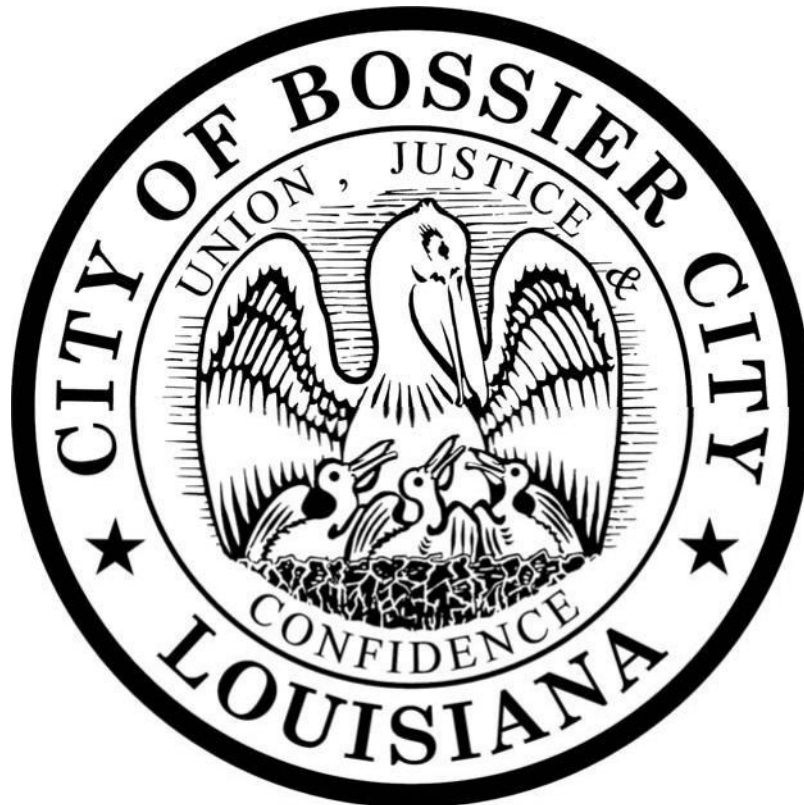


**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

*Of The*

*City of*

*Bossier City, Louisiana*



*For The*

*Year Ended December 31, 2023*

**CITY OF BOSSIER CITY, LOUISIANA**

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

Thomas H. Chandler  
Mayor

Angela H. Williamson  
Director of Finance

Prepared by Department of Finance

**INTRODUCTORY  
SECTION**

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# CITY OF BOSSIER CITY

PO. BOX 5337

BOSSIER CITY, LOUISIANA 71171-5337

June 30, 2024

The Honorable Thomas H. Chandler, Mayor,  
and Members of the City Council  
City of Bossier City, Louisiana:

In accordance with Section 4.06, paragraph (7) of the City of Bossier City Charter, I am pleased to submit the Annual Comprehensive Financial Report for the year ended December 31, 2023. The financial statements were prepared in conformity with U.S. generally accepted accounting principles (GAAP) and audited 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, by a firm of licensed certified public accountants. I believe this report presents comprehensive information about the City of Bossier City's (the City) financial and operating activities during 2023 that is useful to taxpayers, citizens, and other interested persons.

This report was prepared by the Accounting Division of the Finance Department and consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established an 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. Because 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. 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 3.10 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 Heard, McElroy & Vestal, LLC was selected by the City 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 fiscal year ended December 31, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2023 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The Honorable Thomas Chandler, Mayor,  
and Members of the City Council  
June 30, 2024

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 Bossier City**

The City was incorporated in 1907. It is located on the east bank of the Red River in Northwest Louisiana, approximately 35 miles south of Arkansas and 20 miles east of Texas. The area dates back to the 1830s when it was the Elysian Groves Plantation of James and Mary Cane. Steamboat loads of cotton, corn, and sweet potatoes were shipped to markets in the south and east, from the plantation port known to many as "Canes Landing." The current area of the City is approximately 43 square miles.

The City has been organized under a mayor-council form of government since 1977, when the current City Charter was adopted by the voters. The charter provides for a seven-member council, with five members selected for four-year terms from separate districts of the City and two members elected at large by all the qualified electors 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, culture and recreational activities, general government functions, and others.

These financial statements present the City (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 Bossier City Court, Bossier City Marshal, and the Metropolitan Planning Commission. 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. Prior to September 15, the Mayor files with the Bossier City Clerk 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.

The City Charter provides that expenditures may not legally exceed appropriations. The level of budgetary control at which expenditures cannot legally exceed the appropriated amount is at the fund level, except for the General Fund which is at the department level. Any amendments to the total budgeted expenditures of a department require Council approval. Management can approve changes to the budget within a department, as long as the total is not changed. Formal budgetary integration and encumbrance accounting are employed as

The Honorable Thomas Chandler, Mayor,  
and Members of the City Council  
June 30, 2024

management control devices during the year. Budget to actual comparisons are provided in this report for each government fund for which an appropriated budget has been adopted.

## **Local Economy**

Bossier City is a dynamic growing area with a proud past and a future filled with the promise of continued growth. It is an area that continues to be defined by the Red River and major cultural features including Barksdale Air Force Base and three riverboat casinos. Some of the key factors in the development of the area include its central location among major southern cities and its importance as a transportation hub.

Barksdale Air Force Base (Barksdale AFB) is one of the largest military installations in the nation and, by far, the most significant employment generator in the area. Barksdale AFB is home to the 2<sup>nd</sup> Bomb Wing, which is the oldest Bomb Wing in the Air Force. It is also assigned to the Air Force Global Strike Command's Eighth Air Force. Barksdale AFB directly contributes almost 9,000 jobs and more than \$570 million in payroll to the local economy with an estimated total spending approaching \$719 million in 2020. The City and Bossier Parish have continued to gain in population in recent decades with both growing at a faster pace than statewide rates for Louisiana. The City's population per the 2020 Census is 62,701. The City experienced a 2.26% increase in population compared to the 2010 Census.

Bossier City's location next to Barksdale Air Force Base offers many opportunities to service businesses that are offering services or goods to the air force base, it is ideally centrally located in northwest Louisiana. With the growth of the Cyber Innovation Park and business coming to this area Bossier City has seen significant development around Barksdale Air Force Base, however as the base grew, growth continued in a southerly direction and a northerly direction. East/west growth is limited due to the location of the Base and the Red River. The most significant amount of development is in the northern portion of the neighborhoods of Bossier Parish and along Airline Drive and Benton Road. The location of Barksdale Air Force Base in the area has historically benefited the residential market which in turn caused expansion in the commercial and retail markets.

New construction from 1990 to 1994 was primarily retail and commercial in nature centered on the intersection of East Texas and Airline Drive. Pierre Bossier Mall, a regional mall, is located at this intersection and has been the draw for national retailers such as David's Bridal, Dillard's, Red Lobster, Harbor Freight, and many other local and regional retailers. More recent construction in the central portion of Bossier City includes numerous restaurants and hotels near I-20.

The majority of the new construction from 1995 to the present has been along Benton Road and Airline Drive, north of Shed Road and along the I-220 corridor. In August of 2014, Sam's Club opened just north of I-220 along the Airline Drive corridor. Also on Airline Drive, construction has included Kroger Marketplace, Home Depot, Lowes, Walmart Supercenter, Hobby Lobby, Target, and many other retail establishments. The development in the northern part of Bossier City has resulted in a significant amount of commercial and retail growth along Benton Road and Airline Drive.

In 2008, the City, Bossier Parish Police Jury, and State of Louisiana collaborated and invested in the development of the Cyber Innovation Center (CIC) and the National Cyber Research Park. Sixty-four acres of property was acquired near Barksdale Air Force Base and close to the Louisiana Optical Network Initiative (LONI) line, which will provide access to high-speed computer capability and also provide a connection to all the major universities in the United States of America.

The Honorable Thomas Chandler, Mayor,  
and Members of the City Council  
June 30, 2024

The Cyber Innovation Facility, which opened in 2011, supports the activities at Barksdale Air Force Base, including the Air Force Network Operations Center (AFNOC). The AFNOC makes Barksdale Air Force Base the traffic hub for all Air Force communication and the enterprise-level organization in the Air Force for communications. Barksdale has been selected as the location for a larger unit, Global Strike Command. Global Strike Command began operations at Barksdale in September 2010 and employs about 900 people. The CIC has a distinguished list of academic research institutions serving as an academic advisory board. Currently, many of the major defense and technology companies have joined the CIC.

In 2014, both the City of Bossier and the State of Louisiana proudly announced a new anchor tenant to the Cyber Innovation Park, General Dynamics Information Technology (formerly Computer Science Corporation). Within five years, GDIT created more than 1,000 jobs in Northern Louisiana and a highly-skilled workforce, including many veterans.

The growth of the Cyber Innovation Park area in 2017 gained the new Louisiana Tech and Bossier Community College building to the park that now includes the Louisiana Tech Academic Success Center building, which opened in the fall of 2018. The newest addition to the Cyber Innovation Park is the Louisiana Tech Research Institute (LTRI), which opened in the third quarter of 2023. LTRI provides preeminent interdisciplinary research and integrated education capability to government and industry sponsors to solve complex emerging problems facing our nation. The nearly \$30 million collaboration between the City of Bossier and Louisiana Tech will further enhance the City of Bossier's commitment to the cyber industry. The workforce development collaborations will empower the area residents with in-demand, high-paying careers that have exceptional growth potential.

Bossier's Riverfront Development District is evolving into an entertainment area and is anchored by The Outlets at Louisiana Boardwalk, which is flanked by the two top-grossing casinos in Louisiana, Horseshoe and Margaritaville. The Boardwalk consists of entertainment, retail, hospitality, and restaurant elements. The approximate 56 acres of riverfront property is situated in the heart of the Bossier/Shreveport metropolitan area. The project includes a variety of restaurants, retail specialty shops, a multiplex movie theater, and a hotel. It is not only a major attraction for the 14 million-plus gaming tourist visitors annually, but also to residents of the metropolitan area and surrounding region's growing population and was indicated as the top tourist attraction by the Shreveport-Bossier Tourist Bureau.

Revitalization efforts for the downtown area of Bossier City began in 2015. The Downtown Re-Envisioning Project involved an initial public investment of \$15 million. This project is designed to develop and stimulate market-driven projects that ensure development in various districts. The introduction of mixed uses could create a vibrant downtown district and feed other businesses in the area. Improved circulation, landscaping, user-friendly building entrances, and attractive signage could make this area a destination for locals and potential businesses looking to relocate in Bossier City.

The first phase of the Downtown Re-Envisioning project was completed in 2017 and the area was renamed the *East Bank District*. The site's historic character, frontage and interesting buildings lend itself to a mixed-use development with open areas positioned around a central town square. The area is home to a variety of commercial and residential establishments including offices, retail shops, houses of worship, restaurants, entertainment venues, open public spaces, and single-family and medium-density residences. The East Bank District is an economic and community hub for the City of Bossier City.

The Honorable Thomas Chandler, Mayor,  
and Members of the City Council  
June 30, 2024

Riverboat gaming has been a part of our local economy and identity since 1994. This industry has created jobs and had a positive impact on Bossier City's economy over the years. With five riverboats in the two cities of Bossier City and Shreveport, analysts have claimed the market is over-saturated and can't sustain all five facilities. This appeared to be true after Diamond Jacks Casino closed its doors in May of 2020. However, with the legalization of gambling in surrounding states, the Louisiana Legislature has made changes that allow our gaming facilities to remain competitive and continue to attract visitors. In December 2022, the Louisiana Gaming Control Board approved the sale of Diamond Jacks Casino. The new owners have revealed their plans that consist of a \$275+ million investment that includes demolition of the current facility and rebuilding a land-based facility. Work is already underway and this promises to be a premier asset to Bossier City when the doors open in early 2025.

Also located along the riverfront is the Brookshire Grocery Arena. The arena, which was built in 2000, has undergone renovations including new lighting, seating, and improvements to the venue which enhance the use of the building and its marketability. The building can house a variety of sporting and performance programs, as well as serve as a major assembly hall for the community. Since opening in late 2000, the Brookshire Grocery Arena has grown in national prominence within the event and entertainment industry and continues to attract premier concert, sporting, and entertainment events.

Key economic indicators, such as retail sales and employment, are a good measure of economic trends. Retail sales remained steady for the Shreveport/Bossier area. The proximity of I-20 and I-49 to Bossier City, along with the Port of Caddo-Bossier make this area ideal as a distribution hub. Most recently, a navigation study is underway to evaluate adding additional locks and dams along the Red River to allow navigability from Southern Arkansas down to the Port of Caddo-Bossier.

Bossier City and Shreveport are separated by the Red River, but together are regional leaders in business, industry, health care, and education due, in part, to their geographic location and metropolitan population. People from the surrounding states of Texas and Arkansas, as well as areas within northwest Louisiana, look to these cities for resources and necessities. Northwest Louisiana has also been established as a popular site for industry and distribution because of the Port of Caddo-Bossier. The Port's location on the Red River Waterway is part of a transportation network including water, rail, air, and interstate highways.

On March 13, 2020, the economy in the Bossier City area was suddenly thrust into the pandemic of COVID-19. Similar to national statistics, many businesses in the area suffered during the shutdown. Some were able to continue operating due to the programs offered by the federal government. Larger retail businesses that were deemed "essential", such as Walmart and Kroger, did not suffer significant losses and were able to maintain relatively steady sales throughout the pandemic. Following the emergency declaration in March 2020, Bossier City saw an average decrease of 6.5% in sales tax revenue. A slow and steady rebound began in 2021 and the City has experienced double-digit increases in year-to-date revenue since that time.

*Money Magazine* named Bossier City in 2018 as the *Best City in the State Of Louisiana to Live*, and in the fall of 2019 the magazine named Bossier City as one of the *Top 100 Cities in the Country to Live*. Currently, the City of Bossier City is thriving with a strong economy benefitting from the growth within the City and surrounding areas. Growth brings opportunities as well as challenges and the City carefully analyzes each proposed residential development to assess the cost of City support to the project. We do not want the cost of development to be a financial burden to existing citizens. Annexations and other areas of growth are entitled to the same services of existing residents and provided to them within a reasonable time. Growth generally provides sales tax resources that support our general fund requirements. We carefully consider the impact of growth and development with traffic, floodplain, and storm water disposition being primary areas of focus and

The Honorable Thomas Chandler, Mayor,  
and Members of the City Council  
June 30, 2024

concern. As we look to the future, these positive trends are expected to continue and Bossier City will remain a prosperous metropolis that draws people to northwest Louisiana.

### Long-Term Financial Planning

In accordance with Section 6.09 of the City Charter, The Mayor submitted the year 2024 – 2028 Capital Improvement Program to the City Council within the first sixty days of fiscal year 2024. There are 34 projects that total approximately \$118 million in progress as of December 31, 2023. There are 111 projects from year 2024 through 2028, which total approximately \$129 million. The largest projects in progress as of December 31, 2023 are listed below.

<b>Project</b>	<b>Funding</b>	<b>Amount</b>
Construction of W.O.B. Carriageway	W.O.B. Carriageway Fund / 2018 LCDA Bonds / 2015 LCDA Bonds / Riverboat Capital Projects Fund, Land Acquisition Fund / Riverboat Gaming Trust Fund, Hotel Motel Taxes Fund / 2017 Sales Tax Bond	\$ 84,789,232
South Bossier Redevelopment Plan	Riverboat Gaming Capital Projects Fund / Sales Tax Capital Improvement Fund	3,452,192
Tinsley Ball Park Parking Lot Expansion	2018 LCDA Bond	3,000,000
Citywide Street Improvements	1991 Streets and Drainage Fund	3,000,000
Highway 71 South 24" Water Main	Water Capital Fund	2,664,055
Swan Lake Road and I-220 Underpass Extension	2018 LCDA Bond / 2017 Sales Tax Bond	2,400,000
Capital Street Improvements	1991 Streets and Drainage Fund	2,275,000
Drainage System Improvements	2008 Utility Bond	1,764,116
Airline Drive Rehabilitation	Sales Tax Capital Improvements Fund	1,500,000
Highway 71 Street Lighting Phase II	State of Louisiana / Parkway Capital Projects Fund	1,393,679
Unplanned Streets and Drainage	1991 Streets and Drainage Fund / Riverboat Gaming Capital Projects Fund	1,015,000

The City's administration plans to continue the process of looking ahead financially for its operational and capital needs.

The Honorable Thomas Chandler, Mayor,  
and Members of the City Council  
June 30, 2024

### **Financial Policies**

The budget policy of the City can be found in the City Charter Ch. 6. Budgets, §§ 6.01 - 6.10.

The City Council may revise or amend the budget at its discretion during legally convened sessions. 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.

The City Council shall consider and adopt the capital improvement plan within the first sixty (60) days of each fiscal year. The capital plan shall contain a program of capital improvement projects for the current fiscal year and the succeeding four (4) years. It shall include estimates of the cost of each such improvement project and proposals as to the means of financing the same.

### **Awards and Acknowledgments**

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 Bossier City, Louisiana for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the 42<sup>st</sup> consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Sincere appreciation is expressed to the entire staff in the Finance Department and especially to the professional accounting staff whose dedicated and efficient services have made the timely preparation of this report possible. Thanks to the Mayor and City Council for your support of excellence in financial reporting and fiscal integrity.

Respectfully submitted,

*Angela Williamson*

Angela H. Williamson  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Bossier City  
Louisiana**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

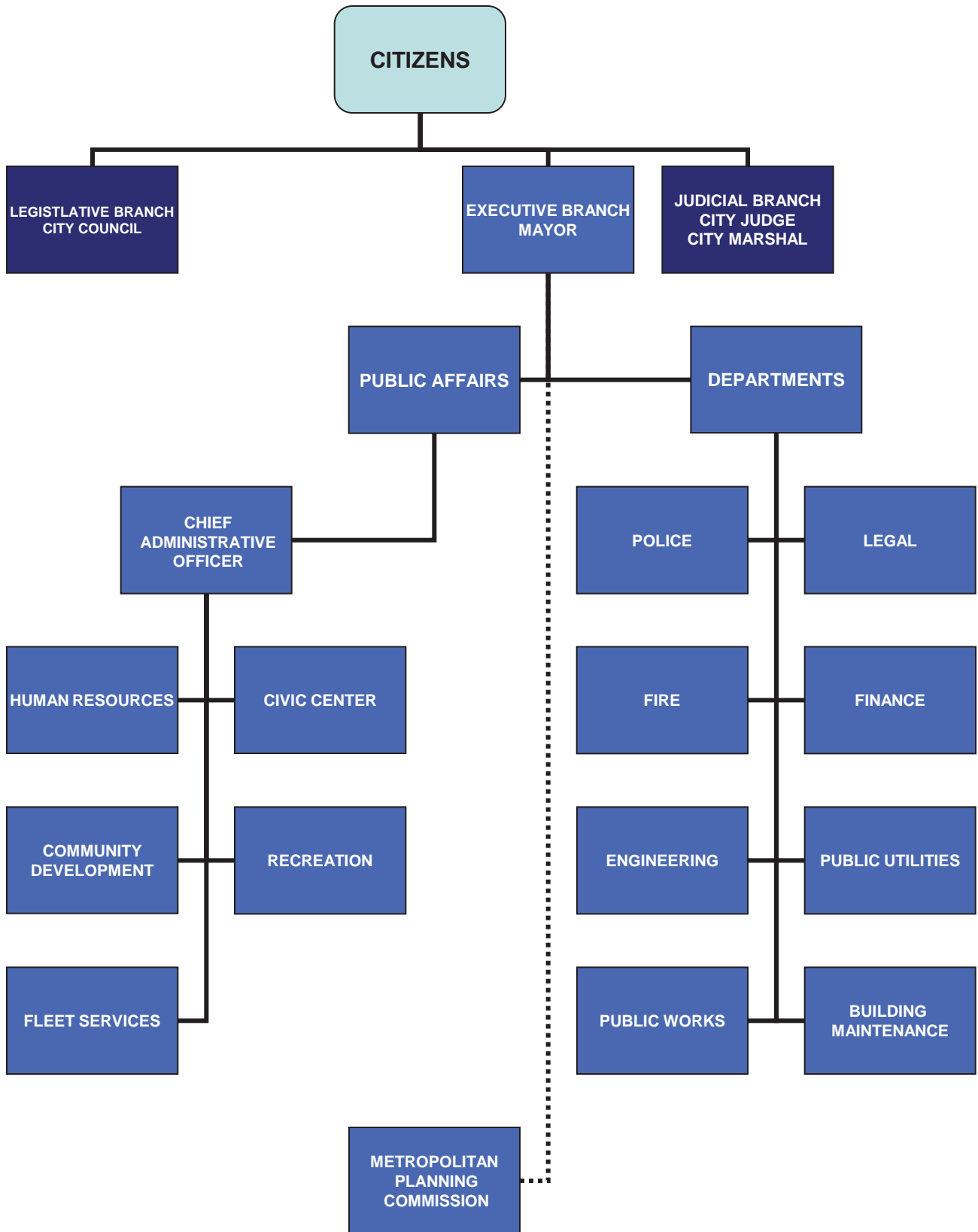
December 31, 2022

*Christopher P. Morill*

Executive Director/CEO



ORGANIZATION CHART



# ELECTED OFFICIALS



MAYOR THOMAS CHANDLER



Council Member at Large  
CHRISTOPHER SMITH



Council Member at Large  
DAVID MONTGOMERY, JR



Council Member District 1  
BRIAN HAMMONS



Council Member District 2  
JEFFERY DARBY



Council Member District 3  
DON WILLIAMS



Council Member District 4  
JEFF FREE



Council Member District 5  
VINCE MAGGIO

**FINANCIAL  
SECTION**

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REGIONS TOWER  
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101  
318.429.1525 (P) | 318.429.2124 (F)

June 30, 2024

The Honorable Members of the City Council and  
the Honorable Thomas Chandler, Mayor  
City of Bossier City, Louisiana

### **Independent Auditor's Report**

#### **Report on the Financial Statements**

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 Bossier City, Louisiana (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, 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 of Bossier City, Louisiana, as of December 31, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **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 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 of Bossier City, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of these 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 the 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 of Bossier City, Louisiana'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.

### **Auditors' 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 of Bossier City, Louisiana'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 of Bossier City, Louisiana'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.

We did not audit the financial statements of the Bossier City Court (the Court) and the Bossier City Marshal (Marshal), which represent 86.33%, 84.97%, and 55.85%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it related to the amounts included for the Court and the Marshal, is based on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress, schedule of employer's share of net pension liability, schedule of employer's pension contributions, and budgetary comparison information 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 combining and individual fund schedules, schedule of compensation, benefits, and other payments to elected officials, and justice system funding schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund schedules, schedule of compensation, benefits and other payments to elected officials, and justice funding schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is 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 section 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.

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

In accordance with Government Auditing Standards, we have also issued our report, dated June 30, 2024, on our consideration of the City of Bossier City, Louisiana'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 of Bossier City, Louisiana'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 of Bossier City, Louisiana's internal control over financial reporting and compliance.

HEARD, MELROY & VESTAL, L.L.C.

Shreveport, Louisiana

**CITY OF BOSSIER CITY, LOUISIANA**  
**Management's Discussion and Analysis**  
**December 31, 2023**

We offer readers of the City of Bossier City's financial statements this narrative overview and analysis of the financial activities of the City of Bossier City for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

**Financial Highlights**

Key financial highlights for the 2023 fiscal year include the following:

- The assets and deferred outflows of the City of Bossier City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$682.1 million (net position). Of this amount, approximately \$63.7 million (unrestricted net position) may be used to meet the City's obligations to citizens and creditors.
- The total net position of the City of Bossier City increased by \$23.6 million for the year ended December 31, 2023. Net position of governmental activities increased by \$10.6 million and net position of business-type activities increased by \$13.0 million.
- As of the close of the current fiscal year, the City of Bossier City's governmental funds reported combined ending fund balance of \$207.5 million, an increase of \$3.9 million in comparison with the prior fiscal year. Of this amount, \$45.0 million was unassigned; \$4.7 million was assigned; \$53.9 million was committed for civic center operations, capital projects, facility maintenance and economic development; \$85.3 million was restricted for debt service, capital projects, public health and safety, economic development and facility operations, and federal award programs, and \$18.6 million was nonspendable in the form of prepaid assets, inventories, and permanent fund principal.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$45.0 million or 77.3% of the total General Fund expenditures.

**Overview of the Financial Statements**

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

**Government-Wide Financial Statements:** The government-wide financial statements are designed to provide readers with a broad overview of the City of Bossier City's finances, in a manner similar to a private sector business.

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

**CITY OF BOSSIER CITY, LOUISIANA**  
**Management's Discussion and Analysis**  
**December 31, 2023**

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

The statement of net position and the statement of activities distinguish between functions of the City of Bossier City that are principally supported by taxes, intergovernmental revenues, and charges for services (governmental activities) and other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The City of Bossier City's governmental activities include general government, public safety, highways and streets, cultural and recreation, and Bossier City Court and Bossier City Marshal. The business-type activities of the City of Bossier City include water and sewerage, Emergency Medical Services (EMS), sanitation, and alternative fuel stations.

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

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

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

The City of Bossier City maintains 33 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Riverboat Gaming Special Revenue Fund, Arena Special Revenue Fund, Riverboat Gaming Capital Projects Fund, Capital Projects Bond Issue Sinking and Reserve Fund, W.O.B. Carriageway Fund, 2018 LCDA Bond Fund, and Public Health and Safety Permanent Fund, all of which are considered to be major funds. Data for the other 25 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Bossier City adopts an annual appropriated budget for its General Fund and certain special revenue funds. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.



**CITY OF BOSSIER CITY, LOUISIANA**  
**Management's Discussion and Analysis**  
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*Proprietary funds* – The City of Bossier 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, only in more detail. The City of Bossier City uses enterprise funds to account for its water and sewerage, EMS, sanitation, and alternative fuel stations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City of Bossier City's various functions. The City of Bossier City uses internal service funds to account for its dental, healthcare and workers' compensation benefits. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide separate information for the water and sewerage fund, which is considered to be a major fund of the City of Bossier City. Data for the other three enterprise funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor enterprise funds is provided in the form of combining statements elsewhere in this report.

The internal service fund is included in the proprietary fund financial statements and presented alongside the enterprise funds.

*Fiduciary funds* – Fiduciary funds are used to account for resources held for the benefit of parties outside the City of Bossier City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City of Bossier City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

*Other information* – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Bossier City's progress in funding its obligation to provide pension benefits to its employees and compliance with budgets for its major funds.

The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor proprietary funds, and internal service funds are presented immediately following the required supplementary information on pensions and budgetary comparisons.

**CITY OF BOSSIER CITY, LOUISIANA**  
**Management's Discussion and Analysis**  
**December 31, 2023**

**Financial Analysis of Government-Wide Activities**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Bossier City, assets exceed liabilities by \$682.1 million at the close of the most recent fiscal year.

The largest portion of the City of Bossier City's net position totaling approximately \$535.8 million (78.6%) is net investment in capital assets.

**City of Bossier City's Net Position**  
December 31, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	225,211,608	230,619,727	35,752,848	36,120,420	260,964,456	266,740,147
Net pension asset	3,627,630	7,741,717	-	-	3,627,630	7,741,717
Capital assets	558,854,584	547,459,502	333,024,511	330,727,527	891,879,095	878,187,029
Total assets	787,693,822	785,820,946	368,777,359	366,847,947	1,156,471,181	1,152,668,893
Deferred outflows of resources	24,579,820	36,956,663	20,148,266	22,749,687	44,728,086	59,706,350
Total assets and deferred outflows of resources	812,273,642	822,777,609	388,925,625	389,597,634	1,201,199,267	1,212,375,243
Current and other liabilities	25,976,448	35,067,648	15,128,994	14,817,994	41,105,442	49,885,642
Long-term liabilities	264,300,288	276,131,753	207,581,902	221,207,834	471,882,190	497,339,587
Total liabilities	290,276,736	311,199,401	222,710,896	236,025,828	512,987,632	547,225,229
Deferred inflows of resources	4,987,228	5,217,730	1,099,931	1,429,108	6,087,159	6,646,838
Total liabilities and deferred inflows of resources	295,263,964	316,417,131	223,810,827	237,454,936	519,074,791	553,872,067
Net position:						
Net investment in capital assets	386,176,325	380,208,893	149,652,118	128,585,103	535,828,443	508,793,996
Restricted	79,227,939	66,535,411	3,366,346	3,311,390	82,594,285	69,846,801
Unrestricted	51,605,414	59,616,174	12,096,334	20,246,205	63,701,748	79,862,379
Total net position	517,009,678	506,360,478	165,114,798	152,142,698	682,124,476	658,503,176

There was 12.1% of net position, which represents resources that are subject to external restrictions on how they may be used. Restrictions for debt service account for \$8.4 million of the total of restricted net position. The remaining balance is moneys restricted for public health and safety, economic development and facility operations, federal award programs, capital projects, and pensions. State law requires the proceeds from the sale of the Bossier Medical Center be held in perpetuity; however, the investment earnings may be spent each year for purposes of public health and safety. As of December 31, 2023, the nonexpendable portion was \$18.0 million.

