3,255,349)</u>
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Change in net position of governmental activities		<u>\$ 13,477,791</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, 2024**

	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		
ASSETS								
Current Assets:								
Cash and cash equivalents	\$ 21,284,538	\$ 58,069,171	\$ 235,258	\$ 528,894	\$ -	\$ 2,531,810	\$ 82,649,671	\$ -
Investments	-	-	-	-	-	-	-	11,814,991
Receivables, net	1,157,865	12,570,843	2,161,953	1,077,482	541,996	825,644	18,335,783	3,231,702
Interest receivable	-	-	-	-	-	-	-	92,064
Lease receivable	3,631,708	-	-	-	-	-	3,631,708	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governments	6,912,940	-	-	-	-	11,003,023	17,915,963	-
Inventories	68,615	3,999,396	-	311,927	47,728	1,506,332	5,933,998	-
Prepaid items	-	-	-	25,609	157,894	191,113	374,616	2,218,665
Total current assets	<u>33,055,666</u>	<u>74,639,410</u>	<u>2,397,211</u>	<u>1,943,912</u>	<u>747,618</u>	<u>16,057,922</u>	<u>128,841,739</u>	<u>17,357,422</u>
Noncurrent Assets:								
Restricted:								
Cash and cash equivalents	4,482,720	62,728,544	-	-	610,018	-	67,821,282	-
Investments	-	2,409,764	-	-	-	-	2,409,764	-
Prepaid items	112,827	2,218,904	-	-	-	-	2,331,731	-
Total restricted assets	<u>4,595,547</u>	<u>67,357,212</u>	<u>-</u>	<u>-</u>	<u>610,018</u>	<u>-</u>	<u>72,562,777</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	46,793,141	15,162,370	226,087,969	-
Improvements other than buildings	170,192,048	-	768,705	3,852,396	4,966,942	1,683,636	181,463,727	-
Equipment	8,889,003	24,617,038	13,422,891	8,168,114	10,811,577	30,786,418	96,695,041	-
Distribution and collection systems	-	1,269,383,660	-	-	-	-	1,269,383,660	-
Construction in progress	11,389,844	183,861,245	-	-	-	8,832,238	204,083,327	-
Less accumulated depreciation	<u>(167,783,383)</u>	<u>(443,262,864)</u>	<u>(7,216,027)</u>	<u>(44,953,029)</u>	<u>(25,934,332)</u>	<u>(22,945,052)</u>	<u>(712,094,687)</u>	<u>-</u>
Total capital assets, net of accumulated depreciation	<u>135,565,776</u>	<u>1,035,595,280</u>	<u>13,687,304</u>	<u>62,037,928</u>	<u>36,637,328</u>	<u>33,888,487</u>	<u>1,317,412,103</u>	<u>-</u>
Total noncurrent assets	<u>140,161,323</u>	<u>1,102,952,492</u>	<u>13,687,304</u>	<u>62,037,928</u>	<u>37,247,346</u>	<u>33,888,487</u>	<u>1,389,974,880</u>	<u>-</u>
Total assets	<u>173,216,989</u>	<u>1,177,591,902</u>	<u>16,084,515</u>	<u>63,981,840</u>	<u>37,994,964</u>	<u>49,946,409</u>	<u>1,518,816,619</u>	<u>17,357,422</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows on bond refunding	2,141,124	923,341	-	-	1,083,426	-	4,147,891	-
Deferred outflows for OPEB	732,562	3,859,348	1,250,715	-	-	107,205	5,949,830	-
Deferred outflows for pensions	544,060	2,615,923	959,417	-	-	72,732	4,192,132	-
Total deferred outflows of resources	<u>\$ 3,417,746</u>	<u>\$ 7,398,612</u>	<u>\$ 2,210,132</u>	<u>\$ -</u>	<u>\$ 1,083,426</u>	<u>\$ 179,937</u>	<u>\$ 14,289,853</u>	<u>\$ -</u>

(continued)

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

	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		
LIABILITIES								
Current Liabilities:								
Accounts payable	\$ 3,619,460	\$ 10,115,511	\$ 1,063,857	\$ 1,107,095	\$ 804,538	\$ 1,663,915	\$ 18,374,376	\$ 589,283
Accrued liabilities	340,005	1,821,454	35,478	191,104	469,296	596,432	3,453,769	-
Accrued interest payable	410,269	2,366,484	-	-	304,626	-	3,081,379	-
Due to other funds	-	-	13,684,121	-	14,565,366	1,267,640	29,517,127	25,520,829
Unearned revenue	120,842	-	-	-	-	288,753	409,595	116,667
Customer deposits	190,305	604,306	-	139,873	54,870	-	989,354	-
Compensated absences	159,073	772,034	181,383	-	-	289,138	1,401,628	21,575
Total OPEB liability	112,139	590,781	191,457	-	-	16,411	910,788	-
Claims and judgments	-	-	-	-	-	-	-	48,731,050
Financed purchases payable	-	-	959,010	-	-	-	959,010	-
Revenue bonds and notes payable, net	2,184,525	27,253,001	-	-	1,973,492	-	31,411,018	-
Total current liabilities	<u>7,136,618</u>	<u>43,523,571</u>	<u>16,115,306</u>	<u>1,438,072</u>	<u>18,172,188</u>	<u>4,122,289</u>	<u>90,508,044</u>	<u>74,979,404</u>
Noncurrent Liabilities:								
Financed purchases payable	-	-	1,845,628	-	-	-	1,845,628	-
Compensated absences	52,452	138,579	114,596	-	-	32,893	338,520	3,658
Landfill closure	-	-	17,525,098	-	-	-	17,525,098	-
Total OPEB liability	3,531,359	18,604,235	6,029,150	-	-	516,784	28,681,528	-
Net pension liability	11,996,675	57,681,947	21,155,464	-	-	1,603,774	92,437,860	-
Revenue bonds and notes payable, net	15,065,000	673,407,959	-	-	25,327,745	-	713,800,704	-
Total noncurrent liabilities	<u>30,645,486</u>	<u>749,832,720</u>	<u>46,669,936</u>	<u>-</u>	<u>25,327,745</u>	<u>2,153,451</u>	<u>854,629,338</u>	<u>3,658</u>
Total liabilities	<u>37,782,104</u>	<u>793,356,291</u>	<u>62,785,242</u>	<u>1,438,072</u>	<u>43,499,933</u>	<u>6,275,740</u>	<u>945,137,382</u>	<u>74,983,062</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows for leases	3,514,861	-	-	-	-	-	3,514,861	-
Deferred inflows for OPEB	1,123,552	5,919,203	1,918,260	-	-	164,421	9,125,436	-
Deferred inflows for pensions	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>4,638,413</u>	<u>5,919,203</u>	<u>1,918,260</u>	<u>-</u>	<u>-</u>	<u>164,421</u>	<u>12,640,297</u>	<u>-</u>
NET POSITION (DEFICIT)								
Net investment in capital assets	120,457,375	400,867,201	11,119,333	62,037,928	10,468,607	33,888,487	638,838,931	-
Restricted for debt service	3,960,404	-	-	-	-	-	3,960,404	-
Unrestricted (deficit)	9,796,439	(15,152,181)	(57,528,188)	505,840	(14,890,150)	9,797,698	(67,470,542)	(57,625,640)
Total net position (deficit)	<u>\$ 134,214,218</u>	<u>\$ 385,715,020</u>	<u>\$ (46,408,855)</u>	<u>\$ 62,543,768</u>	<u>\$ (4,421,543)</u>	<u>\$ 43,686,185</u>	<u>\$ 575,328,793</u>	<u>\$ (57,625,640)</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, 2024

	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		
OPERATING REVENUES								
Charges for services	\$ 13,761,321	\$ 104,607,593	\$ 13,935,202	\$ 4,364,070	\$ 16,315,017	\$ 3,039,447	\$ 156,022,650	\$ 55,174,465
Miscellaneous	209,645	362,999	19,468	8,597	86,515	541,488	1,228,712	2,502,369
Total operating revenues	<u>13,970,966</u>	<u>104,970,592</u>	<u>13,954,670</u>	<u>4,372,667</u>	<u>16,401,532</u>	<u>3,580,935</u>	<u>157,251,362</u>	<u>57,676,834</u>
OPERATING EXPENSES								
Personal services	4,224,220	24,416,765	9,567,977	1,442,895	-	12,724,124	52,375,981	659,741
Contractual services and other expenses	2,328,200	20,181,469	11,683,295	2,914,996	11,495,464	2,496,205	51,099,629	11,702,700
Utilities	1,166,577	5,226,334	-	752,649	721,570	409,631	8,276,761	-
Repairs and maintenance	496,693	3,637,724	-	-	862,378	389,010	5,385,805	-
Materials and supplies	417,103	13,190,713	857,962	549,817	-	3,350,273	18,365,868	16,285
Claims	-	-	-	-	-	-	-	49,153,644
Depreciation	9,391,252	25,294,516	898,157	1,931,040	1,661,199	2,908,637	42,084,801	-
Total operating expenses	<u>18,024,045</u>	<u>91,947,521</u>	<u>23,007,391</u>	<u>7,591,397</u>	<u>14,740,611</u>	<u>22,277,880</u>	<u>177,588,845</u>	<u>61,532,370</u>
Operating income (loss)	<u>(4,053,079)</u>	<u>13,023,071</u>	<u>(9,052,721)</u>	<u>(3,218,730)</u>	<u>1,660,921</u>	<u>(18,696,945)</u>	<u>(20,337,483)</u>	<u>(3,855,536)</u>
NONOPERATING REVENUES (EXPENSES)								
Investment earnings (loss)	277,723	9,042,307	(87,101)	(4,306)	(90,508)	5,175	9,143,290	600,185
Interest expense	(974,301)	(26,754,604)	(60,710)	-	(1,290,835)	6,030	(29,074,420)	-
Intergovernmental grant revenue	-	168,857	-	-	-	4,095,926	4,264,783	-
Oil and gas royalties	4,126,593	-	-	-	-	-	4,126,593	-
Passenger facility charges	1,419,163	-	-	-	-	-	1,419,163	-
Bond issuance costs	-	-	-	-	-	-	-	-
Gain / (Loss) on disposal of capital assets	(77,808)	(15,798)	(208,037)	-	(4,427)	(92,677)	(398,747)	-
Net nonoperating revenues (expenses)	<u>4,771,370</u>	<u>(17,559,238)</u>	<u>(355,848)</u>	<u>(4,306)</u>	<u>(1,385,770)</u>	<u>4,014,454</u>	<u>(10,519,338)</u>	<u>600,185</u>
Income (loss) before contributions and transfers	718,291	(4,536,167)	(9,408,569)	(3,223,036)	275,151	(14,682,491)	(30,856,821)	(3,255,351)
Capital contributions	13,546,185	213,000	-	-	-	7,213,431	20,972,616	-
Transfers in	-	24,994,547	6,924,800	2,000,000	-	10,354,759	44,274,106	-
Transfers out	-	(21,635,000)	-	-	-	-	(21,635,000)	-
Change in net position	<u>14,264,476</u>	<u>(963,620)</u>	<u>(2,483,769)</u>	<u>(1,223,036)</u>	<u>275,151</u>	<u>2,885,699</u>	<u>12,754,901</u>	<u>(3,255,351)</u>
Total net position (deficit)- beginning of year	<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>
Total net position (deficit)- ending	<u>\$ 134,214,218</u>	<u>\$ 385,715,020</u>	<u>\$ (46,408,855)</u>	<u>\$ 62,543,768</u>	<u>\$ (4,421,543)</u>	<u>\$ 43,686,185</u>	<u>\$ 575,328,793</u>	<u>\$ (57,625,640)</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, 2024

	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		
Cash flows from operating activities:								
Receipts from customers	\$ 11,289,606	\$ 102,832,935	\$ 13,627,307	\$ 4,264,598	\$ 16,124,402	\$ 2,987,970	\$ 151,126,818	\$ 57,592,017
Payments to suppliers	(2,183,064)	(44,237,948)	(11,743,162)	(4,297,100)	(12,763,440)	(5,232,206)	(80,456,920)	(13,015,732)
Payments to employees	(5,209,204)	(19,575,805)	(7,229,437)	(1,442,895)	-	(12,723,281)	(46,180,622)	(653,360)
Claims	-	-	-	-	-	-	-	(47,332,172)
Other receipts	209,646	363,001	19,467	8,597	86,515	541,488	1,228,714	-
Net cash provided by (used in) operating activities	4,106,984	39,382,183	(5,325,825)	(1,466,800)	3,447,477	(14,426,029)	25,717,990	(3,409,247)
Cash flows from noncapital financing activities:								
Transfers out	-	(21,635,000)	-	-	-	-	(21,635,000)	3,409,247
Intergovernmental	-	-	-	-	-	4,095,926	4,095,926	-
Transfers in	-	24,994,547	6,924,800	2,000,000	-	10,354,760	44,274,107	-
Interest expense on operations	(809,640)	-	(123,124)	(4,306)	-	11,202	(925,868)	-
Net cash provided by (used in) noncapital financing activities	(809,640)	3,359,547	6,801,676	1,995,694	-	14,461,888	25,809,165	3,409,247
Cash flows from capital and related financing activities:								
Acquisition and construction of capital assets	(12,987,291)	(47,841,979)	(2,631,826)	-	(348,269)	(6,614,839)	(70,424,204)	-
Principal paid on debt	-	(23,296,000)	(646,312)	-	(1,865,510)	-	(25,807,822)	-
Interest paid on debt	-	(28,307,560)	(33,278)	-	(1,126,038)	-	(29,466,876)	-
Proceeds from debt issuance	-	4,258,364	1,480,000	-	-	-	5,738,364	-
Capital grants	13,546,185	-	-	-	-	7,213,431	20,759,616	-
Oil and gas royalties	4,126,593	-	-	-	-	-	4,126,593	-
Passenger facility charges	1,419,163	-	-	-	-	-	1,419,163	-
Net cash provided by (used in) capital and related financing activities	6,104,650	(95,187,175)	(1,558,781)	-	(3,339,817)	598,592	(93,382,531)	-
Cash flows from investing activities:								
Interest on investments	277,723	9,042,306	-	-	(90,508)	-	9,229,521	-
Net cash provided by (used in) investing activities	277,723	9,042,306	-	-	(90,508)	-	9,229,521	-
Net increase (decrease) in cash and cash equivalents	9,679,717	(43,403,139)	(82,930)	528,894	17,152	634,451	(32,625,855)	-
Cash and cash equivalents, beginning of year	16,087,541	164,200,854	318,188	-	592,866	1,897,359	183,096,808	-
Cash and cash equivalents, end of year	\$ 25,767,258	\$ 120,797,715	\$ 235,258	\$ 528,894	\$ 610,018	\$ 2,531,810	\$ 150,470,953	\$ -

(continued)

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

	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		
A reconciliation of the cash and cash equivalents per this statement to the Statement of Net Position follows:								
Current Assets:								
Cash and cash equivalents	\$ 21,284,538	\$ 58,069,171	\$ 235,258	\$ 528,894	\$ -	\$ 2,531,810	\$ 82,649,671	\$ -
Investments	-	-	-	-	-	-	-	-
Noncurrent Assets:								
Restricted: Cash and cash equivalents	4,482,720	62,728,544	-	-	610,018	-	67,821,282	-
	<u>\$ 25,767,258</u>	<u>\$ 120,797,715</u>	<u>\$ 235,258</u>	<u>\$ 528,894</u>	<u>\$ 610,018</u>	<u>\$ 2,531,810</u>	<u>\$ 150,470,953</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:								
Operating income (loss)	\$ (4,053,077)	\$ 13,023,074	\$ (9,050,718)	\$ (3,218,730)	\$ 1,660,921	\$ (18,696,946)	\$ (20,335,476)	\$ (3,855,536)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation	9,391,252	25,294,515	898,157	1,931,040	1,661,199	2,908,637	42,084,800	-
(Increase) Decrease in assets:								
Receivables	(138,715)	(1,612,008)	(307,895)	(77,316)	(185,754)	(74,664)	(2,396,352)	(51,484)
Lease receivable	422,962	-	-	-	-	-	422,962	-
Due from other governments	(2,313,071)	-	-	-	-	1,977,518	(335,553)	-
Due from other funds	-	-	-	-	-	-	-	-
Inventories	43,350	85,716	-	(235,696)	(1,075)	19,087	(88,618)	-
Deferred outflows for pensions and OPEB	460,565	1,045,800	259,643	-	-	55,841	1,821,849	-
Prepaid items	7,522	-	-	(16,621)	(32,705)	(25,835)	(67,639)	(281,212)
Increase (Decrease) in liabilities:								
Accounts payable	2,329,600	(606,981)	(581,233)	201,748	311,328	1,174,220	2,828,682	262,830
Accrued liabilities	(154,963)	(1,480,443)	(60,651)	101,171	78,700	166,492	(1,349,694)	-
Total OPEB liability	(264,695)	2,422,355	1,416,787	-	-	(36,750)	3,537,697	-
Net pension liability	(377,347)	3,622,080	1,081,778	-	-	54,607	4,381,118	-
Landfill closure	-	-	444,080	-	-	-	444,080	-
Deferred inflows for pensions	-	-	-	-	-	(83,723)	(83,723)	-
Deferred inflows for OPEB	(835,837)	(2,489,845)	(490,156)	-	-	(37,599)	(3,853,437)	-
Deferred inflows for leases	(470,838)	-	-	-	-	-	(470,838)	-
Due to other funds	-	-	995,522	(130,238)	(40,276)	(1,898,571)	(1,073,563)	(1,287,068)
Unearned revenue	12,687	-	-	-	-	23,188	35,875	(33,333)
Customers' deposits	15,260	(162,650)	-	(22,158)	(4,861)	-	(174,409)	-
Claims and judgments	-	-	-	-	-	-	-	1,830,175
Compensated absences	32,329	240,570	68,861	-	-	48,469	390,229	6,381
Total adjustments	<u>8,160,061</u>	<u>26,359,109</u>	<u>3,724,893</u>	<u>1,751,930</u>	<u>1,786,556</u>	<u>4,270,917</u>	<u>46,053,466</u>	<u>446,289</u>
Net cash provided by (used in) operating activities	<u>\$ 4,106,984</u>	<u>\$ 39,382,183</u>	<u>\$ (5,325,825)</u>	<u>\$ (1,466,800)</u>	<u>\$ 3,447,477</u>	<u>\$ (14,426,029)</u>	<u>\$ 25,717,990</u>	<u>\$ (3,409,247)</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, 2024

	<u>Employee Retirement Funds</u>
ASSETS	
Cash and cash equivalents	\$ 12,525,354
Receivables:	
Interest and dividends receivable	62,660
Accounts receivable	-
Due from other funds	-
Prepaid items	-
Investments, at fair value:	
U.S. Treasuries	1,130,287
U.S. Instrumentalities	140,752
Asset-backed Securities	2,484,773
Corporate Bonds	2,794,078
Mutual Bond Funds	19,849,316
Investment Pool	159,097,356
Government back mutual funds	-
International Equities	-
Total investments, at fair value:	<u>185,496,562</u>
Other assets:	
Cash surrender value of life insurance policies	-
Total assets	<u>198,084,576</u>
LIABILITIES	
Due to other funds	997,109
Accrued liabilities	3,553
Employees' deposits held in escrow	<u>1,859,443</u>
Total liabilities	<u>2,860,105</u>
Net position restricted for pensions	<u>\$ 195,224,471</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, 2024**

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

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



**Notes to
Financial
Statements**

NOTES TO THE FINANCIAL STATEMENTS

Note I. Summary of Significant Accounting Policies

A. The Financial Reporting Entity.....	49
B. Government-wide and Fund Financial Statements.....	51
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	51
D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance	52
E. Recently Issued and Implemented Accounting Pronouncements.....	59
F. Estimates.....	59
G. Related Party Transactions	59

Note II. Stewardship, Compliance, and Accountability

A. Budgetary Information	61
B. Excess of Expenditures over Appropriations.....	62
C. Deficit Net Position / Fund Balance.....	63

Note III. Detailed Notes on All Funds

A. Deposits and Investments	63
B. Property Taxes	65
C. Receivables	69
D. Federal and State Financial Assistance.....	72
E. Capital Assets.....	72
F. Interfund Receivables, Payables, and Transfers	78
G. Finance Purchase Agreements	79
H. Long-term Liabilities	80
I. Landfill and Sludge Facility Closure and Post-Closure Care Cost.....	92

Note IV. Other Information

A. Retirement Commitments - Defined Benefit Pension Plans and Other Postemployment Benefits.....	93
B. Transit System.....	113
C. Contingencies	113
D. Risk Management.....	114
E. Compensation Paid to Council Members.....	115
F. Subsequent Events	115
G. Prior Period Adjustments	116

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 was issued for the purpose of paying the cost of constructing, acquiring and improving public facilities and equipment for the police and fire departments.