The remaining balance of unrestricted net position of \$63.7 million is used to meet the City of Bossier City's ongoing obligations to citizens and creditors.

**CITY OF BOSSIER CITY, LOUISIANA**  
**Management's Discussion and Analysis**  
**December 31, 2023**

The City of Bossier City's net position increased by \$23.6 million during the current fiscal year. Key elements of this increase are as follows:

**City of Bossier City's Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	9,906,988	9,847,244	50,519,375	50,111,998	60,426,363	59,959,242
Operating grants and contributions	7,600,154	18,335,850	-	-	7,600,154	18,335,850
Capital grants and contributions	3,939,242	10,795,683	-	-	3,939,242	10,795,683
General revenues:						
Sales taxes	59,989,623	64,138,487	-	-	59,989,623	64,138,487
Other taxes	22,482,209	22,033,632	-	-	22,482,209	22,033,632
Gaming	11,864,688	12,507,161	-	-	11,864,688	12,507,161
Other general revenues	11,829,951	1,119,772	1,489,770	566,118	13,319,721	1,685,890
Total revenues	127,612,855	138,777,829	52,009,145	50,678,116	179,622,000	189,455,945
Expenses:						
General government	23,196,467	23,451,820	-	-	23,196,467	23,451,820
Public safety	56,087,045	28,287,560	-	-	56,087,045	28,287,560
Highways and streets	7,287,632	9,165,347	-	-	7,287,632	9,165,347
Culture and recreation	10,701,710	21,102,309	-	-	10,701,710	21,102,309
City Court and Marshal	2,169,979	2,135,148	-	-	2,169,979	2,135,148
Interest on long-term debt	8,176,113	8,978,865	-	-	8,176,113	8,978,865
Water and sewerage	-	-	30,960,636	30,667,884	30,960,636	30,667,884
EMS	-	-	8,636,407	7,741,282	8,636,407	7,741,282
Sanitation	-	-	7,859,898	7,159,316	7,859,898	7,159,316
Alternative fuel station	-	-	924,817	950,447	924,817	950,447
Total expenses	107,618,946	93,121,049	48,381,758	46,518,929	156,000,704	139,639,978
Excess before transfers and capital contributions	19,993,909	45,656,780	3,627,387	4,159,187	23,621,296	49,815,967
Transfer of capital assets	(8,298,608)	-	-	-	(8,298,608)	-
Capital contributions	-	-	8,298,608	-	8,298,608	-
Transfers	(1,046,101)	(10,975,717)	1,046,105	10,978,600	4	2,883
Change in net position	10,649,200	34,681,063	12,972,100	15,137,787	23,621,300	49,818,850
Net position, beginning of year	506,360,478	471,679,415	152,142,698	137,004,911	658,503,176	608,684,326
Net position, end of year	517,009,678	506,360,478	165,114,798	152,142,698	682,124,476	658,503,176

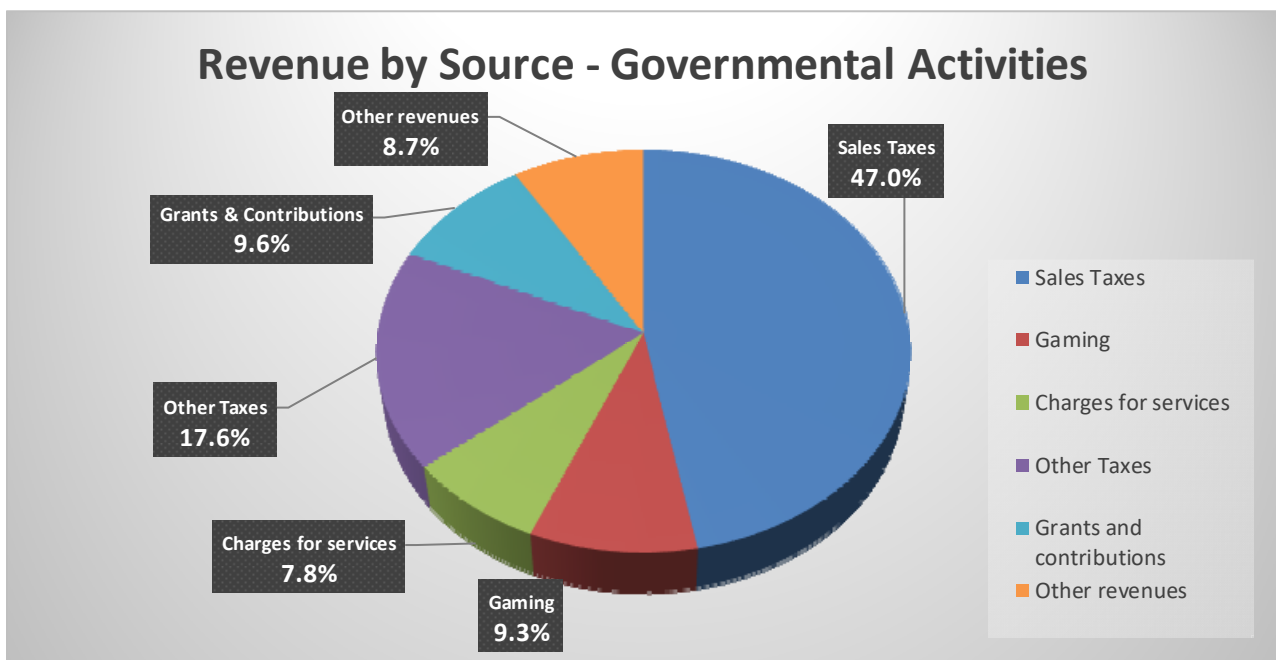
**CITY OF BOSSIER CITY, LOUISIANA**  
**Management's Discussion and Analysis**  
**December 31, 2023**

**Governmental Activities**

Revenues for the City of Bossier City's governmental activities for the year ended December 31, 2023 were \$127.6 million, compared to \$138.7 million in 2022.

Program revenues for governmental activities decreased by 17.5 million in 2023. The decrease is attributable to a decrease in operating and capital grants.

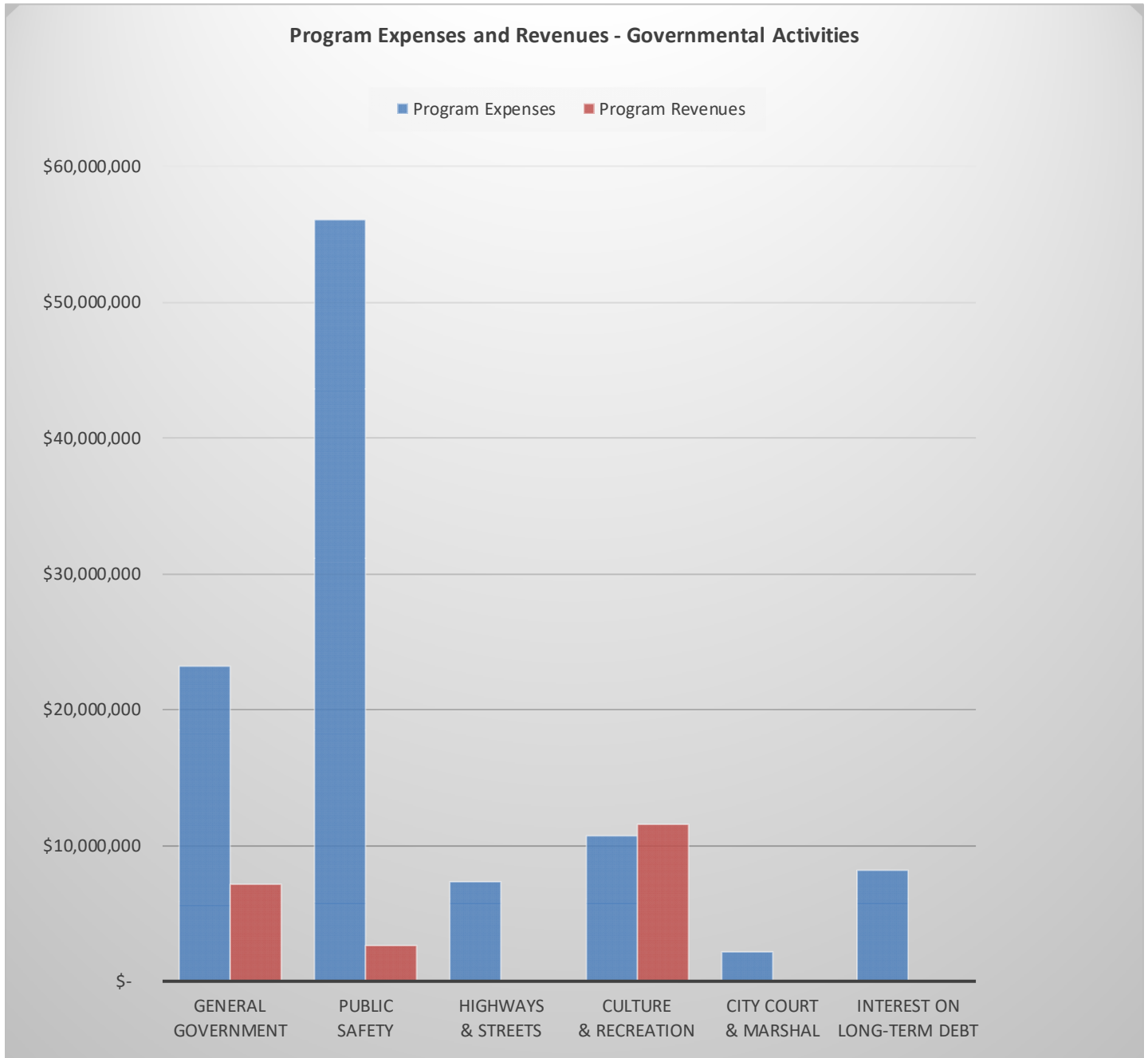
Overall, general revenues increased by \$6.4 million. The net increase is primarily attributable to an increase in investment earnings due to market performance.



**CITY OF BOSSIER CITY, LOUISIANA**  
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The cost of all governmental activities in 2023 was \$107.6 million, an increase of \$14.5 million. This increase is predominantly due to increase in pension related expense charged to the Public Safety function as a result of pension actuarial calculations as compared to prior year. This offset a decrease in depreciation expense which was a result of the transfer of certain capital assets to proprietary funds.

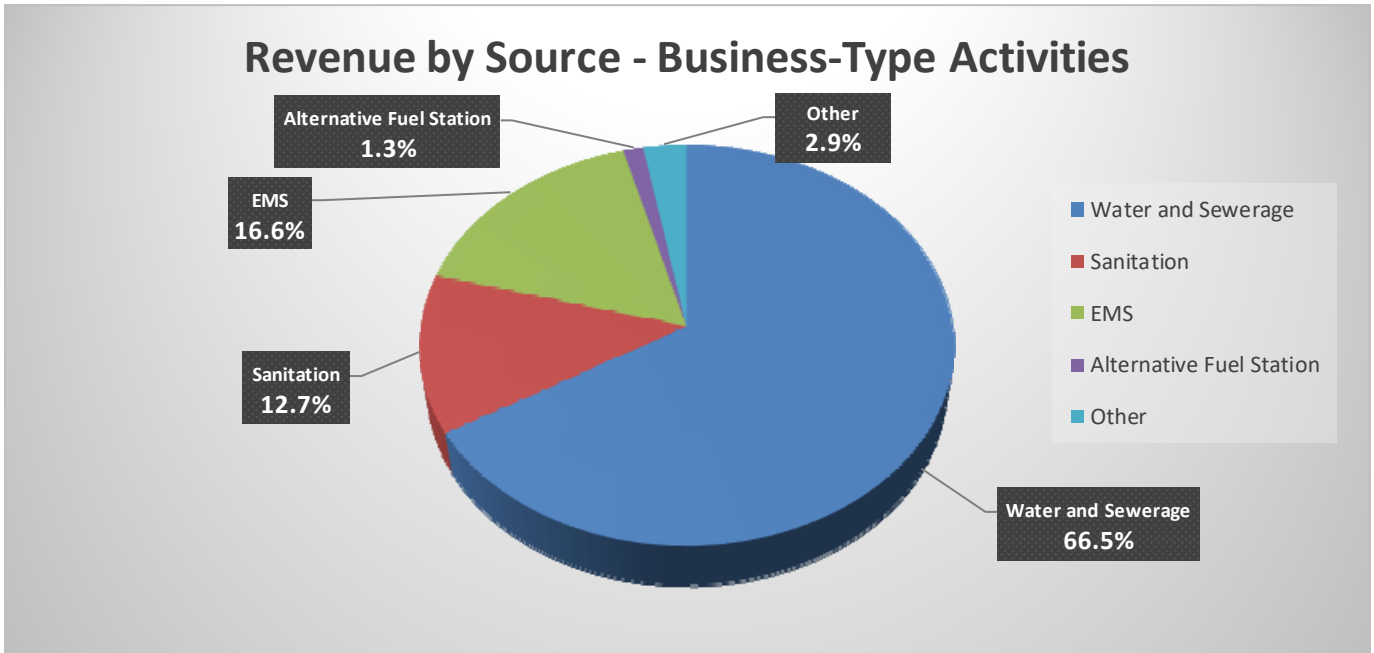
The City of Bossier City's largest programs are public safety, general government, highways and streets, culture and recreation, and City Court and Marshal. The graph below shows the expenses and program revenues generated by governmental activities:



**CITY OF BOSSIER CITY, LOUISIANA**  
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**December 31, 2023**

**Business-Type Activities**

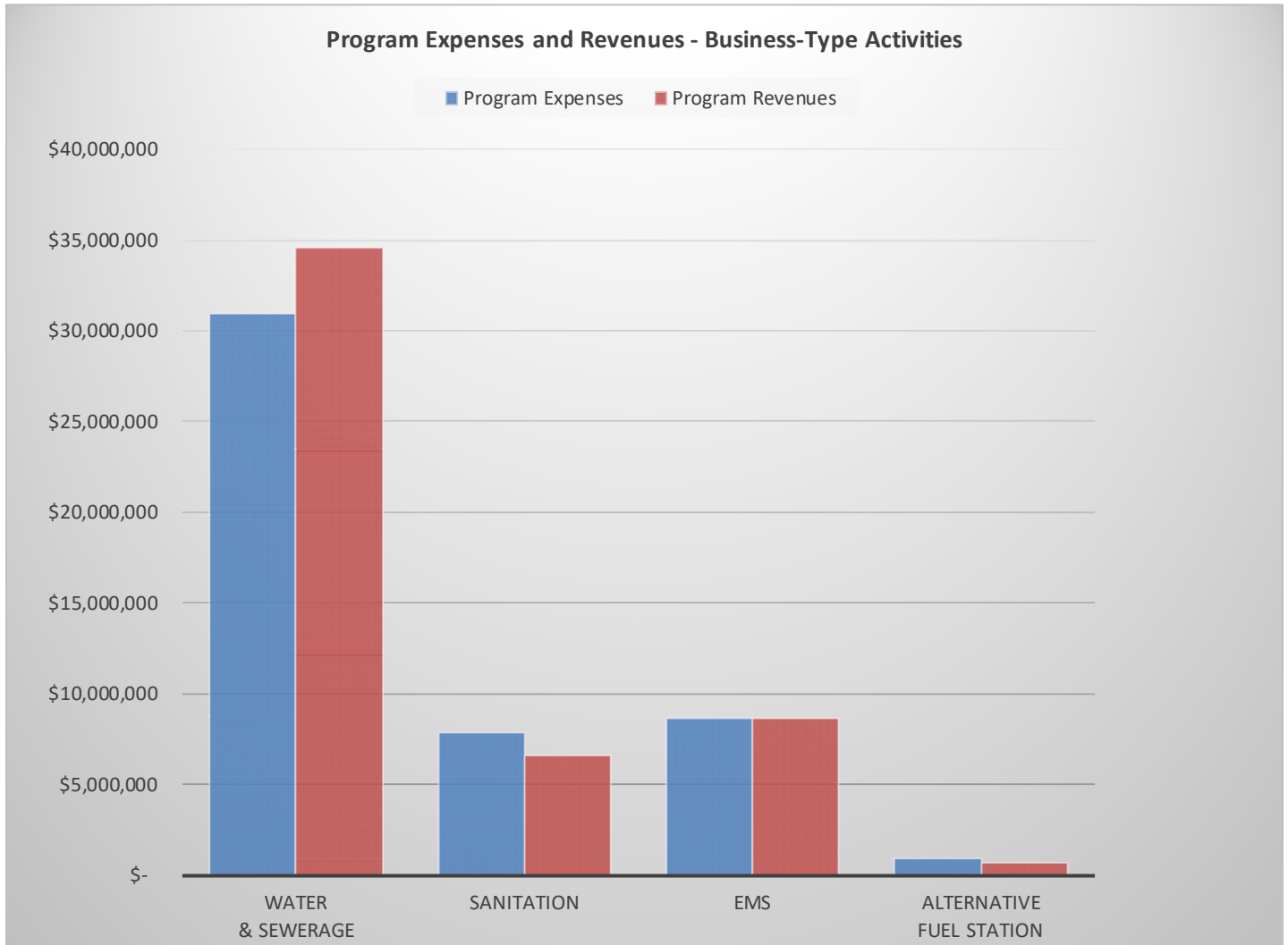
Total revenues for the City of Bossier City's business-type activities were \$52.0 million in 2023, an increase of \$1.3 million. This increase is mainly attributable to an increase in investment earnings due to market performance.



**CITY OF BOSSIER CITY, LOUISIANA**  
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**Expenses and Program Revenues – Business-Type Activities**

The costs of these activities were \$48.4 million in 2023, an increase of \$1.9 million. The Water and Sewerage had an increase in expenses of \$0.3 million, Sanitation of \$0.7 million and the Alternate fuel station had a slight decrease in expenses. However, the majority of increase was related to EMS and funds, which had an increase in expenses totaling \$0.9 million. This increase in EMS is a result of additional services provided as evident by a related increase in revenue. Charges for services for the City’s business-type activities were \$50.5 million in 2023.



**CITY OF BOSSIER CITY, LOUISIANA**  
**Management's Discussion and Analysis**  
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**Financial Analysis of the City of Bossier City's Funds**

***Governmental Funds***

As noted earlier, the City of Bossier City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the City of Bossier City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Bossier City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a city's net resources available for spending at the end of the fiscal year.

- As of the close of the current fiscal year, the City of Bossier City's governmental funds reported a combined ending fund balance of \$207.5 million, an increase of \$3.9 million in comparison with the prior fiscal year. Of this amount, \$45.0 million, or 21.9%, was unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is not available for new spending and has been classified into the following categories:

Nonspendable	\$ 18,619,969
Restricted	85,296,623
Committed	53,874,313
Assigned	4,704,809

- The General Fund is the chief operating fund of the City of Bossier City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$45.0 million. The total unassigned is available for spending at the City Council's discretion. The fund balance of the City of Bossier City's General Fund increased by \$8.1 million, a decrease of \$1.5 million compared to the prior year increase. This overall change is attributable to an increase in investment earnings of \$1.7 million compared to the previous year as a result of market performance.
- The Riverboat Gaming Special Revenue Fund has a total fund balance of \$31.2 million, all of which is currently committed for economic development although the City Council may elect to redirect some or all of these funds in the future. Riverboat gaming revenues collected prior to 1999 were accumulated in this fund until a base amount of \$30 million was attained, as required by city ordinance. A net increase of \$1.2 million occurred during the current fiscal year due to an increase in investment activity performance.
- The Arena Special Revenue Fund accounts for the operations of the Bossier City Brookshire Grocery Arena (Arena). The Arena has a fund balance of \$0.9 million, which reflected a decrease of \$0.5 million in 2023. Arena revenues increased by approximately \$0.2 million in 2023 compared to an increase in expenses of approximately \$0.2. Transfers in decreased by \$1.2 million for 2023 due to a reduction in reimbursable grant expenditures compared to the prior year.
- The Riverboat Gaming Capital Projects Fund has a total fund balance of \$10.7 million. This fund balance is committed by the City Council to be used for capital projects. A net increase of \$0.3 million occurred during the current fiscal year due to a slight increase in gaming revenue for the year due to an increase in gaming income from customers.



**CITY OF BOSSIER CITY, LOUISIANA**  
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- The 2018 LCDA Bond Fund has a total fund balance of \$20.9 million, which is restricted for capital projects. This fund was created in 2018 to account for the proceeds and expenditure of the City's \$60 million of bonds issued in 2018. The bonds were issued for the purpose of funding various capital projects as the need arises. The fund balance decreased \$4.2 million during 2023 due to capital outlay expenses for the W.O.B. Carriageway and Parks and Recreation improvement projects.
- The Public Health and Safety Permanent Fund has a total fund balance of \$19.4 million, of which \$18.0 million is the nonspendable principal balance. The remaining \$1.4 million is restricted for public health and safety. The fund experienced a net increase in fund balance of \$0.5 million from investment earnings due to market performance and decrease in transfers out to other funds.
- The Capital Projects Bond Issue Sinking and Reserve Fund accounts for the accumulation of resources for, and the payment of; long-term debt principal, interest, and related costs for various bonds. The fund has a fund balance of \$1.2 million, the same as compared to 2022.
- The W.O.B Carriageway Capital Projects Fund accounts for the proceeds and expenditures of the 2015 bonds that were issued for the purpose of funding the Walter O. Bigby Carriageway Project. The fund has a total fund balance of \$6.0 million, which is a decrease of \$10.0 million from 2022 due to capital outlay for the project offsetting an increase in investment earnings due to market performance.
- Other Governmental Funds has a total fund balance of \$71.4 million, which reflected an increase of \$8.6 million compared to 2022, which is \$1.2 million less than the increase in prior year. This is due primarily to a decrease in capital outlay and debt service due to bonds being paid off in prior year and an increase in investment earnings market performance for the year.

**General Fund Budgetary Highlights**

The budget policy of the City of Bossier City complies with state law, as amended, and as set forth in Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (LSA-R.S. 39:1031 et seq.).

The original budget for the General Fund of the City of Bossier City was adopted on November 1, 2022. For the year ended December 31, 2023, there were eleven amendments made to increase the General Fund budgeted expenditures.

Selected significant differences between the budget and the actual results of the General Fund are:

***Revenues***

- Sales taxes were lower than the budget due to lower than anticipated sales taxes collected.
- Ad valorem taxes were higher than budgeted due to larger increase in assessed valuation than expected.

***Expenditures***

- Fire department expenditures were lower than budget by \$0.4 million due to lower head count and related costs.
- Police department expenditures were less than budget by \$0.8 million due to lower head count and related costs.

**CITY OF BOSSIER CITY, LOUISIANA**  
**Management's Discussion and Analysis**  
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**Capital Assets and Debt Administration**

Capital Assets: The City of Bossier City's investment in capital assets as of December 31, 2023 amounts to \$891.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, streets, drainage, furniture and equipment, and construction in progress. The table below shows the value at the end of the fiscal year.

**City of Bossier City's Capital Assets**  
(Net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	64,347,611	64,677,627	2,780,735	2,780,735	67,128,346	67,458,362
Right of way	58,886,339	56,048,678	-	-	58,886,339	56,048,678
Buildings and structures	110,005,725	116,765,434	6,244,160	-	116,249,885	116,765,434
Equipment and vehicles	9,461,522	7,904,378	13,482,742	10,280,109	22,944,264	18,184,487
Water and reservoir treatment plant	-	-	198,448,874	204,786,857	198,448,874	204,786,857
Transmission and distribution system	-	-	106,857,650	109,551,592	106,857,650	109,551,592
Infrastructure	173,103,749	180,660,588	-	-	173,103,749	180,660,588
Land improvements	17,025,215	16,509,855	7,218	-	17,032,433	16,509,855
Construction in progress	126,024,423	104,286,019	5,203,132	3,328,234	131,227,555	107,614,253
Total capital assets	<u>558,854,584</u>	<u>546,852,579</u>	<u>333,024,511</u>	<u>330,727,527</u>	<u>891,879,095</u>	<u>877,580,106</u>

Major capital asset events during the current fiscal year included the following:

- Street Improvements
- W.O.B. Carriageway Project
- Tinsley Park Parking Lot
- Louisiana Tech Research Institute

Long-term debt: At the end of the current fiscal year, the City of Bossier City had total debt outstanding of \$413.4 million. The City of Bossier City has no general bonded debt outstanding. The following table summarizes bonds outstanding at December 31, 2023 and 2022:

**City of Bossier City's Outstanding Debt**

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
Revenue Bonds	205,075,443	214,099,191	166,585,076	175,490,773
Direct Placement Debt	-	-	41,768,077	44,916,064

There were no changes in the ratings of the City's bonds from Moody's or Standard and Poor's. Moody's Investors Service assigned an Aa2 rating to the City and Standard and Poor's Corporation rating assigned an AA-.

For additional information regarding capital assets and long-term debt, see Notes 5 and 6, respectively, in the notes to the basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**  
**Management's Discussion and Analysis**  
**December 31, 2023**

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

The following economic factors were considered when the budget for fiscal year 2024 was presented to the City Council:

The plan is designed to continue supporting the following broadly stated objectives: (1) to improve current level of services to our citizens; (2) to continue improving City facilities and infrastructure; (3) to provide continuous support of residential expansion and economic development; and (4) to maintain and improve the quality of life for our citizens.

For the year 2024, the City has budgeted a 18.9% decrease in sales tax dollars compared to 2023 actual. This decrease is due to a conservative approach to budgeting. Preliminary 2024 figures reflect a decrease in sales taxes of 7.9% for the first quarter. In 2023, the assessed value of property within the City increased by 5.9%. Property tax dollars budgeted for 2024 increased by 5.8% due to increase of assessed values. Actual licenses and permits collected during 2023 were approximately \$0.3 million higher than 2022 and are budgeted 7% lower in 2024.

**Requests for Information**

This financial report is designed to provide a general overview of the City of Bossier City's finances for all those with an interest in the City of Bossier City's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to: Director of Finance of the City of Bossier City, 620 Benton Road, Bossier City, Louisiana 71111, or by calling 318-741-8525.