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

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies (continued)

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

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

The City reports the following major proprietary funds:

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

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

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

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

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

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

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

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

The State authorized investments are as follows:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies (continued)

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

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

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

2. Receivables and Payables

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

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

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

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

5. Capital Assets

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

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

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

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

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

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

6. Compensated Absences

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

Non-Civil Service:

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

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

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

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

Civil Service:

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

Fire:

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

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

Sick Time:

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

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

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

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

Police:

<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.

9. Fund BalanceNonspendable Fund Balance

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies (continued)

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

Restricted Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

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

10. Net Position

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

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

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

NOTES TO THE FINANCIAL STATEMENTS**I. Summary of Significant Accounting Policies (continued)****E. Recently Issued and Implemented Accounting Pronouncements**

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The implementation of this standard resulted in additional disclosures in the City's financial statements.

In June 2022, the GASB Statement No. 101, Compensated Absences, The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of this standard resulted in additional disclosures and changes in the calculations of compensated absences in the City's government-wide financial statements. See Note IV. G for a restatement of net position for the change in accounting principle.

Pronouncements Issued But Not Yet Effective

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies (continued)

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

F. Estimates

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

G. Related Party Transactions:

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

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. There are no encumbrances as of December 31, 2024.

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

	<u>Original Budget</u>	<u>Revisions</u>	<u>Final Revised Budget</u>
General Fund	\$ 257,673,900	\$ 79,981,049	\$ 337,654,949
Community Development	\$ 24,046,200	\$ 7,436,562	\$ 31,482,762

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

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

NOTES TO THE FINANCIAL STATEMENTS

II. Stewardship, Compliance, and Accountability (continued)

B. Excess of Expenditures over Appropriations

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

II. Stewardship, Compliance, and Accountability (continued)

C. Deficit Net Position

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

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

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

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

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

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

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

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

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

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

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Investments – Primary Government excluding Fiduciary Funds

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.

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

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

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

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

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

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	\$ 7,409,681	\$ 5,061,671	\$ 2,348,010
U.S. Instrumentalities	18,072,587	2,188,496	15,884,091
Money Market	279,462,163	279,462,163	-
LAMP	14,045,979	14,045,979	-
Total	<u>\$ 318,990,410</u>	<u>\$ 300,758,309</u>	<u>\$ 18,232,101</u>

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

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

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

2. Investments – Fiduciary Funds

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.

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

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

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

Investment Type	Amount	Level 1	Level 2
U.S. Treasuries	\$ 1,130,287	\$ 1,130,287	\$ -
U.S. Instrumentalities	140,752	140,752	-
Asset-backed Securities	2,484,773	-	2,484,773
Corporate Bonds	2,794,078	2,564,602	229,476
Mutual Bond Funds	18,967,061	18,967,061	-
Investment Pool	159,097,356	-	159,097,356
Government Backed Mutual Funds	882,256	882,256	-
Total	\$ 185,496,563	\$ 23,684,958	\$ 161,811,605

Investment Type	Fair Value	Less Than 1	1-5	5-10	>10
U.S. Treasuries	\$ 1,130,287	\$ 72,799	\$ 380,879	\$ 170,049	\$ 506,560
U.S. Instrumentalities	140,752	-	-	140,752	-
Asset-backed Securities	2,484,773	1,622	228,649	152,733	2,101,769
Corporate Bonds	2,794,078	-	845,076	1,409,717	539,285
Mutual Bond Funds	18,967,061	18,967,061	-	-	-
Investment Pool	159,097,356	159,097,356	-	-	-
Government Backed Mutual Funds	882,256	882,256	-	-	-
Total	\$ 185,496,563	\$ 179,021,094	\$ 1,454,604	\$ 1,873,251	\$ 3,147,614

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

3. Discretely Presented Component Units

Deposits

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

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

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

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

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

Investments

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

B. Property Taxes

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

Assessment date	January 2024
Levy date	Not later than June 1, 2024
Tax bills mailed	On or about November 15, 2024
Total taxes are due	December 2024
Penalties and interest are added	January 2025
Lien date	January 1, 2025
Tax sale -2023 delinquent property	July 1, 2025

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

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

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

Tax Abatements

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

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

Restoration Tax Abatement (RTA):

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

Eligibility Criteria:

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

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

Mechanism By Which the Taxes are Abated:

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

Provisions for Recapturing Abated Taxes:

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

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

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

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

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

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

Industrial Tax Exemption (ITEP):

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

Eligibility Criteria:

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

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

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

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

Mechanism By Which the Taxes are Abated:

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

Provisions for Recapturing Abated Taxes:

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

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

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

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

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

Tax Rebate Incentive Pay (TRIP):

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

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

Eligibility Criteria:

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

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

Mechanism By Which the Taxes are Abated:

The property taxes are then refunded to officers through payroll.

Provisions for Recapturing Abated Taxes:

There is no provision to recapture refunded taxes.

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

Police officers must park the vehicles at their residence.

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

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

Film Industry Incentive Program:

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

Eligibility Criteria:

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

Mechanism By Which the Taxes are Abated:

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

Provisions for Recapturing Abated Taxes:

There is no provision to recapture refunded taxes.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

C. Receivables

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

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

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,064	\$ 92,064
Taxes	-	11,984,003	6,515,252	-	-	-	-	-	-	1,888,042	20,387,297
Accounts	836,923	9,323,906	-	11,155	1,318,614	34,841,965	6,515,120	1,077,482	551,153	5,092,512	59,568,830
Intergovernmental	-	19,434,564	-	3,716,310	6,912,940	-	-	-	-	11,798,994	41,862,808
Leases	-	348,867	-	-	3,631,708	-	-	-	-	3,743,982	7,724,557
Gross receivables	<u>836,923</u>	<u>41,091,340</u>	<u>6,515,252</u>	<u>3,727,465</u>	<u>11,863,262</u>	<u>34,841,965</u>	<u>6,515,120</u>	<u>1,077,482</u>	<u>551,153</u>	<u>22,615,594</u>	<u>129,635,556</u>
Less: Allowance for uncollectibles	-	(9,603,389)	(578,548)	-	(160,749)	(22,271,122)	(4,353,167)	-	(9,157)	(937)	(36,977,068)
Net total receivables	<u>\$ 836,923</u>	<u>\$ 31,487,951</u>	<u>\$ 5,936,704</u>	<u>\$ 3,727,465</u>	<u>\$ 11,702,513</u>	<u>\$ 12,570,843</u>	<u>\$ 2,161,953</u>	<u>\$ 1,077,482</u>	<u>\$ 541,996</u>	<u>\$ 22,614,657</u>	<u>\$ 92,658,488</u>

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

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

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

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

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

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

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

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

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

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

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	\$ 21,379,556
Community Development	7,089,533
Public Safety Grants	1,291,622
Environmental Grants	385,464
Business-type funds:	
Municipal and Regional Airports	11,216,200
Shreveport Area Transit System	8,919,464
Totals	<u>\$ 54,540,203</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	\$ 3,152,400
Police Department	2,956,102
Total	<u>\$ 6,108,502</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, 2024, is as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Municipal and Regional Airports				
Capital assets, not being depreciated:				
Land	\$ 37,627,729	\$ -	\$ -	\$ 37,627,729
Construction in progress	8,699,715	12,830,283	(10,140,154)	11,389,844
Total capital assets not being depreciated	<u>46,327,444</u>	<u>12,830,283</u>	<u>(10,140,154)</u>	<u>49,017,573</u>
Capital assets, being depreciated:				
Buildings	75,250,535	-	-	75,250,535
Improvements other than buildings	160,439,776	9,752,272	-	170,192,048
Equipment	9,004,149	544,891	(660,037)	8,889,003
Total capital assets being depreciated	<u>244,694,460</u>	<u>10,297,163</u>	<u>(660,037)</u>	<u>254,331,586</u>
Less accumulated depreciation for:				
Buildings	(49,690,980)	(1,490,392)	-	(51,181,372)
Improvements other than buildings	(101,917,077)	(7,484,268)	-	(109,401,345)
Equipment	(7,303,813)	(416,592)	519,739	(7,200,666)
Total accumulated depreciation	<u>(158,911,870)</u>	<u>(9,391,252)</u>	<u>519,739</u>	<u>(167,783,383)</u>
Total capital assets, being depreciated, net	<u>85,782,590</u>	<u>905,911</u>	<u>(140,298)</u>	<u>86,548,203</u>
Municipal and Regional Airports capital assets, net	<u>\$ 132,110,034</u>	<u>\$ 13,736,194</u>	<u>\$ (10,280,452)</u>	<u>\$ 135,565,776</u>
Water and Sewerage:				
Capital assets, not being depreciated:				
Land	\$ 996,201	\$ -	\$ -	\$ 996,201
Construction in progress	156,379,462	46,521,628	(19,039,845)	183,861,245
Total capital assets not being depreciated	<u>157,375,663</u>	<u>46,521,628</u>	<u>(19,039,845)</u>	<u>184,857,446</u>
Capital assets, being depreciated:				
Equipment	23,645,533	1,079,629	(108,124)	24,617,038
Distribution and collection systems	1,250,103,092	19,280,568	-	1,269,383,660
Total capital assets being depreciated	<u>1,273,748,625</u>	<u>20,360,197</u>	<u>(108,124)</u>	<u>1,294,000,698</u>
Less accumulated depreciation for:				
Equipment	(19,534,289)	(900,967)	92,326	(20,342,930)
Distribution and collection systems	(398,526,387)	(24,393,547)	-	(422,919,934)
Total accumulated depreciation	<u>(418,060,676)</u>	<u>(25,294,514)</u>	<u>92,326</u>	<u>(443,262,864)</u>
Total capital assets, being depreciated, net	<u>855,687,949</u>	<u>(4,934,317)</u>	<u>(15,798)</u>	<u>850,737,834</u>
Water and Sewerage capital assets, net	<u>\$ 1,013,063,612</u>	<u>\$ 41,587,311</u>	<u>\$ (19,055,643)</u>	<u>\$ 1,035,595,280</u>
Solid Waste:				
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	14,686,486	2,631,825	(3,895,420)	13,422,891
Total capital assets being depreciated	<u>15,514,410</u>	<u>2,631,825</u>	<u>(3,895,420)</u>	<u>14,250,815</u>
Less accumulated depreciation for:				
Buildings	(45,005)	(1,184)	-	(46,189)
Improvements other than buildings	(768,705)	-	-	(768,705)
Equipment	(8,918,908)	(896,973)	3,414,748	(6,401,133)
Total accumulated depreciation	<u>(9,732,618)</u>	<u>(898,157)</u>	<u>3,414,748</u>	<u>(7,216,027)</u>
Total capital assets, being depreciated, net	<u>5,781,792</u>	<u>1,733,668</u>	<u>(480,672)</u>	<u>7,034,788</u>
Solid waste capital assets, net	<u>\$ 12,434,308</u>	<u>\$ 1,733,668</u>	<u>\$ (480,672)</u>	<u>\$ 13,687,304</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>
Convention Center:				
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	3,852,396	-	-	3,852,396
Equipment	8,168,114	-	-	8,168,114
Total capital assets being depreciated	<u>100,843,214</u>	<u>-</u>	<u>-</u>	<u>100,843,214</u>
Less accumulated depreciation for:				
Buildings	(32,371,850)	(1,764,090)	-	(34,135,940)
Improvements other than buildings	(2,523,346)	(153,941)	-	(2,677,287)
Equipment	(8,126,792)	(13,010)	-	(8,139,802)
Total accumulated depreciation	<u>(43,021,988)</u>	<u>(1,931,041)</u>	<u>-</u>	<u>(44,953,029)</u>
Total capital assets, being depreciated, net	<u>57,821,226</u>	<u>(1,931,041)</u>	<u>-</u>	<u>55,890,185</u>
Convention Center capital assets, net	<u>\$ 63,968,969</u>	<u>\$ (1,931,041)</u>	<u>\$ -</u>	<u>\$ 62,037,928</u>

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Convention Center Hotel:				
Capital assets, being depreciated:				
Buildings	\$ 46,803,156	\$ -	\$ (10,015)	\$ 46,793,141
Improvements other than buildings	4,966,942	-	-	4,966,942
Equipment	10,725,446	348,269	(262,138)	10,811,577
Total capital assets being depreciated	<u>62,495,544</u>	<u>348,269</u>	<u>(272,153)</u>	<u>62,571,660</u>
Less accumulated depreciation for:				
Buildings	(16,304,572)	(1,031,471)	10,014	(17,326,029)
Improvements other than buildings	(415,356)	(150,348)	-	(565,704)
Equipment	(7,692,265)	(479,380)	129,046	(8,042,599)
Total accumulated depreciation	<u>(24,412,193)</u>	<u>(1,661,199)</u>	<u>139,060</u>	<u>(25,934,332)</u>
Total capital assets, being depreciated, net	<u>38,083,351</u>	<u>(1,312,930)</u>	<u>(133,093)</u>	<u>36,637,328</u>
Convention Center Hotels capital assets, net	<u>\$ 38,083,351</u>	<u>\$ (1,312,930)</u>	<u>\$ (133,093)</u>	<u>\$ 36,637,328</u>

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

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

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

Construction commitments

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

Discretely presented component unit

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

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

Depreciation expense was charged to functions/programs as follows:

Downtown development	\$	64,825
Streetscape program		4,997
Parking program		2,858
Total	\$	<u>72,680</u>

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

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

All depreciation expense was charged to culture and recreation.

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

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

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

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

F. Interfund Receivables, Payables, and Transfers

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

<u>Fund</u>	<u>Due from</u>	<u>Due to</u>
General Fund	\$ 1,267,640	\$ 1,875,000
Debt Service	45,787,329	-
2022A General Obligation Bonds	-	191,931
2014 General Obligation Bonds	14,565,365	-
Community Development	-	3,022,939
Nonmajor governmental funds:		
Streets Fund	-	742,176
2011 GOB Fund	-	786,017
Riverfront Development Fund	-	6,890
Police Grants Fund	-	1,648,189
DEEDA	-	191,125
Miscellaneous General Obligation Bond Funds	523,723	523,723
Miscellaneous Capital Projects Funds	381,891	-
2011 General Obligation Bond Fund	1,500,000	-
Major enterprise funds:		
Convention Center Hotel	-	14,565,366
Solid Waste	-	13,684,121
Nonmajor enterprise funds:		
Shreveport Area Transit System	-	1,267,640
Internal Service Funds	-	25,520,831
Total	<u>\$ 64,025,948</u>	<u>\$ 64,025,948</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, 2024, is as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 25,635,000	\$ 67,058,799
2022A General Obligation Bonds	8,308,077	6,475,304
Community Development	2,551,343	-
Nonmajor governmental funds:		
Streets Fund	620,043	9,740,000
Riverfront Development Fund	-	6,231,300
Public Safety Special Revenue	-	1,240,085
Metropolitan Planning Commission	1,402,993	-
2011 General Obligation Bond Fund	2,640,645	-
Miscellaneous General Obligation Bond Funds	1,276,149	525,827
Miscellaneous Capital Projects Funds	26,197,960	-
Major enterprise funds:		
Water and Sewerage	24,994,547	21,635,000
Convention Center	2,000,000	-
Solid Waste	6,924,800	-
Nonmajor enterprise funds:		
Shreveport Area Transit System	10,354,759	-
Total	<u>\$ 112,906,315</u>	<u>\$ 112,906,315</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 2024, the City entered into debt agreements totaling \$10,000,000. The agreements are accounted for as financed purchase agreements for accounting purposes, and have been recorded at the present value of their future minimum lease payments as of the inception date. The payment schedule below includes all of the current agreements in effect at year end.

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

	Governmental Activities	Business Activities	Totals
Original financed purchase amounts	\$ 15,297,000	\$ 6,180,000	\$ 21,477,000
Cost of equipment under agreements	\$ 5,337,503	\$ 4,208,000	
Less: accumulated depreciation	(1,361,346)	(829,049)	
	<u>\$ 3,976,157</u>	<u>\$ 3,378,951</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, 2024 were as follows:

Ending December 31,	Governmental Activities	Business Activities
2025	\$ 3,537,593	\$ 1,040,766
2026	3,537,593	1,040,766
2027	2,109,492	366,438
2027	2,109,492	366,438
2028	1,054,746	183,219
Total minimum payments	12,348,916	2,997,627
Less: amount representing interest	(1,027,412)	(194,239)
Present value of minimum payments	<u>\$ 11,321,504</u>	<u>\$ 2,803,388</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, 2024, was as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

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

III. Detailed Notes on All Funds (continued)

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

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

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

	<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	\$ 179,774,689	\$ 51,437,596	\$ 128,337,093
Police and Fire	179,774,689	44,283,347	135,491,342
Water and Sewer Improvem	179,774,689	86,798,180	92,976,509
Parks and Recreation	179,774,689	33,291,023	146,483,666
Public Buildings	179,774,689	3,684,970	176,089,719
Drainage	179,774,689	4,744,884	175,029,805
Sanitation and Incinerator	179,774,689	-	179,774,689
Industrial Bond	179,774,689	-	179,774,689
Airports	179,774,689	-	179,774,689
Sportran	179,774,689	-	179,774,689
Riverfront Park	179,774,689	-	179,774,689

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

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

PRINCIPAL REQUIREMENTS:	Maturities (in thousands of dollars)											
	Total	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059
Revenue bonds												
2021 Revenue Bond	4,940	265	270	280	290	300	1,625	1,910	-	-	-	-
Less: Unamortized Discount	(80)	(5)	(5)	(5)	(5)	(5)	(28)	(27)	-	-	-	-
	<u>4,860</u>	<u>260</u>	<u>265</u>	<u>275</u>	<u>285</u>	<u>295</u>	<u>1,597</u>	<u>1,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Certificate of Indebtedness												
2016 COI Independence Stadium Project	8,770	2,035	2,135	2,245	2,355	-	-	-	-	-	-	-
Plus: Unamortized premium	693	219	218	219	37	-	-	-	-	-	-	-
	<u>9,463</u>	<u>2,254</u>	<u>2,353</u>	<u>2,464</u>	<u>2,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Certificate of Indebtedness and revenue bond	<u>14,323</u>	<u>2,619</u>	<u>2,738</u>	<u>1,553</u>	<u>1,553</u>	<u>295</u>	<u>1,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financed Purchases:												
2021 Financed Purchases -1.545%	2,801	1,390	1,411	-	-	-	-	-	-	-	-	-
2024 Financed Purchases - 4.437 %	8,521	1,751	1,829	1,911	1,997	1,033	-	-	-	-	-	-
Total Financed Purchases	<u>11,322</u>	<u>3,141</u>	<u>3,240</u>	<u>1,911</u>	<u>1,997</u>	<u>1,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities Debt	<u>261,029</u>	<u>18,182</u>	<u>20,330</u>	<u>19,071</u>	<u>19,540</u>	<u>16,819</u>	<u>67,221</u>	<u>27,581</u>	<u>25,295</u>	<u>-</u>	<u>-</u>	<u>-</u>
Municipal and Regional Airports												
2015A Revenue Refunding	17,240	2,175	-	-	-	-	5,100	-	9,965	-	-	-
Plus: Unamortized premium	10	10	-	-	-	-	-	-	-	-	-	-
	<u>17,250</u>	<u>2,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,100</u>	<u>-</u>	<u>9,965</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Municipal and Regional Airports -Notes	<u>17,250</u>	<u>2,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,100</u>	<u>-</u>	<u>9,965</u>	<u>-</u>	<u>-</u>	<u>-</u>
Water and Sewerage												
2009A Revenue Bonds RLF -3.45%	351	55	56	58	59	61	62	-	-	-	-	-
2009B Revenue Bonds RLF -3.45%	3,091	485	497	509	521	533	546	-	-	-	-	-
2010D Revenue Bonds RLF -.95%	4,582	594	598	603	608	612	1,567	-	-	-	-	-
2013 Revenue Bonds RLF -.95%	2,696	262	252	254	257	259	1,412	-	-	-	-	-
2014A Refunding Revenue Bonds	10,820	3,725	2,705	2,785	805	800	-	-	-	-	-	-
Plus: Unamortized Reoffer Call Premium	3,226	656	656	656	656	602	-	-	-	-	-	-
	<u>14,046</u>	<u>4,381</u>	<u>3,361</u>	<u>3,441</u>	<u>1,461</u>	<u>1,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2014B Revenue Bonds	67,045	-	-	-	1,400	3,595	20,340	41,710	-	-	-	-
Plus: Unamortized Reoffer Call Premium	976	70	70	70	70	70	351	275	-	-	-	-
	<u>68,021</u>	<u>70</u>	<u>70</u>	<u>24,286</u>	<u>24,286</u>	<u>3,665</u>	<u>20,691</u>	<u>41,985</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2014C Revenue Bonds	7,955	-	-	-	-	-	-	-	7,955	-	-	-
Plus: Unamortized Reoffer Call Premium	418	28	28	28	28	28	140	138	-	-	-	-
	<u>8,373</u>	<u>28</u>	<u>28</u>	<u>140</u>	<u>140</u>	<u>28</u>	<u>140</u>	<u>138</u>	<u>7,955</u>	<u>-</u>	<u>-</u>	<u>-</u>
2015 Revenue Refunding	115,095	-	1,545	5,145	5,540	5,940	34,440	7,960	54,525	-	-	-
Plus: Unamortized premium	10,876	683	683	683	683	683	3,417	3,417	627	-	-	-
	<u>125,971</u>	<u>2,228</u>	<u>5,828</u>	<u>36,218</u>	<u>36,218</u>	<u>6,623</u>	<u>37,857</u>	<u>11,377</u>	<u>55,152</u>	<u>-</u>	<u>-</u>	<u>-</u>
2016A RLF Revenue Bonds	14,770	975	985	994	1,003	1,013	5,210	4,590	-	-	-	-
2016B Revenue Bonds	98,970	2,600	2,940	3,020	3,035	3,065	19,765	29,745	34,800	-	-	-
Plus: Unamortized premium	5,056	299	299	299	299	299	1,494	1,494	573	-	-	-
	<u>104,026</u>	<u>3,239</u>	<u>3,319</u>	<u>19,724</u>	<u>19,724</u>	<u>3,364</u>	<u>21,259</u>	<u>31,239</u>	<u>35,373</u>	<u>-</u>	<u>-</u>	<u>-</u>

III. Detailed Notes on All Funds (continued)

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

	Maturities (in thousands of dollars)											
	Total	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059
Convention Center Hotel												
2018C LA Community Development Authority												
Note	49	49	-	-	-	-	-	-	-	-	-	-
Bonds	26,690	1,870	2,050	2,200	2,730	2,115	12,590	3,135	-	-	-	-
Plus: Unamortized premium	563	54	54	54	54	54	272	21	-	-	-	-
Total Convention Center Hotel	<u>27,302</u>	<u>2,104</u>	<u>2,104</u>	<u>12,187</u>	<u>12,187</u>	<u>2,169</u>	<u>12,862</u>	<u>3,156</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Principal	<u>\$ 1,009,046</u>	<u>\$ 52,638</u>	<u>\$ 51,252</u>	<u>\$ 176,159</u>	<u>\$ 174,803</u>	<u>\$ 50,745</u>	<u>\$ 253,102</u>	<u>\$ 177,766</u>	<u>\$ 231,373</u>	<u>\$ 42,420</u>	<u>\$ 3,549</u>	<u>\$ -</u>
	(in thousands of dollars)											
	Total	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059
INTEREST REQUIREMENTS												
General Obligation	\$ 124,651	\$ 9,590	\$ 10,358	\$ 9,839	\$ 9,099	\$ 8,333	\$ 31,167	\$ 20,140	\$ 13,885	\$ 8,933	\$ 3,307	\$ -
Debt Community Development Notes	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Bonds and Notes												
Convention Center Hotel	7,681	1,181	1,112	1,039	954	853	2,462	80	-	-	-	-
Water and Sewerage	315,292	28,131	27,155	25,712	24,952	23,808	99,122	61,976	19,001	5,329	106	-
Municipal and Regional Airports	6,823	821	734	629	599	567	2,280	1,131	62	-	-	-
Solid Waste	80	56	34	20	4	-	-	-	-	-	-	-
Total Interest Requirements	<u>454,527</u>	<u>39,779</u>	<u>39,393</u>	<u>37,239</u>	<u>35,608</u>	<u>33,561</u>	<u>135,031</u>	<u>83,327</u>	<u>32,948</u>	<u>14,262</u>	<u>3,413</u>	<u>-</u>
Total Future Debt Requirements	<u>\$ 1,463,573</u>	<u>\$ 92,417</u>	<u>\$ 90,645</u>	<u>\$ 213,398</u>	<u>\$ 210,411</u>	<u>\$ 84,306</u>	<u>\$ 388,133</u>	<u>\$ 261,093</u>	<u>\$ 264,321</u>	<u>\$ 56,682</u>	<u>\$ 6,962</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 November 2024, the City issued \$88,000,000 in General Obligation Bonds, Series 2024. The Bonds were issued for the purpose of financing (i) Proposition No. 1, consisting of capital improvements in the City related to constructing, acquiring, and/or improving public roads, streets, bridges, surface and subsurface drainage systems, and acquiring the necessary lands or rights therein, including equipment, fixtures and accessories, (ii) Proposition No. 2, consisting of capital improvements related to constructing, acquiring and/or improving the water system and the sewer system and acquiring the necessary lands or rights therein, equipment and furnishings, and (iii) Proposition No. 3, consisting of capital improvements related to constructing, acquiring and/or improving police and fire facilities, parks and public buildings including all necessary land or rights therein, equipment and furnishings for each, and (iv) costs of issuance associated with the Bonds, including the premium for a bond issuance policy. The net proceeds were \$93,253,655, which includes issuance cost of \$2,328,670 and a bond premium of \$5,256,655. The Series 2024 Bonds bears an interest rate of 5.00%. No principal payments were made in the current year for the Series 2024 Bonds and the amount outstanding as of December 31, 2024 was \$88,000,000.

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

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

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

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

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

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

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

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

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

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

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

Municipal and Regional Airports Revenue Bonds

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

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

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

Water and Sewerage Revenue Bonds

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

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

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

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

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

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

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

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

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

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

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

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

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

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, 2024 was \$67,045,000.

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

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

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

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

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

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

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

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, 2024, follows:

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

Solid Waste Long-term Debt

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

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

Convention Center Hotel

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

Northwest Louisiana Finance Authority Bonds

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

III. Detailed Notes on All Funds (continued)

Note of Future Advance Refundings

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

Arbitrage Rebate

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

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

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

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

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:

Net Pension Liability	Primary Government	Component Units
Proportionate share of the net pension liability:		
Employees’ Retirement System (ERS)	\$ 254,850,955	\$ 28,837,632
Net Pension Liability:		
Firemen’s Pension and Relief Fund (FPRF)	13,276,625	-
Policemen’s Pension and Relief Fund (PPRF)	3,726,468	-
Firefighter’s Retirement System (FRS)	69,887,616	-
Municipal Police Employees’ Retirement System (MPERS)	82,144,109	-
Total net pension liability	<u>\$ 423,885,773</u>	<u>\$ 28,837,632</u>

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

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

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

Deferred Inflows of Resources	FPRF	PPRF	ERS	FRS	MPERS	Total Primary Government	Component Unit	Total
Experience	\$ -	\$ -	\$ -	\$ 1,662,089	\$ 2,484,884	\$ 4,146,973	\$ -	\$ 4,146,973
Assumptions	-	-	-	-	-	-	-	-
Change in Prop. And Difference in Contributions	508,397	762,788	-	3,630,782	3,151,992	8,053,959	-	8,053,959
Total	<u>\$ 508,397</u>	<u>\$ 762,788</u>	<u>\$ -</u>	<u>\$ 5,292,871</u>	<u>\$ 5,636,876</u>	<u>\$ 12,200,932</u>	<u>\$ -</u>	<u>\$ 12,200,932</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>
2025	\$ 13,472,230	\$ 680,379
2026	9,367,245	789,397
2027	18,214,604	(129,313)
2028	(1,800,632)	(32,652)
2029	412,514	-
Thereafter	570,394	-
Total	<u>\$ 40,236,355</u>	<u>\$ 1,307,811</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, 2024:

	<u>FPRF</u>	<u>PPRF</u>	<u>ERS</u>
Retirees and beneficiaries receiving benefits	260	154	1,127
Active plan members:			
Vested	2	-	452
Nonvested	-	-	814
Total	<u>262</u>	<u>154</u>	<u>2,393</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, 2024 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The City's proportion of the Net Pension Liability is 100%. The total pension liability was determined by an actuarial valuation as of the valuation date, calculated on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. There have been no significant changes between the valuation date and the fiscal year end.

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

	2024		
	FPRF	PPRF	ERS
Total pension liability			
Service cost	\$ -	\$ -	\$ 4,697,993
Interest	1,517,431	1,207,251	30,516,142
Effect of economic/demographic gains or losses	1,425,170	1,419,041	4,170,334
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Benefit payments, including refunds of member contributions	(1,643,768)	(1,547,875)	(34,095,647)
Net change in total pension liability	<u>1,298,833</u>	<u>1,078,417</u>	<u>5,288,822</u>
Total pension liability - beginning	<u>22,485,575</u>	<u>18,007,289</u>	<u>448,006,368</u>
Total pension liability - ending (a)	<u>\$ 23,784,408</u>	<u>\$ 19,085,706</u>	<u>\$ 453,295,190</u>
Plan fiduciary net position			
Contributions - employer	\$ -	\$ -	\$ 16,589,098
Contributions - member	-	-	7,123,611
Net investment income (loss)	750,858	1,456,429	12,945,095
Benefit payments, including refunds of member contributions	(1,643,768)	(1,547,875)	(34,095,647)
Administrative expense	(31,405)	(31,406)	(89,357)
Other	-	-	-
Net change in plan fiduciary net position	<u>(924,315)</u>	<u>(122,852)</u>	<u>2,472,800</u>
Plan fiduciary net position - beginning	<u>11,432,098</u>	<u>15,482,090</u>	<u>167,133,803</u>
Plan fiduciary net position - ending (b)	<u>10,507,783</u>	<u>15,359,238</u>	<u>169,606,603</u>
Net pension liability - ending (a) - (b)	<u>\$ 13,276,625</u>	<u>\$ 3,726,468</u>	<u>\$ 283,688,587</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.

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

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

PPRF plan:

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

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

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

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

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

FPRF plan:

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual earnings	\$ 1,224,943	\$ 508,397
Total	<u>\$ 1,224,943</u>	<u>\$ 508,397</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:

2025	\$ 379,895
2026	475,386
2027	(137,084)
2028	<u>(1,651)</u>
Total	<u>\$ 716,546</u>

NOTES TO THE FINANCIAL STATEMENTS

IV. Other Information (continued)

PPRF plan:

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual earnings	\$ 1,634,810	\$ 762,788
Total	<u>\$ 1,634,810</u>	<u>\$ 762,788</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:

2025	\$ 467,387
2026	653,721
2027	(163,683)
2028	(85,403)
Total	<u>\$ 872,022</u>

ERS plan:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

IV. Other Information (continued)

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

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

These amounts were allocated as follows:

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

Actuarial Assumptions:

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

	<u>FPRF</u>	<u>PPRF</u>	<u>ERS</u>
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization Method	Level dollar, layered periods	Level dollar, layered periods	N/A
Remaining amortization period	10 years	10 years	N/A
Asset valuation period	N/A	N/A	N/A
Inflation	2.50%	2.50%	2.50%
Salary increases	N/A	N/A	Based on classification
Investment rate of return	7.00%	7.00%	7.00%
Cost of Living Adjustment	3.00%	3.00%	None
Retirement Age	Plan specific	n/a	Plan specific
Turnover	Plan specific	n/a	Plan specific
Mortality	Pri-2010 Public Safety and 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, 2024, are summarized in the following table:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

IV. Other Information (continued)

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

The financial statements for individual pension plans are as follows:

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

	<u>Firemen's Pension and Relief</u>	<u>Policemen's Pension and Relief</u>	<u>Employees' Retirement System</u>	<u>Total Employee Retirement Funds</u>
ASSETS				
Cash and cash equivalents	\$ -	\$ 293,589	\$ 12,231,765	\$ 12,525,354
Receivables:				
Interest and dividends receivable	22,359	35,178	5,123	62,660
Accounts receivable	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	-	-
Investments, at fair value	11,390,348	15,008,859	159,097,355	185,496,562
Other assets:				
Cash surrender value of life insurance policies	-	-	-	-
Total assets	<u>11,412,707</u>	<u>15,337,626</u>	<u>171,334,243</u>	<u>198,084,576</u>
LIABILITIES				
Due to other funds	997,109	-	-	997,109
Accrued liabilities	-	3,553	-	3,553
Employees' deposits held in escrow	-	-	1,859,443	1,859,443
Total liabilities	<u>997,109</u>	<u>3,553</u>	<u>1,859,443</u>	<u>2,860,105</u>
NET POSITION				
Net position restricted for pensions	<u>\$ 10,415,598</u>	<u>\$ 15,334,073</u>	<u>\$ 169,474,800</u>	<u>\$ 195,224,471</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
ADDITIONS				
Contributions:				
Employer	\$ -	\$ -	\$ 16,589,099	\$ 16,589,099
Plan members	-	-	7,126,575	7,126,575
Total contributions	-	-	23,715,674	23,715,674
Investment earnings:				
Net appreciation in fair value of investments	638,345	1,045,378	12,931,804	14,615,527
Interest	147,363	199,072	89,801	436,236
Dividends	282,540	377,645	-	660,185
Total investment earnings (loss)	1,068,248	1,622,095	13,021,605	15,711,948
Less investment expense	9,132	21,633	90,536	121,301
Net investment earnings (loss)	1,059,116	1,600,462	12,931,069	15,590,647
Life insurance proceeds	-	-	-	-
Miscellaneous	95,596	55,682	-	151,278
Total additions (reductions)	1,154,712	1,656,144	36,646,743	39,457,599
DEDUCTIONS				
Benefits	1,643,770	1,547,875	31,935,591	35,127,236
Refund of member contribution	-	-	2,280,052	2,280,052
Administrative expenses	31,404	51,407	90,103	172,914
Life insurance premiums	98,189	27,906	-	126,095
Total deductions	1,773,363	1,627,188	34,305,746	37,706,297
Change in net position	(618,651)	28,956	2,340,997	1,751,302
Net position restricted for pensions				
Beginning of year	11,034,249	15,305,117	167,133,803	193,473,169
End of year	<u>\$ 10,415,598</u>	<u>\$ 15,334,073</u>	<u>\$ 169,474,800</u>	<u>\$ 195,224,471</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.

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

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

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

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

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

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

<u>Year ended December 31:</u>	<u>Amount</u>
2025	\$ (62,275)
2026	7,414,872
2027	(1,842,699)
2028	(1,439,488)
2029	-
Total	<u>\$ 4,070,410</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, 2024 valuation were based on the assumptions used in the June 30, 2024 actuarial funding valuation, and were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience.

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

Valuation Date	6/30/2024
Actuarial Cost Method	Entry Age Normal Cost
Expected Remaining Service Lives	2024 - 4 years 2023 - 4 years 2022 - 4 years 2021 - 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, 2024 are summarized in the following table:

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

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

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

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	\$ 122,023,045	\$ 82,144,109	\$ 48,852,946

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

Firefighters’ Retirement System (FRS)

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

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

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, 2024, employer and employee contributions for members were as follows:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

IV. Other Information (continued)

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

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions	\$ 2,989,802	\$ -
Changes in Investment Earnings	706,935	-
Change in Prop. and Difference in Contr.	1,480,673	3,630,782
Change in Experience	5,246,969	1,662,089
Employer Contributions	<u>6,197,422</u>	-
Total	<u>\$ 16,621,801</u>	<u>\$ 5,292,871</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 December 31:</u>	<u>Amount</u>
2025	\$ (743,352)
2026	7,877,880
2027	(2,334,132)
2028	(1,133,205)
2029	1,015,847
After	<u>448,470</u>
Total	<u>\$ 5,131,508</u>

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

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

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

Valuation Date	6/30/2024
Actuarial Cost Method	Entry Age Normal Cost
Expected Remaining Service Lives	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, 2024 are summarized in the following table:

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

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

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, 2024.