**BASIC FINANCIAL  
STATEMENTS**

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**CITY OF BOSSIER CITY, LOUISIANA**

Statement of Net Position

December 31, 2023

Assets	Primary government			Component units
	Governmental activities	Business-type activities	Total	
Cash and cash equivalents	\$ 77,512,812	9,998,557	87,511,369	4,344,251
Investments	134,609,972	15,592,743	150,202,715	763,388
Receivables, net	12,468,855	10,120,994	22,589,849	59,713
Due from other governments	—	—	—	34,258
Prepaid items and other assets	298,389	—	298,389	62,168
Inventories	321,580	40,554	362,134	—
Net pension asset	3,627,630	—	3,627,630	—
Capital assets:				
Land and construction in progress	249,091,581	7,998,066	257,089,647	—
Other capital assets, net of depreciation	309,292,194	325,026,445	634,318,639	200,328
Right of use leased assets, net of amortization	470,809	—	470,809	—
Total assets	<u>787,693,822</u>	<u>368,777,359</u>	<u>1,156,471,181</u>	<u>5,464,106</u>
<b>Deferred Outflows of Resources</b>				
Deferred loss on refunding, net	5,172,937	16,946,572	22,119,509	—
Deferred outflows of resources - OPEB	2,447,033	—	2,447,033	—
Deferred outflows of resources - pension	16,959,850	3,201,694	20,161,544	66,517
Total deferred outflows of resources	<u>24,579,820</u>	<u>20,148,266</u>	<u>44,728,086</u>	<u>66,517</u>
<b>Liabilities</b>				
Accounts payable	3,884,486	1,642,370	5,526,856	126,643
Due to other governments	—	—	—	139,549
Accrued liabilities	605,107	160,995	766,102	8,451
Accrued interest payable	68,500	773,586	842,086	—
Deposits and unearned revenues	7,990,935	486,074	8,477,009	17,500
Noncurrent liabilities:				
Due within one year:				
Long-term debt: Bonds, compensated absences, claims, and leases	12,625,696	12,065,969	24,691,665	12,786
OPEB liability	801,724	—	801,724	—
Due in more than one year				
Long-term debt: Bonds, compensated absences, claims, and leases	198,640,256	196,764,984	395,405,240	54,353
OPEB liability	3,883,740	—	3,883,740	—
Net pension liability	61,776,292	10,816,918	72,593,210	349,047
Total liabilities	<u>290,276,736</u>	<u>222,710,896</u>	<u>512,987,632</u>	<u>708,329</u>
<b>Deferred Inflows of Resources</b>				
Deferred inflows of resources - OPEB	549,348	—	549,348	—
Deferred inflows of resources - pension	4,437,880	1,099,931	5,537,811	18,016
Total deferred inflows of resources	<u>4,987,228</u>	<u>1,099,931</u>	<u>6,087,159</u>	<u>18,016</u>
<b>Net Position</b>				
Net investment in capital assets	386,176,325	149,652,118	535,828,443	145,975
Restricted for:				
Debt service – expendable	4,993,410	3,366,346	8,359,756	—
Public health and safety – nonexpendable	18,000,000	—	18,000,000	—
Public health and safety	1,441,870	—	1,441,870	—
Capital projects	45,949,052	—	45,949,052	—
Federal award programs	220,475	—	220,475	—
Economic development and facility operations	4,995,502	—	4,995,502	—
Probation activities	—	—	—	46,186
Facility expenses	—	—	—	1,702,466
Equipment and training	—	—	—	806
Pensions	3,627,630	—	3,627,630	—
Unrestricted	51,605,414	12,096,334	63,701,748	2,908,845
Total net position	<u>\$ 517,009,678</u>	<u>165,114,798</u>	<u>682,124,476</u>	<u>4,804,278</u>

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**

Statement of Activities

Year ended December 31, 2023

Functions/Programs	Program revenues				Net (expenses) revenues and changes in net position			Component units
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Primary government			
					Governmental activities	Business-type activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 23,196,467	4,693,880	2,470,857	—	(16,031,730)	—	(16,031,730)	—
Public safety	56,087,045	663,555	2,019,889	—	(53,403,601)	—	(53,403,601)	—
Highways and streets	7,287,632	—	—	—	(7,287,632)	—	(7,287,632)	—
Cultural and recreation	10,701,710	4,549,553	3,109,408	3,939,242	896,493	—	896,493	—
City Court and City Marshal	2,169,979	—	—	—	(2,169,979)	—	(2,169,979)	—
Interest and other charges on long-term debt	8,176,113	—	—	—	(8,176,113)	—	(8,176,113)	—
Total governmental activities	<u>107,618,946</u>	<u>9,906,988</u>	<u>7,600,154</u>	<u>3,939,242</u>	<u>(86,172,562)</u>	<u>—</u>	<u>(86,172,562)</u>	<u>—</u>
Business-type activities:								
Water and sewerage	30,960,636	34,596,858	—	—	—	3,636,222	3,636,222	—
EMS	8,636,407	8,643,530	—	—	—	7,123	7,123	—
Sanitation	7,859,898	6,582,555	—	—	—	(1,277,343)	(1,277,343)	—
Alternative fuel station	924,817	696,432	—	—	—	(228,385)	(228,385)	—
Total business-type activities	<u>48,381,758</u>	<u>50,519,375</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,137,617</u>	<u>2,137,617</u>	<u>—</u>
Total primary government	<u>\$ 156,000,704</u>	<u>60,426,363</u>	<u>7,600,154</u>	<u>3,939,242</u>	<u>(86,172,562)</u>	<u>2,137,617</u>	<u>(84,034,945)</u>	<u>—</u>
Component units:								
City Court	311,066	309,614	—	—	—	—	—	(1,452)
City Marshal	477,764	428,398	—	—	—	—	—	(49,366)
Metropolitan Planning Commission	642,240	583,495	—	—	—	—	—	(58,745)
Total component units	<u>\$ 1,431,070</u>	<u>1,321,507</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(109,563)</u>
General revenues:								
Taxes:								
Property taxes levied for general purposes	—	—	—	—	\$ 16,446,436	—	16,446,436	—
Sales taxes levied for general purposes	—	—	—	—	32,433,345	—	32,433,345	—
Sales taxes levied for capital projects	—	—	—	—	24,643,112	—	24,643,112	—
Sales taxes levied for debt service	—	—	—	—	2,913,166	—	2,913,166	—
Franchise taxes	—	—	—	—	6,035,773	—	6,035,773	—
Gaming	—	—	—	—	11,864,688	—	11,864,688	—
Grants and contributions not restricted to specific purposes	—	—	—	—	669,446	—	669,446	—
Investment earnings	—	—	—	—	8,044,135	862,600	8,906,735	26,972
Payments from City of Bossier City	—	—	—	—	—	—	—	310,206
Miscellaneous	—	—	—	—	2,998,178	627,170	3,625,348	13,811
Gain on sale of capital assets	—	—	—	—	118,192	—	118,192	—
Transfer of capital assets	—	—	—	—	(8,298,608)	—	(8,298,608)	—
Capital contributions	—	—	—	—	—	8,298,608	8,298,608	—
Transfers	—	—	—	—	(1,046,101)	1,046,105	4	—
Total general revenues and transfers	—	—	—	—	<u>96,821,762</u>	<u>10,834,483</u>	<u>107,656,245</u>	<u>350,989</u>
Change in net position	—	—	—	—	<u>10,649,200</u>	<u>12,972,100</u>	<u>23,621,300</u>	<u>241,426</u>
Net position, beginning	—	—	—	—	506,360,478	152,142,698	658,503,176	4,562,852
Net position, ending	—	—	—	—	<u>\$ 517,009,678</u>	<u>165,114,798</u>	<u>682,124,476</u>	<u>4,804,278</u>

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

Balance Sheet  
Governmental Funds  
December 31, 2023

Assets	General	Riverboat Gaming Special Revenue Fund	Arena Special Revenue Fund	Riverboat Gaming Capital Projects Fund	Public Health and Safety Permanent Fund	Capital Projects Bond Issue Sinking and Reserve Fund	W.O.B. Carriageway Fund	2018 LCDA Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 13,075,681	3,874,134	3,322,101	3,129,508	3,578,929	1,209,639	2,744,927	21,533,733	23,551,590	76,020,242
Investments	28,800,573	27,171,955	—	6,839,202	15,760,442	—	3,904,545	376,230	48,495,175	131,348,122
Receivables, net	5,398,161	709,102	4,446,412	1,028,112	108,685	—	19,175	2,957	730,607	12,443,211
Due from other funds	104,425	—	—	—	—	—	—	—	—	104,425
Prepaid items and other assets	94,307	—	204,082	—	—	—	—	—	—	298,389
Inventories, at cost	204,829	—	116,751	—	—	—	—	—	—	321,580
Investments – restricted	—	—	—	—	—	—	—	—	—	—
Total assets	\$ 47,677,976	31,755,191	8,089,346	10,996,822	19,448,056	1,209,639	6,668,647	21,912,920	72,777,372	220,535,969
<b>Liabilities, Deferred Inflows, and Fund Balance</b>										
Liabilities:										
Accounts payable	\$ 555,724	510,656	376,245	306,773	6,186	—	623,835	1,011,782	449,543	3,840,744
Accrued liabilities	604,053	—	—	—	—	—	—	—	1,054	605,107
Due to other funds	—	—	—	—	—	—	—	—	104,425	104,425
Due to other governmental agencies	—	—	—	—	—	—	—	—	—	—
Unearned revenue	351,943	—	4,551,136	—	—	—	—	—	780,956	5,684,035
Deposits	—	—	2,306,900	—	—	—	—	—	—	2,306,900
Total liabilities	1,511,720	510,656	7,234,281	306,773	6,186	—	623,835	1,011,782	1,335,978	12,541,211
Deferred inflows of resources:										
Unavailable revenues	510,947	—	—	—	—	—	—	—	—	510,947
Fund balance (deficit):										
Nonspendable:										
Prepays	94,307	—	204,082	—	—	—	—	—	—	298,389
Inventories	204,829	—	116,751	—	—	—	—	—	—	321,580
Permanent fund principal	—	—	—	—	18,000,000	—	—	—	—	18,000,000
Restricted for:										
Debt service	—	—	—	—	—	1,209,639	—	—	3,783,771	4,993,410
Capital projects	—	—	—	—	—	—	6,044,812	20,901,138	46,699,416	73,645,366
Public health and safety	—	—	—	—	1,441,870	—	—	—	—	1,441,870
Economic development and facility operations	—	—	—	—	—	—	—	—	4,995,502	4,995,502
Federal award programs	—	—	—	—	—	—	—	—	220,475	220,475
Committed for:										
Civic Center operations	—	—	—	—	—	—	—	—	1,704,279	1,704,279
Capital projects	—	—	—	10,690,049	—	—	—	—	—	10,690,049
Facility maintenance	—	—	—	—	—	—	—	—	10,235,450	10,235,450
Economic development	—	31,244,535	—	—	—	—	—	—	—	31,244,535
Assigned for:										
General purposes	368,076	—	—	—	—	—	—	—	—	368,076
Facility operations and maintenance	—	—	534,232	—	—	—	—	—	—	534,232
Disasters	—	—	—	—	—	—	—	—	3,802,501	3,802,501
Unassigned	44,988,097	—	—	—	—	—	—	—	—	44,988,097
Total fund balance	45,655,309	31,244,535	855,065	10,690,049	19,441,870	1,209,639	6,044,812	20,901,138	71,441,394	207,483,811
Total liabilities, deferred inflows and fund balance	\$ 47,677,976	31,755,191	8,089,346	10,996,822	19,448,056	1,209,639	6,668,647	21,912,920	72,777,372	220,535,969

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position

December 31, 2023

Fund balances – total governmental funds		\$ 207,483,811
Amounts reported for governmental activities in the statement of net position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:		
Governmental capital assets	\$ 812,172,964	
Less accumulated depreciation	<u>(253,789,189)</u>	558,383,775
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:		
Right to use assets at historical cost	839,699	
Accumulated amortization	<u>(368,890)</u>	470,809
Net pension liability		
City's net pension asset in the Policemen's Pension	3,525,360	
City's net pension asset in the Firemen's Pension	102,270	
City's Proportionate share of the unfunded liability in MPRS, MERS, FRS and LASERS	<u>(61,776,292)</u>	(58,148,662)
Deferred outflows and inflows of resources are not available to pay current period expenditures and therefore are not reported in governmental funds		
Deferred Outflows of Resources-OPEB	2,447,033	
Deferred Inflows of Resources-OPEB	(549,348)	
Deferred Outflows of Resources-Pension	16,959,850	
Deferred Inflows of Resources-Pension	<u>(4,437,880)</u>	14,419,655
Some of the City of Bossier City's property taxes and other revenues 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		510,947
Long-term liabilities including bonds payable are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Deferred loss on refunding	5,172,937	
Accrued interest payable	(68,500)	
Compensated absences	(2,186,249)	
Claims	(1,406,500)	
Lease liability	(472,065)	
Bonds, notes, and loans payable	(205,075,445)	
Other postemployment benefit liability	<u>(4,685,464)</u>	(208,721,286)
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>2,610,629</u>
Net position of governmental activities		\$ <u><u>517,009,678</u></u>

See accompanying notes to basic financial statements.



**CITY OF BOSSIER CITY, LOUISIANA**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Governmental Funds  
Year ended December 31, 2023

Revenues	General	Riverboat Gaming Special Revenue Fund	Arena Special Revenue Fund	Riverboat Gaming Capital Projects Fund	Public Health and Safety Permanent Fund	Capital Projects Bond Issue Sinking and Reserve Fund	W.O.B. Carriageway Fund	2018 LCDA Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Taxes	\$ 54,837,671	—	—	—	—	—	—	—	27,556,278	82,393,949
Licenses and permits	4,693,880	—	—	—	—	—	—	—	—	4,693,880
Intergovernmental	2,689,335	—	—	—	—	—	—	—	9,519,507	12,208,842
Video poker fees	305,875	—	—	—	—	—	—	—	—	305,875
Fees and rentals	1,449,285	—	3,857,933	—	—	—	—	—	691,620	5,998,838
Fines and penalties	657,100	—	—	—	—	—	—	—	6,455	663,555
Racing commission – Louisiana	—	—	—	—	—	—	—	—	—	—
Downs	353,626	—	—	—	—	—	—	—	—	353,626
Gaming	—	—	—	11,205,187	—	—	—	—	—	11,205,187
Investment earnings (losses)	1,126,551	1,493,913	—	355,300	915,202	—	648,479	1,144,590	2,360,100	8,044,135
Miscellaneous	35,822	—	—	—	—	—	—	—	1,437,054	1,472,876
<b>Total revenues</b>	<b>66,149,145</b>	<b>1,493,913</b>	<b>3,857,933</b>	<b>11,560,487</b>	<b>915,202</b>	<b>—</b>	<b>648,479</b>	<b>1,144,590</b>	<b>41,571,014</b>	<b>127,340,763</b>
<b>Expenditures</b>										
<b>Current:</b>										
General government	13,689,529	—	—	—	—	—	—	—	1,416,888	15,106,417
Public safety	38,503,462	—	—	—	—	—	—	—	—	38,503,462
Highways and streets	414,067	—	—	—	—	—	—	—	—	414,067
Culture and recreation	3,113,767	—	4,448,538	—	—	—	—	—	473,057	8,035,362
City Court and City Marshal	2,183,652	—	—	—	—	—	—	—	1,250	2,184,902
Debt service:	—	—	—	—	—	6,045,000	—	—	2,045,000	8,090,000
Principal retirement	—	—	—	—	—	7,163,801	—	—	1,581,673	8,745,474
Interest and other charges	—	—	—	—	—	—	—	—	—	—
Bond Issuance Costs	—	—	—	—	—	—	—	—	—	—
Capital outlay	—	—	—	1,762,122	—	—	10,683,742	6,196,591	21,084,742	39,727,197
Metropolitan planning – payments to component units	310,206	—	—	—	—	—	—	—	—	310,206
<b>Total expenditures</b>	<b>58,214,683</b>	<b>—</b>	<b>4,448,538</b>	<b>1,762,122</b>	<b>—</b>	<b>13,208,801</b>	<b>10,683,742</b>	<b>6,196,591</b>	<b>26,602,610</b>	<b>121,117,087</b>
Excess (deficiency) of revenues over (under) expenditures	7,934,462	1,493,913	(590,605)	9,798,365	915,202	(13,208,801)	(10,035,263)	(5,052,001)	14,968,404	6,223,676
<b>Other financing sources (uses):</b>										
Bonds issued	—	—	—	—	—	—	—	—	—	—
Payment to refund bonds	—	—	—	—	—	—	—	—	—	—
Premium on bonds	—	—	—	—	—	—	—	—	—	—
Proceeds from sale of capital assets	—	—	—	—	—	—	—	—	615,000	615,000
Transfers in	6,132,602	400,000	86,707	215,040	—	13,197,474	—	811,587	1,854,692	22,698,102
Transfers out	(5,972,158)	(700,000)	—	(9,737,817)	(400,000)	—	—	—	(8,834,228)	(25,644,203)
<b>Total other financing sources and uses</b>	<b>160,444</b>	<b>(300,000)</b>	<b>86,707</b>	<b>(9,522,777)</b>	<b>(400,000)</b>	<b>13,197,474</b>	<b>—</b>	<b>811,587</b>	<b>(6,364,536)</b>	<b>(2,331,101)</b>
<b>Net change in fund balances</b>	<b>8,094,906</b>	<b>1,193,913</b>	<b>(503,898)</b>	<b>275,588</b>	<b>515,202</b>	<b>(11,327)</b>	<b>(10,035,263)</b>	<b>(4,240,414)</b>	<b>8,603,868</b>	<b>3,892,575</b>
Fund balances, beginning	37,560,403	30,050,622	1,358,963	10,414,461	18,926,668	1,220,966	16,080,075	25,141,552	62,837,526	203,591,236
Fund balances, ending	\$ 45,655,309	\$ 31,244,535	\$ 855,065	\$ 10,690,049	\$ 19,441,870	\$ 1,209,639	\$ 6,044,812	\$ 20,901,138	\$ 71,441,394	\$ 207,483,811

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**

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

Year ended December 31, 2023

Net change in fund balances – total governmental funds		\$	3,892,575
Amounts reported for governmental activities in the statement of activities are different because of the following:			
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 (net of retirements of \$496,807)	\$	36,774,681	
Transfer to enterprise funds		(8,298,608)	
Depreciation expense		<u>(16,944,877)</u>	11,531,196
Right of use leased assets		68,418	
Amortization expense		<u>(206,723)</u>	(138,305)
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, which includes property taxes and other miscellaneous revenues			77,883
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 issuance costs, 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 and related items is as follows:			
Payments on right of use lease liabilities		138,306	
Bonds Issued		—	
Principal payments		<u>8,090,000</u>	8,228,306
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 lease liability		(2,035)	
Net pension liability		(13,589,896)	
Net other postemployment benefit liability		<u>(15,142)</u>	(13,607,073)
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:			
Change in deferred loss on refunding		(369,003)	
Change in bond premium and discount		933,747	
Premium on bonds issued		—	
Increase in compensated absences		(768,216)	
Increase in claims		(584,000)	
Decrease in accrued interest		<u>4,617</u>	(782,855)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities			<u>1,447,473</u>
Change in net position of governmental activities		\$	<u><u>10,649,200</u></u>

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**

Statement of Net Position

Proprietary Funds

December 31, 2023

Assets	Business-type activities enterprise funds			Liability Insurance Fund
	Water and sewerage	Other enterprise funds	Total	
Current assets:				
Cash and cash equivalents	\$ 3,457,680	3,174,531	6,632,211	1,492,570
Investments	8,655,584	6,937,159	15,592,743	3,261,850
Receivables, net	6,369,270	3,683,671	10,052,941	25,644
Prepaid items	—	—	—	—
Inventories	—	40,554	40,554	—
Restricted:				
Cash and cash equivalents-restricted for debt service	3,366,346	—	3,366,346	—
Accrued interest receivable	68,053	—	68,053	—
Total current assets	<u>21,916,933</u>	<u>13,835,915</u>	<u>35,752,848</u>	<u>4,780,064</u>
Noncurrent assets:				
Restricted:				
Investments	—	—	—	—
Capital assets:				
Land and land improvements	2,780,735	14,200	2,794,935	—
Construction in process	5,203,131	—	5,203,131	—
Buildings and structures	—	8,715,216	8,715,216	—
Water reservoir and treatment plant	273,902,020	—	273,902,020	—
Transmission and distribution system	158,365,811	—	158,365,811	—
Equipment	30,858,705	7,805,838	38,664,543	—
Less accumulated depreciation	(146,018,947)	(8,602,198)	(154,621,145)	—
Total capital assets (net of accumulated depreciation)	<u>325,091,455</u>	<u>7,933,056</u>	<u>333,024,511</u>	<u>—</u>
Other unearned charges	—	—	—	—
Total other assets	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total noncurrent assets	<u>325,091,455</u>	<u>7,933,056</u>	<u>333,024,511</u>	<u>—</u>
Total assets	<u>347,008,388</u>	<u>21,768,971</u>	<u>368,777,359</u>	<u>4,780,064</u>
Deferred Outflows of Resources				
Deferred loss on refunding, net	16,946,572	—	16,946,572	—
Deferred outflows related to pensions	549,404	2,652,290	3,201,694	—
Total deferred outflows	<u>17,495,976</u>	<u>2,652,290</u>	<u>20,148,266</u>	<u>—</u>
Liabilities				
Current liabilities (payable from current assets):				
Accounts payable	1,390,759	251,611	1,642,370	43,742
Accrued liabilities	57,553	103,442	160,995	—
Customer deposits	477,182	—	477,182	—
Accrued claims	—	—	—	2,125,693
Compensated absences	115,120	272,960	388,080	—
Unearned revenue	—	8,892	8,892	—
Total current liabilities (payable from current assets)	<u>2,040,614</u>	<u>636,905</u>	<u>2,677,519</u>	<u>2,169,435</u>
Current liabilities (payable from restricted assets):				
Accrued interest on revenue bonds	773,586	—	773,586	—
Current portion of long-term debt	11,677,889	—	11,677,889	—
Total current liabilities (payable from restricted assets)	<u>12,451,475</u>	<u>—</u>	<u>12,451,475</u>	<u>—</u>
Total current liabilities	<u>14,492,089</u>	<u>636,905</u>	<u>15,128,994</u>	<u>2,169,435</u>
Noncurrent liabilities:				
Compensated absences	78,808	10,912	89,720	—
Net pension liability	2,402,903	8,414,015	10,816,918	—
Bonds and notes payable	196,675,264	—	196,675,264	—
Total noncurrent liabilities	<u>199,156,975</u>	<u>8,424,927</u>	<u>207,581,902</u>	<u>—</u>
Total liabilities	<u>213,649,064</u>	<u>9,061,832</u>	<u>222,710,896</u>	<u>2,169,435</u>
Deferred inflows of resources related to pensions	49,320	1,050,611	1,099,931	—
Net position				
Net investment in capital assets	141,719,062	7,933,056	149,652,118	—
Restricted for debt service	3,366,346	—	3,366,346	—
Unrestricted	5,720,572	6,375,762	12,096,334	2,610,629
Total net position	<u>\$ 150,805,980</u>	<u>14,308,818</u>	<u>165,114,798</u>	<u>2,610,629</u>

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

Year ended December 31, 2023

	<u>Business-type activities enterprise funds</u>			<u>Liability Insurance Fund</u>
	<u>Water and sewerage</u>	<u>Other enterprise funds</u>	<u>Total</u>	
<b>Operating Revenues</b>				
Charges for services (pledged as security for revenue bonds) (net of bad debt of \$299,508)	\$ 34,596,858	—	34,596,858	—
Charges for services (net of bad debt of \$866,516)	—	15,922,517	15,922,517	—
Employers' contributions/premiums				3,810,610
Miscellaneous	117,038	510,132	627,170	399,253
<b>Total operating revenues</b>	<u>34,713,896</u>	<u>16,432,649</u>	<u>51,146,545</u>	<u>4,209,863</u>
<b>Operating Expenses</b>				
Personal services	3,231,023	7,643,603	10,874,626	—
Supplies	3,177,506	1,117,103	4,294,609	—
Administrative	380,000	113,000	493,000	—
Utilities	2,175,324	161,551	2,336,875	—
Repairs and maintenance	1,883,096	1,285,326	3,168,422	—
Travel and training	4,337	45,864	50,201	—
Professional services	2,271,760	48,329	2,320,089	—
Insurance	1,012,368	605,703	1,618,071	3,250,955
Contractual expenses	120,633	5,367,461	5,488,094	—
Miscellaneous	791	20,239	21,030	332,190
Claims	—	—	—	1,177,241
Depreciation	11,169,172	1,012,943	12,182,115	—
<b>Total operating expenses</b>	<u>25,426,010</u>	<u>17,421,122</u>	<u>42,847,132</u>	<u>4,760,386</u>
<b>Operating income (loss)</b>	<u>9,287,886</u>	<u>(988,473)</u>	<u>8,299,413</u>	<u>(550,523)</u>
<b>Nonoperating Revenues (Expenses)</b>				
Investment earnings	478,876	383,724	862,600	97,996
Interest expense	(4,742,007)	—	(4,742,007)	—
Bond issue costs	—	—	—	—
Amortization	(546,173)	—	(546,173)	—
Fiscal charges	(246,446)	—	(246,446)	—
<b>Total nonoperating revenues (expenses)</b>	<u>(5,055,750)</u>	<u>383,724</u>	<u>(4,672,026)</u>	<u>97,996</u>
<b>Income (loss) before transfers</b>	<u>4,232,136</u>	<u>(604,749)</u>	<u>3,627,387</u>	<u>(452,527)</u>
Capital contributions	—	8,298,608	8,298,608	—
Transfers in	14,166,000	67,501	14,233,501	1,900,000
Transfers out	(13,165,996)	(21,400)	(13,187,396)	—
	<u>1,000,004</u>	<u>8,344,709</u>	<u>9,344,713</u>	<u>1,900,000</u>
<b>Change in net position</b>	5,232,140	7,739,960	12,972,100	1,447,473
Total net position, beginning	<u>145,573,840</u>	<u>6,568,858</u>	<u>152,142,698</u>	<u>1,163,156</u>
Total net position, ending	\$ <u>150,805,980</u>	<u>14,308,818</u>	<u>165,114,798</u>	<u>2,610,629</u>

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**

Statement of Cash Flows

Proprietary Funds

Year ended December 31, 2023

	<b>Business-type activities enterprise funds</b>			<b>Liability Insurance Fund</b>
	<b>Water and sewerage</b>	<b>Other enterprise funds</b>	<b>Total</b>	
Cash flows from operating activities:				
Receipts from operations	\$ 34,400,589	15,865,935	50,266,524	3,810,610
Payments to suppliers	(10,924,442)	(8,678,704)	(19,603,146)	(3,722,124)
Payments to employees	(3,367,654)	(7,533,998)	(10,901,652)	—
Claims paid	—	—	—	(1,066,497)
Other receipts	117,038	510,132	627,170	399,253
Net cash provided by (used in) operating activities	<u>20,225,531</u>	<u>163,365</u>	<u>20,388,896</u>	<u>(578,758)</u>
Cash flows from noncapital financing activities:				
Transfers in (out)	<u>1,000,004</u>	<u>46,101</u>	<u>1,046,105</u>	<u>1,900,000</u>
Net cash provided by (used in) noncapital financing activities	<u>1,000,004</u>	<u>46,101</u>	<u>1,046,105</u>	<u>1,900,000</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(5,598,087)	(647,390)	(6,245,477)	—
Bond proceeds	—	—	—	—
Principal paid on debt	(11,282,987)	—	(11,282,987)	—
Interest paid	(4,810,788)	—	(4,810,788)	—
Fiscal charges	(246,446)	—	(246,446)	—
Net cash (used in) capital and related financing activities	<u>(21,938,308)</u>	<u>(647,390)</u>	<u>(22,585,698)</u>	<u>—</u>
Cash flows from investing activities:				
Sale (purchase) of investments	(806,358)	(144,126)	(950,484)	(1,070,627)
Interest received	194,190	136,128	330,318	21,191
Net cash provided by (used in) investing activities	<u>(612,168)</u>	<u>(7,998)</u>	<u>(620,166)</u>	<u>(1,049,436)</u>
Net increase (decrease) in cash and cash equivalents	(1,324,941)	(445,922)	(1,770,863)	271,806
Cash and cash equivalents, beginning of year	<u>8,148,967</u>	<u>3,620,453</u>	<u>11,769,420</u>	<u>1,220,764</u>
Cash and cash equivalents, end of year	<u>\$ 6,824,026</u>	<u>3,174,531</u>	<u>9,998,557</u>	<u>1,492,570</u>

**CITY OF BOSSIER CITY, LOUISIANA**

Statement of Cash Flows

Proprietary Funds

Year ended December 31, 2023

	<b>Business-type activities enterprise funds</b>			
	<b>Water and sewerage</b>	<b>Other enterprise funds</b>	<b>Total</b>	<b>Liability Insurance Fund</b>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 9,287,886	(988,473)	8,299,413	(550,523)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	11,169,172	1,012,943	12,182,115	—
Provision for (recovery of) bad debts	(106,032)	191,002	84,970	—
Decrease (increase) in assets:				
Accounts receivable	(86,647)	(250,274)	(336,921)	—
Inventories	—	10,472	10,472	—
Prepaid items	—	—	—	19,591
Decrease (increase) in deferred outflows related to pensions	198,647	1,084,933	1,283,580	—
Increase (decrease) in liabilities:				
Accounts payable	101,373	85,774	187,147	(158,570)
Accrued liabilities	24,478	48,795	73,273	—
Unearned revenues	—	(7,684)	(7,684)	—
Compensated absences	73,631	45,686	119,317	—
Customer deposits	(3,590)	—	(3,590)	—
Net pension liability	(326,639)	(847,380)	(1,174,019)	—
Accrued claims	—	—	—	110,744
Increase (decrease) in deferred inflows	(106,748)	(222,429)	(329,177)	—
Total adjustments	10,937,645	1,151,838	12,089,483	(28,235)
Net cash provided by (used in) operating activities	\$ 20,225,531	163,365	20,388,896	(578,758)
Noncash items:				
Amortization	\$ 546,173	—	546,173	—
Change in fair value of investments	257,051	227,935	484,986	62,493

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2023

<b>Assets</b>	<b>Pension trust funds</b>	<b>Custodial funds</b>
Cash and cash equivalents	\$ 6,063,333	\$ 77,735
Receivables:		
Interest receivable	586,669	1,334
Other receivables	—	236,749
Other assets	465,791	—
Investments, at fair value:		
U.S. government, agency, and municipal securities	71,797,348	169,663
Certificates of deposit	971,953	—
Total investments	72,769,301	169,663
Total assets	79,885,094	485,481
<b>Liabilities</b>		
Accrued liabilities	—	33,671
Refundable deposits	—	146,670
Taxes paid under protest	—	241,099
Due to other governmental units	57,902	—
Total liabilities	57,902	421,440
<b>Net Position</b>		
Restricted for:		
Pensions	79,827,192	—
Organizations, other governments	—	64,041
Total net position	\$ 79,827,192	\$ 64,041

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
Year ended December 31, 2023

	<b>Additions</b>	<b>Pension trust funds</b>	<b>Custodial funds</b>
		<u>          </u>	<u>          </u>
Sales taxes, net		\$ —	
Fire insurance premiums		—	
City court fines		—	
City liquor licenses		—	
Total contributions		<u>—</u>	<u>          </u>
Investment earnings		\$ 4,066,791	\$ 84,842
Collections		—	198,886,825
Total additions		<u>4,066,791</u>	<u>198,971,667</u>
	<b>Deductions</b>		
Pensions and benefits		6,076,925	—
Administrative expenses		147,509	979,059
Payments to other entities		—	197,988,298
Total deductions		<u>6,224,434</u>	<u>198,967,357</u>
Change in net position		(2,157,643)	4,310
Net position, beginning		81,984,835	59,731
Net position, ending		<u>\$ 79,827,192</u>	<u>\$ 64,041</u>

See accompanying notes to basic financial statements.