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

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

Deferred Compensation (457(b)) Plans

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

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

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

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, 2024, consisted of:

Active participants	2,100
Participants receiving benefits	<u>1,769</u>
	3,869

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

IV. Other Information (continued)

Actuarial Methods and Assumptions - The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	12/31/2023
Actuarial Cost Method	Entry Age Normal Cost
Expected Remaining Service Lives	2024 - 5.1 years 2023 - 4.8 years 2022 - 5.1 years 2021 - 4.7 years
Investment Rate of Return	4.28% as of December 31, 2024, an increase of 0.28% from 4.0%, net of investment expense, at December 31, 2023.
Inflation Rate	2.40%
Salary Increases	Vary from 10.75% in the first two years of service to 3.75% after 30 years
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Mortality	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2029 by Scale AA (set back 1 year for females) for healthy annuitants and beneficiaries. RP-2000 Disabled Lives Table set back 5 years for males and set back 3 years for females for disabled annuitants. RP-2000 Employee Table set back 4 years for males and 3 years for females for active members.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

IV. Other Information (continued)

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

These amounts were allocated as follows:

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

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

2025	\$ (29,380,623)
2026	(23,396,275)
2027	10,770,669
2028	5,529,806
2029	552,978
Total	<u>\$ (35,923,445)</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 \$427,533. The City is required to reimburse the management company for the excess of expenses over revenues derived from the operation of the Transit System. Pursuant to an agreement between the City of Shreveport and the City of Bossier City, Bossier City will pay the Transit System for the excess of expenses incurred over revenues derived from operations of transit services in Bossier City. The City reimbursed the Transit System \$5,760,472. Bossier City reimbursed the Transit System \$722,224.

C. Contingencies

Litigation

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

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

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

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 \$40,608,000 reported in the fund at December 31, 2024, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Actual results could vary materially in the future. Changes in the fund’s claims liability amount in 2023 and 2024 were:

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

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

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

E. Compensation Paid to Council Members

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

F. Subsequent Events

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

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

NOTES TO THE FINANCIAL STATEMENTS

IV. Other Information (continued)

G. Prior Period Adjustments

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

IV. Other Information (continued)

	<u>Originally Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
Governmental Funds: 2011 General Obligation Bond Fund			
Balance Sheet			
Assets:			
Due from other funds	\$ -	\$ 1,500,000	\$ 1,500,000
Total assets:	<u>-</u>	<u>1,500,000</u>	<u>1,500,000</u>
Statement of Revenues, Expenditures and Changes in Fund Balance			
Other Finance Sources (Uses)			
Transfers In	\$ 22,560	\$ 1,500,000	\$ 1,522,560
Total other financing sources and uses	<u>(1,477,440)</u>	<u>1,500,000</u>	<u>22,560</u>
Net change in fund balance	(2,901,688)	1,500,000	(1,401,688)
Fund balances, beginning	2,613,789	-	2,613,789
Fund balances, ending	<u>\$ (287,899)</u>	<u>\$ 1,500,000</u>	<u>\$ 1,212,101</u>
	<u>Originally Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
Government-wide Governmental Activities			
Statement of Net Position			
Liabilities:			
Unearned revenue	41,695,635	(1,875,000)	39,820,635
Total liabilities:	<u>909,441,011</u>	<u>(1,875,000)</u>	<u>907,566,011</u>
Statement of Activities:			
Operating Grants and Contributions			
Culture and Recreation	\$ 380,000	\$ 1,875,000	\$ 2,255,000
Total operating grants and contributions	<u>22,666,159</u>	<u>1,875,000</u>	<u>24,541,159</u>
Net (expenses) Revenue for governmental activities	(45,021,296)	1,875,000	(43,146,296)
Net change in net position	187,359,409	1,875,000	189,234,409
Net position, beginning, restated	<u>(293,978,114)</u>	<u>-</u>	<u>(293,978,114)</u>
Net position, ending	<u>\$ (106,618,705)</u>	<u>\$ 1,875,000</u>	<u>\$ (104,743,705)</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, 2024

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

(continued)

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

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Finance:				
Salaries, wages and employee benefits	3,232,300	3,088,158	3,026,548	61,610
Materials and supplies	89,800	93,904	57,799	36,105
Contractual services	768,400	934,863	929,717	5,146
Improvements and equipment	18,700	20,800	109,373	(88,573)
Total Finance	4,109,200	4,137,725	4,123,437	14,288
Other - unclassified				
Salaries, wages and employee benefits	\$ 5,800,700	\$ 7,100,700	\$ 8,236,794	\$ (1,136,094)
Contractual services	825,000	3,694,522	21,819,922	(18,125,400)
Interest and civic appropriations	3,079,500	3,262,616	2,916,901	345,715
Payments to Component Units	7,133,800	7,223,162	6,801,768	421,394
Total other - unclassified	16,839,000	21,281,000	39,775,385	(18,494,385)
Total general government	37,196,400	45,373,528	62,199,819	(16,826,291)
Public Safety				
Police:				
Salaries, wages and employee benefits	60,615,600	64,516,790	59,301,756	5,215,034
Materials and supplies	1,738,700	2,299,587	1,644,717	654,870
Contractual services	2,817,500	3,504,560	3,838,978	(334,418)
Other charges	239,000	246,821	201,207	45,614
Improvements and equipment	5,285,500	9,008,677	7,621,842	1,386,835
Total Police	70,696,300	79,576,435	72,608,500	6,967,935
Fire:				
Salaries, wages and employee benefits	62,643,800	66,122,787	59,330,988	6,791,799
Materials and supplies	1,928,400	2,555,946	2,400,954	154,992
Contractual services	1,877,100	2,027,470	2,132,414	(104,944)
Improvements and equipment	1,725,100	1,887,601	1,226,299	661,302
Total Fire	68,174,400	72,593,804	65,090,655	7,503,149
Total public safety	138,870,700	152,170,239	137,699,155	14,471,084
Public Works:				
Salaries, wages and employee benefits	11,966,500	11,725,477	11,098,754	626,723
Materials and supplies	2,979,200	3,966,315	3,027,585	938,730
Contractual services	9,435,700	11,415,001	9,216,451	2,198,550
Improvements and equipment	3,183,700	4,104,632	2,256,471	1,848,161
Total public works	30,191,700	31,411,546	25,599,261	5,812,285
Culture and recreation:				
Salaries, wages and employee benefits	11,845,200	11,108,963	10,872,158	236,805
Materials and supplies	779,700	976,999	940,775	36,224
Contractual services	8,054,900	9,826,448	9,858,711	(32,263)
Other charges	392,400	522,414	559,196	(36,782)
Improvements and equipment	1,480,800	1,815,044	1,169,346	645,698
Total culture and recreation	22,553,000	24,249,868	23,400,186	849,682
Debt Service:				
Principal payments	-	-	1,370,417	(1,370,417)
Interest payments	-	-	248,252	(248,252)
Total debt service	-	-	1,618,669	(1,618,669)
Total expenditures	226,185,200	253,005,060	250,517,090	2,487,970
Excess (deficiency) of revenues over (under) expenditures	21,849,700	19,904,979	14,565,389	(5,339,590)
OTHER FINANCING SOURCES (USES)				
Financed purchase proceeds	8,520,000	8,520,000	8,520,000	-
Transfers in	1,635,000	25,635,000	25,635,000	-
Transfers out	(31,488,700)	(84,649,889)	(67,058,799)	17,591,090
Total other financing sources (uses)	(21,333,700)	(50,494,889)	(32,903,799)	17,591,090
Net change in fund balance	516,000	(30,589,910)	(18,338,410)	12,251,500
Fund balances -beginning	48,073,737	48,073,737	48,073,737	-
Fund balances -ending	\$ 48,589,737	\$ 17,483,827	\$ 29,735,327	\$ 12,251,500

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, 2024

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

See notes to budgetary comparison schedules

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

DECEMBER 31, 2024

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

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

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

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

Notes to Schedule:

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

⁽²⁾ Benefit changes: The Plan adopted the Medicare Advantage Plan provisions, effective 1/1/24.

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

⁽⁴⁾ 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.

⁽⁵⁾ 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)

	2015			2016		
	FPRF	PPRF	ERS ⁽²⁾	FPRF	PPRF	ERS ⁽²⁾
Total pension liability						
Service cost	\$ 4,979	\$ -	\$ 6,264,500	\$ 2,788	\$ -	\$ 6,706,830
Interest	1,859,480	1,398,072	27,067,858	1,849,607	1,366,827	27,394,227
Effect of economic/demographic gains or losses	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	3,213,720	(648,505)	(3,180,367)	(628,336)	(630,522)	(1,597,021)
Changes of assumptions	-	-	3,439,187	-	-	-
Benefit payments, including refunds of member contributions	(1,354,158)	(1,210,296)	(26,288,175)	(1,392,339)	(1,217,638)	(27,332,589)
Net change in total pension liability	3,724,021	(460,729)	7,303,003	(168,280)	(481,333)	5,171,447
Total pension liability - beginning	24,008,380	21,215,878	393,085,958	27,732,401	20,755,149	400,388,961
Total pension liability - ending (a)	\$ 27,732,401	\$ 20,755,149	\$ 400,388,961	\$ 27,564,121	\$ 20,273,816	\$ 405,560,408
Plan fiduciary net position						
Contributions - employer	\$ 971,454	\$ 959,232	\$ 7,364,386	\$ 1,045,758	\$ 1,034,990	\$ 9,006,403
Contributions - member	-	-	5,305,200	-	-	4,951,230
Net investment income	(425,457)	129,297	372,079	808,462	995,992	16,413,839
Benefit payments, including refunds of member contributions	(1,354,158)	(1,210,296)	(26,288,175)	(1,392,339)	(1,217,638)	(27,332,589)
Administrative expense	(20,509)	(20,551)	(74,238)	(19,846)	(19,847)	(61,796)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	(828,670)	(142,318)	(13,320,748)	442,035	793,497	2,977,087
Plan fiduciary net position - beginning	16,946,555	17,573,238	196,853,723	16,117,885	17,430,920	183,532,975
Plan fiduciary net position - ending (b)	16,117,885	17,430,920	183,532,975	16,559,920	18,224,417	186,510,062
Net pension liability - ending (a) - (b)	\$ 11,614,516	\$ 3,324,229	\$ 216,855,986	\$ 11,004,201	\$ 2,049,399	\$ 219,050,346
Plan fiduciary net position as a percentage of the total pension liability	58.12%	83.98%	45.84%	60.08%	89.89%	45.99%
Covered payroll	\$ 955,637	N/A	\$ 43,859,241	\$ 862,288	N/A	\$ 43,752,144
Net pension liability as a percentage of covered payroll	1215.37%	N/A	494.44%	1276.16%	N/A	500.66%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(concluded)

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

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

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

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

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

	<u>FPRF</u>	<u>PPRF</u>	<u>ERS</u>
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%
MPERS	2024	9.066720%	\$ 82,144,109	\$ 31,553,009	260.34%	75.84%
FRS	2024	12.412168%	\$ 69,887,616	\$ 35,730,470	195.60%	81.68%

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

The amounts presented have a measurement date of June 30.

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

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

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

The amounts presented have a measurement date of June 30.

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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, 2024

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

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, 2024**

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Investment earnings	\$ -	\$ -	\$ 187	\$ 187
Franchise Fees	8,000,000	8,000,000	8,198,146	198,146
Total revenues	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,198,333</u>	<u>198,333</u>
EXPENDITURES				
Improvements and equipment	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenue over expenditures	8,000,000	8,000,000	8,198,333	198,333
OTHER FINANCING SOURCES (USES)				
Transfers in	1,750,000	750,000	620,043	(129,957)
Transfers out	(10,638,400)	(10,638,400)	(9,740,000)	898,400
Total other financing sources (uses)	<u>(8,888,400)</u>	<u>(9,888,400)</u>	<u>(9,119,957)</u>	<u>768,443</u>
Net change in fund balances	<u>(888,400)</u>	<u>(1,888,400)</u>	<u>(921,624)</u>	<u>966,776</u>
Fund balance -beginning	<u>2,067,491</u>	<u>2,067,491</u>	<u>2,067,491</u>	<u>11,767,843</u>
Fund balances - ending	<u>\$ 1,179,091</u>	<u>\$ 179,091</u>	<u>\$ 1,145,867</u>	<u>\$ 12,734,619</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, 2024

	<u>Budgeted Amounts</u>			Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES				
Gaming	\$ 6,650,000	\$ 6,650,000	\$ 6,792,471	\$ 142,471
Investment Earnings	-	-	21,526	21,526
Miscellaneous	1,154,800	1,154,800	1,382,358	227,558
Total revenues	<u>7,804,800</u>	<u>7,804,800</u>	<u>8,196,355</u>	<u>391,555</u>
EXPENDITURES				
Current:				
Economic development:				
Salaries, wages and employee benefits	439,000	439,000	308,406	130,594
Materials and supplies	20,900	20,900	9,785	11,115
Contractual services	162,000	162,000	84,098	77,902
Improvements and equipment	5,000	5,000	1,664	3,336
Other charges	1,325,500	1,200,500	1,135,327	65,173
Total expenditures	<u>1,952,400</u>	<u>1,827,400</u>	<u>1,539,280</u>	<u>288,120</u>
Excess (deficiency) of revenues over under expenditures	<u>5,852,400</u>	<u>5,977,400</u>	<u>6,657,075</u>	<u>679,675</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(2,274,300)	(6,274,300)	(6,231,300)	43,000
Total other financing uses	<u>(2,274,300)</u>	<u>(6,274,300)</u>	<u>(6,231,300)</u>	<u>43,000</u>
Net change in fund balance	3,578,100	(296,900)	425,775	722,675
Fund balance -beginning	<u>2,189,609</u>	<u>2,189,609</u>	<u>2,189,610</u>	<u>4,023,042</u>
Fund balance-ending	<u>\$ 5,767,709</u>	<u>\$ 1,892,709</u>	<u>\$ 2,615,385</u>	<u>\$ 4,745,717</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, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 6,496,510	\$ 6,496,510	\$ 1,343,800	\$ (5,152,710)
Investment earnings	1,800	1,800	9,562	7,762
Miscellaneous	231,700	231,700	178,588	(53,112)
Total revenues	<u>6,730,010</u>	<u>6,730,010</u>	<u>1,531,950</u>	<u>(5,198,060)</u>
EXPENDITURES				
Current:				
Public Safety:				
Salaries, wages and employee benefits	4,044,880	4,044,880	856,824	3,188,056
Materials and supplies	166,191	166,191	260,843	(94,652)
Contractual services	1,806,755	1,806,755	206,301	1,600,454
Other charges	344,800	344,800	90,520	254,280
Improvements and equipment	569,560	569,560	75,582	493,978
Total expenditures	<u>6,932,186</u>	<u>6,932,186</u>	<u>1,490,070</u>	<u>5,442,116</u>
Excess (deficiency) of revenues over under expenditures	<u>(202,176)</u>	<u>(202,176)</u>	<u>41,880</u>	<u>244,056</u>
OTHER FINANCING SOURCES				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(202,176)	(202,176)	41,880	244,056
Fund balance -beginning	<u>(1,064,702)</u>	<u>(1,064,702)</u>	<u>(1,064,702)</u>	<u>(1,304,020)</u>
Fund balance - ending	<u>\$ (1,266,878)</u>	<u>\$ (1,266,878)</u>	<u>\$ (1,022,822)</u>	<u>\$ (1,059,964)</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, 2024

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

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, 2024**

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

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, 2024**

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

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, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Internal service charges	\$ -	\$ -	\$ -	\$ -
Interest and dividends	-	-	(676)	(676)
Miscellaneous	65,000	65,000	69,400	4,400
Total revenues	<u>65,000</u>	<u>65,000</u>	<u>68,724</u>	<u>3,724</u>
EXPENDITURES				
Current:				
Salaries, Wages and Employee Benefits	-	-	-	-
Materials and supplies	-	-	-	-
Contractual services	-	-	-	-
Improvements and equipment	25,000	25,000	36,399	(11,399)
Other charges	-	-	-	-
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>36,399</u>	<u>(11,399)</u>
Excess (deficiency) of revenues over (under) expenditure	<u>40,000</u>	<u>40,000</u>	<u>32,325</u>	<u>(7,675)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>25,000</u>	<u>25,000</u>	<u>32,325</u>	<u>(7,675)</u>
Fund balances-beginning	<u>383,174</u>	<u>383,174</u>	<u>383,174</u>	<u>-</u>
Fund balances-ending	<u>\$ 408,174</u>	<u>\$ 408,174</u>	<u>\$ 415,499</u>	<u>\$ 7,325</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, 2024**

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

See notes to budgetary comparison schedules

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

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

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, 2024

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

See notes to budgetary comparison schedules

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

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

See notes to budgetary comparison schedules

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

Mayor Tom Arceneaux

Salary	\$	97,755
Benefits-insurance		14,560
Deferred compensation		7,704
Cell phone		564
Travel		3,649
Registration Fees		118
Conference Travel		27
Benefits - Car Allowance		5,400
Total	\$	<u>129,777</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, 2024**

Cash Basis Presentation	First Six Month Period Ended June 30, 2024	Second Six Month Period Ended December 31, 2024
Receipts From:		
City of Shreveport City Court - Civil Fees	\$ 319,838	\$ 450,399
City of Shreveport City Court - Criminal Fines - Other	<u>442,646</u>	<u>569,916</u>
Subtotal Receipts	<u>\$ 762,484</u>	<u>\$ 1,020,315</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.