**CITY OF BOSSIER CITY, LOUISIANA**

Statement of Net Position

Component Units

December 31, 2023

<b>Assets</b>	<b>Bossier City Court</b>	<b>Bossier City Marshal</b>	<b>Metropolitan Planning Commission</b>	<b>Total</b>
Cash and cash equivalents	\$ 3,323,632	799,563	221,056	4,344,251
Investments	13,367	267,366	482,655	763,388
Receivables, net	50,674	5,244	—	55,918
Prepaid expenses	15,458	46,710	—	62,168
Accrued interest	—	—	3,795	3,795
Due from other governments	—	34,258	—	34,258
Capital assets:				
Other capital assets, net of depreciation	74,416	86,556	39,356	200,328
<b>Total assets</b>	<b>3,477,547</b>	<b>1,239,697</b>	<b>746,862</b>	<b>5,464,106</b>
<b>Deferred Outflows of Resources</b>				
Deferred outflows of resources - pension related	25,008	41,509	—	66,517
<b>Liabilities</b>				
Accounts payable	117,263	7,936	1,444	126,643
Accrued expenses	2,517	—	5,934	8,451
Due to other governments	—	139,549	—	139,549
Unearned revenues	—	—	17,500	17,500
Noncurrent liabilities				
Due within one year	—	12,786	—	12,786
Due in more than one year	254,756	148,644	—	403,400
<b>Total liabilities</b>	<b>374,536</b>	<b>308,915</b>	<b>24,878</b>	<b>708,329</b>
<b>Deferred Inflows of Resources</b>				
Deferred inflows of resources - pension related	17,979	37	—	18,016
<b>Net position</b>				
Net investment in capital assets	74,416	32,203	39,356	145,975
Restricted for:				
Probation activities	—	46,186	—	46,186
Facility expenses	1,702,466	—	—	1,702,466
Equipment and training	—	806	—	806
Unrestricted	1,333,158	893,059	682,628	2,908,845
<b>Total net position</b>	<b>\$ 3,110,040</b>	<b>972,254</b>	<b>721,984</b>	<b>4,804,278</b>

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**

Statement of Activities

Component Units

Year ended December 31, 2023

	<b>Program revenues</b>			<b>Bossier City Court</b>	<b>Bossier City Marshal</b>	<b>Metropolitan Planning Commission</b>	<b>Total</b>
	<b>Expenses</b>	<b>Charges for services</b>	<b>Operating grants and contributions</b>				
Bossier City Court							
Judicial	311,066	309,614	—	(1,452)	—	—	(1,452)
Bossier City Marshal							
Public Safety	477,764	428,398	—	—	(49,366)	—	(49,366)
Metropolitan Planning Commission							
Planning and zoning	642,240	583,495	—	—	—	(58,745)	(58,745)
	\$ <u>1,431,070</u>	<u>1,321,507</u>	<u>—</u>	<u>(1,452)</u>	<u>(49,366)</u>	<u>(58,745)</u>	<u>(109,563)</u>
General revenues:							
Investment earnings				\$ 4,700	4,572	17,700	26,972
Payment from the City of Bossier City				—	—	310,206	310,206
Miscellaneous				8,671	3,295	1,845	13,811
Transfers				—	—	—	—
Total general revenues and transfers				<u>13,371</u>	<u>7,867</u>	<u>329,751</u>	<u>350,989</u>
Change in net position				11,919	(41,499)	271,006	241,426
Net position, beginning				<u>3,098,121</u>	<u>1,013,753</u>	<u>450,978</u>	<u>4,562,852</u>
Net position, ending				\$ <u>3,110,040</u>	<u>972,254</u>	<u>721,984</u>	<u>4,804,278</u>

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**1. Summary of Significant Accounting Policies**

The City of Bossier City, Louisiana (the City) was incorporated in 1907 and operates under a City Charter dated July 1, 1977, which provides for a strong Mayor-Council form of government. The City provides the following services as authorized by its charter: public safety, highways and streets, sanitation, water and sewerage, culture and recreation, and general administrative services. Education and welfare are administered by other governmental entities.

The basic criterion for determining whether a governmental department, agency, institution, commission, public authority, or other 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 that is fiscally dependent on the primary government should be included in its reporting entity.

The financial statements present the City (the primary government) and its component units. The 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.

**Discretely Presented Component Units**

The component unit columns in the basic 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.

***Metropolitan Planning Commission***

The Metropolitan Planning Commission (Commission) is responsible for the orderly physical development of the City and the surrounding planning area. The Commission makes recommendations to the City Council and the Bossier Parish Police Jury. The Commission consists of nine members with four appointed by both the City and the Bossier Parish Police Jury, and one member is elected by joint action of the governing authorities. Although the Commission is legally separate, the City acts as its fiscal agent and has the ability to modify and approve its budget. The relationship between the City and the Commission is such that exclusion would cause the City's financial statements to be incomplete. The Commission serves the citizenry of the City and parish. The Commission does not issue separate financial statements. Condensed fund financial statements as of and for the fiscal year ended December 31, 2023 are as follows:

**1. Summary of Significant Accounting Policies (Continued)**

<b>Balance Sheet</b>	
Assets:	
Cash and equivalents	\$ 221,056
Investments	482,655
Other current assets	3,795
Capital assets	<u>39,356</u>
Total assets	<u>\$ 746,862</u>
Liabilities:	
Accounts payable	\$ 1,444
Accrued expenses	5,934
Unearned revenues	<u>17,500</u>
Total liabilities	24,878
Fund balance:	
Net investment in capital assets	\$ 39,356
Unassigned	<u>682,628</u>
Total fund balance	<u>721,984</u>
Total liabilities and fund balance	<u>\$ 746,862</u>

<b>Statement of Revenues, Expenditures, and Changes in Fund Balance</b>	
Revenues:	
Licenses and permits	\$ 583,495
Intergovernmental	-
Payments from City of Bossier	310,206
Investment earnings	17,700
Miscellaneous	<u>1,845</u>
Total revenues	913,246
Expenditures:	
General government	<u>642,240</u>
Total expenditures	<u>642,240</u>
Transfers Out	<u>-</u>
Net change in fund balance	271,006
Fund balance, beginning	<u>450,978</u>
Fund balance, ending	<u>\$ 721,984</u>

***Bossier City Court***

The Bossier City Court (City Court) was created by special legislative act. Its jurisdiction includes the incorporated area of the City. The City judge is elected and cannot be removed by City officials. The City Court is fiscally dependent on the City. The City has the ability to modify or approve its

**1. Summary of Significant Accounting Policies (Continued)**

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 City Court. The City Court serves the citizenry of the City. The relationship between the City and City Court is such that exclusion would cause the City's financial statements to be incomplete. The financial statements of the City Court included in the accompanying financial statements are as of and for the fiscal year ended December 31, 2023.

***Bossier City Marshal***

The Bossier City Marshal (City Marshal) is an elected official. The City Marshal is fiscally dependent on the City. The City has the ability to modify or approve the budget, which comes from the General Fund. There are certain funds collected 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. The relationship between the City and Marshal is such that exclusion would cause the City's financial statements to be incomplete. The financial statements of the City Marshal included in the accompanying financial statements are as of and for the fiscal year ended December 31, 2023.

Complete financial statements of the individual component units with separately issued financial statements may be obtained at the following addresses:

Bossier City Court  
P.O. Box 5337  
Bossier City, LA 71171

Bossier City Marshal  
P.O. Box 5337  
Bossier City, LA 71171

## 1. **Summary of Significant Accounting Policies (Continued)**

The Metropolitan Planning Commission does not issue separate financial statements and consists of only one governmental fund. Their financial statements are included in this report and these financial statements can be obtained from the Finance Department, P.O. Box 5337, Bossier City, LA 71171.

### **Other Related Organizations**

#### ***Bossier Housing Authority***

The Bossier Housing 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 Bossier Housing Authority since it does not have the ability to modify or approve the budget or overrule or modify the decisions of the commissioners. The Bossier Housing Authority is fiscally independent, and there is no financial benefit or burden relationship with the City. Therefore, it is not included in the City's financial statements.

### **Accounting Policies**

The accounting policies of the City conform to U.S. generally accepted accounting principles as applicable to governmental units. The accounting policies of the discretely presented component units are consistent with those of the City. The following is a summary of the more significant policies:

#### ***(a) Government-Wide and Fund Financial Statements***

The government-wide financial statements (GWFS) (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, 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.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Depreciation expense is identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

## 1. Summary of Significant Accounting Policies (Continued)

Separate fund financial statements (FFS) are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the GWFS. Major individual governmental and proprietary funds are reported as separate columns in the FFS.

### *(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

The GWFS 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 have been met. Gaming revenues are based on gross receipts and, therefore, reported as general revenue.

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

Ad valorem taxes are considered “measurable” at the time of levy, whereas such items as beer taxes are considered “measurable” when in the hands of intermediary collecting agencies and are recognized as revenue at that time. Substantially all other nonintergovernmental revenues are susceptible to accrual and are recognized when earned or the underlying transaction occurs. Sales taxes are accrued in the individual funds to which they pertain. For intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. Grants and similar items are recognized as revenues as soon as all eligibility requirements have been met. In reimbursement-type programs, moneys must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In other programs in which moneys are virtually unrestricted as to the purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements, the resources are reflected as revenues at the time of receipt or earlier if susceptible to accrual criteria are met.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/net position, revenues, and expenditures/expenses. The various funds are summarized by type in the financial statements. The following fund types are used by the City:

### **Governmental Funds**

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City’s expendable financial resources and the related

## 1. Summary of Significant Accounting Policies (Continued)

liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The City reports the following major governmental funds:

*General Fund* – The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

*Riverboat Gaming Special Revenue Fund* – This fund accounts for the moneys received from the riverboats prior to 1999 and the earnings on those moneys. City ordinance required the riverboat moneys be accumulated in this fund until a base amount of \$30 million was attained. The funds will be used for economic development as well as other uses as determined by City Council ordinance. Currently fund balance amounts are committed to economic development but this is subject to change.

*Arena Special Revenue Fund* – This fund accounts for the revenues received (including direct event, ancillary, advertising, luxury box, and other income) and operating expenses incurred in the operations of the City's Arena Operations Fund (the Arena).

*Riverboat Gaming Capital Projects Fund* – This fund is used to account for expenditures associated with downtown development, major park improvements, and other major capital projects, and is funded by a percentage of gross gaming receipts and the initial payments made by four riverboat casinos and related interest earnings.

*2018 LCDA Bond Capital Projects Fund* – This fund accounts for the proceeds and expenditures of the 2019 bonds that were issued for the purpose of funding various capital projects as the need arises.

*Capital Projects Bond Issue Sinking and Reserve Fund* – Used to account for the accumulation of resources for, and the payment of; long-term debt principal, interest, and related costs of various bond series.

*W.O.B. Carriageway Capital Projects Fund* – This fund accounts for the proceeds and expenditures of the 2015 bonds that were issued for the purpose of funding the Walter O. Bigby Carriageway Project.

*Public Health and Safety Permanent Fund* – This fund was created to account for the proceeds from the sale of the Bossier Medical Center. The proceeds from the sale of \$18 million may not be spent. Earnings on the principal may only be spent for the purpose of public health and safety.

Additionally, the City reports the following governmental fund types:

*Special Revenue Funds* – Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

*Debt Service Funds* – The debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The debt service funds receive a portion of all ad valorem and sales taxes paid to the City.

*Capital Project Funds* – Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).



## 1. Summary of Significant Accounting Policies (Continued)

### Proprietary Funds

Proprietary funds are used to account for the City's ongoing organizations and activities, which are similar to those often found in the private sector. All proprietary funds and the pension trust funds are accounted for on a capital maintenance measurement focus; that is, the measurement focus is upon determination of the change in net position. The City reports the following major proprietary fund:

*Water and Sewerage Enterprise Fund* – Operated as a self-sustaining utility of the City and is responsible for providing the residents of the City with water and sewerage treatment.

Additionally, the City reports the following proprietary fund types:

*Enterprise Funds* – Enterprise funds are used to account for activities in which established fees and charges are designed to recover its costs, including capital costs such as depreciation and debt service.

*Internal Service Funds* – Internal service funds are used to account for the financing of services provided by one department of the City to other departments on a cost-reimbursement basis. The City maintains one internal service fund for workers' compensation and general insurance coverage.

### Fiduciary Funds

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as a custodial agent for individuals, private organizations, other governmental units, and/or other funds.

*Pension Trust Funds* – The City maintains two retirement funds, which are accounted for and reported as fiduciary funds since economic resources are critical. These funds are the Firemen's Pension and Relief Fund (Firemen's Fund) and the Policemen's Pension and Relief Fund (Policemen's Fund).

*Custodial Funds* – The custodial funds are custodial in nature. The Consolidated Sales Tax Fund accounts for the collection and distribution of sales taxes levied by the Bossier Parish School Board and various municipalities within the parish. The Riverboat Gaming Special Revenue Fund accounts for the receipt and distribution of funds received from the riverboats and paid to other local government agencies under the terms of the agreements with the riverboats. The custodial funds are accounted for using the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the GWFS. Exceptions to this general rule are charges between the government's water and sewer 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. Transactions that would be treated as revenues, expenditures, or expenses if they involved organizations external to the City, such as routine employer contributions from the General Fund to the pension trust funds, are accounted for as revenues and expenditures or expenses in the funds involved.

## 1. Summary of Significant Accounting Policies (Continued)

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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 City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise 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 for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

### (c) 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 column in the GWFS. Capital assets are recorded at historical cost or estimated historical cost for assets where actual historical cost is not available and depreciated over their estimated useful lives. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their estimated acquisition value at the date of donation. The City maintains a threshold level for capitalization of assets except land and construction in progress. All land and construction in progress are capitalized, regardless of the amount. All other capital assets are capitalized utilizing a threshold of \$25,000 for land improvements; \$50,000 for buildings and building improvements; \$5,000 for furniture, equipment, and vehicles; and \$250,000 for infrastructure. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are not reported in the governmental fund financial statements.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Capital assets have not been assigned a salvage value because management feels that the salvage value is immaterial. Straight-line depreciation is calculated based on the following estimated useful lives:

Land improvements	20 years
Infrastructure	40 years
Buildings	40 years
Building improvements	10 years
Water reservoir and treatment plant	50 years
Transmission and distribution system	50 years
Furniture and equipment	5 years
Vehicles	5 years

## 1. Summary of Significant Accounting Policies (Continued)

### *(d) Long-Term Liabilities*

In the GWFS, and proprietary fund types in the FFS, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type statement of net position. Bond premiums and discounts are deferred and amortized over the term of the related debt using the effective-interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the FFS, governmental fund types recognize bond premiums and discounts during the current period. 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 are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### *(e) Investments*

Investments are measured using generally accepted accounting principles fair value guidelines that recognize a three-tiered fair value as follows: Level 1 inputs are quoted prices for identical investments in active markets; Level 2 inputs are other observable inputs other than Level 1; and Level 3 inputs are unobservable inputs. See Note 2 for investment policy.

### *(f) Prepaid Items*

Prepaid items consist of items such as prepaid insurance and other prepaid expenditures. The cost is recorded as an asset at the time such items are purchased in both government-wide and fund financial statements. The nonspendable amount for prepaid expenditures in governmental fund types is equal to the amount of prepaid expenditures.

### *(g) Inventories*

Inventories are valued at cost (first-in, first-out). Inventories in the General Fund consist of expendable supplies held for consumption. The cost is recorded as an asset at the time individual inventory items are purchased and charged as an expenditure when used in both government-wide and fund financial statements. The nonspendable amount for inventories in governmental fund type is equal to the amount of inventories to indicate a portion of fund balance is not available for expenditure. Inventories in the enterprise funds consist of repair materials and spare parts.

### *(h) Refundable Deposits*

The Department of Water and Sewerage of the City requires that its first time water and sewer customers or customers not in good standing place a deposit before service is rendered. If customers maintain the status of good standing for one year, the deposits are returned. These moneys are not restricted by law and are generally used by the Department of Water and Sewerage in meeting current operating cash requirements.

The Sales Tax Department requires deposits of certain establishments involved in special events and before being allowed to sell alcohol. The deposits are used to offset delinquent tax bills or are returned upon the respective activity ceasing.

## 1. Summary of Significant Accounting Policies (Continued)

Proceeds from ticket sales for Arena events sold in advance are reflected as a deposit until the event occurs and settlement with the event promoter is complete.

### (i) *Deferred Inflows/Outflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial element represents a consumption of net assets that applies to a future period so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has items that qualify for reporting in this category. It has deferred losses on refunding. A deferred loss on refunding results from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the remaining life of the refunded debt or the life of the refunding. The City also has reported deferred outflows of resources related to its net pension liability and net OPEB liability.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial element represents an acquisition of net assets that applies to a future period so will not be recognized as an inflow of resources (revenue) until then. The City has items that qualify for reporting in this category. The first is unavailable revenue, which arises under the modified accrual basis of accounting and is presented in the City's fund financial statements for the general fund. Unavailable revenues consist primarily of taxes not collected within 60 days after year-end. These amounts are deferred and recognized as an inflow of resources in the period they become available in the governmental fund financial statements and are recognized as revenue in the government-wide financial statements. The City also reported deferred inflows related to its net pension liability and net OPEB liability in the government-wide financial statements.

Certain licenses are collected in advance; therefore, the recognition of revenue is deferred until the following year. Memberships, rental fees for luxury boxes and advertising at the Arena are collected in advance. The revenue is recognized over the term of the agreements. In the GWFS, revenues that are not yet earned are deferred.

### (j) *Vacation and Sick Leave*

City employees are granted vacation and sick leave in varying amounts. The maximum allowable accumulation of vacation and sick leave is up to 45 days and 100 days, respectively. In the event of termination, an employee is reimbursed for accumulated vacation days up to the maximum allowable accumulation. The City does not accrue vacation until matured in the governmental fund financial statements. The estimated liability for unused vacation for governmental funds is recorded in the GWFS. Accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as it is earned by the employees.

### (k) *Pension Plans*

The City and the State of Louisiana collectively have six pension plans, which cover substantially all employees who meet certain length of service requirements. See note 8 for details of these plans.

## 1. **Summary of Significant Accounting Policies (Continued)**

### ***(l) Restricted Assets***

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

### ***(m) Classifications of Fund Balance***

Fund balances in the governmental funds classified as restricted are amounts that are restricted to specific purposes that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments. Committed fund balances are amounts that can only be used for specific purposes with constraints imposed by formal action (ordinance) of the City Council. Such committed amounts can only be used for other purposes if the City Council removes or changes the specified use by taking the same type of action taken to initially commit the amounts. Assigned fund balances are amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Assigned fund balances are determined by the City's Director of Finance based on an ordinance or other City Council direction. The assigned fund balance currently reported in the general fund is related to encumbrances. Other assigned amounts are related to disaster relief. Nonspendable fund balance are amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

The City considers an expenditure to be made from the most restrictive resources/funds when more than one classification is available.

### ***(n) Interfund Receivables and Payables***

All outstanding balances between funds are reported as due to/from other funds. There is no activity between funds that is representative of lending/borrowing arrangements at the end of the fiscal year.

### ***(o) Property Taxes***

Property taxes attach as an enforceable lien on property when the assessment is approved by the Louisiana Tax Commission. Taxes are normally levied in November of each year and are due on or before December 31. The City bills and collects its own property taxes. Historically, 95% of the taxes have been collected within 60 days after the due date.

The City currently levies the maximum tax allowed by state statutes and the Louisiana Constitution for general governmental services other than taxes for special purposes (such as the funds designated for the Fire and Police Departments) or the payment of long-term debt. The City is permitted to levy taxes up to 10% of the assessed property valuation for each specified purpose for the payment of principal and interest on long-term debt after approval by the voters of the City.

### ***(p) Grants from Other Governmental Agencies***

Federal and state governmental agencies represent an important source of supplementary funding to finance housing, employment, construction programs, and other activities

**1. Summary of Significant Accounting Policies (Continued)**

beneficial to the community. These funds, primarily in the form of grants, are recorded in the General Fund, special revenue funds, capital projects funds, and enterprise funds. The grants normally specify the purpose for which the funds may be used and are subject to audit by the granting agency or its representative.

**(q) Cash and Cash Equivalents**

For purposes of the statement of cash flows, the City considers each fund’s equity investment in the pooled cash account and all highly liquid debt instruments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents.

**(r) Self-Insurance Claims**

The City is self-insured up to \$500,000 for non-civil service employees and \$750,000 for civil service employees for workers’ compensation coverage with an aggregate limit of \$3,000,000. Liability policies are maintained by the City with third-party insurance carriers for its automobile, general liability, and property damage exposures. These policies are subject to a \$3,000,000 per occurrence limit with a \$100,000 per occurrence retention for claims involving third parties. The City is self-insured up to \$250,000 for property claims up to \$250,000 for wind and hail, and up to \$100,000 for all other insured perils.

Self-insured claims are recorded in the City’s internal service funds in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

Incurred but not reported claims are recorded as liabilities in the Liability Insurance Fund. An estimate for these claims is provided by a third-party administrator based on historical experience.

**2. Cash and Investments**

**City of Bossier City (Primary Government)**

The City maintains a consolidated cash management pool that is available for use by all funds except the Pension Trust Funds. Each fund type’s portion of the consolidated cash pool is displayed in the statement of net position as “cash and cash equivalents” or “investments.”

**(a) Deposits**

**Primary Government, Including Custodial Funds and Excluding Pension Trust Funds**

Deposits (including demand deposit accounts and certificates of deposit) at December 31, 2023 for the City are summarized as follows:

<u>Carrying Amount</u>	<u>Bank Balance</u>
\$47,913,020	\$49,811,668

Certificates of deposit with a maturity of three months or more are classified in the statement of net position as “investments” (\$-0-).

**2. Cash and Investments (Continued)**

Custodial credit risk is the risk that, in the event of a bank failure, the City’s deposits may not be returned. The City’s deposits with financial institutions have a carrying value of \$44,594,382 and a bank balance of \$46,586,743 excluding the Arena Special Revenue Fund (the Arena) and are held in the name of the City. At December 31, 2023, \$250,000 of the \$46,586,743 bank balance held in the name of the City was insured by FDIC insurance and \$46,336,743 was covered by securities pledged by the bank in the name of the City. The Arena’s deposits with financial institutions have a carrying value of \$3,318,638 and a bank balance of \$3,224,925 and are held in the name of the Arena’s management company, which is a private entity. At December 31, 2023, \$250,000 of the \$3,224,925 bank balance held in the name of the Arena’s management company was insured by FDIC insurance. The remaining \$2,974,925 bank balance is exposed to custodial credit risk. Under Louisiana state law, all public funds are required to be covered by depository insurance or securities pledged by the bank; however, as the Arena’s deposits are held in the name of a private entity, state and federal laws prohibit banks from collateralizing these deposits.

The carrying amount of deposits does not include a cash-on-hand balance of \$8,663, which is not on deposit with a financial institution. Cash on hand includes petty cash. Arena vault cash, and cash received but not yet deposited at year-end.

Money market funds of \$39,589,686 with original maturities of three months or less are classified as cash equivalents in the statement of net position but are an investment type.

**Pension Trust Funds**

Deposits (including demand deposit accounts and certificates of deposit) as December 31, 2023 for the Pension Fiduciary Funds are summarized as follows:

<u>Carrying Amount</u>	<u>Bank Balance</u>
\$6,063,333	\$6,080,981

Certificates of deposit with a maturity of three months or more are classified in the statement of net position as “investments” totaling \$971,953. There were no certificates of deposit with a maturity of three months or less.

The Pension Trust Funds’ bank balance of deposits at December 31, 2023 is not exposed to any custodial credit risk as all deposits are covered by FDIC insurance or pledged securities.

Money market funds of \$-0- with original maturities of three months or less are classified as cash equivalents in the statement of fiduciary net position but are an investment type.

**(b) Investments**

**Primary Government**

The primary government’s investments are made in accordance with Louisiana Revised Statute (LSA R.S.) 33:2955. The state-authorized investments are as follows:

## 2. Cash and Investments (Continued)

U.S Treasury obligations  
 U.S. government agencies  
 U.S. government instrumentalities  
 Collateralized repurchase agreements  
 Collateralized certificates of deposit with Louisiana-domiciled institutions  
 Collateralized interest-bearing bank accounts

Mutual or trust funds that 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

Guaranteed investment contracts having one of the two highest short-term rating categories of either Standard and Poor's Corporation (S&P) or Moody's Investors Service (Moody's)

Investment grade (A-1/P-1) commercial paper of domestic U.S. corporations

Louisiana Asset Management Pool (LAMP)

Obligations of state agencies, counties, cities, and other political subdivisions of any state rated as to investment quality not less than A or its equivalent

Any other investments allowed by state statute for local governments

At December 31, 2023, investments for the primary government, including fiduciary funds and excluding pension trust funds, were as follows:

	Investment Maturity in Years			Fair Value
	Less Than 1 Year	1-3 Years	3-5 Years	
U.S. government instrumentalities	\$ 54,878,626	\$ 90,330,284	\$ 5,163,468	\$ 150,372,378
Money market	<u>39,589,686</u>	<u>-</u>	<u>-</u>	<u>39,589,686</u>
Total investments	<u>\$ 94,468,312</u>	<u>\$ 90,330,284</u>	<u>\$ 5,163,468</u>	<u>\$ 189,962,064</u>

The investments with original maturities of three months or more when purchased totaling \$150,202,715 are classified as "investments" in the statement of net position and \$169,663 are included in fiduciary funds. The recurring fair value measurement for the U.S. government instrumentalities are presented at fair value using Level 2 fair value measurement.

*Fair Value Measurements:* 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.



## 2. Cash and Investments (Continued)

*Interest Rate Risk:* The City’s investment policy does not include a policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk:* State law limits investments in guaranteed investment contracts to those having one of the two highest short-term rating categories of either S&P (AAA or AA) or Moody’s (Aaa or Aa). State law also limits investments in commercial paper of domestic U.S. corporations with investment grade (A-1/P-1). The City’s investment policy does not further limit its investment choices. The City’s investment in money market funds is unrated. The investments in U.S. government instrumentalities have ratings of either AAA by S&P or Aaa by Moody’s.

*Concentration of Credit Risk:* The City places no limit on the amount the City may invest in any one issuer. More than 5% of the City’s investments are in U.S. Treasury Notes, Federal Home Loan Bank, Federal Home Loan Mortgage Corp., and Goldman Sachs Government Money Market Fund. These investments are 5.05%, 36.65%, 6.67% and 7.20%, respectively, of the City’s total investments.

### **Pension Trust Funds**

The Pension Trust Funds are composed of two funds: the Firemen’s Fund and the Policemen’s Fund.

The Firemen’s Fund investments are made in accordance with LSA R.S. 11:3197. Such investments shall be only in interest-bearing bonds of the United States of America, the State of Louisiana, the City, or any other municipality of this state, any parish, any drainage or levee district, or any school board district, or the State Board of Highways, or may be deposited in savings accounts of banks, loan companies or associations, or any other agencies whose deposits are insured by the United States Government.

At December 31, 2023, the Pension Trust Funds’ investments were all in U.S. government and government agency securities, asset and mortgage-backed securities, certificates of deposit, and municipal bonds. Maturities of the remaining investments were as follows:

Less than 1 year	15,503,098
1-5 years	29,439,158
6-15 years	22,708,013
Greater than fifteen years	<u>5,119,032</u>
	<u>72,769,301</u>

The investments with original maturities of three months or more when purchased totaling \$72,769,301 are classified as “investments” in the statement of plan net position. Investments with an original maturity of three months or less when purchased totaled \$-0- and were classified as cash and cash equivalents in the statement of plan net position.

*Interest Rate Risk:* The Pension Trust Funds do not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**2. Cash and Investments (Continued)**

*Credit Risk:* The Pension Trust Funds’ investments are restricted by state law. State law does not restrict investments by rating. The Pension Trust Funds do not have an investment policy that further restricts investment choices by minimum ratings. At December 31, 2023, the Policemen’s Fund’s investments were municipal and state bonds, government agency securities, and U.S. Treasury securities with Aa2, Aa3, and A3 ratings except certain municipal bonds that are rated AA-.

The Firemen’s Fund investments as of December 31, 2023 were all in certificates of deposit, U.S. government and government agency securities, asset and mortgage-backed securities, and municipal bonds, the ratings of which are summarized in the table below. All issuers with whom investments are held are rated AA+ and/or Aaa or better except certain municipal bonds that are rated S&P AA or AA – or Moody’s A1 or Aa2, and certain government and agency securities which are unrated. Investment ratings from S&P or from Moody’s where an S&P rating is not available are as follows:

Unrated	4,499,032
S&P AAA	41,549,262
S&P AA	4,124,316
S&P AA ½	-
S&P AA/WD	<u>15,958</u>
	<u><u>50,188,568</u></u>

*Concentration of Credit Risk:* The Pension Trust Funds place no limit on the amount they may invest in any one issuer. At December 31, 2023, the Pension Trust Funds had the following concentrations of investment of more than 5% of total investments in any one issuer:

<b>Firemen’s Fund:</b>	
Federal Farm Credit Bank	43.59%
Tennessee Valley Authority	20.44
Federal Home Loan Bank	18.19
Government National Mortgage Association	5.00
<b>Policemen’s Fund:</b>	
Other Municipalities	46.60%
United States Treasury Notes	24.30
Federal Home Loan Bank (FHLB)	22.60
Federal Farm Credit Bank	5.70

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the Pension Trust Funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2023, the Pension Trust Funds did not have any investments that were exposed to custodial credit risk. All investments were insured, registered in the name of the Pension

## 2. Cash and Investments (Continued)

Trust Funds, or held by a counterparty in the Pension Trust Funds' name. The Pension Trust Funds do not have a policy with respect to custodial credit risk for investments.

### Component Units

#### *City Court of Bossier City (Court)*

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less when purchased. Under state law, the Court may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States of America, or under the laws of the United States of America.

At December 31, 2023, the Court, including its fiduciary funds, which are not part of this report, had cash, cash equivalents, and investments (book balances) totaling \$4,594,024. The portion attributable to fiduciary funds was \$1,223,607 in cash and cash equivalents and \$33,418 in investments.

These deposits with financial institutions are stated at cost, which approximates market value. At December 31, 2023, the carrying amount of the Court's deposits was \$4,547,239, and the collected bank balance was \$4,623,963. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the Court in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2023, the Court held certificates of deposit totaling \$46,785 that were classified as investments since their maturity was in excess of 90 days subsequent to their initial purchase. These certificates of deposits are carried at cost, which approximates market value, and are secured by federal deposit insurance and the pledge of securities owned by the fiscal agent bank. Investments are limited by LSA R.S. 33:2955.

*Custodial Credit Risk:* Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. At year-end, bank balances of \$4,623,963 were protected by \$296,785 of federal depository insurance. The remaining bank balance of \$4,327,178 was exposed to custodial credit risk as it consists of uninsured deposits protected with pledged securities held by the custodial banks not in the name of the Court.

*Interest Rate Risk:* The Court's certificates of deposit have maturities of two years or less, which limits exposure to fair value losses arising from rising interest rates.

*Credit Risk:* The Court's investments comply with LSA R.S. 33:2955. Under state law, the Court may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States. The Court may invest in U.S. bonds, treasury notes and bills, government-backed agency securities, or certificates and time

## 2. Cash and Investments (Continued)

deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

### *Bossier City Marshal (Marshal)*

Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less when purchased. Time deposits with original maturities in excess of 90 days are recorded as investments. Investments are stated at cost, which approximates market value.

The Marshal's investments comply with LSA R.S. 33:2955. Under state law, the Marshal may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States of America, or under the laws of the United States of America.

At December 31, 2023, the Marshal, including its fiduciary funds, which are not part of this report, had cash, cash equivalents, and investments (book balances) totaling \$1,135,842. The portion attributable to fiduciary funds was \$68,913 in cash and cash equivalents.

At December 31, 2023, the Marshal held certificates of deposit totaling \$267,366 that were classified as investments since their maturity was in excess of ninety days subsequent to their initial purchase. These certificates of deposit are carried at cost, which approximates market value, and are secured by federal deposit insurance. Investments are limited by Louisiana Revised Statute (R.S.) 33:2955.

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the government will not be able to recover its deposits. As of December 31, 2023, the Marshal's bank balance of \$1,156,525 was protected by \$407,559 of FDIC insurance and \$193,074 of NCUSIF insurance with the remaining \$555,892 protected and collateralized with pledged securities held by the custodial bank's trust department not in the Bossier Marshal's name.

## 3. Ad Valorem 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. Total assessed value was \$742,977,367 in 2023. Property taxes are recorded as receivables and revenues in the year for which they were levied. The General Fund property tax receivable at December 31, 2023 is shown net of an allowance for uncollectible taxes as of year-end of \$65,000. The distribution of the City's levy (tax rate per \$1,000 of assessed value) was as follows for 2023:

	<u>2023 Levy</u>
General Fund – unrestricted	5.57
General Fund – restricted for Fire and Police Departments	<u>17.01</u>
	<u>22.58</u>

### 3. Ad Valorem Property Taxes (Continued)

A revaluation of all property is required to be completed no less than every four years. A revaluation was completed for the tax roll as of January 1, 2020.

### 4. Receivables

Receivables as of year-end for the City's individual governmental and enterprise major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are outlined below:

	<u>Customers</u>	<u>Property Taxes</u>	<u>Other Taxes</u>	<u>Gaming Fees</u>	<u>Accrued Interest</u>	<u>Other Governments</u>	<u>Other</u>	<u>Uncollectible Accounts</u>	<u>Net Receivables</u>
Governmental funds:									
General Fund	\$ -	3,548,480	1,253,748	34,236	226,427	273,727	126,543	(65,000)	5,398,161
Riverboat Gaming Special Revenue Fund	-	-	-	488,396	220,706	-	-	-	709,102
Arena Special Revenue Fund	4,446,412	-	-	-	-	-	-	-	4,446,412
Riverboat Gaming Capital Projects Fund	-	-	-	974,343	53,769	-	-	-	1,028,112
Public Health and Safety Permanent Fund	-	-	-	-	108,685	-	-	-	108,685
W.O.B. Carriageway Fund	-	-	-	-	19,175	-	-	-	19,175
2018 LCDA Bond Fund	-	-	-	-	2,957	-	-	-	2,957
Nonmajor governmental funds	-	-	-	-	382,168	-	348,439	-	730,607
<b>Total Governmental Funds</b>	<b>\$ 4,446,412</b>	<b>3,548,480</b>	<b>1,253,748</b>	<b>1,496,975</b>	<b>1,013,887</b>	<b>273,727</b>	<b>474,982</b>	<b>(65,000)</b>	<b>12,443,211</b>
Proprietary funds:									
Enterprise funds -									
Water and Sewerage	\$ 3,023,871	-	-	-	68,053	-	3,641,276	(295,877)	6,437,323
Nonmajor enterprise funds	3,273,959	-	-	-	54,540	-	1,067,312	(712,140)	3,683,671
<b>Total Enterprise Funds</b>	<b>6,297,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,593</b>	<b>-</b>	<b>4,708,588</b>	<b>(1,008,017)</b>	<b>10,120,994</b>
Internal service funds	-	-	-	-	25,644	-	-	-	25,644
<b>Total Proprietary Funds</b>	<b>\$ 6,297,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148,237</b>	<b>-</b>	<b>4,708,588</b>	<b>(1,008,017)</b>	<b>10,146,638</b>

Unbilled service receivables of the Department of Water and Sewerage Fund, EMS Fund, and Public Service and Sanitation Fund are reflected in the accompanying financial statements at \$3,435,071, \$351,294, and \$652,207, respectively, at December 31, 2023.

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

#### 4. Receivables (Continued)

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent property taxes receivable (General Fund)	\$ 510,947	\$ -
Other revenues not collected within 60 days (General Fund)	-	-
Licenses collected in advance (General Fund)	-	70,039
Civic center rental revenue collected in advance	-	33,769
Arena rental and advertising revenues collected in advance	-	4,551,136
Taxes paid in protest (General Fund)	-	41,431
Grant drawdowns prior to meeting all eligibility requirements - (General Fund)	-	233,817
Federal Grants (ARPA/SVOG Funds)	-	747,187
Total deferred revenue for governmental funds	<u>\$ 510,947</u>	<u>\$ 5,677,379</u>

#### 5. Capital Assets

A summary of changes in capital assets is as follows:

	<u>Balance December 31, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance December 31, 2023</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 64,677,627	-	(496,808)	64,180,819
Right of Way	56,048,678	2,837,661	-	58,886,339
Construction in Progress	104,286,019	30,350,396	(8,611,992)	126,024,423
Total capital assets not being depreciated	225,012,324	33,188,057	(9,108,800)	249,091,581
Capital assets being depreciated:				
Buildings and Structures	208,552,443	4,764,396	(8,630,642)	204,686,197
Equipment and Vehicles	67,121,845	6,252,275	(9,113,970)	64,260,150
Infrastructure & Pavement	264,289,113	832,772	(30,030)	265,091,855
Land improvements	28,287,416	769,964	(14,199)	29,043,181
Total capital assets being depreciated	568,250,817	12,619,407	(17,788,841)	563,081,383
Less accumulated depreciation for:				
Buildings and Structures	(91,787,009)	(5,148,048)	2,254,585	(94,680,472)
Equipment and Vehicles	(59,217,467)	(3,189,861)	7,304,683	(55,102,645)
Infrastructure & Pavement	(83,628,525)	(8,359,581)	-	(91,988,106)
Land improvements	(11,777,561)	(247,387)	6,982	(12,017,966)
Total accumulated depreciation	(246,410,562)	(16,944,877)	9,566,250	(253,789,189)
Total being depreciated, net	321,840,255	(4,325,470)	(8,222,591)	309,292,194
Lease assets being amortized:				
Land	190,066	-	-	190,066
Furniture	581,215	77,568	(9,150)	649,633
Total lease assets being amortized	771,281	77,568	(9,150)	839,699
Less accumulated amortization for:				
Land	(11,637)	(11,637)	-	(23,274)
Furniture	(150,530)	(204,236)	9,150	(345,616)
Total accumulated amortization	(162,167)	(215,873)	9,150	(368,890)
Total lease assets being amortized, net	609,114	(138,305)	-	470,809
Capital Assets, net	<u>\$ 547,461,693</u>	<u>28,724,282</u>	<u>(17,331,391)</u>	<u>558,854,584</u>

Construction in progress consisted of: \$70,118,506 for the W.O.B Carriageway Extension Project; \$28,160,310 for Louisiana Tech Research Institute, \$16,791,414 for recreation area improvements, \$7,698,910 for street improvements and \$3,255,283 related to various other projects.

## 5. Capital Assets (Continued)

	Balance December 31, 2022	Increases	Decreases	Balance December 31, 2023
Business-type activities:				
Water and Sewerage:				
Capital assets not being depreciated:				
Land	\$ 2,780,735	-	-	2,780,735
Construction in Progress	3,328,234	2,099,714	(224,816)	5,203,132
Total capital assets not being depreciated	6,108,969	2,099,714	(224,816)	7,983,867
Capital assets being depreciated:				
Water reservoir and treatment plant	272,998,137	1,031,960	(128,077)	273,902,020
Transmission and distribution system	157,694,803	671,007	-	158,365,810
Equipment and vehicles	27,123,558	3,765,321	(30,174)	30,858,705
Total capital assets being depreciated	457,816,498	5,468,288	(158,251)	463,126,535
Less accumulated depreciation for:				
Water reservoir and treatment plant	(68,211,270)	(7,383,374)	141,498	(75,453,146)
Transmission and distribution system	(48,143,211)	(3,364,949)	-	(51,508,160)
Equipment and vehicles	(16,843,459)	(2,244,356)	30,174	(19,057,641)
Total accumulated depreciation	(133,197,940)	(12,992,679)	171,672	(146,018,947)
Total being depreciated, net	324,618,558	(7,524,391)	13,421	317,107,588
Capital Assets, net	<u>\$ 330,727,527</u>	<u>(5,424,677)</u>	<u>(211,395)</u>	<u>325,091,455</u>
Emergency Medical Services:				
Capital assets being depreciated:				
Buildings and structures	-	84,575	-	84,575
Equipment and vehicles	-	3,904,332	-	3,904,332
Total capital assets being depreciated	-	3,988,907	-	3,988,907
Less accumulated depreciation for:				
Buildings and structures	-	(705)	-	(705)
Equipment and vehicles	-	(3,008,161)	-	(3,008,161)
Total accumulated depreciation	-	(3,008,866)	-	(3,008,866)
Total capital assets being depreciated, net	-	980,041	-	980,041
Emergency Medical Services capital assets, net	<u>\$ -</u>	<u>980,041</u>	<u>-</u>	<u>980,041</u>
Public Service and Sanitation:				
Capital assets being depreciated:				
Land improvements	-	14,200	-	14,200
Buildings and structures	-	3,578,019	-	3,578,019
Equipment and vehicles	-	3,860,985	(10,424)	3,850,561
Total capital assets being depreciated	-	7,453,204	(10,424)	7,442,780
Less accumulated depreciation for:				
Land improvements	-	(6,982)	-	(6,982)
Buildings and structures	-	(798,778)	-	(798,778)
Equipment and vehicles	-	(3,113,674)	10,424	(3,103,250)
Total accumulated depreciation	-	(3,919,434)	10,424	(3,909,010)
Total capital assets being depreciated, net	-	3,533,770	-	3,533,770
Public Service & Sanitation capital assets, net	<u>\$ -</u>	<u>3,533,770</u>	<u>-</u>	<u>3,533,770</u>

**5. Capital Assets (Continued)**

	<b>Balance December 31, 2022</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance December 31, 2023</b>
Alternative Fuel Station:				
Capital assets being depreciated:				
Buildings and structures	-	5,052,622	-	5,052,622
Equipment and vehicles	-	50,945	-	50,945
Total capital assets being depreciated	-	5,103,567	-	5,103,567
Less accumulated depreciation for:				
Buildings and structures	-	(1,671,573)	-	(1,671,573)
Equipment and vehicles	-	(12,749)	-	(12,749)
Total accumulated depreciation	-	(1,684,322)	-	(1,684,322)
Total capital assets being depreciated, net	-	3,419,245	-	3,419,245
Alternative Fuel Station capital assets, net	\$ -	3,419,245	-	3,419,245
Total business-type activities capital assets, net	\$ 330,727,527	2,508,379	(211,395)	333,024,511

Construction in progress consisted of \$1,752,064 for Storm Water Drainage Project and \$3,451,068 related to various smaller water and sewer projects.

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

Governmental activities:

General government	3,084,761
Public safety	2,468,430
Highways and streets	8,569,805
Culture and recreation	2,761,353
City court and marshal	60,528
Total depreciation expense – governmental activities	<u>16,944,877</u>

Business-type activities:

Water and sewage	11,169,172
Emergency medical services	533,120
Public service and sanitation	346,767
Alternative fuel stations	133,056
Total depreciation expense – business-type activities	<u>12,182,115</u>



## 6. Long-Term Obligations

### City of Bossier City (Primary Government)

The following is a summary of the long-term obligation activity for the year ended December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Revenue bonds payable	\$ 198,870,000	-	8,090,000	190,780,000	8,515,000
Premium on bonds	15,229,192	-	933,747	14,295,445	-
Lease liabilities	608,364	76,622	212,921	472,065	184,273
Claims and judgments payable	2,837,449	2,582,635	1,887,891	3,532,193	2,125,693
Compensated absences	1,418,033	2,568,946	1,800,730	2,186,249	1,800,730
Governmental activity long-term liabilities	<u>\$ 218,963,038</u>	<u>5,228,203</u>	<u>12,925,289</u>	<u>211,265,952</u>	<u>12,625,696</u>
Business-type activities - water and sewerage:					
Revenue bonds payable	\$ 167,464,073	-	8,124,029	159,340,044	8,469,000
Premium on bonds	8,026,700	-	781,668	7,245,032	-
Direct placement debt	44,916,064	13,013	3,161,000	41,768,077	3,208,889
Compensated absences	196,254	112,792	115,119	193,927	115,119
Water and sewerage long-term liabilities	<u>220,603,091</u>	<u>125,805</u>	<u>12,181,816</u>	<u>208,547,080</u>	<u>11,793,008</u>
Other business-type activities:					
Compensated absences	238,187	399,904	354,219	283,872	272,960
Other business-type long-term liabilities	<u>238,187</u>	<u>399,904</u>	<u>354,219</u>	<u>283,872</u>	<u>272,960</u>
Total business-type long-term liabilities	<u>\$ 220,841,278</u>	<u>\$ 525,709</u>	<u>\$ 12,536,035</u>	<u>\$ 208,830,952</u>	<u>\$ 12,065,968</u>

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 Liability Insurance 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 80% of these costs. For the governmental activities, the balance of compensated absences is generally liquidated by the General Fund.

The following is a summary of bond transactions (all revenue bonds) for the year ended December 31, 2023:

Bonds and direct placement debt payable, January 1, 2023	\$ 434,506,028
New issue, net	13,013
Debt retired	(19,375,029)
Amortization of premium	(1,715,415)
Bonds and direct placement debt payable, December 31, 2023	<u>\$ 413,428,597</u>

**6. Long-Term Obligations (Continued)**

In addition to \$19,375,029 of bonds retired, the City paid \$13,509,943 in interest.

Bonds payable at December 31, 2023 comprise the following issues:

Revenue bonds – applicable to general city operations:

\$15,000,000 Public Improvement Sales Tax Revenue Bonds due in annual installments of \$100,000 to \$1,405,000 through 2036; maturing December 1 of each year; interest at 3% to 5% (plus premium of \$1,489,107)	\$ 15,339,107
\$4,000,000 Public Improvement Sales Tax Bonds due in annual installments of \$155,000 to \$270,000 through 2035; maturing December 1 of each year; interest at 2% to 4% (plus premium of \$268,236)	2,903,236
\$4,030,000 Public Improvement Sales Tax Refunding Bonds due in annual installments of \$355,000 to \$470,000 through 2025; maturing December 1 of each year; interest at 2% to 3% (plus premium of \$26,960)	951,960
\$14,065,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$355,000 to \$865,000 through 2039; maturing September 1 of each year; interest at 2.0% to 5.0% (plus debt premium of \$357,661)	10,827,661
\$80,460,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$2,545,000 to \$5,880,000 through 2037; maturing November 1 of each year; interest at 3.5% to 5.0% (plus premium of \$6,025,748)	69,345,748
\$35,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$755,000 to \$2,410,000 through 2040; maturing June 1 of each year; interest at 3.0% to 5.0% (plus premium of \$1,807,684)	29,777,684
\$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$100,000 to \$1,380,000 through 2040; maturing November 1 of each year; interest at 3.5% to 5.0% (plus premium of \$191,829)	13,886,829
\$6,450,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$220,000 to \$475,000 through 2037; maturing October 1 of each year; interest at 2.0% to 5.0% (plus premium of \$606,739)	5,666,739
\$60,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$1,330,000 to \$3,890,000 through 2034; maturing December 1 of each year; interest at 4.0% to 5.0% (plus premium of \$3,521,479)	56,376,479
Total general bonds	<u>\$ 205,075,443</u>

**6. Long-Term Obligations (Continued)**

\$114,070,000 Utility Revenue Refunding Bonds, Series 2014 due in annual installments of \$1,520,000 to \$8,695,000 through 2038; maturing October 1 of each year; interest at 2.0% to 5.0%; (plus debt premium of \$332,043)	4,782,043
\$22,000,000 Utility Revenue Bonds, Series 2014 due in annual installments of \$305,000 to \$1,300,000 through 2043; maturing October 1 of each year; interest at 2.0% to 5.0%; (plus debt premium of \$21,209)	581,209
\$124,115,000 Utility Revenue Refunding Bonds, Series 2021 due in annual installments of \$520,000 to \$9,430,000 through 2043; maturing October 1 of each year; interest at 1.0% to 3.0%; (plus debt premium of \$235,154)	119,995,154
\$38,060,000 Utility Revenue Refunding Bonds, Series 2021 due in annual installments of \$465,000 to \$2,730,000 through 2040; maturing November 1 of each year; interest at 3.0% to 4.0%; (plus debt premium of \$6,656,626)	41,226,671
Total water and sewerage revenue bonds	<u>\$ 166,585,077</u>
Total revenue bonds	<u>\$ 371,660,520</u>

Direct placement debt as of December 31, 2023 is comprised of the following individual issues and are entirely related to water and sewerage activities:

\$22,000,000 Louisiana Department of Environmental Quality Utility Revenue Bonds, Series 2010 due in annual installments based on defined percentages based on funds drawn through October 31, 2031; maturing October 1 of each year; interest at 0.45%	10,783,747
\$10,000,000 Louisiana Department of Environmental Quality Utility Revenue Bonds, Series 2014 due in annual installments based on defined percentages based on funds drawn through October 31, 2035; maturing October 1 of each year; interest at 0.45%	6,425,000
\$10,000,000 Louisiana Department of Environmental Quality Utility Revenue Bonds, Series 2016 due in annual installments based on defined percentages based on funds drawn through October 31, 2037; maturing October 1 of each year; interest at 0.45%	7,425,000
\$13,000,000 Louisiana Department of Environmental Quality Utility Revenue Bonds, Series 2017 due in annual installments based on defined percentages based on funds drawn through October 31, 2038; maturing October 1 of each year; interest at 0.45%	10,114,000
\$8,000,000 Louisiana Department of Health, Utility Revenue Bonds, Series 2020 due in annual installments based on defined percentages based on funds drawn through October 31, 2040; maturing October 1 of each year; interest at 1.95%	7,020,331
Total water and sewerage direct placement debt	<u>41,768,078</u>
Total revenue bonds and direct placement debt	<u>\$ 413,428,598</u>

In November 2010, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality in connection with the authorization of the issuance of \$22,000,000 Utility Revenue Bonds Series 2010, for the purpose of constructing a waste system (the project). Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. As of December 31, 2023, all available funds had been drawn.

## 6. Long-Term Obligations (Continued)

In August 2014, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality in connection with the authorization of the issuance of \$10,000,000 Utility Revenue Bonds Series 2014, for the purpose of funding various sewer projects. Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. As of December 31, 2023, all available funds had been drawn.

In June 2016, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality in connection with the authorization of the issuance of \$10,000,000 Utility Revenue Bonds Series 2016, for the purpose of funding various sewer projects. Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. During 2023, the City drew \$-0- under the agreement. As of December 31, 2023, all available funds had been drawn.

In October 2017, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality in connection with the authorization of the issuance of \$13,000,000 Utility Revenue Bonds Series 2017, for the purpose of funding various sewer projects. Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. As of December 31, 2023, all available funds had been drawn.

In April 2020, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Health in connection with the authorization of the issuance of \$8,000,000 Utility Revenue Bonds Series 2020, for the purpose of funding various drinking water and wastewater systems projects. Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. During 2023, the City drew \$-0- under the agreement. As of December 31, 2023, a total of \$7,902,318 had been drawn.

The annual requirements, excluding \$21,540,477 premium on bonds, and deferral on refundings of \$22,986,256, to amortize all debt outstanding as of December 31, 2023 are as follows:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Revenue Bonds</u>		<u>Revenue Bonds</u>		<u>Direct Placements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
Year(s) ending December 31:							
2024	8,515,000	8,436,419	8,465,000	4,190,800	3,212,889	295,347	33,115,455
2025	8,960,000	8,026,719	8,810,000	3,849,296	3,266,151	273,735	33,185,901
2026	8,935,000	7,590,319	8,945,000	3,715,007	3,322,642	233,940	32,741,908
2027	9,415,000	7,145,969	9,100,000	3,559,209	3,378,325	233,573	32,832,076
2028	9,880,000	6,726,138	9,270,000	3,381,095	3,434,214	212,921	32,904,368
2029-2033	56,690,000	26,990,887	49,665,000	13,570,875	14,482,223	740,148	162,139,133
2034-2038	62,085,000	12,596,956	56,545,000	6,637,624	9,688,169	318,444	147,871,193
2039-2043	26,300,000	2,629,241	8,540,043	630,940	983,465	28,882	39,112,571
2044-2048	-	-	-	-	-	-	-
	<u>190,780,000</u>	<u>80,142,648</u>	<u>159,340,043</u>	<u>39,534,847</u>	<u>41,768,078</u>	<u>2,336,990</u>	<u>513,902,604</u>

## 6. Long-Term Obligations (Continued)

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

Changes in the Department of Water and Sewerage components of net position restricted for debt service and unrestricted and invested in capital assets during the year ended December 31, 2023 were as follows:

Department of Water & Sewerage Fund:	
Restricted:	
Balance, beginning of year	\$ 3,311,390
Transfer from unreserved position	54,956
Balance, end of year	<u>3,366,346</u>
Net investment in capital assets and unrestricted:	
Balance, beginning of year	142,262,450
Changes in net position	5,232,140
Transferred to restricted net position	(54,956)
Balance, end of year	<u>147,439,634</u>
Total net position	<u>\$ 150,805,980</u>

Details of restricted assets at December 31, 2023 are as follows:

Serial Bonds Debt Service Fund:	
Cash and cash equivalents	\$ 3,366,346
Investments	-
Accrued interest receivable	68,053
	<u>3,434,399</u>
Water Capital Additions and Contingencies Fund:	
Cash and cash equivalents	-
Total restricted assets applicable to Water Division	<u>-</u>
Sewerage Division - Sewerage Capital Additions and Contingencies Fund:	
Cash and cash equivalents	-
Total restricted assets applicable to the Sewerage Division	<u>-</u>
Total Department of Water and Sewerage restricted assets	<u>\$ 3,434,399</u>

State law allows a maximum of 10% of assessed valuation of bonded debt for any one purpose or 35% of the total assessed value for all purposes. The City assessed property value at December 31, 2023 is \$742,977,367. The maximum debt allowable for any one purpose and total debt allowable by state law as of December 31, 2023 is \$74,297,737 and \$260,042,078, respectively. Therefore, at December 31, 2023, the City has a debt margin of \$260,042,078 available for issuance pursuant to the 35% limitation.

## 7. Sales Tax

The Consolidated Sales Tax Custodial Fund accounts for the collection of a two-and-one-half-cent City sales and use tax and the distribution of this tax to other funds of the City. This fund also accounts for the collection and distribution of sales taxes levied by the Bossier Parish School Board, Bossier Parish Police Jury, Bossier Parish Sheriff, and various municipalities within the parish. For financial reporting purposes, sales taxes are recorded as revenue in the individual funds, which account for operations or projects for which the taxes were levied and as approved for expenditure by ordinance of the City Council.

The original one-cent sales tax is used initially to pay operating expenses incurred in the administration and collection of sales taxes. Scheduled payments are made on a monthly basis into the Sales Tax Bond and Interest Sinking Funds for debt service requirements. After these payments, the amount, if any, up to one-half of the total monthly sales tax revenues (net of collection expense) is payable to the General Fund for Fire and Police Department operations and maintenance. The remaining amount, if any, is payable to the Sales Tax Capital Improvement Fund.

A half-cent sales tax was approved by the voters in 1982. This revenue, net of expenses incurred in collecting the tax, is to be paid to the Firemen's and Policemen's Funds to liquidate the unfunded liabilities of the plans over 30 years. The remaining amount, if any, is payable to the General Fund for salaries of police, fire, and other city employees.

In 1987, a half-cent sales tax was approved by the voters. The additional revenue, net of expenses incurred in collecting the tax, is to be used for retirement of principal and payment of interest on sales tax bonds issued for the design and construction of a parkway adjacent to the Red River. During 2002, the voters approved a rededication of sales tax revenues, whereby any amounts in excess of debt service requirements are payable for the purpose of operating and maintaining fire, police, and other departments of the City and for previously authorized purposes, which would include payments to the Parkway Capital Projects Fund.