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

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

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

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

Capital Projects Funds

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

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

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

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

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

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

	Special Revenue Funds									
	Streets	Enrichment	Riverfront Development	Police Grants	Downtown Entertainment Economic Development	Redevelopment	Environmental Grants	Public Safety	Diversion Program	Metropolitan Planning Commission
ASSETS										
Cash and cash equivalents	\$ -	\$ 1,481,731	\$ 1,781,664	\$ -	\$ -	\$ 4,094	\$ 1,015,455	\$ 546,572	\$ 415,499	\$ 85,028
Prepaid items	-	-	-	-	-	-	-	25,581	-	-
Accounts receivable, net	1,888,043	-	827,575	-	-	-	-	125,406	-	81,250
Lease receivable	-	-	3,743,982	-	-	-	-	-	-	-
Due from other governments	-	-	-	795,970	-	-	-	-	-	-
Assets held for resale	-	-	-	-	-	196,066	-	-	-	-
Total assets	\$ 1,888,043	\$ 1,481,731	\$ 6,353,221	\$ 795,970	\$ -	\$ 200,160	\$ 1,015,455	\$ 697,559	\$ 415,499	\$ 166,278
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)										
Liabilities:										
Accounts payable	\$ -	\$ 8,455	\$ 39,163	\$ 25,829	\$ 618	\$ -	\$ -	\$ 16,389	\$ -	\$ 88,273
Due to other funds	742,176	-	6,890	1,648,189	191,125	-	-	-	-	-
Unearned revenue	-	-	-	144,774	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-	-	78,005
Total liabilities	742,176	8,455	46,053	1,818,792	191,743	-	-	16,389	-	166,278
Deferred Inflows of Resources:										
Lease revenue	-	-	\$ 3,691,783	-	-	-	-	-	-	-
Fund balance:										
Restricted	1,145,867	1,473,276	2,615,385	-	-	200,160	1,015,455	681,170	415,499	-
Unassigned	-	-	-	(1,022,822)	(191,743)	-	-	-	-	-
Total fund balance:	1,145,867	1,473,276	2,615,385	(1,022,822)	(191,743)	200,160	1,015,455	681,170	415,499	-
Total liabilities, deferred inflows of resources and fund balance:	\$ 1,888,043	\$ 1,481,731	\$ 6,353,221	\$ 795,970	\$ -	\$ 200,160	\$ 1,015,455	\$ 697,559	\$ 415,499	\$ 166,278

(continued)

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

	Special Revenue Funds (continued)					Capital Project Funds					
	Economic Development District A	Economic Development District F	Health Care & Tech. District-East	Health Care & Tech. District-West	Total Special Revenue Funds	Miscellaneous General Obligation Bond Funds	Miscellaneous Capital Projets Fund	2003A General Obligation Bond Fund	2011 General Obligation Bond Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS											
Cash and cash equivalents	\$ 741,977	\$ 1,817,565	\$ 1,988,775	\$ 1,669,906	\$ 11,548,266	\$ 4,047,464	\$ 29,719,037	\$ 1,118,827	\$ -	\$ 34,885,328	\$ 46,433,594
Prepaid items	-	-	-	-	25,581	-	-	-	-	-	25,581
Accounts receivable, net	-	-	-	-	2,922,274	-	-	-	-	-	2,922,274
Lease receivable	-	-	-	-	3,743,982	-	-	-	-	-	3,743,982
Due from other governments	-	-	-	-	795,970	-	-	-	-	-	795,970
Due from other funds	-	-	-	-	-	523,723	381,891	-	1,500,000	2,405,614	2,405,614
Assets held for resale	-	-	-	-	196,066	-	-	-	-	-	196,066
Total assets	<u>\$ 741,977</u>	<u>\$ 1,817,565</u>	<u>\$ 1,988,775</u>	<u>\$ 1,669,906</u>	<u>\$ 19,232,139</u>	<u>\$ 4,571,187</u>	<u>\$ 30,100,928</u>	<u>\$ 1,118,827</u>	<u>\$ 1,500,000</u>	<u>\$ 37,290,942</u>	<u>\$ 56,523,081</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)											
Liabilities:											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 178,727	\$ 889,822	\$ 1,581,329	\$ -	\$ 617,611	\$ 3,088,762	\$ 3,267,489
Due to other funds	-	-	-	-	2,588,380	523,723	-	-	786,017	1,309,740	3,898,120
Unearned revenue	-	-	-	-	144,774	-	-	-	-	-	144,774
Due to other governments	-	-	-	-	78,005	-	-	-	-	-	78,005
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,989,886</u>	<u>1,413,545</u>	<u>1,581,329</u>	<u>-</u>	<u>1,403,628</u>	<u>4,398,502</u>	<u>7,388,388</u>
Deferred Inflows of Resources:											
Lease revenue	-	-	-	-	3,691,783	-	-	-	-	-	3,691,783
Fund balance:											
Restricted	741,977	1,817,565	1,988,775	1,669,906	13,765,035	\$ 3,157,642	28,519,599	1,118,827	96,372	32,892,440	46,657,475
Unassigned	-	-	-	-	(1,214,565)	-	-	-	-	-	(1,214,565)
Total fund balance:	<u>741,977</u>	<u>1,817,565</u>	<u>1,988,775</u>	<u>1,669,906</u>	<u>12,550,470</u>	<u>3,157,642</u>	<u>28,519,599</u>	<u>1,118,827</u>	<u>96,372</u>	<u>32,892,440</u>	<u>45,442,910</u>
Total liabilities and fund balance:	<u>\$ 741,977</u>	<u>\$ 1,817,565</u>	<u>\$ 1,988,775</u>	<u>\$ 1,669,906</u>	<u>\$ 19,232,139</u>	<u>\$ 4,571,187</u>	<u>\$ 30,100,928</u>	<u>\$ 1,118,827</u>	<u>\$ 1,500,000</u>	<u>\$ 37,290,942</u>	<u>\$ 56,523,081</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, 2024**

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

(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, 2024

	Special Revenue Funds				Capital Project Funds						
	Economic Development District A	Economic Development District F	Health Care & Tech. District- East	Health Care & Tech. District- West	Total Special Revenue Funds	Miscellaneous General Obligation Bond Funds	Miscellaneous Capital Projects Fund	2003A General Obligation Bond Fund	2011 General Obligation Bond Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES											
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 1,668,800	\$ -	\$ 959,980	\$ -	\$ -	\$ 959,980	\$ 2,628,780
Sales taxes	741,977	1,817,565	1,988,775	1,669,906	6,218,223	-	-	-	-	-	6,218,223
Gaming	-	-	-	-	6,792,471	-	-	-	-	-	6,792,471
Franchise	-	-	-	-	8,198,146	-	-	-	-	-	8,198,146
Licenses and permits	-	-	-	-	322,194	-	-	-	-	-	322,194
Fines and forfeitures	-	-	-	-	2,066,809	-	-	-	-	-	2,066,809
Investment earnings (loss)	-	-	-	-	49,333	31,342	-	6,565	9,235	47,142	96,475
Miscellaneous	-	-	-	-	1,892,383	-	98,601	-	110,000	208,601	2,100,984
Total revenues	<u>741,977</u>	<u>1,817,565</u>	<u>1,988,775</u>	<u>1,669,906</u>	<u>27,208,359</u>	<u>31,342</u>	<u>1,058,581</u>	<u>6,565</u>	<u>119,235</u>	<u>1,215,723</u>	<u>28,424,082</u>
EXPENDITURES											
Current:											
General government	-	-	-	-	2,050,257	-	-	-	-	-	2,050,257
Public safety	-	-	-	-	1,558,715	-	-	-	-	-	1,558,715
Culture and recreation	-	-	-	-	106,518	-	-	-	-	-	106,518
Economic development	-	-	-	-	1,651,230	-	-	-	-	-	1,651,230
Capital outlay	-	-	-	-	1,173,885	2,974,268	24,697,864	-	3,875,609	31,547,741	32,721,626
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,540,605</u>	<u>2,974,268</u>	<u>24,697,864</u>	<u>-</u>	<u>3,875,609</u>	<u>31,547,741</u>	<u>38,088,346</u>
Excess (deficiency) of revenues over (under) expenditures	<u>741,977</u>	<u>1,817,565</u>	<u>1,988,775</u>	<u>1,669,906</u>	<u>20,667,754</u>	<u>(2,942,926)</u>	<u>(23,639,283)</u>	<u>6,565</u>	<u>(3,756,374)</u>	<u>(30,332,018)</u>	<u>(9,664,264)</u>
OTHER FINANCING SOURCES (USES)											
Transfers in	-	-	-	-	2,023,036	1,276,149	26,197,960	-	2,640,645	30,114,754	32,137,790
Transfers out	-	-	-	-	(17,211,385)	(525,827)	-	-	-	(525,827)	(17,737,212)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,188,349)</u>	<u>750,322</u>	<u>26,197,960</u>	<u>-</u>	<u>2,640,645</u>	<u>29,588,927</u>	<u>14,400,578</u>
Net change in fund balances	<u>741,977</u>	<u>1,817,565</u>	<u>1,988,775</u>	<u>1,669,906</u>	<u>5,479,405</u>	<u>(2,192,604)</u>	<u>2,558,677</u>	<u>6,565</u>	<u>(1,115,729)</u>	<u>(743,091)</u>	<u>4,736,314</u>
Fund balances-beginning	-	-	-	-	7,071,065	5,350,246	25,585,923	1,112,262	(287,899)	31,760,532	38,831,597
Prior period adjustments	-	-	-	-	-	-	375,000	-	1,500,000	1,875,000	1,875,000
Fund balances-as restated, See Note IV.G	-	-	-	-	7,071,065	5,350,246	25,960,923	1,112,262	1,212,101	33,635,532	40,706,597
Fund balances-ending	<u>\$ 741,977</u>	<u>\$ 1,817,565</u>	<u>\$ 1,988,775</u>	<u>\$ 1,669,906</u>	<u>\$ 12,550,470</u>	<u>\$ 3,157,642</u>	<u>\$ 28,519,600</u>	<u>\$ 1,118,827</u>	<u>\$ 96,372</u>	<u>\$ 32,892,441</u>	<u>\$ 45,442,911</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, 2024**

	<u>Shreveport Area Transit System</u>	<u>Golf</u>	<u>Downtown Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 393,359	\$ 1,306,255	\$ 832,196	\$ 2,531,810
Investments	-	-	-	-
Receivables, net	646,102	117,685	61,857	825,644
Due from other funds	-	-	-	-
Due from other governments	11,003,023	-	-	11,003,023
Inventories	1,479,155	27,177	-	1,506,332
Prepaid items	191,113	-	-	191,113
Total current assets	<u>13,712,752</u>	<u>1,451,117</u>	<u>894,053</u>	<u>16,057,922</u>
Noncurrent Assets:				
Capital Assets:				
Land	368,877	-	-	368,877
Buildings	14,867,397	294,973	-	15,162,370
Improvements other than buildings	304,279	1,379,357	-	1,683,636
Equipment	30,200,951	585,467	-	30,786,418
Construction in progress	8,832,238	-	-	8,832,238
Less accumulated depreciation	<u>(21,240,391)</u>	<u>(1,704,661)</u>	-	<u>(22,945,052)</u>
Total noncurrent assets	<u>33,333,351</u>	<u>555,136</u>	-	<u>33,888,487</u>
Total assets	<u>47,046,103</u>	<u>2,006,253</u>	<u>894,053</u>	<u>49,946,409</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred OPEB	-	107,205	-	107,205
Deferred pensions	-	72,732	-	72,732
Total deferred outflows of resources	-	<u>179,937</u>	-	<u>179,937</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	1,601,298	20,688	41,929	1,663,915
Accrued liabilities	378,989	217,443	-	596,432
Due to other funds	1,267,640	-	-	1,267,640
Unearned revenue	-	288,753	-	288,753
Compensated absences	251,627	37,511	-	289,138
Total OPEB liability	-	16,411	-	16,411
Leases payable	-	-	-	-
Total current liabilities	<u>3,499,554</u>	<u>580,806</u>	<u>41,929</u>	<u>4,122,289</u>
Noncurrent Liabilities:				
Landfill closure	-	-	-	-
Compensated absences	-	32,893	-	32,893
Leases payable	-	-	-	-
Total OPEB liability	-	516,784	-	516,784
Net Pension Liability	-	1,603,774	-	1,603,774
Total noncurrent liabilities	-	<u>2,153,451</u>	-	<u>2,153,451</u>
Total liabilities	<u>3,499,554</u>	<u>2,734,257</u>	<u>41,929</u>	<u>6,275,740</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred OPEB	-	164,421	-	164,421
Deferred pensions	-	-	-	-
Total deferred inflows of resources	-	<u>164,421</u>	-	<u>164,421</u>
NET POSITION (DEFICIT)				
Net investment in capital assets	33,333,351	555,136	-	33,888,487
Unrestricted (deficit)	<u>10,213,198</u>	<u>(1,267,624)</u>	<u>852,124</u>	<u>9,797,698</u>
Total Net Position (deficit)	<u>\$ 43,546,549</u>	<u>\$ (712,488)</u>	<u>\$ 852,124</u>	<u>\$ 43,686,185</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, 2024

	<u>Shreveport Area Transit System</u>	<u>Golf</u>	<u>Downtown Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES				
Charges for services	\$ 4,907	\$ 2,657,981	\$ 376,559	\$ 3,039,447
Miscellaneous	538,861	2,627	-	541,488
Total operating revenues	<u>543,768</u>	<u>2,660,608</u>	<u>376,559</u>	<u>3,580,935</u>
OPERATING EXPENSES				
Personal services	11,891,250	832,874	-	12,724,124
Contractual services and other expenses	896,596	1,139,981	459,628	2,496,205
Utilities	329,688	79,943	-	409,631
Repairs and maintenance	387,350	1,660	-	389,010
Materials and supplies	2,992,700	357,573	-	3,350,273
Depreciation	2,864,078	44,559	-	2,908,637
Total operating expenses	<u>19,361,662</u>	<u>2,456,590</u>	<u>459,628</u>	<u>22,277,880</u>
Operating income (loss)	<u>(18,817,894)</u>	<u>204,018</u>	<u>(83,069)</u>	<u>(18,696,945)</u>
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	-	-	5,175	5,175
Interest expense	-	6,030	-	6,030
Intergovernmental grant revenue	4,095,926	-	-	4,095,926
Loss on disposal of capital assets	(92,677)	-	-	(92,677)
Net nonoperating revenues (expenses)	<u>4,003,249</u>	<u>6,030</u>	<u>5,175</u>	<u>4,014,454</u>
Income (loss) before contributions and transfers	<u>(14,814,645)</u>	<u>210,048</u>	<u>(77,894)</u>	<u>(14,682,491)</u>
Capital contributions	7,213,431	-	-	7,213,431
Transfers in	10,354,759	-	-	10,354,759
Transfers out	-	-	-	-
Change in net position	<u>2,753,545</u>	<u>210,048</u>	<u>(77,894)</u>	<u>2,885,699</u>
Total net position (deficit)-beginning	40,793,004	(922,536)	930,018	40,800,486
Total net position (deficit)-ending	<u>\$ 43,546,549</u>	<u>\$ (712,488)</u>	<u>\$ 852,124</u>	<u>\$ 43,686,185</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, 2024**

	<u>Shreveport Area Transit System</u>	<u>Golf</u>	<u>Downtown Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
Cash flows from operating activities:				
Receipts from operations	\$ (112,991)	\$ 2,676,028	\$ 424,933	\$ 2,987,970
Payments to suppliers	(3,250,652)	(1,563,857)	(417,697)	(5,232,206)
Payments to employees	(11,889,329)	(833,952)	-	(12,723,281)
Other receipts	538,862	2,626	-	541,488
Net cash provided by (used in) operating activities	<u>(14,714,110)</u>	<u>280,845</u>	<u>7,236</u>	<u>(14,426,029)</u>
Cash flows from noncapital financing activities:				
Intergovernmental	4,095,926	-	-	4,095,926
Transfers in	10,354,760	-	-	10,354,760
Interest expense on operations	-	6,030	5,172	11,202
Net cash provided by (used in) noncapital financing activities	<u>14,450,686</u>	<u>6,030</u>	<u>5,172</u>	<u>14,461,888</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(6,556,648)	(58,192)	-	(6,614,840)
Capital grants	7,213,431	-	-	7,213,431
Net cash provided by (used in) capital and related financing activities	<u>656,783</u>	<u>(58,192)</u>	<u>-</u>	<u>598,591</u>
Cash flows from investing activities:				
Net increase (decrease) in cash and cash equivalents	393,359	228,683	12,408	634,450
Cash and cash equivalents - beginning of year	-	1,077,571	819,787	1,897,359
Cash and cash equivalents - end of year	<u>\$ 393,359</u>	<u>\$ 1,306,254</u>	<u>\$ 832,195</u>	<u>\$ 2,531,809</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (18,817,896)	\$ 204,017	\$ (83,067)	\$ (18,696,946)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	2,864,078	44,559	-	2,908,637
(Increase) Decrease in assets:				
Receivables	(117,898)	(5,140)	48,374	(74,664)
Due from other governments	1,977,518	-	-	1,977,518
Inventories	14,019	5,068	-	19,087
Deferred outflows for OPEB	-	55,841	-	55,841
Prepaid items	(25,835)	-	-	(25,835)
Increase(Decrease) in liabilities:				
Accounts payable	1,129,426	2,865	41,929	1,174,220
Accrued liabilities	159,128	7,364	-	166,492
Deferred inflows for pensions	-	(83,723)	-	(83,723)
Deferred inflows for OPEB	-	(37,599)	-	(37,599)
Due to other funds	(1,898,571)	-	-	(1,898,571)
Unearned revenue	-	23,188	-	23,188
Compensated absences	1,921	46,548	-	48,469
Total OPEB liability	-	(36,750)	-	(36,750)
Net Pension liability	-	54,607	-	54,607
Total adjustments	<u>4,103,786</u>	<u>76,828</u>	<u>90,303</u>	<u>4,270,917</u>
Net cash provided by (used in) operating activities	<u>\$ (14,714,110)</u>	<u>\$ 280,845</u>	<u>\$ 7,236</u>	<u>\$ (14,426,029)</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, 2024**

	<u>Employees Health Care</u>	<u>Retained Risk</u>	<u>Total Internal Service Funds</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ -	\$ -	\$ -
Investments	11,814,991	-	11,814,991
Due from other funds	-	-	-
Receivables, net	3,077,053	154,649	3,231,702
Interest Receivable	92,064	-	92,064
Prepaid items	-	2,218,665	2,218,665
Total current assets	<u>14,984,108</u>	<u>2,373,314</u>	<u>17,357,422</u>
LIABILITIES			
Current liabilities:			
Accounts payable	-	589,283	589,283
Due to other funds	21,127,125	4,393,704	25,520,829
Accrued liabilities	-	-	-
Deferred revenue	116,667	-	116,667
Compensated absences	-	21,575	21,575
Claims and judgments	8,123,050	40,608,000	48,731,050
Total current liabilities	<u>29,366,842</u>	<u>45,612,562</u>	<u>74,979,404</u>
Noncurrent liabilities:			
Claims and judgments	-	-	-
Compensated absences	-	3,658	3,658
Total noncurrent liabilities	<u>-</u>	<u>3,658</u>	<u>3,658</u>
Total liabilities	<u>29,366,842</u>	<u>45,616,220</u>	<u>74,983,062</u>
NET POSITION (DEFICIT)			
Unrestricted (deficit)	(14,382,734)	(43,242,906)	(57,625,640)
Total net position (deficit)	<u>\$ (14,382,734)</u>	<u>\$ (43,242,906)</u>	<u>\$ (57,625,640)</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, 2024

	<u>Employees Health Care</u>	<u>Retained Risk</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES			
Charges for services	\$ 34,537,442	\$ 20,637,023	\$ 55,174,465
Miscellaneous	1,078,603	1,423,766	2,502,369
Total operating revenues	<u>35,616,045</u>	<u>22,060,789</u>	<u>57,676,834</u>
OPERATING EXPENSES			
Personal services	183,514	476,227	659,741
Contractual services and other expenses	2,061,013	9,641,687	11,702,700
Materials and supplies	9,962	6,323	16,285
Claims	33,496,009	15,657,635	49,153,644
Total operating expenses	<u>35,750,498</u>	<u>25,781,872</u>	<u>61,532,370</u>
Operating income (loss)	<u>(134,453)</u>	<u>(3,721,083)</u>	<u>(3,855,536)</u>
NONOPERATING REVENUES			
Investment earnings (loss)	662,875	(62,690)	600,185
Net nonoperating revenues (loss)	<u>662,875</u>	<u>(62,690)</u>	<u>600,185</u>
Change in net position	528,422	(3,783,773)	(3,255,351)
Total net position (deficit)-beginning	<u>(14,911,156)</u>	<u>(39,459,133)</u>	<u>(54,370,289)</u>
Total net position (deficit)-ending	<u>\$ (14,382,734)</u>	<u>\$ (43,242,906)</u>	<u>\$ (57,625,640)</u>