In 1991, an additional half-cent sales tax was approved by the voters for the purposes of constructing and operating two new fire stations and a training facility, operating and maintaining the city jail and municipal buildings, maintaining and upgrading streets and drainage, and for salaries for personnel other than firemen and policemen.

The cost associated with collecting and distributing the sales tax is funded by the City and the Bossier Parish School Board. The two entities fund the sales tax departmental expenditures on a pro rata basis. The various municipalities are charged a 1% commission on sales tax collected and distributed. The amounts recorded as sales tax revenue in the various funds are net of operating expenses of the sales tax department and include other miscellaneous revenues related to the operation of the department and the collection of the tax.

Sales and other taxes collected on behalf of others are as follows:

7. Sales Tax (Continued)

	City of Bossier City - Collections on Behalf of Other Taxing Authorities		
	Annual totals - 2023 tax periods		
	Total Collections	Collection Cost	Final Distribution
Sales tax:			
Bossier Parish School Board (1.75%)	\$ 70,677,062	-	70,677,062
Bossier Parish Police Jury (2.25%)			
Rural Tax (1.5%)	15,012,725	115,863	14,896,862
Special District Tax (.25%)	3,078,400	24,569	3,053,831
Capital Projects Tax (.5%)	20,194,200	181,254	20,012,946
	<u>38,285,325</u>	<u>321,685</u>	<u>37,963,640</u>
Law Enforcement District of Bossier Parish (.25%)	10,097,100	90,627	10,006,473
Town of Benton (2.5%)	2,358,257	22,105	2,336,152
Town of Haughton (2.5%)	2,868,884	25,468	2,843,416
Town of Plain Dealing (2.5%)	539,294	5,055	534,239
Hotel/Motel Occupancy Tax:			
Shreveport/Bossier Tourist Commission (3%)	2,404,531	24,045	2,380,486
City of Shreveport (.75%)	601,132	-	601,132
Shreveport/Bossier Sports Commission (.50%)	400,754	4,008	396,747
Ark-La-Tex Regional Air Service Alliance (.50%)	400,754	4,008	396,747
Independence Bowl Foundation (.50%)	400,754	4,008	396,747
Gaming Gross Revenues Tax:			
Boomtown:			
Bossier Parish SB (6%)	79,961	-	79,961
Bossier Sheriff (4%)	53,307	-	53,307
Bossier Parish Police Jury (6%)	79,961	-	79,961
Economic Development (3%)	39,981	-	39,981
Johnny Gray Jones (1%)	13,327	-	13,327
Horseshoe:			
Bossier Parish SB (.56% of receipts)	818,971	-	818,971
Bossier Sheriff (.20% of receipts)	292,490	-	292,490
Bossier Parish PJ (.63% of receipts)	921,342	-	921,342
Economic Development (.12% of receipts)	175,494	-	175,494
Johnny Gray Jones (.04% of receipts)	58,498	-	58,498
Margaritaville:			
Bossier Parish SB (.56% of receipts)	1,105,728	-	1,105,728
Bossier Sheriff (.20% of receipts)	394,903	-	394,903
Bossier Parish PJ (.63% of receipts)	1,243,944	-	1,243,944
Economic Development (.12% of receipts)	236,942	-	236,942
Johnny Gray Jones (.04% of receipts)	78,981	-	78,981
	<u>134,627,677</u>	<u>501,008</u>	<u>134,126,669</u>

## 8. Defined Benefit Pension Plans

Effective December 31, 2015, the City implemented Governmental Accounting Standards Board Statement No. 68, *Accounting for Financial Reporting and Pensions – an amendment of GASB Statement No. 27*, and Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No.68*. These statements required the City to recognize its proportionate share of the net pension liability for the four defined benefit plans in which its employees participate.

### I. Cost-Sharing Multiple-Employer Retirement Systems

#### Plan Descriptions

The City participates in four state-administered cost-sharing multiple-employer retirement systems, which together cover substantially all of the City’s full-time employees: Municipal Employees’ Retirement System (MERS), Municipal Police Employees’ Retirement System (MPERS), Firefighters’ Retirement System (FRS) and Louisiana State Employees’ Retirement System (LASERS) of the State of Louisiana. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Article 10, Section 29 of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions to the state legislature. The systems issue annual, publicly available financial reports that include financial statements and required supplementary information for the systems. Although separately administered by their respective boards of trustees, these systems are established and regulated by acts of the Louisiana Legislature with respect to membership and contribution requirements, plan benefits, and actuarial determination of funding requirements as provided by the state constitution. The City of Bossier City implemented Government Accounting Standards Board (GASB) Statement 68 on Accounting and Financial Reporting for Pensions and Statement 71 on Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB 68. Additional disclosures with respect to GASB 68 to the City’s participation in these systems are provided below. The reports for MERS, MPERS, FRS, and LASERS may be obtained at [www.mersla.com](http://www.mersla.com), [www.lampers.org](http://www.lampers.org), [www.lafirefightersret.com](http://www.lafirefightersret.com) and [www.lasersonline.org](http://www.lasersonline.org) respectively. The Municipal Employees’ Retirement System (MERS) issues a publicly available financial report, which may be obtained by writing to that system at 9737 Office Park Boulevard, Baton Rouge, LA 70809. The financial report for the Municipal Police Employees’ Retirement System (MPERS) may be obtained by writing to that system at 8401 United Plaza Boulevard Suite 270, Baton Rouge, LA 70809-7017. The financial report for the Firefighters’ Retirement System (FRS) may be obtained by writing to that system at P.O. Box 94095, Capitol Station, Baton Rouge, LA 70804-9095. The financial report for LASERS may be obtained by writing to that system at 8401 United Plaza Blvd #100, Baton Rouge, LA 70809.

#### Plan Description- MERS

MERS was originally established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana and is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the City of Bossier City are members of Plan B. All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in MERS.



## 8. **Defined Benefit Pension Plans (Continued)**

### Plan Description- MPERS

All full-time police department employees engaged in law enforcement are required to participate in MPERS providing he or she does not have to pay social security and providing he or she meets the statutory criteria. MPERS provides retirement benefits for municipal police officers. 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 MPERS 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 189 of 1973 and amended by LRS 11:2211-11:2233.

### Plan Description- FRS

The Firefighters' Retirement System (FRS) 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.

### Plan Description- LASERS

The City of Bossier City has one Judge participating in LASERS. The System was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of LRS 11:401, as amended, for eligible state officers, employees and their beneficiaries. The projection of benefit payments in the calculation of total pension liability includes all benefits to

## 8. **Defined Benefit Pension Plans (Continued)**

be provided to current active and inactive employees through LASERS in accordance with benefit terms and any legal agreements in force at the measurement date.

### **Benefits Provided**

#### Retirement Benefits- MERS (Plan B)

Any member of Plan B hired before January 1, 2013 may retire at any age with 30 years of creditable service or at age 60 with at least 10 years of creditable service. Any member of Plan B hired on or after January 1, 2013 may retire at age 67 with at least 7 years of creditable service, at age 62 with at least 10 years of creditable service, or at age 55 with at least 30 years of creditable service. Members hired on or after January 1, 2013 are also eligible to retire at any age with at least 25 years of creditable service, but their benefit will be actuarially reduced from the earliest age of which the member would be entitled to a vested deferred benefit under any of the previously-mentioned provisions, if the member had continued in service to that age. Members are entitled to a retirement benefit, payable monthly for life, equal to 2% of the member's final compensation (defined below) multiplied by the member's years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination.

Final compensation is the employee's average salary over the 36 consecutive or joined months that produce the highest average for a member whose first employment made him or her eligible for membership in the system on or before June 30, 2006. Final compensation is the employee's average salary over the 60 consecutive or joined months that produce the highest average for a member whose first employment made him or her eligible for membership in the system after June 30, 2006. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination.

#### Retirement Benefits- MPERS

Members of MPERS with membership beginning prior to January 1, 2013 are eligible for regular retirement after he or she has been a member of MPERS 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 of creditable service and is age 55. A member is eligible for early retirement after he or she has been a member of MPERS for 20 years of creditable service at any age with an actuarially reduced benefit. 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.

Members of MPERS with membership beginning on or after January 1, 2013 are eligible for regular retirement, early retirement, disability and survivor benefits 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 or she has been a member of MPERS 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 or she has been a member of MPERS and has 30

## 8. **Defined Benefit Pension Plans (Continued)**

years of creditable service at any age, 25 years of creditable service at age 55, or 10 years of creditable service at age 60. Under both sub plans, a member is eligible for early retirement after he or she has been a member of MPERS 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.

In 1999, the State Legislature authorized MPERS to establish an Initial Benefit Option program. This is available to MPERS 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 monthly retirement benefit for life.

### Retirement Benefits- FRS

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 program. This is available to MPERS 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 monthly retirement benefit for life.

### Retirement Benefits- LASERS

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. The majority of the members may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing five to ten years of creditable service depending on their plan. Members may also choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. For employees hired prior to July 1, 2006, average compensation is defined as the average compensation for the highest 36 consecutive months of employment. For employees hired after July 1, 2006, average compensation is defined as the average compensation for the highest 60 consecutive months of employment. Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011.

This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service, and may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years

## 8. Defined Benefit Pension Plans (Continued)

of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan. A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement is ten years of service.

### Deferred Retirement Options

In lieu of terminating employment and accepting a service retirement allowance, any member of MERS who is eligible to retire may elect to participate in the deferred retirement option plan (DROP) for up to three years and defer the receipt of benefits. A MERS member may participate in DROP only once. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment, are credited to the MERS member's individual DROP account. Interest is earned when the member has completed DROP participation. Upon termination of employment prior to or at the end of the participation period, the member may receive a lump sum from the account or a true annuity based on the account balance. If employment is not terminated at the end of the three year DROP participation period, payments into the DROP account cease and the person resumes active contributing membership in MERS.

A member of MPERS is eligible to enter DROP when he or she is eligible for regular retirement based on the members' sub plan participation. At the entry date into DROP, employee and employer contributions cease. The amount deposited into the DROP account for MPERS members is equal to the benefit computed under the retirement plan elected by participant date of application. The duration of participation in the DROP is 36 months or less. Interest is earned when the MPERS member has completed DROP participation. Upon termination of employment prior to or at the end of the participation period, the MPERS member may receive a lump sum from the account or a true annuity based on the account balance.

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.

A member of LASERS is eligible to enter DROP when he or she is eligible for regular retirement

## 8. Defined Benefit Pension Plans (Continued)

based on service requirements. The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When members enter DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors. Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

### Disability Benefits

A member of MERS Plan B is eligible to retire and receive a disability benefit if he or she has at least 10 years of creditable service, is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. The monthly maximum retirement benefit under Plan B of MERS is the lesser of an amount equal to two percent of member's final compensation multiplied by years of service (not less than 30% of member's final compensation) or an amount equal to what the member's normal retirement benefit would be based on final compensation at time of disability, but assuming continuous service until member's earliest normal retirement age.

A member of MPERS is eligible to retire and receive a disability benefit if he or she has been certified as disabled by the State Medical Disability Board. If the disability incurred is job-related, there is no minimum creditable service requirement. If the disability is non-job-related, a minimum of 10 years of creditable service is required if the member was employed on or after July 1, 2008. Members of MPERS employed prior to July 1, 2008 must have a minimum of 5 years of creditable service to be eligible to retire with disability benefits if the disability incurred is non-job-related. The disability benefit received by a MPERS member is equal to three percent of his or her final average compensation multiplied by years of creditable service (not less than 40%, nor more than 60% of final average compensation). At the time the disabled MPERS member reaches normal retirement age, he or she will have the option to continue to receive the disability retirement benefit or to receive his or her vested retirement benefit.

A member of FRS disability benefit or any member who has been officially certified as totally disabled solely as the result of injuries sustained in the performance of his official duties, or for any cause, provided the member has at least five years of creditable service and provided that the disability was incurred while the member was an active contributing member, is entitled to disability benefits. Any member totally disabled from injury received in the line of duty is entitled

## 8. Defined Benefit Pension Plans (Continued)

to compensation equal to 60% of average final compensation being received at the time of the disability. Any member with at least 5 years of creditable service and not eligible for retirement that is disabled or incapacitated because of continued illness or as a result of any injury received, even though not in the line of duty, may apply for retirement and receive a benefit equal to the greater of 75% of the retirement salary entitled under R.S. 11:2256 or 25% of the member's average salary. Any retired member or DROP participant who becomes disabled for any reason shall be permitted to apply for conversion of service retirement to a service connected disability retirement. The surviving spouse of a member who was on disability retirement at the time of death receives a benefit of \$200 per month. When the member takes disability retirement, he may in addition take an actuarially reduced benefit in which case the member's surviving spouse receives 50% of the disability benefit being paid immediately prior to the death of the disability retiree. The retirement system may reduce benefits paid to a disability retiree who is also receiving workers compensation payments.

A member of LASERS with ten or more years of credited service who becomes disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age. Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees. For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

### Survivor's Benefit

The surviving spouse (defined as someone married to the deceased member for at least 12 months immediately preceding the member's death) of a MERS Plan B member (not eligible for retirement at the time of death) will receive a survivor benefit, provided that the member had 5 or more years of creditable service. The surviving spouse will be paid either a monthly benefit equal to 30% of member's final compensation, payable when surviving spouse attains the age of 60 or becomes disabled, or a monthly benefit equal to actuarial equivalent of the benefit described previously (not less than 15% of member's final compensation), payable upon the death of the member. A MERS Plan B member who is eligible for normal retirement at the time of death will be deemed to have retired and selected Option 2 benefits on behalf of the surviving spouse upon the date of death. Benefits will begin only upon proper application and are paid in lieu of any other survivor benefits.

Survivor benefits for MPERS members are payable to the surviving spouse or surviving minor child/children of a deceased active contributing member or a deceased disability retiree. Survivor benefits are not payable to survivors of retirees receiving benefits under the provisions of early or normal service retirement. The maximum benefit for a surviving spouse of a MPERS member is equal to the regular retirement formula, regardless of age, but not less than 40% or more than 60% of the deceased member's final average compensation. There is no requirement for minimum years of creditable service. If the MPERS member is killed in the line of duty, the surviving spouse shall receive a benefit equal to 100% of the deceased member's final average compensation, less any survivor benefits payable to a child or children. Each surviving minor child of the MPERS member will receive a benefit equal to 10% of deceased member's final average compensation or \$200 per month, whichever is greater. Benefits for a surviving child cease upon the child's attainment of age 18 or upon marriage, whichever occurs first. The benefit may continue after age 18 if the child meets certain educational or disability requirements. The surviving minor child may receive an increased benefit if there is no surviving spouse of the MPERS member.

## **8. Defined Benefit Pension Plans (Continued)**

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 2<sup>nd</sup> option above, survivor benefit equal to member's benefit.

Certain eligible LASERS surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

### Cost of Living Increases

MERS is authorized under state law to grant an annual cost of living adjustment to members who have been retired for at least one year. The adjustment cannot exceed 2% of the retiree's original benefit and may only be granted if sufficient funds are available. The cost of living increase must be paid from investment income in excess of normal requirements.

MPERS is authorized to provide annual cost of living adjustments to members who have been retired for at least one full fiscal year. The adjustment cannot exceed 3% in any given year. MPERS members who elect early retirement are not eligible for a cost of living adjustment until they reach regular retirement age.

The present value of future FRS and LASERS 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. As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved.

### **Contributions**

The MERS, MPERS, FRS, and LASERS employer contribution rates are established annually under LRS 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PR SAC),

**8. Defined Benefit Pension Plans (Continued)**

taking into consideration the recommendation of the system’s actuary. Each plan pays a separate actuarially determined employer contribution rate. For the year ending December 31, 2023 the employer contribution rate for MERS Plan B was 15.50%; MPERS was 33.925%; FRS was 33.25%; and LASERS was 44.70%. Employer contributions to MERS, MPERS, FRS, and LASERS were \$1,758,685; \$3,471,695; \$3,802,010; and \$15,394, respectively, for the year ended December 31, 2023. Employees participating in MERS are required to contribute 5.00%; employees participating in MPERS are required to contribute 10.00%; employees participating in the FRS are required to contribute 10.00%; employees participating in LASERS are required to contribute 11.50% and 13% for those hired after January 1, 2011.

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. MERS receives ad valorem taxes and state revenue sharing funds. MPERS receives insurance premium tax monies appropriated by the legislature each year based on an actuarial study. FRS receives insurance premium tax monies appropriated by the legislature each year based on an actuarial study. LASERS include appropriations by the State Legislature. The City of Bossier City recognizes revenue in an amount equal to its proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended December 31, 2023, the City of Bossier City recognized revenue as a result of support received from non-employer contributing entities of \$433,886 for its participation in MERS; \$734,207 for its participation in MPERS; \$1,252,984 for its participation in the FRS; and \$6,251 for its participation in LASERS.

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

At December 31, 2023, the City of Bossier City reported a liability for MERS, MPERS, FRS, and LASERS of \$10,922,288, \$33,633,093, \$27,926,783, and \$111,046, respectively, for its proportionate share of the net pension liability. The net pension liability will be liquidated through contributions to the pension plans from the fund in which the related salary was paid, which is generally the General Fund. The net pension liabilities were measured as of June 30, 2023 and the total pension liabilities used to calculate the net pension liability were determined by actuarial valuations as of that date. The City of Bossier City’s proportion of the net pension liability for each retirement system was based on a projection of the City of Bossier City’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the City of Bossier City’s proportion for MERS, MPERS, FRS, and LASERS was 13.621179%, 3.183454%, 4.278782%, and 0.00166%, respectively. This reflects an increase (decrease) for MERS, MPERS, FRS, and LASERS of 0.104326%, (0.095997%), (0.090256%), and (0.00011%), respectively, from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the City of Bossier City recognized pension expense, for which there were no forfeitures, as follows:

	<u>Pension Expense</u>
MERS	\$ 1,532,788
MPERS	5,245,260
FRS	5,290,036
LASERS	<u>16,718</u>
Total	<u>\$ 12,084,802</u>



## 8. Defined Benefit Pension Plans (Continued)

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

<b>Deferred Outflows of Resources</b>					
	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>LASERS</u>	<u>Total</u>
Difference between expected and actual experience	\$ 156,950	\$ 2,369,119	\$ 871,902	\$ 2,404	\$ 3,400,375
Changes in assumptions	-	561,234	1,689,834	-	2,251,068
Net difference between projected and actual earnings on pension plan investments	1,416,834	3,630,890	3,785,128	635	8,833,487
Changes in proportion and differences between employer contributions and proportionate share of contributions	49,959	182,162	766,914	-	999,035
Employer contributions subsequent to measurement date	<u>873,551</u>	<u>1,826,669</u>	<u>1,969,587</u>	<u>7,775</u>	<u>4,677,582</u>
<b>Total</b>	<b><u>\$ 2,497,294</u></b>	<b><u>\$ 8,570,074</u></b>	<b><u>\$ 9,083,365</u></b>	<b><u>\$ 10,814</u></b>	<b><u>\$ 20,161,547</u></b>
<b>Deferred Inflows of Resources</b>					
	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>LASERS</u>	<u>Total</u>
Difference between expected and actual experience	\$ 3,824	\$ 14,098	\$ 956,785	\$ -	\$ 974,707
Changes in assumptions	-	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	-	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	220,359	757,914	2,867,941	-	3,846,214
Employer contributions subsequent to measurement date	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 224,183</u></b>	<b><u>\$ 772,012</u></b>	<b><u>\$ 3,824,726</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,820,921</u></b>

## 8. Defined Benefit Pension Plans (Continued)

During the year ended December 31, 2023, employer contributions totaling \$873,511; \$1,826,669; \$1,969,587; and \$7,775 were made subsequent to the measurement date for MERS, MPERS, FRS, and LASERS respectively. These contributions are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other 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 June 30,	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>LASERS</u>	<u>Total</u>
2024	\$ 252,634	\$ 2,063,124	\$ 1,023,770	\$ 3,035	\$ 3,342,563
2025	280,529	663,478	319,327	(4,010)	1,259,324
2026	926,433	3,425,242	2,890,452	5,469	7,247,596
2027	(60,036)	(180,451)	(588,736)	(1,455)	(830,678)
2028	-	-	(410,466)	-	(410,466)
2029	-	-	54,705	-	54,705
Total	<u>\$ 1,399,560</u>	<u>\$ 5,971,393</u>	<u>\$ 3,289,052</u>	<u>\$ 3,039</u>	<u>\$ 10,663,044</u>

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position. The components of the net pension liability of MERS, MPERS, FRS, and LASERS employers as of June 30, 2023 are as follows:

	<u>MERS Plan B</u>	<u>MPERS</u>	<u>FRS</u>	<u>LASERS</u>
Total pension liability	\$ 299,800,931	\$ 3,681,557,278	\$ 2,925,476,136	\$ 21,192,522,129
Plan fiduciary net position	<u>219,614,861</u>	<u>2,625,060,377</u>	<u>2,272,795,475</u>	<u>14,498,993,789</u>
Total net pension liability	<u>\$ 80,186,070</u>	<u>\$ 1,056,496,901</u>	<u>\$ 652,680,661</u>	<u>\$ 6,693,528,340</u>

**8. Defined Benefit Pension Plans (Continued)**

The City of Bossier City’s allocation is 13.621179% of the Total Net Pension Liability for MERS; 3.183454% of the Total Net Pension Liability for MPERS; 4.278782% of the Total Net Pension Liability for the FRS, and 0.00166% of the Total Net Pension Liability for LASERS.

Actuarial Assumptions

The total pension liabilities for MERS, MPERS, FRS, and LASERS in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

	MERS	MPERS	
<b>Actuarial cost</b>	Entry Age Normal	Entry Age Normal Cost	
<b>Expected remaining service lives</b>	3 years	4 years	
<b>Investment rate of return</b>	6.85%, net of investment expense	6.75%, net of investment expense	
<b>Inflation rate</b>	2.50%	2.50%	
<b>Projected salary increases (including inflation &amp; merit)</b>	1 to 4 years of service: 7.4% More than 4 years of service: 4.9%	Years of Service	Salary Growth Rate
		1 - 2	12.30%
		Above 2	4.70%
<b>Cost of living adjustments</b>	None	Only those previously granted.	
<b>Mortality</b>	PubG-2010(B) Healthy Retiree Table, MP2018 scales, annuitant members. PubG-2010(B) Employee Table, MP2018 scales, employee members. PubNS-2010(B) Disabled Retiree Table, MP2018 scale, disabled members.	Pub-2010 Healthy Retiree Table, MP2019 scales, annuitant members. Pub-2010 Employee Table, MP2019 scales, employee members. Pub-2010 Disabled Retiree Table, MP2019 scale, disabled members.	

## 8. Defined Benefit Pension Plans (Continued)

	FRS	LASERS	
<b>Actuarial cost</b>	Entry Age Normal	Entry Age Normal Cost	
<b>Expected remaining service lives</b>	7 years	2 years	
<b>Investment rate of return</b>	6.90%, net of investment expense	7.25%, net of investment expense	
<b>Inflation rate</b>	2.50%	2.30%	
<b>Projected salary increases</b>	Vary from 14.10% in the first two years of service to 5.20% with 3 or more years; includes inflation and merit	Member Type	Lower to Upper Range
		Regular	3.0%-12.8%
		Judges	2.6%-5.1%
		Corrections	3.6%-13.8%
		Hazardous Duty	3.6%-13.8%
		Wildlife	3.6%-13.8%
<b>Cost of living adjustments</b>	Only those previously granted  Pub-2010 Healthy Retiree Table, MP2019 scales, annuitant members. Pub-2010 Employee Table, MP2019 scales, employee members.	Only those previously granted  RP-2014 Combined Healthy Mortality Table for non-disable members, using the mortality improvement MP-2018 scale. RP-2000 Disabled Retiree Mortality Table for disabled members.	
<b>Mortality</b>	Pub-2010 Disabled Retiree Table, MP2019 scale, disabled members.		

The MERS actuarial assumptions used were based on the results of an experience study for the period July 1, 2013 through June 30, 2018. The MPERS actuarial assumptions used were based on the results of an actuarial experience study for the period July 1, 2014 and June 30, 2019. The FRS mortality rate assumptions used were based on the results of an experience study for the period July 1, 2014 through June 30, 2019. The LASERS actuarial assumptions were based on the results of an experience study for the period January 1, 2014 through December 31, 2018.

The forecasted 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 and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return for MERS is 6.85%, MPERS is 7.9%, FRS is 6.9%, and LASERS is 8.19% for the year ended June 30, 2023.

## 8. Defined Benefit Pension Plans (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation for MERS and MPERS as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocations		Long-Term Expected Real Rate of Return	
	MERS	MPERS	MERS	MPERS
Equity	56%	52.0%	2.4%	3.3%
Fixed income	29%	34.0%	1.3%	1.1%
Alternatives	15%	14%	0.7%	1.0%
Other	0%	0%	0.0%	0.0%
Subtotal	100%	100%	4.4%	5.4%
Inflation Adjustment			2.5%	2.5%
Total			6.9%	7.9%

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation for FRS and LASERS as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocations		Long-Term Expected Real Rate of Return	
	FRS	LASERS	FRS	LASERS
Equity	56%	N/A	6.3%	5.2%
Fixed income	26%	N/A	1.5%	3.3%
Alternatives	18%	N/A	6.5%	8.2%
Other	0%	N/A	0.0%	0.8%
Subtotal	100%		4.4%	5.8%
Inflation Adjustment			2.5%	2.3%
Total			6.9%	8.1%

### Discount Rates

The discount rate used to measure the total pension liability was 6.85% for MERS, 6.75% for MPERS, 6.9% for FRS, and 7.25% for LASERS. 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 actuary. Based on those assumptions, the net position of MERS, MPERS, FRS, and LASERS were 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.

## 8. Defined Benefit Pension Plans (Continued)

### Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rates

The following table presents the City of Bossier City's proportionate share of the net pension liability using the discount rates of 6.85% for MERS, 6.75% for MPERS, 6.9% for FRS, and 7.25% for LASERS as well as what the City of Bossier City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.85% for MERS, 5.75% for MPERS, 5.9% for FRS, and 6.25% for LASERS) or one percentage-point higher (7.85% for MERS, 7.75% for MPERS, 7.9% for FRS, and 8.25% for LASERS) than the current rate:

	1% Decrease	Current Discount	1% Increase
MERS	\$ 15,433,292	\$ 10,922,288	\$ 8,222,180
MPERS	47,324,414	33,633,093	22,195,798
FRS	43,082,641	27,926,783	15,286,116
LASERS	145,405	111,046	81,936
Total	<u>\$ 105,985,752</u>	<u>\$ 72,593,210</u>	<u>\$ 45,786,030</u>

### Payables to the Pension Plans

At December 31, 2023, payables to MERS, MPERS, FRS, and LASERS were \$-0-, \$-0-, \$-0-, and \$-0- respectively, for December 31, 2023 employee and employer legally-required contributions.

## II. Single-Employer Public Employee Retirement Systems

The City administers two single-employer defined benefit pension plans: the Firemen's Pension and Relief Fund (Firemen's Fund) and the Policemen's Pension and Relief Fund (Policemen's Fund).

### Summary of Significant Accounting Policies Basis of Accounting

The two City-administered pension plans' financial statements are prepared using the accrual basis of accounting. Employer and plan members' contributions are recognized when due, pursuant to statutory requirements. 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.

### Concentration of Investments

The Firemen's Fund and Policemen's Fund investments are discussed in note 2(b). There are no investments in loans to or leases with parties related to the pension plans.

## 8. Defined Benefit Pension Plans (Continued)

### Measurement Date

For both Plans, the measurement date for the December 31, 2023 net pension liability is December 31, 2023. The measurement period for the pension expense was January 1, 2023 to December 31, 2023. The City's reporting period is January 1, 2023 to December 31, 2023. The Fund's Net Pension Liability was measured as of December 31, 2023. The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

### Separately Issued Report Availability

Each Plan issues publicly available financial reports which may be obtained by writing to the Director of Finance of the City of Bossier City, P.O. Box 5337, Bossier City, LA 71171.

### Plan Description

#### Firemen's Fund

The Plan is the administrator of a single-employer public employee retirement system established and administered by the City to provide pension benefits to all employees of the City Fire Department not covered under the Firefighter's Retirement System of Louisiana (the State Plan). All firemen employed by the City on or after January 1, 1980 must join the State Plan. Since no new employees are allowed to enter the Plan, and all members of the Plan have retired or are in the Deferred Retirement Option Plan (DROP) program, the burden is on the City to provide pension benefits. The Plan is considered part of the City's financial reporting entity and is included in the City's financial reports as a pension trust fund. The Plan is governed by a board consisting of five voting members, who are all retired as there are no active members, and the finance director of Bossier City, who is a non-voting member.

#### Policemen's Fund

The Plan is the administrator of a single-employer public employee retirement system established and administered by the City to provide pension benefits to all employees of the City Police Department not covered under the Municipal Police Employee Retirement System of Louisiana (MPERS). All policemen employed by the City on or after September 9, 1977 must join MPERS. Since no new employees are allowed to enter the Plan, and all members of the Plan have retired or are in the Deferred Retirement Option Plan (DROP) program, the burden is on the City to provide pension benefits. The Plan is considered part of the City's financial reporting entity and is included in the City's financial reports as a pension trust fund. The Plan is governed by a board consisting of six voting members, who are all retired as there are no active members, and the comptroller of Bossier City, who is a non-voting member.

### Plan Membership

#### Plan Membership – Firemen's Fund

As of December 31, 2023, the Plan's membership consisted of 67 retirees and beneficiaries currently receiving benefits. There were no active employees in 2023. There were no retirees or beneficiaries entitled to but not receiving benefits in 2023.

## 8. Defined Benefit Pension Plans (Continued)

### Plan Membership – Policemen’s Fund

As of December 31, 2023, the Plan’s membership consisted of 32 retirees and beneficiaries currently receiving benefits. There were no active employees in 2023. There were no retirees of beneficiaries entitled to but not receiving benefits in 2023.

### **Benefits Provided**

#### Benefits Provided –Firemen’s Fund

(a) Pension Benefits

Employees with 20 years of service are eligible to receive monthly retirement benefits. These benefits are equal to two-thirds (2/3) of average final compensation, as defined. The beneficiary receives an additional amount equal to 1% of such salary for each year of service after the member has reached the age of 50 years and has served 20 years, provided that the maximum benefit shall not exceed 75% of the salary. Benefits can only be paid monthly, and employee and employer contributions are forfeited upon termination of an employee without the required length of service.

(b) Deferred Retirement Option Plan

The Plan provides for a DROP. Under the DROP, any member who has at least 20 years of creditable service and who is eligible for a service retirement allowance may elect to defer receipt of these benefits for a period of three years. The monthly retirement benefits that would have been payable had the member elected to cease employment and receive a service retirement allowance will be paid into the DROP account. Upon termination of employment at the end of the specified period of participation, the monthly benefits that were being paid into the DROP account during the period of participation begin to be paid to the retiree. The participant may elect to receive a payment in the form of one lump sum or an annuity based upon the account balance.

(c) Death and Disability Benefits

All participants are retired. Therefore, if a member should die from any cause, a monthly benefit shall be paid to the member’s surviving spouse and children. The spouse, while remaining unmarried, shall receive 50% of the eligible benefits to which the deceased member would be entitled. Each surviving minor child under the age of 18 years shall receive 24% of said benefits until the age of 18 years or until married, whichever is sooner. If there is no widow, but there are children, each child receives 30% until age 18 years or until married, whichever is sooner. These amounts paid to the family of the deceased shall not exceed two-thirds (2/3) of the member’s salary.

If a member becomes disabled by reason of serving the department, he/she shall receive monthly a sum, which, with the benefits from the Workmen’s Compensation Act, shall be equal to 75% of the monthly salary of the active member holding the position corresponding to that held by the beneficiary at the time he/she became disabled. The benefits shall continue as long as the disability continues or until he/she becomes eligible for retirement on a service basis, whichever is sooner. If an active member with at least 10 years of service becomes disabled by reason of causes not



## 8. Defined Benefit Pension Plans (Continued)

arising or developing directly from employment, with certain exceptions, he/she shall receive monthly a sum equal to one-third (1/3) of the monthly salary of the active member holding the position corresponding to that held by the beneficiary at the time he/she became disabled, plus an additional 2% of such salary for each year of active service rendered over 5 years. The maximum benefit shall not exceed two-thirds (2/3) of the monthly salary if the active member holding the position corresponding to that held by the beneficiary at the time he/she became disabled.

### Benefits Provided – Policemen's Fund

#### (a) Pension Benefits

Employees with 20 years of service or employees with 18 consecutive years of service and who have reached 65 years of age are eligible for monthly retirement benefits. These benefits shall be two-thirds (2/3) of average final compensation, as defined, but not less than \$100 per month. Benefits can only be paid monthly and employee and employer contributions are forfeited upon termination of an employee without the required length of service.

The Plan provides for a joint and survivor benefit option. This option gives the recipient the choice of reducing the amount of retirement drawn and increasing amounts paid to survivors upon death. This option is actuarially equivalent to the original service retirement benefit. Benefits paid regardless of option remains at two-thirds (2/3) of monthly salary, but not less than \$100 per month.

#### (b) Deferred Retirement Option Plan

The Plan provides for a DROP. Under the DROP, any member who has at least 20 years of creditable service and who is eligible for a service retirement allowance may elect to defer receipt of these benefits for a period of three years. The monthly retirement benefits that would have been payable had the member elected to cease employment and receive a service retirement allowance will be paid into the DROP account. Upon termination of employment at the end of the specified period of participation, the monthly benefits that were being paid into the DROP account during the period of participation may begin being paid to the retiree. The participant may elect to receive payment in the form of no more than two payments per year in increments of at least \$1,000 or an annuity based upon the account balance.

#### (c) Death and Disability Benefits

All participants are retired. Therefore, if a member dies while receiving a pension and leaves a child or children under 18 years of age, a widow, or a dependent mother, these survivors shall be paid as follows: dependent mother, \$100 per month; widow, survivor benefits based upon the election of the participant; and each child under 18 years of age or who is attending college, \$150 per month, regardless of the number of children.

If a member became disabled while in the performance of his or her duties, he or she receives pension benefits as stated above for normal retirees.

## **8. Defined Benefit Pension Plans (Continued)**

### **Contributions**

#### Contributions – Firemen’s Fund

The Plan is funded from the following sources, as established and may be amended by city ordinance:

1. Proceeds from the City’s portion of the State of Louisiana 2% Fire Insurance Tax Account (ceased during 2018 due to plan being fully funded).
2. The sale of condemned property owned and used by the Fire Department.
3. 5% of the salaries of all employees of the Fire Department who are eligible for participation in the Fund (all participants are now retired; therefore, no employee contributions).
4. A matching 5% of employees’ salaries paid by the City of Bossier City General Fund (all participants are now retired; therefore, no current matching).
5. Reimbursements by the City of Bossier City General Fund for the operating deficit, if any.
6. Amounts from the sales tax levy sufficient to liquidate the unfunded liability over a period not to exceed 30 years (ceased during 2018 due to plan being fully funded).
7. Income from investments owned by the Fund.

#### Contributions – Policemen’s Fund

The Plan is funded from the following sources, as established and may be amended by city ordinance:

1. 20% of all amounts collected for City court fines (ceased during 2018 due to plan being fully funded).
2. 10% of all funds collected by the City for taxes, licenses, or permits for the sale of alcoholic beverages (ceased during 2018 due to plan being fully funded).
3. 6% of the salaries of all employees of the Police Department who are eligible for participation in the Fund (all participants are not retired; therefore, no employee contributions).
4. Income from investments owned by the Fund.
5. Reimbursement by the City of Bossier City General Fund for the operating deficit of the prior year, if any.
6. Amounts from the 1982 sales tax levy sufficient to liquidate the unfunded liability over a period not to exceed 30 years (ceased during 2018 due to plan being fully funded).

## 8. Defined Benefit Pension Plans (Continued)

### Actuarial Assumptions

#### Actuarial Assumptions – Firemen’s Fund

The total pension liability was determined by an actuarial valuation as of January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Inflation	2.50%
Projected salary increases	N/A
Cost of living adjustments	2.75%
Investment rate of return	3.00%
Mortality	RP-2014 Blue Collar Mortality Tables, with projection, Scale MP-2020

### Discount Rate

The discount rate used to measure the total pension liability was 3.26%. The projection of cash flows used to determine the discount rate assumed that the City contribution would equal the actuarially determined contribution rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of benefit payments to determine the total pension liability.

The 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 (assumed 2.5%). Best estimates of arithmetic real rates for each major asset class included in the pension plan’s target asset allocations as of December 31, 2023 are 1.5% to 2.5% for fixed income and 0.0% for cash.

#### Actuarial Assumptions – Policemen’s Fund

The total pension liability was determined by an actuarial valuation as of January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Inflation	2.50%
Projected salary increases	N/A
Cost of living adjustments	2.75%
Investment rate of return	3.00%
Mortality	RP-2014 Blue Collar Mortality Tables, with projection, Scale MP-2020

## 8. Defined Benefit Pension Plans (Continued)

### Discount Rate

The discount rate used to measure the total pension liability was 3.26%. The projection of cash flows used to determine the discount rate assumed that the City contribution would equal the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of benefit payments to determine the total pension liability.

The 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 (assumed 2.5%). Best estimates of arithmetic real rates for each major asset class included in the pension plan's target asset allocations as of December 31, 2023 are 0.5% to 2.0% for fixed income and 0.0% for cash.

### Changes in Net Pension Liability (Asset)

#### Changes in Net Pension Liability (Asset) – Firemen's Fund

	<u>Total Pension Liability (TPL)</u>	<u>Plan Fiduciary Net Position</u>	<u>(Increase) Decrease Net Pension (Asset)</u>
Balance at 12/31/22	54,596,998	57,721,704	(3,124,706)
Change for the year:			
Interest	2,106,749	-	2,106,749
Experience	(2,587,090)	-	(2,587,090)
Employer contribution	-	-	-
Net investment income	-	2,896,352	(2,896,352)
Benefit payments	(4,380,614)	(4,380,614)	-
Administrative expense	-	(60,299)	60,299
Assumption changes	<u>6,338,830</u>	<u>-</u>	<u>6,338,830</u>
Net changes	<u>1,477,875</u>	<u>(1,544,561)</u>	<u>3,022,436</u>
Balance at 12/31/23	<u>56,074,873</u>	<u>56,177,143</u>	<u>(102,270)</u>

### Sensitivity of the Net Pension Liability (Asset) to changes in the Discount Rate

The following presents the net pension liability (asset), calculated using the discount rate of 3.26% as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (2.26%) or 1-percentage point higher (4.26%) than the current rate:

**8. Defined Benefit Pension Plans (Continued)**

	<u>1% Decrease 2.26%</u>	<u>Current Discount Rate of 3.26%</u>	<u>1% Increase 4.26%</u>
Firefighters' Fund Net Pension Liability (Asset)	\$ 5,097,662	\$ (102,270)	\$ (4,586,614)

**Changes in Net Pension Liability (Asset)**

Change in Net Pension Liability (Asset) – Policemen's Fund

	<u>Total Pension Liability (TPL)</u>	<u>Plan Fiduciary Net Position</u>	<u>(Increase) Decrease Net Pension (Asset)</u>
Balance at 12/31/22	19,643,120	24,263,131	(4,620,011)
Change for the year:			
Interest	755,558	-	755,558
Experience	261,516	-	261,516
Employer contribution	-	-	-
Net investment income	-	1,170,439	(1,170,439)
Benefit payments	(1,696,311)	(1,696,311)	-
Administrative expense	-	(87,210)	87,210
Assumption changes	<u>1,160,806</u>	<u>-</u>	<u>1,160,806</u>
Net changes	<u>481,569</u>	<u>(613,082)</u>	<u>1,094,651</u>
Balance at 12/31/23	<u>20,124,689</u>	<u>23,650,049</u>	<u>(3,525,360)</u>

**Sensitivity of the Net Pension Liability (Asset) to changes in the Discount Rate**

The following presents the net pension liability (asset), calculated using the discount rate of 3.26% as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26%) or 1-percentage-point higher (4.26%) than the current rate:

	<u>1% Decrease 2.26%</u>	<u>Current Discount Rate of 3.26%</u>	<u>1% Increase 4.26%</u>
Policemen's Fund Net Pension Liability (Asset)	\$ (1,756,673)	\$ (3,525,360)	\$ (4,985,875)

**Pension Expense, Deferred Inflows and Outflows of Resources**

Pension Expense, Deferred Inflows and Outflows of Resources – Firemen's Fund

For the year ended December 31, 2023, the City recognized Pension Expense (Benefit) of \$3,554,598. On December 31, 2023, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

**8. Defined Benefit Pension Plans (Continued)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual investment earnings	-	532,162

Since the Plan’s measurement date is the same as the City’s year end, there were no deferred outflows resulting from Employer contributions subsequent to the measurement date. Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year Ended December 31,

2024	133,040
2025	133,040
2026	133,040
2027	<u>133,042</u>
	<u>532,162</u>

Pension Expense, Deferred Inflows and Outflows of Resources – Policemen’s Fund

For the year ended December 31, 2023, the City recognized Pension Expense (Benefit) of \$1,279,379. On December 31, 2023, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net differences between projected and actual investment earnings	-	184,728

Since the Plan’s measurement date is the same as the City’s year end, there were no deferred outflows resulting from Employer contributions subsequent to the measurement date. Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year Ended December 31,

2024	46,182
2025	46,182
2026	46,182
2027	<u>46,182</u>
	<u>184,728</u>

**8. Defined Benefit Pension Plans (Continued)**

Aggregate Total of Pension Related Accounts for All Defined Benefit Plans

	<u>Net Pension Liability (Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense (Benefit)</u>
MERS	\$ 10,922,288	\$ 2,497,294	\$ 224,183	\$ 1,532,788
MPERS	33,633,093	8,570,074	772,012	5,245,260
FRS	27,926,783	9,083,365	3,824,727	5,290,036
LASERS	111,046	10,814	-	16,718
Firemen's Fund	(102,270)	-	532,162	3,554,598
Policemen's Fund	(3,525,360)	-	184,728	1,279,379
Total	<u>\$ 68,965,580</u>	<u>\$ 20,161,547</u>	<u>\$ 5,537,812</u>	<u>\$ 16,918,779</u>

**9. Other Postemployment Benefits**

**(a) General Information about the OPEB Plan**

*Plan description* – The City of Bossier City (the City) provides certain continuing health care and life insurance benefits for its retired employees. The City of Bossier City’s OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the City. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the City. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions—Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit*.

*Benefits Provided* – Medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. The employees are covered by one of two retirement systems: the Municipal Employees' Retirement System of Louisiana and the Municipal Police Retirement System of Louisiana. Since the employee data did not specify the identity of the police employees, we have assumed retirement eligibility (D.R.O.P. entry) according to the Municipal Employees' Retirement System of Louisiana, as follows: 30 years of service at any age; or, age 60 and 10 years of service.

*Employees covered by benefit terms* – At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	58
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>557</u>
	<u>615</u>

**9. Postemployment Health Care and Life Insurance Benefits (Continued)**

**(b) Total OPEB Liability**

The City’s total OPEB liability of \$4,685,464 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date. The OPEB liability will be liquidated by the General Fund.

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

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	3.72% annually (Beginning of Year to Determine ADC) 3.26%, annually (As of End of Year Measurement Date)
Healthcare cost trend rates	5.5% annually for ten years, 4.5% thereafter
Mortality	SOA RP-2000 Table

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2023, the end of the applicable measurement period.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2023.

**(c) Changes in the Total OPEB Liability**

Balance at December 31, 2022	\$ 4,414,296
Changes for the year:	
Service cost	46,021
Interest	149,300
Differences between expected and actual experience	693,770
Changes in assumptions	183,801
Benefit payments and net transfers	(801,724)
Net changes	<u>271,168</u>
Balance at December 31, 2023	<u>\$ 4,685,464</u>

*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 (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate:

	<b>1.0% Decrease (2.26%)</b>	<b>Current Discount Rate (3.26%)</b>	<b>1.0% Increase (4.26%)</b>
Total OPEB liability	\$ 5,662,633	\$ 4,685,464	\$ 3,931,215



**9. Postemployment Health Care and Life Insurance Benefits (Continued)**

*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 total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	<b>1.0% Decrease (4.5%)</b>	<b>Current Trend (5.5%)</b>	<b>1.0% Increase (6.5%)</b>
Total OPEB liability	\$ 4,026,092	\$ 4,685,464	\$ 5,547,474

**(d) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2023, the City recognized OPEB expense of \$816,866. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,872,758	-
Changes in assumptions	574,275	(549,348)
Total	\$ 2,447,033	(549,348)

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

Year Ended December 31,

2024	621,545
2025	621,545
2026	213,509
2027	174,059
2028	170,418
Thereafter	96,609
	<u>1,897,685</u>

**10. Lease Commitments**

The City has commitments under several operating lease agreements for equipment and land. The following is a schedule of right to use assets and liabilities and a schedule by years of the amortization of the rights to use the leased assets along with the future minimum lease payments required under the leases, as of December 31, 2023.

**10. Lease Commitments (continued)**

		<u>Governmental Activities:</u>			Amounts Due Within
<b>Lease Assets</b>	Beginning of Year	Additions	Subtractions	End of Year	One Year
Land	190,066	-	-	190,066	
Furniture & Equipment	581,215	77,568	(9,150)	649,633	
	<u>771,281</u>	<u>77,568</u>	<u>(9,150)</u>	<u>839,699</u>	
<b>Less: Accumulated Amortization</b>					
Land	(11,637)	(11,637)	-	(23,274)	
Equipment	(150,530)	(204,236)	9,150	(345,616)	
	<u>(162,167)</u>	<u>(215,873)</u>	<u>9,150</u>	<u>(368,890)</u>	
<b>Total Lease Assets, net</b>	<u>609,114</u>	<u>(138,305)</u>	<u>-</u>	<u>470,809</u>	
<b>Lease Liabilities</b>	<u>608,364</u>	<u>76,622</u>	<u>(212,921)</u>	<u>472,065</u>	<u>184,273</u>
<b>Maturity Analysis</b>	Principal	Interest	Total Payments		
Year Ending 2024-12	184,273	13,375	197,648		
Year Ending 2025-12	95,298	7,358	102,656		
Year Ending 2026-12	32,448	5,566	38,014		
Year Ending 2027-12	25,032	5,095	30,127		
Year Ending 2028-12	17,921	4,058	21,979		
5 Years Ending 2033-12	67,193	13,807	81,000		
5 Years Ending 2038-12	49,901	2,749	52,650		
Total Future Payments	<u>472,066</u>	<u>52,008</u>	<u>524,074</u>		

**11. Other Required Individual Fund Disclosures**

**(a) Interfund Receivables and Payables**

Interfund balances at December 31, 2023 were as follows:

<u>Due To</u>	<u>Due from Nonmajor Governmental Funds</u>
General Fund	\$ 104,425

All 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.

**(b) Transfers**

Transfers for the year ended December 31, 2023 were as follows:

## 11. Other Required Individual Fund Disclosures (continued)

Transfers In	Transfers out						Total
	General Fund	Riverboat Gaming Special Revenue Fund	Riverboat Gaming Capital Projects Fund	Health and Safety Permanent Fund	Nonmajor Governmental Activities	Nonmajor Enterprise Funds	
General Fund	\$ -	700,000.00	-	-	5,411,202	21,400	\$ 6,132,602
Riverboat Gaming Special Revenue Fund	-	-	-	400,000	-	-	400,000
Arena Special Revenue Fund	-	-	-	-	86,707	-	86,707
Riverboat Gaming Capital Projects Fund	-	-	-	-	215,040	-	215,040
Capital Projects Bond Issue Sinking and Reserve Fund	4,004,657	-	9,192,817	-	-	-	13,197,474
2018 LCDA Bond Fund	-	-	-	-	811,587	-	811,587
Water and Sewerage Enterprise Fund	-	-	-	-	1,000,000	-	1,000,000
Nonmajor Enterprise Fund	67,501	-	-	-	-	-	67,501
Nonmajor governmental Activities	-	-	545,000	-	1,309,692	-	1,854,692
Internal Service Fund	1,900,000	-	-	-	-	-	1,900,000
	\$ 5,972,158	700,000	9,737,817	400,000	8,834,228	21,400	\$ 25,665,603

Transfers are primarily used to move funds as follows:

To move sales tax revenues from the nonmajor governmental activities funds (Fire Improvements and Operations, Jail and Municipal Buildings, Streets and Drainage) that receive them to the General Fund which statute or budget requires to expend them.

To move receipts restricted for debt service from the General Fund and Riverboat Gaming Capital Fund collecting the receipts to the Capital Projects Bond Issue Sinking and Reserve Fund servicing the debt to fund debt service payments as they become due.

To move funds from the General Fund to the Insurance Liability Fund for claims, administrative fees and legal fees related to the General Fund.

To move funds from the Riverboat Gaming Special Revenue Fund to the General Fund to repay a temporary loan obtained to maintain the required minimum fund balance.

To move unrestricted revenues collected in the Riverboat Gaming Special Revenue Fund to the Riverboat Gaming Capital Projects Fund to fund various capital projects and capital expenditures.

To move funds from Sales Tax Capital, Parkway Capital and the 2017 Sales Tax Bond Fund to the 2018 LCDA Bond Fund to fund Parks and Recreation capital improvements.

To move receipts restricted for debt service from the Hotel Motel Taxes Fund to the Water and Sewer Fund servicing the debt to fund debt service payments as they become due.

To move funds between various capital project funds in order to consolidate projects funded with multiple funding sources.

## 12. 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 and Special Revenue 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

**12. Federal and State Financial Assistance (continued)**

are audited annually under the single audit as mandated by the Single Audit Act of 1996 and *Title 2 U.S. Code of Federal Regulations (CFR), Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

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. For 2023, the state paid supplemental salaries to the following groups of employees; Fire Department employees, \$880,209; EMS employees, \$325,557; Police Department employees, \$1,071,699; and City Marshal employees (a component unit), \$70,140.

**13. Commitments and Contingencies**

**(a) Construction Projects**

There are certain infrastructure and other construction project commitments in progress at December 31, 2023, Street Improvements, drainage improvements, new water loops and mains, and various smaller projects.

There are several transportation and recreation improvement projects under way, all funded from the various bond issuances, including the W.O.B. Carriageway Project, Swan Lake Road and I-220 underpass extension project, and athletic complex upgrades.

The City has contractual commitments of approximately \$16.9 million in its governmental activities and approximately \$5.5 million in its Water and Sewerage Fund related to these construction projects.

**(b) Pension Funds**

According to existing legislative acts of the State of Louisiana, the City is required to reimburse the Firemen's Fund and the Policemen's Fund for operating deficits that may occur in any fiscal year.

**(c) Insurance Fund**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Liability Insurance Fund is used to account for self-insured activities involving workmen's compensation coverage and the self-insured retention for automobile, general liability, and property claims.

Payments are made from the operating funds to the Liability Insurance Fund, which is accounted for as an internal service fund. Payments are accounted for as revenues by the receiving fund and expenditures/expense by the paying funds. The City maintains stop-loss coverage with an insurance company of \$400,000 per occurrence related to non-civil service employees and \$750,000 related to civil service employees for workers' compensation coverage with an aggregate limit of \$1,000,000.

### 13. Commitments and Contingencies (Continued)

Liability policies are maintained by the City with third-party insurance carriers for its automobile, general liability, and property damage exposures. These policies are subject to a \$3,000,000 per occurrence limit with a \$100,000 per occurrence retention for claims involving third parties. The City maintained property insurance during 2023 on approximately \$459 million in city property, subject to a \$250,000 per occurrence self-insured retention for windstorm or hail property claims, and \$100,000 per occurrence self-insured retention for any other property claims. The maximum cumulative amount of self-insured retentions related to automobile and general liability claims is \$1,000,000.

There was no reduction in insurance coverage from coverage in the prior year. No claims exceeded the City's insurance coverage for each of the past five fiscal years.

A reconciliation of changes in the aggregate liabilities for claims for the self-insurance funds is as follows:

	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Ending of Fiscal Year Liability</u>
Liability Insurance Fund:				
2022	\$ 1,789,033	1,337,371	1,111,455	2,014,949
2023	2,014,949	1,227,985	1,117,241	2,125,693
General liability claims (GWFS):				
2022	\$ 1,265,500	333,000	776,000	822,500
2023	822,500	1,354,650	770,650	1,406,500

#### (d) Postretirement Benefits

As an established practice, the City provides for a portion of the healthcare costs and life insurance costs of all retirees that meet the minimum service requirements of the retirement plan (as described in note 9) in which the employee participates. The City participates in a health management organization (HMO). As a result, the cost of providing benefits to the eligible retirees consists of the portion of the monthly premiums paid for coverage applicable to the retirees. These costs are accounted for on a pay-as-you-go basis. At December 31, 2023, 127 retirees are currently eligible to receive or are receiving benefits under the plan.

#### (e) Litigation

The City is the defendant in a number of legal actions, most of which are partially covered by insurance. There are certain suits, including employee discrimination and civil rights violations suits, which are in the early stages of discovery and for which the availability of insurance coverage or estimates of the ultimate liability of the City cannot be determined. Resolution of some of these cases could involve liability to the City in excess of insurance limits if the courts find in favor of the various plaintiffs. The City evaluates the existing litigation and accrues appropriate amounts as liabilities become probable and can be estimated. It is the policy of the City to pay uninsured judgments against the City on a current basis from the excess of revenues over expenditures.

### **13. Commitments and Contingencies (Continued)**

#### **(f) Grant Disallowances**

The City participates in federally assisted grant programs, principally 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.

#### **(g) Revenues from the State of Louisiana**

The General Fund receives various revenues from the State of Louisiana including beer tax, mowing, video poker, and traffic signalization revenues. The continuation of these revenues at these amounts is contingent on a variety of factors at the state level.

### **14. Accounting Pronouncements**

The City adopted GASB Statement No. 94, Public-Private and Public-Private Partnerships and Availability Payment Arrangements. The primary objective of Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public-private partnership arrangements. The adoption of this standard had no impact on the financial reporting for the City as the City had no PPPs or PPAs.

The City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangement. Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. The adoption of this standard had no impact on the financial reporting for the City as no SBITAs met the requirement for reporting.

The City adopted the requirements of GASB Statement No. 99, Omnibus 2022, as related to leases, PPPs and SBITAs. The objectives of the statement are to enhance comparability in accounting and financial reporting and to improve consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting the financial guarantees. The adoption of the standard had no impact on the financial reporting for the City. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2024. The City is currently evaluating the effects that those requirements will have on its financial statements.

GASB Statement No. 100, Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62, is effective for financial statements starting with the fiscal year that ends June 30, 2024. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City is currently evaluating the effects that the statement will have on its financial statements.

GASB Statement No. 101, Compensated Absences, is effective for financial statements starting with the fiscal year that ends December 31, 2024. 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. The City is currently evaluating the effects that the statement will have on its financial statements.

**REQUIRED SUPPLEMENTARY  
INFORMATION (Unaudited)**

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**CITY OF BOSSIER CITY, LOUISIANA**

Required Supplementary Information

Schedule of Changes in the City's Net OPEB Liability and Related Ratios

For the Years Ended December 31, 2018 through December 31, 2023

(Unaudited)

	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>						
Service Cost	\$ 22,028	20,432	28,517	56,331	57,416	46,021
Interest	78,781	85,534	66,493	101,015	95,743	149,300
Changes of benefit terms	—	—	—	—	—	—
Difference between expected and actual experience	33,909	138,600	1,793,150	208,545	724,776	693,770
Change of assumptions	(134,540)	293,497	655,068	28,151	(702,932)	183,801
Benefit payments	(217,895)	(190,369)	(204,646)	(205,569)	(816,841)	(801,724)
<b>Net Change in Total OPEB Liability</b>	<b>(217,717)</b>	<b>347,694</b>	<b>2,338,582</b>	<b>188,473</b>	<b>(641,838)</b>	<b>271,168</b>
<b>Total OPEB Liability - Beginning</b>	<b>2,399,102</b>	<b>2,181,385</b>	<b>2,529,079</b>	<b>4,867,661</b>	<b>5,056,134</b>	<b>4,414,296</b>
<b>Total OPEB Liability - Ending (a)</b>	<b>2,181,385</b>	<b>2,529,079</b>	<b>4,867,661</b>	<b>5,056,134</b>	<b>4,414,296</b>	<b>4,685,464</b>
Covered employee payroll	\$ 26,310,824	27,363,257	26,201,456	26,193,163	27,979,975	29,099,174
Net OPEB Liability as a Percentage of Covered Employee Payroll	8.29%	9.24%	18.58%	19.30%	15.78%	16.10%
Notes to Schedule:						
Benefit Change	None	None	None	None	None	None
Changes of Assumptions:						
Discount Rate	4.10%	2.74%	2.12%	2.06%	3.72%	3.26%
Mortality	RP-2000	RP-2000	RP-2000	RP-2000	RP-2000	RP-2000
Trend	5.50%	5.50%	4.5% to 5.5%	4.5% to 5.5%	4.5% to 5.5%	4.5% to 5.5%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years which information is available under GASB 75. Information presented in this schedule has been determined as of the City's measurement date (December 31) of the net OPEB liability in accordance with GASB 75.