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, 2024**

	<u>Employees Health Care</u>	<u>Retained Risk</u>	<u>Total Internal Service Funds</u>
Cash flows from operating activities:			
Receipts from operations	\$ 35,685,877	\$ 21,906,140	\$ 57,592,017
Payments to suppliers	(5,522,762)	(7,492,970)	(13,015,732)
Payments to employees	(183,514)	(469,846)	(653,360)
Claims	<u>(33,451,538)</u>	<u>(13,880,634)</u>	<u>(47,332,172)</u>
Net cash provided by (used in) operating activities	<u>(3,471,937)</u>	<u>62,690</u>	<u>(3,409,247)</u>
Cash flows from noncapital financing activities:			
Transfers in/(out)	<u>3,471,937</u>	<u>(62,690)</u>	<u>3,409,247</u>
Net cash provided by noncapital financing activities	<u>3,471,937</u>	<u>(62,690)</u>	<u>3,409,247</u>
Cash flows from investing activities:			
Purchase of investments	-	-	-
Proceeds from sale and maturity of investments	-	-	-
Interest on investments	-	-	-
Net cash provided by (used in) investing activities	-	-	-
Net increase (decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents - beginning of year	-	-	-
Cash and cash equivalents - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (134,453)	\$ (3,721,083)	\$ (3,855,536)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase)Decrease in assets:			
Receivables	103,165	(154,649)	(51,484)
Due from other funds			
Prepaid items	-	(281,212)	(281,212)
Increase(Decrease) in liabilities:			
Accounts payable	(8,703)	271,533	262,830
Accrued liabilities	-	-	-
Due to other funds	(3,451,787)	2,164,719	(1,287,068)
Claims and judgments	53,174	1,777,001	1,830,175
Compensated absences		6,381	6,381
Other increases (decreases)	<u>(33,333)</u>	<u>-</u>	<u>(33,333)</u>
Total adjustments	<u>(3,337,484)</u>	<u>3,783,773</u>	<u>446,289</u>
Net cash provided by (used in) operating activities	<u>\$ (3,471,937)</u>	<u>\$ 62,690</u>	<u>\$ (3,409,247)</u>

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

CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
DECEMBER 31, 2024

	Northwest Louisiana Finance Authority	City Court	City Marshal	Downtown Development Authority	Shreve Memorial Library	Total
ASSETS						
Cash and cash equivalents	\$ 590,260	\$ 2,384,606	\$ 1,744,731	\$ 1,038,712	\$ 14,700,421	\$ 20,458,730
Investments	3,065,593	-	-	1,113,543	-	4,179,136
Receivables, net	-	211,744	-	754,569	19,148,369	20,114,682
Accrued interest receivable	35,492	-	-	-	-	35,492
Due from primary governments	-	-	-	-	236,288	236,288
Prepaid items	-	61,285	-	23,310	-	84,595
Other assets	-	-	547,087	-	307,572	854,659
Capital assets:						
Land and construction in progress	-	-	-	130,237	9,943,610	10,073,847
Other capital assets, net of depreciation	-	1,089,072	834,549	612,249	23,102,458	25,638,328
Total assets	<u>3,691,345</u>	<u>3,746,707</u>	<u>3,126,367</u>	<u>3,672,620</u>	<u>67,438,718</u>	<u>81,675,757</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred inflows related to pensions	-	-	-	-	1,307,810	1,307,810
Deferred inflows related OPEB	-	-	-	-	1,500,858	1,500,858
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,808,668</u>	<u>2,808,668</u>
LIABILITIES						
Accounts payable	-	9,198	49,294	22,442	286,240	367,174
Accrued liabilities	4,800	-	836,923	12,475	206,604	1,060,802
Due to other governments	-	-	-	-	-	-
Noncurrent liabilities:						
Due within one year	59,940	15,565	136,635	53,065	1,011,752	1,276,957
Due in more than one year	549,500	42,233	433,120	60,774	-	1,085,627
Net pension liability	-	-	-	-	28,837,632	28,837,632
Total other postemployment benefit liability	-	-	-	-	7,234,979	7,234,979
Total liabilities	<u>614,240</u>	<u>66,996</u>	<u>1,455,972</u>	<u>148,756</u>	<u>37,577,207</u>	<u>39,863,171</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to property taxes	-	-	-	699,138	-	699,138
Deferred inflows related to pensions	-	-	-	-	-	-
Deferred inflows related OPEB	-	-	-	-	2,301,912	2,301,912
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>699,138</u>	<u>2,301,912</u>	<u>3,001,050</u>
NET POSITION						
Net investments in capital assets	-	1,089,072	834,549	645,181	33,046,068	35,614,870
Restricted for:						
Debt service	286,403	-	-	-	-	286,403
Other purposes	-	578,830	-	95,649	72,042	746,521
Unrestricted	<u>2,790,702</u>	<u>2,011,809</u>	<u>835,846</u>	<u>2,083,896</u>	<u>(2,749,843)</u>	<u>4,972,410</u>
Total net position (deficit)	<u>\$ 3,077,105</u>	<u>\$ 3,679,711</u>	<u>\$ 1,670,395</u>	<u>\$ 2,824,726</u>	<u>\$ 30,368,267</u>	<u>\$ 41,620,204</u>

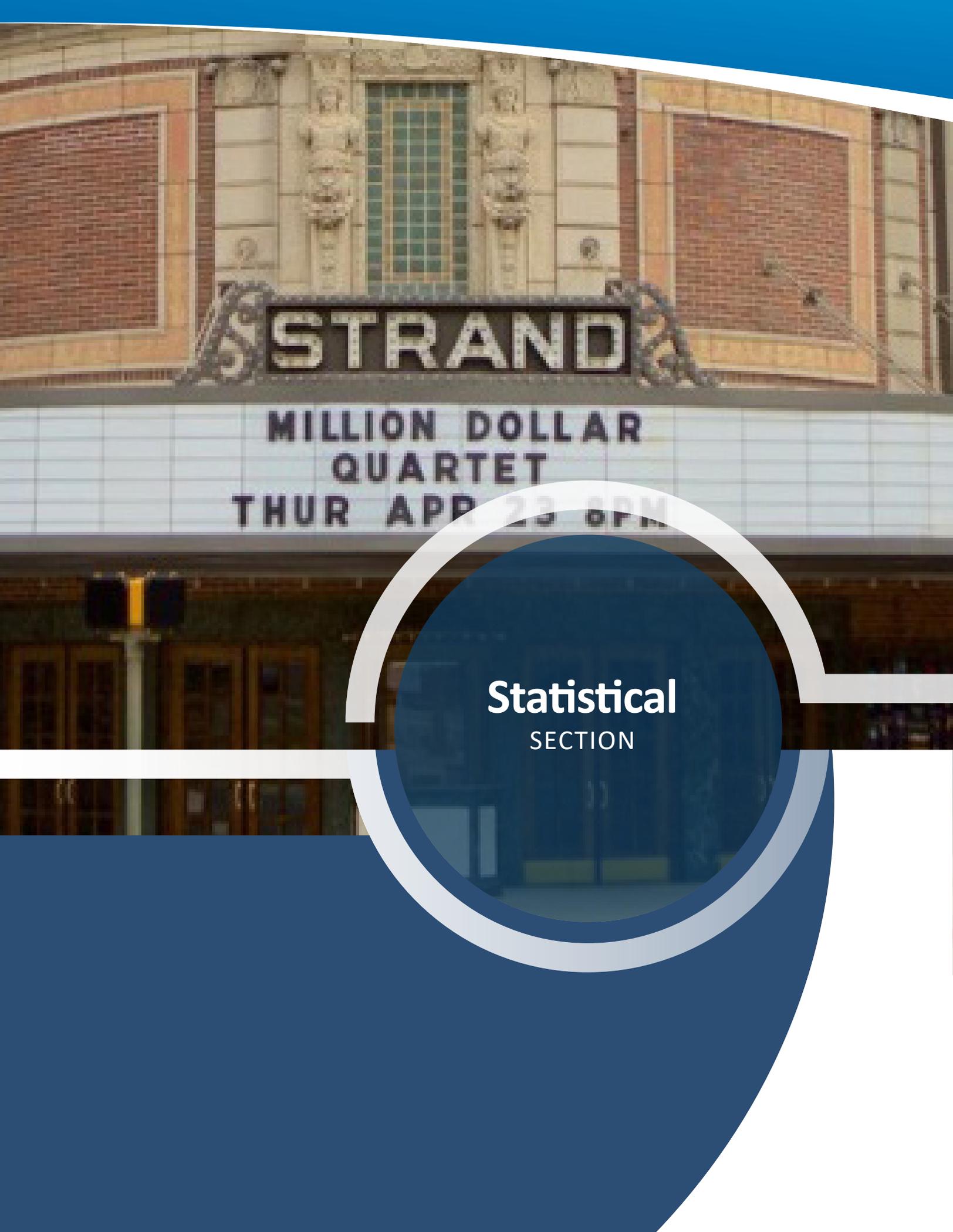
The accompanying notes are an integral part of the financial statements.

**CITY OF SHREVEPORT, LOUISIANA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position					Total
	Expenses	Charges for Services	Grants and Contributions	Northwest Louisiana Finance Authority	City Court	City Marshal	Downtown Development Authority	Shreve Memorial Library	
Northwest Louisiana Finance Authority									
Mortgage Operations	\$ 102,447	\$ -	\$ -	\$ (102,447)	\$ -	\$ -	\$ -	\$ -	\$ (102,447)
City Court									
Judicial	531,151	202,536	-	-	(328,615)	-	-	-	(328,615)
Building	244,560	145,874	-	-	(98,686)	-	-	-	(98,686)
Probation	174,799	85,049	-	-	(89,750)	-	-	-	(89,750)
Pro Bono	19,103	20,109	-	-	1,006	-	-	-	1,006
City Marshal									
Judicial	4,064,888	993,192	2,887,547	-	-	(184,149)	-	-	(184,149)
Downtown Development Authority									
Downtown Development	645,325	-	-	-	-	-	(645,325)	-	(645,325)
Streetscape program	303,697	287,807	-	-	-	-	(15,890)	-	(15,890)
Parking program	414,376	416,700	41,968	-	-	-	44,292	-	44,292
Interest on long-term debt	3,634	-	-	-	-	-	(3,634)	-	(3,634)
Total Downtown Development Authority	<u>1,367,032</u>	<u>704,507</u>	<u>41,968</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(620,557)</u>	<u>-</u>	<u>(620,557)</u>
Metropolitan Planning Commission									
Shreve Memorial Library									
Culture and recreation	<u>17,418,222</u>	<u>234,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,183,245)</u>	<u>(17,183,245)</u>
	<u>\$ 23,922,202</u>	<u>\$ 2,386,244</u>	<u>\$ 2,929,515</u>	<u>(102,447)</u>	<u>(516,045)</u>	<u>(184,149)</u>	<u>(620,557)</u>	<u>(17,183,245)</u>	<u>(18,606,443)</u>
General Revenues:									
Property taxes levied for general purposes	-	-	-	-	-	-	714,179	19,962,107	20,676,286
Investment earnings (loss)	99,240	-	-	99,240	53,999	13,348	71,335	205,966	443,888
Payment from City of Shreveport	-	-	-	-	-	-	30,000	-	30,000
Miscellaneous	1,530,472	-	-	1,530,472	4,892	-	21,272	538,873	2,095,509
Total general revenues (expenses)	<u>1,629,712</u>	<u>-</u>	<u>-</u>	<u>1,629,712</u>	<u>58,891</u>	<u>13,348</u>	<u>836,786</u>	<u>20,706,946</u>	<u>23,245,683</u>
Change in Net Position				1,527,265	(457,154)	(170,801)	216,229	3,523,701	4,639,240
Net position - beginning				<u>1,549,840</u>	<u>4,136,865</u>	<u>1,841,196</u>	<u>2,608,497</u>	<u>26,844,566</u>	<u>36,980,964</u>
Net position (deficit) - ending				<u>\$ 3,077,105</u>	<u>\$ 3,679,711</u>	<u>\$ 1,670,395</u>	<u>\$ 2,824,726</u>	<u>\$ 30,368,267</u>	<u>\$ 41,620,204</u>

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

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The image shows the exterior of the Strand Theatre. The marquee is illuminated and displays the following text: "STRAND" in large letters, "MILLION DOLLAR QUARTET" in smaller letters, and "THUR APR 23 8PM" in the largest font. The building has a classic architectural style with brick and stone. A large blue circular graphic is overlaid on the right side of the image, containing the text "Statistical SECTION".

STRAND

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

Statistical
SECTION

STATISTICAL SECTION (UNAUDITED)
December 31, 2024

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

INDEX	Page
Financial Trends – These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	
Net Position by Component – Last Ten Fiscal Years.....	168
Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	172
Changes in Fund Balances for Governmental Funds – Last Ten Fiscal Years.....	173
Revenue Capacity – These schedules contain information to help the reader assess the government’s most significant local revenue sources, property tax and sales tax.	
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	174
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal – Years.....	175
Principal Property Taxpayers – Current year and Nine Years Ago.....	176
Property Tax Levies and Collections – Last Ten Fiscal Years.....	177
Taxable Sales by Category – Last Ten Fiscal Years.....	178
Direct and Overlapping Sales Tax Rates – Last Ten Fiscal Years.....	179
Sales Tax Revenue Payers by Industry – Last Ten Fiscal Years.....	180
Debt Capacity – These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue debt in the future.	
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years.....	181
Ratios of Net General Bonded Debt – Last Ten Fiscal Years.....	182
Direct and Overlapping Governmental Activities Debt as of December 31, 2024.....	183
Legal Debt Margin Information – Last Ten Fiscal Years.....	184
Water and Sewerage Pledged Revenue Coverage – Last Ten Fiscal Years.....	185
Municipal and Regional Airports Pledged Revenue Coverage – Last Ten Fiscal Years.....	186
Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	
Demographic and Economic Statistics – Last Ten Fiscal Years.....	187
Principal Employers Shreveport-Bossier Metropolitan Area for the Years Ended 2024 and 2015.....	188
Full-Time Equivalent Parish Government Employees by Function – Last Ten Fiscal Years.....	189
Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	
Operating Indicators by Function – Last Ten Fiscal Years.....	190
Capital Asset Statistics by Function – Last Ten Fiscal Years.....	191

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)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 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	\$ 491,778,285
Restricted	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	235,895,393
Unrestricted(Deficit)	<u>(784,343,447)</u>	<u>(811,432,005)</u>	<u>(87,168,778)</u>	<u>(1,054,491,779)</u>	<u>(918,599,662)</u>	<u>(938,501,828)</u>	<u>(931,950,845)</u>	<u>(890,139,822)</u>	<u>(735,509,944)</u>	<u>(818,939,592)</u>
Total governmental activities net position	<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>	<u>\$ (91,265,914)</u>
Business-type activities										
Net investment in capital assets	\$ 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	\$ 638,838,931
Restricted	3,960,404	3,960,404	126,753,136	3,960,404	3,960,404	3,960,404	-	-	3,960,404	3,960,404
Unrestricted(Deficit)	<u>(74,137,780)</u>	<u>(58,424,472)</u>	<u>(1,141,660,557)</u>	<u>(87,168,778)</u>	<u>(107,707,572)</u>	<u>(91,064,709)</u>	<u>(70,286,263)</u>	<u>(71,094,326)</u>	<u>(121,278,989)</u>	<u>(67,470,542)</u>
Total business-type activities net position	<u>\$ 560,057,742</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>	<u>\$ 575,328,793</u>
Primary government										
Net investment in capital assets	\$ 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	\$ 1,130,617,216
Restricted	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	239,855,797
Unrestricted(Deficit)	<u>(858,481,227)</u>	<u>(869,856,477)</u>	<u>(1,228,829,335)</u>	<u>(1,141,660,557)</u>	<u>(1,026,307,234)</u>	<u>(1,029,566,537)</u>	<u>(1,002,237,108)</u>	<u>(961,234,148)</u>	<u>(856,788,933)</u>	<u>(886,410,134)</u>
Total primary government net position	<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>	<u>\$ 484,062,879</u>

Unaudited - see accompanying independent auditor's report.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 29,837,534	\$ 55,317,669	\$ 61,780,900	\$ 55,935,361	\$ 68,735,117	\$ 69,900,381	\$ 54,147,350	\$ 20,390,343	\$ 24,549,078	\$ 80,633,593
Public safety	128,387,069	140,960,844	116,156,813	121,011,556	123,095,970	123,953,185	125,173,071	136,197,294	5,869,947	137,057,603
Public works	53,377,050	55,847,544	66,261,441	50,513,932	53,785,152	39,986,537	33,623,919	19,141,669	24,632,537	30,768,893
Culture and recreation	23,951,836	25,188,570	36,076,061	29,182,679	35,576,948	23,703,551	23,100,094	14,598,712	19,648,523	27,902,629
Health and welfare	108,878	-	2,791	76,426	200,835	262,314	301,523	616,193	488,196	176,444
Community development	3,880,501	6,678,055	2,893,364	4,179,698	3,816,847	11,089,881	11,201,722	11,102,991	11,490,985	9,137,017
Economic development	3,505,893	910,774	3,235,826	2,051,968	2,612,022	1,711,659	1,322,448	1,719,739	1,826,858	1,651,233
Economic opportunity	2,143,306	5,241	2,265,807	2,260,793	2,562,861	1,503,988	2,159,289	3,087,622	1,625,037	1,122,918
Interest on long-term debt	11,030,882	9,655,942	9,029,444	6,296,780	5,882,250	5,694,731	5,137,295	4,915,780	8,335,484	7,794,921
Total governmental activities expenses	<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>	<u>296,245,251</u>
Business-type activities										
Municipal and Regional Airports	14,596,911	14,118,982	13,708,757	16,578,088	14,089,228	18,141,089	16,386,539	17,764,174	16,679,228	18,998,345
Water and Sewerage	63,817,718	76,285,816	65,808,452	83,159,229	85,211,557	102,320,838	94,602,650	101,569,462	93,858,052	118,702,125
Convention Center	7,863,035	7,336,641	7,148,971	6,654,656	6,732,643	4,711,426	5,305,561	6,762,631	7,384,992	7,591,396
Convention Center Hotel	10,716,085	11,119,464	12,278,765	13,715,123	13,245,238	9,948,281	12,264,638	16,306,789	13,345,303	16,031,447
Shreveport Area Transit System	15,628,664	15,293,243	16,756,528	15,601,479	16,274,701	15,543,289	16,203,385	18,189,637	19,069,540	19,361,602
Golf	4,292,902	4,448,415	(3,768,584)	2,542,458	1,011,812	1,501,085	747,215	1,234,102	2,558,051	2,450,559
Downtown Parking	349,566	363,000	367,630	393,959	365,199	399,760	363,352	350,342	440,171	459,626
Solid Waste	-	-	-	-	10,865,735	21,279,922	16,159,257	47,940,882	27,400,909	23,068,098
Total business-type activities expenses	<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>	<u>206,663,198</u>
Total primary government expenses	<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>	<u>\$ 502,908,449</u>

(continued)

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Program Revenues										
Governmental Activities										
Charges for services:										
Public safety	\$ 10,767,228	\$ 12,941,736	\$ 20,908,980	\$ 20,353,976	\$ 18,478,887	\$ 19,483,530	\$ 9,111,179	\$ 1,857,273	\$ 16,687,455	\$ 22,243,729
Public works	22,351,362	21,395,782	20,133,031	20,409,359	15,557,092	12,655,276	16,047,305	15,006,553	11,995,272	4,301,746
Other activities	1,604,519	1,673,500	2,101,051	2,040,376	1,763,679	1,530,819	1,525,871	2,184,012	2,096,463	2,133,830
Operating grants and contributions	17,478,983	20,505,899	21,527,543	16,631,067	13,073,257	27,313,293	17,037,407	24,660,293	22,666,159	47,764,338
Capital grants and contributions	49,982	-	137,421	247,810	14,769	-	-	-	-	-
Total governmental activities program revenues	<u>52,251,774</u>	<u>56,516,917</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>	<u>76,443,643</u>
Business-type activities										
Charges for services:										
Municipal and Regional Airports	10,102,240	10,505,926	10,942,803	11,031,770	12,082,983	9,632,836	11,254,560	12,208,192	13,109,368	13,761,321
Water and Sewerage	75,961,390	82,453,869	85,830,305	89,206,455	92,337,389	92,402,032	98,984,400	101,609,335	99,321,812	104,607,593
Convention Center	2,873,802	3,005,319	3,072,879	2,793,537	2,982,147	926,314	1,649,784	2,720,625	2,856,667	4,364,070
Convention Center Hotel	11,666,633	10,853,180	11,671,322	12,496,939	11,922,636	7,275,316	11,413,112	13,261,591	13,527,917	16,315,017
Shreveport Area Transit System	2,344,315	2,243,846	2,061,377	1,804,318	1,825,476	999,962	979,842	6,067	120,835	4,907
Golf	1,106,515	1,282,163	1,509,499	1,516,791	1,799,691	1,772,990	2,297,713	2,189,048	2,208,693	2,657,981
Downtown Parking	460,687	499,394	448,267	416,044	389,545	305,629	385,455	453,504	457,559	376,559
Solid Waste	-	-	-	-	7,407,359	12,705,015	11,895,837	12,059,334	13,478,703	13,935,202
Operating grants and contributions	5,742,865	6,606,819	4,649,172	5,705,623	3,511,362	2,312,086	1,391,048	12,588,352	999,285	4,264,783
Capital grants and contributions	5,769,680	5,068,766	21,590,610	6,430,985	20,022,839	19,106,643	14,556,619	13,065,142	17,756,860	20,972,616
Total business-type activities program revenues	<u>116,028,127</u>	<u>122,519,282</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>	<u>181,260,049</u>
Total primary government program revenues	<u>\$ 168,279,901</u>	<u>\$ 179,036,199</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>	<u>\$ 257,703,692</u>
Net(Expense) Revenue										
Governmental activities	\$ (203,971,174)	\$ (238,047,723)	\$ (228,265,470)	\$ (228,265,470)	\$ (211,826,605)	\$ (247,380,318)	\$ (212,444,949)	\$ (168,062,212)	\$ (45,021,296)	\$ (219,801,608)
Business-type activities	(1,236,754)	(6,446,279)	29,475,715	(7,242,530)	(6,446,279)	6,485,314	(7,224,227)	(39,956,829)	(16,898,547)	(25,403,149)
Total primary government net expense	<u>\$ (205,207,928)</u>	<u>\$ (244,494,002)</u>	<u>\$ (198,789,755)</u>	<u>\$ (235,508,000)</u>	<u>\$ (218,272,884)</u>	<u>\$ (240,895,004)</u>	<u>\$ (219,669,176)</u>	<u>\$ (208,019,041)</u>	<u>\$ (61,919,843)</u>	<u>\$ (245,204,757)</u>

(continued)

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 56,414,985	\$ 55,580,376	\$ 55,627,351	\$ 52,786,509	\$ 52,258,332	\$ 42,499,726	\$ 41,392,385	\$ 48,091,931	\$ 49,498,755	\$ 50,862,397
Sales taxes	117,900,678	115,450,214	118,856,149	123,869,548	124,371,857	128,120,834	149,913,898	156,697,181	162,714,292	161,964,295
Franchise taxes	7,911,173	7,981,794	8,258,569	8,926,566	15,834,969	15,194,998	18,783,200	21,044,688	19,571,891	17,374,147
Occupational licenses	7,433,349	7,355,815	7,066,000	7,229,454	7,234,162	6,672,436	6,999,837	7,657,847	7,795,606	7,690,891
Gaming	10,035,079	9,615,662	8,916,942	8,792,004	8,312,389	5,200,939	7,780,770	6,708,542	7,011,120	7,970,714
Unrestricted grants and contributions	1,233,863	1,185,383	1,152,947	1,121,363	1,215,530	1,086,902	1,216,423	1,232,114	1,235,578	-
Oil and gas royalties	-	-	-	-	-	-	-	-	-	5,461,214
Investment earnings	598,673	269,008	343,143	766,640	967,192	165,134	(8,912)	680,392	3,815,589	3,844,430
Miscellaneous	10,351,367	3,068,395	3,836,263	678,548	3,094,119	3,035,856	12,518,729	28,751,223	7,951,684	750,418
Transfers	(19,144,109)	(37,229,142)	(27,019,950)	(6,633,946)	(12,877,030)	(6,958,051)	(7,676,542)	(19,402,733)	(27,213,810)	(22,639,107)
Total governmental activities	<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>	<u>233,279,399</u>
Business-type activities:										
Investment earnings (loss)	1,081,568	1,359,656	1,364,644	4,040,377	5,753,434	1,387,866	(210,637)	1,681,288	10,325,605	9,143,290
Oil and gas royalties	-	-	-	-	-	-	-	-	-	4,126,593
Miscellaneous	(14,401,995)	2,229,312	2,186,864	3,494,519	3,589,648	3,120,960	3,645,226	4,365,667	3,955,785	2,249,060
Transfers	19,144,109	37,229,142	27,019,949	6,633,942	12,877,030	5,844,528	7,676,542	19,402,733	27,213,810	22,639,107
Total business-type activities	<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>	<u>38,158,050</u>
Total primary government	<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>	<u>\$ 271,437,449</u>
Change in Net Position										
Governmental activities	\$ (74,770,218)	\$ (74,770,218)	\$ (55,857,007)	\$ (14,289,919)	\$ (46,968,798)	\$ (21,804,535)	\$ 18,474,839	\$ 83,398,973	\$ 187,359,409	\$ 13,477,791
Business-type activities	34,371,831	34,371,831	60,047,172	6,926,308	28,705,426	(16,053,513)	3,886,904	(14,507,141)	24,596,653	12,754,901
Total primary government	<u>\$ (40,398,387)</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>	<u>\$ 26,232,692</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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable	\$ 1,601,762	\$ 1,617,488	\$ 1,628,957	\$ 1,850,822	\$ 1,597,234	\$ 1,633,113	\$ 1,782,436	\$ 1,912,476	\$ 2,106,645	\$ 2,154,667
Restricted	206,168	283,492	354,446	411,230	473,091	-	-	-	-	-
Assigned	9,907,967	10,441,503	11,596,542	10,561,557	1,254,576	7,037,613	18,368,928	-	13,423,808	-
Unassigned	1,257,328	1,614,702	155,452	(1,206,981)	7,361,458	34,074,898	55,468,160	41,890,380	32,543,284	27,580,660
Total General Fund	<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>\$ 43,802,856</u>	<u>\$ 48,073,737</u>	<u>\$ 29,735,327</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,581
Restricted	204,022,094	154,628,693	118,104,543	108,886,464	100,650,769	98,191,853	102,522,680	157,814,302	140,262,174	235,895,393
Unassigned	-	-	-	-	-	(1,229,926)	(2,198,535)	(8,788,500)	(1,981,747)	(2,509,452)
Total all other governmental funds	<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>	<u>\$ 233,411,522</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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 183,390,846	\$ 178,722,267	\$ 182,329,963	\$ 185,662,509	\$ 192,230,491	\$ 186,525,414	\$ 211,117,154	\$ 224,969,885	\$ 231,734,393	\$ 230,527,850
Licenses and permits	9,578,009	9,128,991	9,060,734	9,113,603	9,304,101	8,675,010	9,826,980	10,816,746	10,844,328	10,759,027
Intergovernmental	17,477,915	20,502,974	21,589,131	16,907,626	17,535,114	35,371,851	24,119,783	33,011,092	22,945,308	43,724,698
Charges for services	23,381,449	25,134,234	31,948,695	31,080,783	24,810,041	23,763,786	21,606,175	26,504,936	19,369,399	21,046,530
Fines and forfeitures	2,510,504	2,528,965	2,547,015	2,264,333	2,154,694	1,157,037	1,095,072	1,490,478	4,622,110	4,794,766
Gaming	10,035,079	9,615,662	8,916,942	8,792,004	8,312,390	5,200,939	7,780,770	6,708,541	7,011,121	7,970,713
Investment earnings	539,595	237,948	317,624	682,951	755,649	154,778	(23,869)	482,335	3,398,670	3,244,246
Oil and gas royalties	-	-	-	-	-	-	-	-	-	5,461,214
Miscellaneous	12,752,087	11,054,440	12,228,411	11,191,309	5,259,494	2,683,508	7,212,112	11,629,459	14,001,690	5,119,698
Total revenues	259,665,484	256,925,481	268,938,515	265,695,118	260,361,974	263,532,323	282,734,177	315,613,472	313,927,019	332,648,742
Expenditures										
General government	39,708,557	38,650,918	37,653,695	41,363,349	41,261,348	43,895,616	43,917,997	56,843,722	53,804,538	64,297,306
Public safety	110,000,160	115,618,481	111,740,773	121,007,727	119,847,503	118,057,166	126,430,701	139,895,908	132,961,631	140,590,675
Public works	37,354,544	40,695,630	39,290,998	35,139,059	27,492,071	20,631,233	22,623,224	25,103,102	25,958,299	21,560,240
Culture and recreation	17,621,679	17,570,028	19,268,147	18,831,843	17,731,369	15,232,344	17,843,531	24,037,461	23,854,753	23,530,585
Health and welfare	108,878	-	2,791	76,426	200,835	262,314	295,263	752,698	483,722	170,185
Community development	3,402,083	6,459,958	2,678,717	3,964,926	3,584,582	4,611,624	11,086,002	10,965,785	11,368,872	8,948,999
Economic development	3,505,893	903,974	3,229,013	2,045,702	2,605,764	1,700,540	117,821	-	-	-
Economic opportunity	2,143,306	-	2,262,389	2,257,637	2,562,861	1,502,795	3,363,918	4,807,360	3,451,895	2,774,147
Capital outlay	16,638,321	19,178,491	28,937,461	17,390,845	12,582,894	4,600,258	15,837,485	18,807,751	40,878,496	51,307,116
Debt service										
Principal	24,671,368	24,206,740	22,195,408	21,357,629	19,925,868	11,060,719	10,336,571	11,848,272	12,768,096	13,605,417
Interest	11,595,965	11,539,939	11,367,611	8,003,821	8,059,813	7,413,663	6,990,294	6,849,763	8,292,850	7,806,837
Bond issuance cost	471,440	468,073	715,873	16,058	-	-	167,840	-	(48,185)	2,274,095
Total expenditures	267,222,194	275,292,232	279,342,876	271,455,022	255,854,908	228,968,272	259,010,647	299,911,822	313,774,967	336,865,602
Excess(deficiency) of revenues over (under) expenditures	(7,556,710)	(18,366,751)	(10,404,361)	(5,759,904)	4,507,066	34,564,051	31,556,396	15,701,650	103,867	(4,216,860)
Other Financing Sources(Uses)										
Bonds issued	24,205,000	22,477,312	50,000,000	-	-	-	5,675,000	91,899,000	-	88,000,000
(Discount) on debt issued	-	-	-	-	-	-	(95,737)	-	-	-
Premium on debt issued	2,521,090	2,476,543	7,085,177	-	-	-	-	1,125,058	-	5,253,655
Certificate of indebtedness issued	-	8,194,901	-	-	-	-	-	-	-	-
Financed purchases	-	-	-	-	-	-	6,777,000	-	-	8,520,000
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	17,897,431	35,262,981	30,562,705	30,404,065	25,322,199	16,331,173	25,987,377	38,928,131	69,811,735	68,632,210
Transfers out	(37,041,539)	(72,085,323)	(57,582,655)	(37,038,011)	(38,199,229)	(22,524,802)	(33,663,918)	(57,562,739)	(97,025,544)	(91,271,315)
Total other financing sources(uses)	(19,062,893)	(30,042,690)	(26,304,076)	(6,633,946)	(12,877,030)	(6,193,629)	4,679,722	24,876,776	(27,279,994)	79,134,550
Net change in fund balances	\$ (26,619,603)	\$ (48,409,441)	\$ (36,708,437)	\$ (12,393,850)	\$ (8,369,964)	\$ 28,370,422	\$ 36,236,118	\$ 39,302,832	\$ (27,176,127)	\$ 74,917,690
Debt service as a percentage of noncapital expenditures	14.5%	14.0%	13.4%	11.6%	11.5%	8.2%	7.1%	6.7%	7.7%	7.5%

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

<u>Year Ended December 31</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Total Taxable Assessed Value ⁽¹⁾</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2016	746,197	777,863	1,524,061	36.29	13,602,121	11.20%
2017	752,551	784,056	1,536,607	35.81	13,721,633	11.20%
2018	757,545	793,505	1,551,050	33.65	13,833,927	11.21%
2019	769,382	798,896	1,568,278	32.95	13,989,996	11.21%
2020	736,504	829,661	1,566,165	26.59	13,996,863	11.19%
2021	763,155	855,525	1,618,680	26.59	14,366,609	11.00%
2022	761,298	823,352	1,584,650	29.09	13,544,017	11.70%
2023	762,797	891,943	1,654,740	29.09	13,544,017	12.22%
2024	830,712	916,087	1,746,799	28.32	13,544,017	12.90%

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

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

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
2015	19.00	10.30	1.47	1.12	1.12	1.12	1.69	0.83	36.65	75.66	34.94	147.25
2016	19.00	10.09	1.44	1.10	1.10	1.10	1.65	0.81	36.29	74.66	31.79	142.74
2017	18.16	10.30	1.47	1.12	1.12	1.12	1.69	0.83	35.81	73.30	31.80	140.91
2018	16.36	10.09	1.44	1.10	1.10	1.10	1.65	0.81	33.65	73.82	32.05	139.52
2019	15.30	10.30	1.47	1.12	1.12	1.12	1.69	0.83	32.95	73.82	54.95	161.72
2020	8.82	10.36	1.48	1.13	1.13	1.13	1.70	0.84	26.59	73.82	54.95	155.36
2021	8.82	10.36	1.48	1.13	1.13	1.13	1.70	0.84	26.59	74.77	54.95	156.31
2022	11.32	10.36	1.48	1.13	1.13	1.13	1.70	0.84	29.09	74.77	58.60	162.46
2023	11.32	10.36	1.48	1.13	1.13	1.13	1.70	0.84	29.09	74.77	58.60	162.46
2024	11.32	9.91	1.42	1.08	1.08	1.08	1.63	0.80	28.32	72.59	58.60	159.51

(1) Political subdivisions in Louisiana are required to levy taxes without limitation at such rates as may be necessary to service general obligation bonds.

(2) City Council is authorized by Louisiana Constitution to levy, after public hearing by a two-thirds affirmative vote, a millage rate of up to, but not in excess of:

- (a) 9.91 mills for General Alimony
- (b) 1.42 mills for Police Three-Platoon System

(3) Special millage approved by referendum and must be reapproved by referendum every five years. (Last submitted and approved on August 3, 2020).

Unaudited - see accompanying independent auditor's report.

**CITY OF SHREVEPORT, LOUISIANA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2024			2015		
	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	\$ 136,551,590	1	7.82%	\$ 51,548,100	1	3.0%
Calumet Shreveport Refining	27,947,030	2	1.60%	22,696,140	2	1.2%
Centerpoint Energy ARKLA	10,161,020	3	0.58%	8,259,120	7	0.7%
Wal-mart	6,876,870	4	0.39%	10,633,746	4	0.80%
Metro Aviation	6,000,455	5	0.34%	-	-	-
Comcast	5,319,570	6	0.30%	-	-	-
JP Morgan Chase Bank	5,312,110	7	0.30%	7,687,883	8	0.60%
Prolec GE USA LLC	4,964,450	8	0.28%	-	-	-
Ditto Apparel	4,880,620	9	0.28%	-	-	-
Bellsouth Telecommunications	4,714,190	10	0.27%	11,918,530	3	0.90%
Capital One	-	-	-	10,270,100	5	0.70%
Regions Bank	-	-	-	8,418,489	6	0.70%
IREIT Shreveport Regal Court, LLC	-	-	-	4,977,793	9	0.50%
BJ Services	-	-	-	4,781,430	10	0.50%
	<u>\$ 212,727,905</u>		<u>12.18%</u>	<u>\$ 141,191,331</u>		<u>9.60%</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	
2015	\$ 55,983,017	\$ 47,419,429	84.70%	\$ 8,454,596	\$ 55,874,025	99.81%	
2016	55,308,166	38,969,359	70.46%	15,599,859	54,569,218	98.66%	
2017	55,025,879	45,466,930	82.63%	8,689,787	54,156,717	98.42%	
2018	52,192,857	42,200,485	80.85%	8,942,932	51,143,417	97.99%	
2019	52,724,734	43,616,844	82.73%	7,538,681	51,155,525	97.02%	
2020	42,720,286	25,795,938	60.38%	15,067,897	40,863,835	95.65%	
2021	42,276,896	33,725,661	79.77%	7,936,409	41,662,070	98.55%	
2022	47,650,137	39,573,463	83.05%	6,597,966	46,171,429	99.64%	
2023	49,836,540	38,595,341	77.44%	9,717,594	48,312,935	96.94%	
2024	51,166,251	35,727,120	69.83%	13,346,971	49,074,091	95.91%	

Unaudited - see accompanying independent auditor's report.

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Wholesale - professional and commercial equipment	\$ 161,885	\$ 167,471	\$ 165,329	\$ 169,800	\$ 197,218	\$ 171,057	\$ 209,339	\$ 234,146	\$ 257,721	\$ 206,742
Wholesale - machinery, equipment and supplies	120,782	174,275	194,793	122,612	119,648	199,629	146,675	190,843	242,566	190,632
Restaurant, food services and drinking places	436,275	431,620	433,079	451,930	509,588	482,076	553,237	580,244	613,909	626,725
Motor vehicle dealers	409,966	391,831	382,033	394,108	405,144	408,104	486,973	473,855	500,758	485,801
Miscellaneous general merchandise stores	142,565	139,606	139,683	144,770	539,171	560,871	572,779	578,546	612,147	622,859
Lumber and other building materials dealers	127,344	221,617	224,377	232,703	272,276	302,574	359,757	387,123	396,847	356,104
Grocery stores	364,369	343,521	369,845	369,937	395,346	436,614	424,428	439,522	463,915	473,468
Drug stores	139,293	143,149	139,021	130,960	144,006	145,009	158,410	152,527	180,609	182,497
Discount stores	317,414	434,240	419,912	426,613	55,074	60,703	67,976	74,995	76,533	79,223
Department stores	122,590	165,539	94,514	94,643	359,292	236,822	298,676	283,211	265,385	262,168
All others	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	2,436,587
Total	<u>\$ 4,332,986</u>	<u>\$ 4,226,392</u>	<u>\$ 4,341,304</u>	<u>\$ 4,517,308</u>	<u>\$ 4,535,381</u>	<u>\$ 4,625,997</u>	<u>\$ 5,371,631</u>	<u>\$ 5,699,881</u>	<u>\$ 5,948,351</u>	<u>\$ 5,922,806</u>
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>
2015	2.75%	1.50%	0.35%	4.00%	8.60%
2016	2.75%	1.50%	0.35%	5.00%	9.60%
2017	2.75%	1.50%	0.35%	5.00%	9.60%
2018	2.75%	1.50%	0.35%	5.00%	9.60%
2019	2.75%	1.50%	0.35%	4.45%	9.05%
2020	2.75%	1.50%	0.35%	4.45%	9.05%
2021	2.75%	1.50%	0.35%	4.45%	9.05%
2022	2.75%	1.50%	0.35%	4.45%	9.05%
2023	2.75%	1.50%	0.35%	4.45%	9.05%
2024	2.75%	1.50%	0.35%	4.45%	9.05%

Source: Caddo-Shreveport Sales and Use Tax Commission

Note: The City's sales tax rate may be changed with voter approval.

Unaudited - see accompanying independent auditor's report.

**CITY OF SHREVEPORT, LOUISIANA
SALES TAX REVENUE PAYERS BY INDUSTRY
LAST TEN YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	<u>Tax</u>									
	<u>Liability</u>									
Retail trade	\$ 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	\$ 99,277,226
Services	20,132,251	20,631,495	21,246,848	20,917,452	22,132,742	22,952,033	25,511,709	29,133,627	29,627,826	32,117,218
Wholesale Trade	17,908,432	17,506,165	18,117,127	18,644,009	18,459,852	17,045,047	17,045,047	23,648,382	25,890,937	22,697,298
Transportation, communications, electric, and gas	1,903,462	2,161,957	2,129,681	2,104,788	1,830,512	2,045,075	2,045,075	3,698,288	3,735,725	3,845,854
Manufacturing	807,423	1,061,578	1,017,228	1,108,829	1,016,649	2,036,584	2,036,584	1,247,522	1,356,586	1,381,173
Other	819,597	769,331	615,528	741,960	731,933	1,167,032	1,167,032	1,290,072	1,143,639	1,159,739
Construction	1,071,438	976,543	892,378	917,644	916,644	973,383	973,383	1,808,707	1,523,736	195,702
Mining	1,055,407	257,835	2,049,149	4,589,914	3,381,911	791,650	791,650	2,187,240	1,523,766	911,303
Finance, insurance, and real estate	94,506	102,659	127,923	137,851	150,294	139,385	139,385	152,445	160,840	127,220
Agricultural	19,944	25,059	27,902	17,759	17,217	54,514	54,514	27,406	20,560	15,053
Government	44,158	49,818	58,977	53,089	59,403	22,226	22,226	82,835	74,478	89,524
Total	\$ 119,157,159	\$ 116,225,807	\$ 119,387,666	\$ 124,225,984	\$ 124,722,991	\$ 127,214,947	\$ 140,927,182	\$ 156,746,764	\$ 163,579,663	\$ 161,817,310

Source: Caddo-Shreveport Sales and Use Tax Commission

Note: Due to confidentiality issues, the names of the 10 largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue. The amounts shown are gross collections prior to refunds and collections of amounts due from prior years. The amounts reported in the financial statements are net collections.

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					
2015	\$ 229,365	\$ 3,848	\$ 25,918	\$ 3,296	\$ 34,920	\$ 315,994	\$ 46,671	\$ 39,985	\$ 1,694	\$ 701,691	5.7	\$ 3,521		
2016	208,237	1,924	23,240	9,543	34,920	467,187	-	39,038	1,055	785,144	6.6	3,981		
2017	189,576	1,567	23,021	6,468	32,990	561,347	-	38,033	409	853,411	7.8	4,328		
2018	169,584	1,200	21,268	4,856	30,590	656,321	-	36,814	-	920,633	7.8	4,668		
2019	151,408	825	19,469	3,215	27,945	763,010	-	35,637	-	1,001,509	N/A	5,352		
2020	142,610	415	17,590	1,389	25,135	790,297	-	34,297	-	1,011,733	N/A	5,393		
2021	133,467	-	21,241	7,462	23,345	771,020	-	32,577	4,700	993,812	N/A	5,294		
2022	164,109	13,684	5,355	5,519	21,385	747,620	-	31,001	3,821	992,494	N/A	5,317		
2023	153,478	11,620	5,110	4,171	17,260	722,661	-	29,222	1,970	945,492	7.2	5,040		
2024	235,384	9,463	4,860	11,322	17,250	700,661	-	27,302	2,804	1,009,046	N/A	5,379		

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A Statistical information is not available.

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
2015	\$ 229,365	\$ 54,992	174,373	1.28	875
2016	208,237	51,264	156,973	1.15	796
2017	189,576	50,717	138,859	1.01	704
2018	169,584	50,366	119,218	0.86	621
2019	151,408	50,006	101,402	0.72	542
2020	142,610	49,531	93,079	0.66	496
2021	133,467	48,309	85,158	0.59	463
2022	164,109	51,782	112,327	0.87	641
2023	153,478	53,313	100,165	0.74	544
2024	235,384	55,995	179,389	1.32	964

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
See the Schedule of Assessed and Actual Value of Taxable Property for property value data.
See the Schedule of Demographics and Economic Statistics for population data.

Unaudited - see accompanying independent auditor's report.

CITY OF SHREVEPORT, LOUISIANA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
(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	\$ 40,460	70.8%	\$ 28,646
Caddo Parish School Board	\$ 97,791	70.8%	<u>69,236</u>
Subtotal, Overlapping Debt			97,882
City direct debt			<u>261,029</u>
Total direct and overlapping debt			<u>\$ 358,911</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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt limit	\$ 534,626	\$ 533,421	\$ 537,812	\$ 542,868	\$ 552,209	\$ 551,902	\$ 556,526	\$ 573,351	\$ 599,687	\$ 629,211
Total debt applicable to limit	<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>	<u>224,240</u>
Legal debt margin	<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>	<u>\$ 404,971</u>
Total debt applicable to the limit as a percentage of debt limit	38.76%	35.25%	31.21%	27.68%	24.26%	22.97%	21.43%	27.14%	24.39%	35.64%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$1,797,746,891
Debt limit (35% of total assessed value)	629,211,412
Debt applicable to limit:	
General obligation bonds	<u>224,240,000</u>
Legal debt margin	<u>\$ 404,971,412</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 ⁽¹⁾	Less: Operating Expenses ⁽²⁾	Net Available Revenue	Debt Service			Coverage
				Principal ⁽³⁾	Interest ⁽³⁾	Total	
2015	77,688,814	50,706,720	26,982,094	9,410,400	10,080,793	19,491,193	1.38
2016	84,380,817	43,857,841	40,522,976	17,983,427	11,618,895	29,602,322	1.37
2017	88,626,798	44,808,251	43,818,547	10,079,400	20,732,091	30,811,491	1.42
2018	94,613,394	46,834,011	47,779,383	14,789,400	25,632,115	40,421,515	1.18
2019	99,309,011	40,260,437	59,048,574	13,669,400	29,441,771	43,111,171	1.37
2020	94,734,163	47,281,747	47,452,416	4,576,301	29,191,539	33,767,840	1.41
2021	100,131,408	48,120,872	52,010,536	16,318,400	31,236,322	47,554,722	1.09
2022	105,210,493	55,259,150	49,951,343	21,365,762	30,871,902	52,237,664	0.96
2023	111,324,656	46,329,512	64,995,144	22,228,000	30,085,580	52,313,580	1.24
2024	134,181,756	68,288,005	65,893,751	23,219,000	29,182,670	52,401,670	1.26

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

(2) Before depreciation and amortization expenses and after transfers out.

(3) Debt service principal and interest is composed of Senior Lien Bonds only for years 2012 - 2016

Debt service principal and interest is composed of Senior Lien and Junior Lien Bonds for years 2017-2024

Unaudited - see accompanying independent auditor's report.

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

Year	Gross Revenues ⁽¹⁾	Less: Operating Expenses ⁽²⁾	Net Available Revenue	Unrestricted Operating Reserve ⁽⁵⁾	Net Resources Available For Debt Service	Debt Service (3 & 4 & 6)			Coverage
						Principal	Interest	Total	
2015	10,394,962	8,325,336	2,069,626	6,401,000	8,470,626	493,360	2,294,400	2,787,760	3.04
2016	10,823,691	5,625,389	5,198,302	3,609,626	8,807,928	-	1,865,556	1,865,556	4.72
2017	11,474,774	6,836,855	4,637,919	8,455,360	13,093,279	1,970,000	1,314,765	3,284,765	3.99
2018	11,359,320	3,864,286	7,495,034	6,143,002	13,638,036	2,400,000	1,752,468	4,152,468	3.28
2019	12,518,500	9,491,631	3,026,869	6,469,186	9,496,055	2,645,000	1,219,530	3,864,530	2.46
2020	10,631,029	8,168,398	2,462,631	5,516,168	7,978,799	2,810,000	1,661,502	4,471,502	1.78
2021	11,554,886	6,858,078	4,696,808	5,164,538	9,861,346	1,790,000	685,492	2,475,492	3.98
2022	12,744,913	9,848,805	2,896,108	4,727,859	7,623,967	1,950,000	488,946	2,438,946	3.13
2023	13,540,860	7,375,591	6,165,269	2,199,563	8,364,832	2,020,000	604,602	2,624,602	3.19
2024	13,970,966	9,650,107	4,320,859	1,732,585	6,053,444	2,095,000	901,677	2,996,677	2.02

(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>
2015	199,311	251,460	12,341,720	49,080	5.5
2016	197,204	248,851	11,941,648	47,987	5.7
2017	194,920	246,581	10,988,905	44,565	4.3
2018	192,036	241,173	11,760,644	48,413	4.7
2019	187,112	242,922	12,175,854	50,690	4.7
2020	187,593	237,848	13,072,573	55,047	7.1
2021	184,021	234,408	13,092,819	57,774	4.9
2022	187,593	230,130	13,202,840	61,176	4.2
2023	186,183	226,887	14,575,433	64,383	3.8
2024	172,033	225,668	N/A	N/A	4.1

Sources: City population provided by the U.S. Census Bureau for census years and estimates for other years.

City unemployment rate provided by Louisiana Workforce Commission.

N/A Statistical information is not available.

Unaudited - see accompanying independent auditor's report.

**CITY OF SHREVEPORT, LOUISIANA
PRINCIPAL EMPLOYERS
SHREVEPORT-BOSSIER METROPOLITAN AREA
CURRENT YEAR AND NINE YEARS AGO**

Employer	2024			2015		
	Employees	Rank	% of Area Employment	Employees	Rank	% of Area Employment
Barksdale Air Force Base	14,000	1	7.58%	10,284	1	5.76%
Caddo Parish School Board	9,000	2	4.88%	6,145	2	3.82%
Willis Knighton Health System	6,500	3	3.52%	6,815	5	3.44%
State of Louisiana	3,500	4	1.90%	6,549	3	3.67%
Bossier Parish School Board	2,800	5	1.52%	6,200	6	1.63%
Ochsner-LSU Health System *	2,500	6	1.35%	2,926	4	3.47%
City of Shreveport	2,500	7	1.35%	2,814	7	1.53%
Teleperformance **	1,500	8	0.81%	-	-	-
Christus Schumpert Health System	1,500	9	0.81%	1,800	10	1.01%
Sam's Town Casino	1,000	10	0.54%	-	-	-
Walmart/Sam's Store	-	-	0.00%	2,006	8	0.01%
Harrah's/Horseshoe	-	-	-	1,800	9	1.01%
Total	44,800		24.27%	47,339		25.34%

Source: Greater Bossier Economic Development Foundation, 2015

Source: North Louisiana Economic Partnership, 2024

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	281	278	276	684	480	333	333	333	346	341
Public safety	1,408	1,415	1,412	1,413	1,406	1,383	1,327	1,327	1,337	1,236
Public works	403	403	403	-	-	199	182	182	203	169
Culture and recreation	256	263	229	229	237	229	212	212	222	225
Health and welfare	2	2	1	-	-	-	-	-	-	-
Economic opportunity	30	30	31	22	25	35	11	18	20	4
Municipal and Regional Airports	81	66	77	79	87	87	75	75	73	63
Water and Sewerage	326	327	327	327	323	323	334	334	336	339
Solid Waste ⁽²⁾	-	-	-	-	135	141	141	141	141	122
Convention Center ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Convention Center Hotel ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Shreveport Area Transit System ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Golf	18	19	22	22	20	20	18	18	16	19
Community Development	9	11	11	9	10	10	11	11	19	39
Downtown Parking ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Total	2,814	2,814	2,789	2,785	2,723	2,760	2,644	2,651	2,713	2,557

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

(2) Enterprise Fund established by Council in 2019

Unaudited - see accompanying independent auditor's report.

Source: City of Shreveport 2024 Annual Operating Budget

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function/Program										
General government										
Property standards										
inspections made	65,600	40,000	48,000	51,000	45,000	54,000	50,000	50,000	47,000	54,000
Lots cut	18,500	14,000	14,500	17,000	11,800	14,000	14,000	14,000	15,000	13,000
Public safety										
Prisoners booked in City jail	13,858	10,802	10,000	11,000	8,000	10,000	8,800	6,000	5,000	5,000
Offense reports processed	28,315	28,000	30,000	30,500	28,261	29,000	27,500	25,000	23,000	26,000
Traffic citations issued	37,087	32,652	30,708	32,500	30,954	31,500	35,000	25,000	22,000	22,000
Fires reported	1,210	1,258	1,200	1,100	1,120	1,050	1,300	1,305	1,200	1,200
Fire responses	39,000	42,000	42,000	42,500	44,500	44,750	45,000	48,000	48,000	48,000
Fire inspections	16,430	14,280	7,959	9,500	2,704	5,500	3,500	4,500	14,000	14,000
EMS responses	31,600	32,800	34,000	33,000	36,000	38,000	38,000	40,000	57,000	57,000
Public works										
Refuse collected (tons)	92,000	92,000	92,000	96,000	84,000	96,000	96,000	96,000	96,000	97,000
Building permits issued	2,140	2,548	2,548	2,732	2,984	3,500	1,296	2,931	2,578	3,574
Asphalt repairs	2,500	2,500	2,500	2,500	2,275	2,820	2,820	3,200	3,200	3,200
Street resurfacing (miles)	15	17	17	19	17	21	21	26	26	26
Culture and recreation										
Events at all facilities	967	966	986	931	925	563	543	218	290	290
Acres of City parks maintained	2,900	2,900	2,565	2,565	2,658	2,658	2,658	2,658	1,768	1,800
Participants in team sports	9,090	9,000	9,000	10,000	9,000	9,000	9,200	10,200	10,200	8,400
Program participants	44,400	42,555	45,974	47,637	48,713	49,612	51,092	32,412	28,530	24,045
Community development										
Programs funded	43	34	33	33	29	34	34	34	34	34
Economic development										
Housing units assisted	111	110	145	152	137	81	80	58	58	58
Small business loans	-	-	-	-	-	-	-	-	1	1
Economic opportunity										
Participants served	19,950	20,200	20,400	21,000	18,550	19,500	15,000	15,000	15,000	15,000
Municipal and Regional Airports										
Capital projects managed	20	18	18	21	21	31	31	25	33	36
Contracts/leases monitored	395	395	395	395	405	464	464	356	400	400
Water and Sewerage										
Water treated and pumped per day (MGD)	37	37	33	30	30	36	36	36	36	36
Wastewater treated per day (MGD)	37	36	24	37	28	27	27	26	26	26
Water mains (miles)	1,152	1,153	1,162	1,163	1,162	1,163	1,163	1,163	1,163	1,163
Sewer mains (miles)	1,106	1,107	1,113	1,114	1,113	1,114	1,114	1,114	1,114	1,114
Fire hydrants	7,111	7,115	7,885	7,890	7,885	7,890	7,890	8,800	8,800	8,800
Shreveport Area Transit System										
Passenger trips (thousands)	3,163	2,758	2,666	3,067	2,625	2,725	1,695	1,770	3,387	3,387
Golf										
Golf rounds played	37,700	28,790	29,800	32,800	32,830	34,800	32,000	34,500	68,000	68,000
Downtown Parking										
Citations issued	16,839	18,000	18,000	19,000	18,000	18,000	18,000	18,000	18,000	18,000
Convention Center Hotel										
Rooms occupied	82,645	82,449	82,645	86,530	79,220	82,918	86,238	82,308	77,738	89,884

Source: City of Shreveport Annual Budget Book and Convention Center Hotel Management

Unaudited - see accompanying independent auditor's report.

**CITY OF SHREVEPORT, LOUISIANA
CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN YEARS**

	2015	2016	2017	2018	2019
Functions:					
Public Safety					
Police:					
Station	1	1	1	1	1
Patrol Units	302	309	301	304	304
Fire Stations	22	22	22	22	22
Police and fire academy facility	1	1	1	1	1
City courts facility	1	1	1	1	1
Public Works:					
Collection Trucks	67	82	82	61	61
Streets (miles)	2,700	2,730	2,732	2,734	2,518
Street lights	30,102	30,102	30,324	30,324	30,324
Traffic signals	347	347	348	348	348
Culture and recreation					
Parks acreage	1,773	1,773	1,777	1,777	1,777
Number of playgrounds	45	45	46	46	46
Number of picnic areas	44	44	46	46	46
Swimming pools	8	5	5	5	5
Tennis courts	29	29	31	31	31
Community centers	17	17	17	17	17
Baseball park	2	2	2	2	2
Multipurpose stadium	1	1	1	1	1
Auditorium	1	1	1	1	1
Theater	1	1	1	1	1
Coliseum	1	1	1	1	1
Convention center	1	1	1	1	1
Softball and soccer complex	1	1	1	1	1
Stage works movie facility	1	1	1	1	1
Planetariums	1	1	1	1	1
Hotel					
Number of Hotels	1	1	1	1	1
Municipal and Regional Airports:					
Number of airports	2	2	2	2	2
Water and Sewerage:					
Number of water accounts	65,543	65,965	65,638	65,541	66,000
Water mains (miles)	1,170	1,163	1,202	1,213	1,162
Fire Hydrants	7,120	7,885	8,228	8,409	7,885
Maximum daily capacity (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	37,000,000	37,000,000	37,000,000	37,000,000
Number of sewerage accounts	64,700	64,730	64,386	64,198	64,850
Sanitary sewers (miles)	1,130	1,114	1,005	1,015	1,113
Storm sewers (miles)	233	269	270	371	371
Maximum daily treatment capacity (thousands of gallons)	100,000	90,000	90,000	90,000	90,000
Golf:					
Number of municipal golf courses	3	3	3	3	3
Shreveport Area Transit System:					
Number of transit buses	49	53	51	51	47
Number of transit liftline vehicles	20	20	19	27	20

Sources: Various City departments.

Note - No capital asset indicators are available for general government, health and welfare, community development, economic development, economic opportunity, convention center hotel, and downtown parking.

Unaudited - see accompanying independent auditor's report.



SHREVEPORT
Louisiana