No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits.

See accompanying notes to required supplementary information and independent auditors' report.



**CITY OF BOSSIER CITY, LOUISIANA**  
Schedule of Employer Contributions - OPEB  
For the Years Ended December 31, 2018 through December 31, 2023  
(Unaudited)

	2018	2019	2020	2021	2022	2023
<b>Actuarially determined contribution</b>	\$ 151,492	\$ 148,118	\$ 153,250	\$ 277,274	\$ 285,039	\$ 292,693
<b>Contributions in relation to the actuarially determined contribution</b>						
Employer contributions to trust	-	-	-	-	-	-
Employer-paid retiree premiums	217,895	190,369	204,646	205,569	816,841	801,724
<b>Contribution deficiency (excess)</b>	<u>\$ (66,403)</u>	<u>\$ (42,251)</u>	<u>\$ (51,396)</u>	<u>\$ 71,705</u>	<u>\$ (531,802)</u>	<u>\$ (509,031)</u>
Covered employee annual payroll	\$ 26,310,824	\$ 27,363,257	\$ 26,201,456	\$ 26,193,163	\$ 27,979,975	\$ 29,099,174
Contributions as a percentage of covered employee payroll	0.83%	0.70%	0.78%	0.78%	2.92%	2.76%

**Notes to Schedule:**

Valuation date	1/1/2023
Actuarially determined contributions are calculated as of	the last day of the fiscal year in which contributions are reported.
Actuarial cost method	Individual Entry Age Normal
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Market value
Inflation	2.5% annually
Healthcare trend	5.5% annually for ten years, 4.5% thereafter
Salary increases	4.0% annually
Discount rate	3.72% annually (Beginning of Year to Determine ADC) 3.26% annually (As of End of Year to Measurement Date)
Retirement age	4 year delay after: (MERS) 30 years of service at any age; or, age 60 and 10 years of service; (MPRS) 25 years of service at any age; or, age 50 and 20 years or service; or age 55 and 12 years of service.
Mortality	RP-2000 without projection
Turnover	Age specific table with an average of 12% when applied to the active census
Decline Rate	Because of the substantial contributions required and based on current experience patterns, it has been assumed that 50% of retirees decline coverage

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

See accompanying notes to required supplementary information and independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios - Policemen's Pension Fund

For the Years Ended December 31, 2015 through December 31, 2023

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Pension Liability</b>									
Service Cost	\$ -	-	-	-	-	-	-	-	-
Interest	1,348,686	1,205,384	1,088,155	1,122,798	927,605	681,168	533,869	492,488	755,558
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	(120,213)	(1,032,833)	183,985	(4,097,111)	102,990	(58,790)	(222,398)	(411,080)	261,516
Change of assumptions	3,659,330	(1,383,109)	1,326,513	(705,208)	2,963,178	1,449,515	134,921	(3,497,566)	1,160,806
Benefit payments, including refunds of member contributions	(1,711,669)	(1,742,191)	(1,698,148)	(1,767,002)	(1,764,844)	(1,751,393)	(1,747,662)	(1,695,806)	(1,696,311)
<b>Net Change in Total Pension Liability</b>	<b>3,176,134</b>	<b>(2,952,749)</b>	<b>900,505</b>	<b>(5,446,523)</b>	<b>2,228,929</b>	<b>320,500</b>	<b>(1,301,270)</b>	<b>(5,111,964)</b>	<b>481,569</b>
<b>Total Pension Liability - Beginning</b>	<b>27,829,558</b>	<b>31,005,692</b>	<b>28,052,943</b>	<b>28,953,448</b>	<b>23,506,925</b>	<b>25,735,854</b>	<b>26,056,354</b>	<b>24,755,084</b>	<b>19,643,120</b>
<b>Total Pension Liability - Ending (a)</b>	<b>31,005,692</b>	<b>28,052,943</b>	<b>28,953,448</b>	<b>23,506,925</b>	<b>25,735,854</b>	<b>26,056,354</b>	<b>24,755,084</b>	<b>19,643,120</b>	<b>20,124,689</b>
<b>Plan Fiduciary Net Position</b>									
Contributions-Employer	3,053,902	5,348,419	5,132,512	1,374,165	-	-	-	-	-
Contributions-Member	-	-	-	-	-	-	-	-	-
Net investment income	303,794	232,970	316,705	477,931	1,211,041	1,147,117	(84,658)	(673,871)	1,170,439
Benefit payments, including refunds of members contributions	(1,711,669)	(1,742,191)	(1,698,148)	(1,767,002)	(1,764,844)	(1,751,393)	(1,747,662)	(1,695,806)	(1,696,311)
Administrative expense	(74,359)	(77,329)	(86,084)	(93,450)	(92,546)	(90,382)	(89,463)	(87,005)	(87,210)
Other	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,571,668</b>	<b>3,761,869</b>	<b>3,664,985</b>	<b>(8,356)</b>	<b>(646,349)</b>	<b>(694,658)</b>	<b>(1,921,783)</b>	<b>(2,456,682)</b>	<b>(613,082)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>20,992,437</b>	<b>22,564,105</b>	<b>26,325,974</b>	<b>29,990,959</b>	<b>29,982,603</b>	<b>29,336,254</b>	<b>28,641,596</b>	<b>26,719,813</b>	<b>24,263,131</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>22,564,105</b>	<b>26,325,974</b>	<b>29,990,959</b>	<b>29,982,603</b>	<b>29,336,254</b>	<b>28,641,596</b>	<b>26,719,813</b>	<b>24,263,131</b>	<b>23,650,049</b>
<b>City's Net Pension Liability (Asset) - Ending (a) - (b)</b>	<b>\$ 8,441,587</b>	<b>1,726,969</b>	<b>(1,037,511)</b>	<b>(6,475,678)</b>	<b>(3,600,400)</b>	<b>(2,585,242)</b>	<b>(1,964,729)</b>	<b>(4,620,011)</b>	<b>(3,525,360)</b>
<b>Plan Fiduciary net position as a percentage of the total pension liability</b>	<b>72.8%</b>	<b>93.8%</b>	<b>103.6%</b>	<b>127.5%</b>	<b>114.0%</b>	<b>109.9%</b>	<b>107.9%</b>	<b>123.5%</b>	<b>117.5%</b>
Covered-member payroll	\$ -	-	-	-	-	-	-	-	-
Net Pension Liability as a Percentage of Covered Member Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years which information is available under GASB 68. Information presented in this schedule has been determined as of the City's measurement date (December 31) of the net pension liability in accordance with GASB 68.

See accompanying notes to required supplementary information and independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Required Supplementary Information

Schedule of Contributions- Policemen's Pension Fund

For the Years Ended December 31, 2014 through December 31, 2023

(Unaudited)

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Contributions in Relation to the Actuarially Determined Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Member Payroll</u>	<u>Contributions as a % of Covered Member Payroll</u>
2023	—	—	—	—	—
2022	—	—	—	—	—
2021	—	—	—	—	—
2020	—	—	—	—	—
2019	—	—	—	—	—
2018	1,374,165	1,374,165	—	—	—
2017	5,132,512	5,132,512	—	—	—
2016	5,348,419	5,348,419	—	—	—
2015	3,053,902	3,053,902	—	—	—
2014	2,899,333	2,899,333	—	—	—

**Notes to Schedule:**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated.

**Methods and Assumptions Used to Determine Contribution Rates:**

Funding method:	Entry Age Normal Actuarial Cost Method
Amortization method:	Level Percentage (Closed Basis)
Remaining Amortization Period	5 years
Asset Valuation Method	Fair Value
Inflation	2.50%
Investment Rate of Return	3.00%
Projected Salary Increases	N/A
Cost of living adjustments	2.75%
Mortality Rate	RP-2014 Blue Collar Mortality Tables with generational projection using Scale MP-2020

This schedule is presented to illustrate the requirement to show information for 10 years. Information presented in this schedule has been determined as of the City's measurement date (December 31) of the net pension liability in accordance with GASB 68.

See accompanying notes to required supplementary information and independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Required Supplementary Information

Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios - Firemen's Pension Fund

For the Years Ended December 31, 2015 through December 31, 2023

(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Pension Liability</b>									
Service Cost	\$ -	-	-	-	-	-	-	-	-
Interest	2,841,909	3,096,821	2,899,886	2,954,912	2,515,243	1,855,109	1,436,307	1,324,526	2,106,749
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	(748,196)	(16,694)	(1,917,736)	(8,768,249)	(109,151)	(1,514,152)	(781,126)	1,809,145	(2,587,090)
Change of assumptions	8,727,662	(3,528,771)	4,957,888	(2,103,708)	8,517,325	4,184,240	393,978	(10,523,184)	6,338,830
Benefit payments, including refunds of member contributions	(4,415,213)	(4,481,937)	(4,467,515)	(4,661,219)	(4,555,585)	(4,576,579)	(4,382,561)	(4,621,712)	(4,380,614)
<b>Net Change in Total Pension Liability</b>	6,406,162	(4,930,581)	1,472,523	(12,578,264)	6,367,832	(51,382)	(3,333,402)	(12,011,225)	1,477,875
<b>Total Pension Liability - Beginning</b>	73,255,335	79,661,497	74,730,916	76,203,439	63,625,175	69,993,007	69,941,625	66,608,223	54,596,998
<b>Total Pension Liability - Ending (a)</b>	79,661,497	74,730,916	76,203,439	63,625,175	69,993,007	69,941,625	66,608,223	54,596,998	56,074,873
<b>Plan Fiduciary Net Position</b>									
Contributions-Employer	6,763,516	4,504,809	4,359,838	1,083,620	-	-	-	-	-
Contributions-Member	-	-	-	-	-	-	-	-	-
Net investment income	1,010,236	2,603,297	3,269,317	508,400	5,647,976	5,542,143	(1,040,022)	(7,318,190)	2,896,352
Benefit payments, including refunds of members contributions	(4,415,213)	(4,481,937)	(4,467,515)	(4,661,219)	(4,555,585)	(4,576,579)	(4,382,561)	(4,621,712)	(4,380,614)
Administrative expense	(55,258)	(57,387)	(56,686)	(62,977)	(59,397)	(59,519)	(62,857)	(60,049)	(60,299)
Other	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	3,303,281	2,568,782	3,104,954	(3,132,176)	1,032,994	906,045	(5,485,440)	(11,999,951)	(1,544,561)
<b>Plan Fiduciary Net Position - Beginning</b>	67,420,213	70,723,494	73,292,276	76,397,230	73,265,054	74,298,048	75,204,093	69,718,655	57,721,704
<b>Plan Fiduciary Net Position - Ending (b)</b>	70,723,494	73,292,276	76,397,230	73,265,054	74,298,048	75,204,093	69,718,653	57,718,704	56,177,143
<b>City's Net Pension Liability (Asset) - Ending (a) - (b)</b>	\$ 8,938,003	1,438,640	(193,791)	(9,639,879)	(4,305,041)	(5,262,468)	(3,110,430)	(3,121,706)	(102,270)
<b>Plan Fiduciary net position as a percentage of the total pension liability</b>	88.8%	98.1%	100.3%	115.2%	106.2%	107.5%	104.7%	105.7%	100.2%
Covered-member payroll	\$ -	-	-	-	-	-	-	-	-
Net Pension Liability as a Percentage of Covered Member Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for those years which information is available under GASB 68. Information presented in this schedule has been determined as of the City's measurement date (December 31) of the net pension liability in accordance with GASB 68.

See accompanying notes to required supplementary information and independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Required Supplementary Information

Schedule of Contributions- Firemen's Pension Fund

For the Years Ended December 31, 2014 through December 31, 2023

(Unaudited)

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Contributions in Relation to the Actuarially Determined Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Member Payroll</u>	<u>Contributions as a % of Covered Member Payroll</u>
2023	—	—	—	—	—
2022	—	—	—	—	—
2021	—	—	—	—	—
2020	—	—	—	—	—
2019	—	—	—	—	—
2018	1,083,620	1,083,620	—	—	—
2017	4,359,838	4,359,838	—	—	—
2016	4,504,809	4,504,809	—	—	—
2015	6,763,516	6,763,516	—	—	—
2014	6,593,111	6,593,111	—	—	—

**Notes to Schedule:**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial cost method:	Entry Age Normal
Amortization method:	Level Percentage (Closed Basis)
Remaining Amortization Period	5 years
Asset Valuation Method	Fair Value
Inflation	2.50%
Investment Rate of Return	3%
Projected Salary Increases	N/A
Cost of living adjustments	2.75%
Mortality Rate	RP-2014 Blue Collar Mortality Tables with generational projection using Scale MP-2020

This schedule is presented to illustrate the requirement to show information for 10 years. Information presented in this schedule has been determined as of the City's measurement date (December 31) of the net pension liability in accordance with GASB 68.

See accompanying notes to required supplementary information and independent auditors' report.

**CITY OF BOSSIER CITY**

Schedule of Employer's Proportionate Share of Net Pension Liability

Fiscal years ended December 31, 2014 through December 31, 2023

(Unaudited)

<b>Fiscal Year</b>	<b>Employer Proportion of the Net Pension Liability (Asset)</b>	<b>Employer Proportionate Share of the Net Pension Liability (Asset)</b>	<b>Employer's Covered Payroll</b>	<b>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
<b>MERS:</b>					
2023	13.621179%	10,922,288	11,792,913	92.6%	73.25%
2022	13.516853%	11,867,574	10,944,720	108.4%	69.56%
2021	14.414661%	8,350,537	11,079,104	75.4%	79.14%
2020	14.742320%	13,359,877	11,425,274	116.9%	66.26%
2019	15.297225%	13,382,217	11,689,888	114.5%	66.14%
2018	14.316360%	12,109,231	10,609,523	114.1%	65.60%
2017	14.284636%	12,359,535	10,603,378	116.6%	63.49%
2016	16.423460%	13,613,545	12,052,860	112.9%	63.34%
2015	17.349220%	11,791,347	12,036,495	98.0%	68.71%
2014	17.844015%	8,377,700	12,121,320	69.1%	73.99%
<b>MPERS:</b>					
2023	3.183454%	33,633,093	10,817,955	310.9%	71.30%
2022	3.279451%	33,521,811	10,136,243	330.7%	70.80%
2021	3.324751%	17,722,740	10,138,869	174.8%	84.10%
2020	3.239089%	29,936,731	10,004,881	299.2%	70.95%
2019	3.188956%	28,961,061	9,958,848	290.8%	71.01%
2018	3.243622%	27,421,779	9,572,365	286.5%	71.89%
2017	3.172516%	27,697,407	9,460,446	292.8%	70.08%
2016	3.299419%	30,924,852	9,175,897	337.0%	66.04%
2015	3.275084%	25,656,860	8,907,521	288.0%	70.73%
2014	3.285972%	20,557,310	8,779,728	234.1%	75.10%
<b>FRS:</b>					
2023	4.278782%	27,926,783	11,943,596	233.8%	77.69%
2022	4.369038%	30,807,364	11,265,367	273.5%	74.68%
2021	4.886980%	17,318,734	12,217,117	141.8%	86.78%
2020	4.921876%	34,116,227	12,236,763	278.8%	72.61%
2019	5.096537%	31,914,057	12,318,635	259.1%	73.96%
2018	4.649891%	26,746,536	11,070,642	241.6%	74.76%
2017	4.550125%	26,080,630	10,623,916	245.5%	73.55%
2016	4.599546%	30,085,189	10,370,961	290.1%	68.16%
2015	4.895362%	26,420,819	10,226,900	258.3%	72.45%
2014	5.081394%	22,611,763	10,414,577	217.1%	76.02%
<b>LASERS:</b>					
2023	0.001660%	111,046	34,788	319.2%	68.40%
2022	0.001770%	134,034	34,788	385.3%	63.65%
2021	0.001790%	98,631	34,788	283.5%	72.80%
2020	0.001760%	145,398	34,788	418.0%	58.00%
2019	0.001820%	132,002	34,788	379.4%	62.90%
2018	0.001900%	129,715	34,788	372.9%	64.30%
2017	0.001970%	138,947	34,788	399.4%	62.50%
2016	0.001960%	154,224	34,788	443.3%	57.73%
2015	0.001880%	127,664	34,788	367.0%	62.66%
2014	0.001930%	120,931	34,788	347.6%	65.02%

*This schedule will contain ten years of historical information once such information becomes available.*

See accompanying notes to required supplementary information and independent auditors' report.

**CITY OF BOSSIER CITY**

Schedule of Employer's Pension Contributions  
For the Year Ended December 31, 2023

Fiscal years ended December 31, 2014 through December 31, 2023

(Unaudited)

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
<b>MERS:</b>					
2023	1,756,292	1,756,292	-	11,331,388	15.50%
2022	1,739,617	1,739,617	-	11,223,341	15.50%
2021	1,690,886	1,690,886	-	10,909,590	15.50%
2020	1,724,453	1,724,453	-	11,677,789	14.77%
2019	1,619,833	1,619,833	-	11,570,312	14.00%
2018	1,555,838	1,555,838	-	11,411,207	13.63%
2017	1,239,145	1,239,145	-	10,234,077	12.11%
2016	1,169,084	1,169,084	-	11,452,087	10.21%
2015	1,143,827	1,143,827	-	12,036,495	9.50%
2014	1,105,758	1,105,758	-	12,121,320	9.10%
<b>MPERS:</b>					
2023	3,437,519	3,437,519	-	10,643,813	32.30%
2022	3,132,014	3,132,014	-	10,246,488	30.57%
2021	3,183,463	3,183,463	-	10,085,670	31.56%
2020	3,472,772	3,472,772	-	10,474,911	33.15%
2019	3,215,181	3,215,181	-	9,930,890	32.38%
2018	3,126,567	3,126,567	-	9,922,576	31.51%
2017	2,950,935	2,950,935	-	9,431,008	31.29%
2016	2,866,063	2,866,063	-	9,356,672	30.63%
2015	2,753,461	2,753,461	-	8,907,521	30.90%
2014	2,723,537	2,723,537	-	8,779,728	31.00%
<b>FRS:</b>					
2023	3,954,316	3,954,316	-	11,892,662	33.25%
2022	3,720,907	3,720,907	-	11,113,419	33.48%
2021	3,905,415	3,905,415	-	11,824,354	33.03%
2020	3,822,418	3,822,418	-	12,703,679	30.09%
2019	3,326,121	3,326,121	-	12,264,315	27.12%
2018	3,153,086	3,153,086	-	11,898,433	26.50%
2017	2,754,656	2,754,656	-	10,648,208	25.87%
2016	2,760,388	2,760,388	-	10,515,520	26.25%
2015	2,919,475	2,919,475	-	10,226,900	28.50%
2014	2,994,005	2,994,005	-	10,414,577	28.70%
<b>LASERS:</b>					
2023	15,394	15,394	-	34,788	44.25%
2022	15,109	15,109	-	34,788	43.43%
2021	15,025	15,025	-	34,788	43.19%
2020	15,336	15,336	-	36,126	42.45%
2019	14,350	14,350	-	34,788	41.25%
2018	13,950	13,950	-	34,788	40.10%
2017	13,585	13,585	-	34,788	39.05%
2016	13,237	13,237	-	34,788	38.05%
2015	13,846	13,846	-	34,788	39.80%
2014	13,532	13,532	-	34,788	38.90%

*This schedule will contain ten years of historical information once such information becomes available.*

See accompanying notes to required supplementary information and independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

General Fund

Schedule of Revenues, Expenditures, and  
Changes in Fund Balance – Budget and Actual on a Budgetary Basis

Year ended December 31, 2023

(Unaudited)

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual on a budgetary basis</u>	<u>Variance with final budget positive (negative)</u>
Revenues:				
Taxes:				
Sales, net	\$ 35,377,414	35,377,414	32,433,345	(2,944,069)
Ad valorem	14,900,000	14,900,000	16,368,553	1,468,553
Utility	4,375,000	4,375,000	5,037,274	662,274
Telephone	85,000	85,000	36,168	(48,832)
Fire insurance	250,000	250,000	436,514	186,514
Franchise:				
Cable television	500,000	500,000	444,370	(55,630)
Chain store	105,000	105,000	81,447	(23,553)
Total taxes	<u>55,592,414</u>	<u>55,592,414</u>	<u>54,837,671</u>	<u>(754,743)</u>
Licenses and permits	4,163,000	4,163,000	4,693,880	530,880
Intergovernmental:				
Grants	262,391	262,391	300,643	38,252
State and parish revenues:				
Supplemental pay	1,862,280	1,862,280	2,019,889	157,609
Beer tax	90,000	90,000	89,411	(589)
Special funds from State of Louisiana	175,000	175,000	181,101	6,101
Total intergovernmental	<u>2,389,671</u>	<u>2,389,671</u>	<u>2,591,044</u>	<u>201,373</u>
Fines and penalties	595,000	595,000	657,100	62,100
Racing commission – Louisiana Downs	415,000	415,000	353,626	(61,374)
Video poker	200,000	200,000	305,875	105,875
Investment earnings	75,000	75,000	1,126,551	1,051,551
Miscellaneous:				
Payment in lieu of taxes – Federal Housing Authority	75,000	75,000	78,112	3,112
Parks and recreation	400,000	400,000	443,825	43,825
Engineering fees	70,000	70,000	120,045	50,045
Property standard abatement and fees	20,000	20,000	213,382	193,382
Enterprise funds and Civic Center Fund pro rata share of general and administrative expenses	508,000	508,000	508,000	—
Police department revenues	225,000	225,000	147,283	(77,717)
Other income	100,000	110,700	72,751	(37,949)
Total miscellaneous	<u>1,398,000</u>	<u>1,408,700</u>	<u>1,583,398</u>	<u>174,698</u>
Total revenues	\$ <u>64,828,085</u>	<u>64,838,785</u>	<u>66,149,145</u>	<u>1,310,360</u>



**CITY OF BOSSIER CITY, LOUISIANA**

General Fund

Schedule of Revenues, Expenditures, and  
Changes in Fund Balance – Budget and Actual on a Budgetary Basis

Year ended December 31, 2023

(Unaudited)

	<b>Original budget</b>	<b>Final budget</b>	<b>Actual on a budgetary basis</b>	<b>Variance with final budget positive (negative)</b>
Expenditures:				
Current:				
General government:				
Public affairs	\$ 619,050	619,050	562,183	56,867
Building maintenance	1,919,558	1,919,558	1,518,110	401,448
Finance	1,091,434	1,091,434	1,031,644	59,790
Fleet services	1,234,705	1,234,705	1,188,451	46,254
Traffic engineering and safety	1,614,017	1,764,017	1,462,958	301,059
Purchasing	232,913	232,913	226,720	6,193
Engineering	1,511,131	1,600,626	1,458,211	142,415
Human resources	433,391	433,391	396,502	36,889
Permits and inspections	1,012,744	1,012,744	909,688	103,056
Legal	517,872	528,572	518,002	10,570
Public works	339,674	339,674	338,401	1,273
City council	409,824	449,824	390,936	58,888
Community development	284,572	284,572	257,396	27,176
Information services	1,426,946	1,436,946	1,510,468	(73,522)
Payments to other governmental agencies	1,899,875	1,974,875	1,919,196	55,679
Election	40,000	40,000	663	39,337
	<u>14,587,706</u>	<u>14,962,901</u>	<u>13,689,529</u>	<u>1,273,372</u>
Public safety:				
Fire	17,057,230	17,239,729	16,837,429	402,300
Police	22,126,587	22,451,587	21,666,033	785,554
	<u>39,183,817</u>	<u>39,691,316</u>	<u>38,503,462</u>	<u>1,187,854</u>
Highways and streets	497,636	497,636	414,067	83,569
Culture and recreation	3,244,737	3,244,737	3,113,767	130,970
City Court and Marshal:				
City Court	1,040,866	1,040,866	926,518	114,348
Marshal's office	1,323,767	1,323,767	1,257,134	66,633
	<u>2,364,633</u>	<u>2,364,633</u>	<u>2,183,652</u>	<u>180,981</u>
Total expenditures	<u>59,878,529</u>	<u>60,761,223</u>	<u>57,904,477</u>	<u>2,856,746</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,949,556</u>	<u>4,077,562</u>	<u>8,244,668</u>	<u>4,167,106</u>
Other financing sources (uses):				
Transfers in	—	—	6,132,602	6,132,602
Transfers out	(4,060,000)	(6,027,501)	(5,972,158)	55,343
Payments to component unit	(310,206)	(310,206)	(310,206)	—
	<u>(4,370,206)</u>	<u>(6,337,707)</u>	<u>(149,762)</u>	<u>6,187,945</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	579,350	(2,260,145)	8,094,906	10,355,051
Fund balance, beginning of year	32,814,717	32,857,772	37,560,403	—
Fund balance, end of year	\$ <u>33,394,067</u>	<u>30,597,627</u>	<u>45,655,309</u>	<u>10,355,051</u>

See accompanying notes to budgetary comparison schedules and independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Special Revenue Fund  
Arena Fund

Schedule of Revenues, Expenditures, and Changes  
in Fund Balance – Budget and Actual

Year ended December 31, 2023

(Unaudited)

	<u>Original and final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
Revenues:			
Direct event income	\$ 489,988	727,878	237,890
Ancillary income	1,036,634	1,900,686	864,052
Advertising	538,239	368,248	(169,991)
Luxury box income	710,000	770,000	60,000
Other income	49,500	91,121	41,621
	<u>2,824,361</u>	<u>3,857,933</u>	<u>1,033,572</u>
Expenditures – current – culture and recreation:			
Executive	241,197	433,743	(192,546)
Finance	324,994	271,204	53,790
Operations	697,197	1,751,253	(1,054,056)
Marketing	185,753	202,579	(16,826)
Box office	131,867	114,706	17,161
Facility overhead	1,859,671	1,675,052	184,619
Other	—	—	—
	<u>3,440,679</u>	<u>4,448,537</u>	<u>(1,007,858)</u>
Excess of expenditures over revenues	(616,318)	(590,604)	25,714
Other financing sources:			
Transfers in	400,000	86,707	(313,293)
Net change in fund balance	(216,318)	(503,897)	(287,579)
Fund balance, beginning of year	<u>1,358,963</u>	<u>1,358,963</u>	<u>—</u>
Fund balance, end of year	<u>\$ 1,142,645</u>	<u>855,066</u>	<u>(287,579)</u>

See accompanying notes to budgetary comparison schedules and independent auditors' report.

## CITY OF BOSSIER CITY, LOUISIANA

### NOTES TO BUDGETARY COMPARISON SCHEDULES

DECEMBER 31, 2023

(Unaudited)

#### **Budget and Budgetary Accounting**

The City of Bossier City (the City) utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

- (1) Prior to September 15, the Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) A public hearing is then conducted, after proper official journal notification, to obtain taxpayer comments.
- (3) Prior to December 15, the budget is legally enacted through passage of an ordinance.
- (4) The budget ordinance is structured such that revenues are budgeted by source, and appropriations are budgeted by department and object. The City Charter provides that expenditures may not legally exceed appropriations at the fund level, except for the General Fund which is at the departmental level, after considering fund surpluses or deficits. The City Council may revise or amend the budget at its discretion during legally convened sessions. Management may transfer budgeted amounts within funds, except for the General Fund which is within the department level. Any revisions that alter the total expenditures of a fund or department in the case of the General Fund must be approved by Council. For the year ended December 31, 2023, eleven amendments were made to increase expenditures in the General Fund.
- (5) Comparison of budgeted and actual amounts, as shown in the accompanying financial statements, includes the General Fund and those special revenue funds, which are included in the annual operating budget (Civic Center, Hotel/Motel Taxes, Fire Improvements and Operations, Jail and Municipal Buildings, Streets and Drainage, and Arena). Annual operating budgets are not prepared for the State and Federal grant, Court Witness Fee, Disaster Relief Fund, American Rescue Plan Fund, Shuttered Venue Fund, Public Safety Pension Reserve, and Riverboat Gaming Special Revenue Fund, but rather these funds are budgeted on a project basis. The capital budget ordinances, which encompass the capital projects funds, present cumulative as opposed to annual budget amounts, and thus, budget and actual comparisons are not reported in the accompanying financial statements for these funds. Budgetary control for the debt service funds is achieved through general bond indenture provisions.
- (6) All budgets are adopted on a basis substantially consistent with U.S. generally accepted accounting principles (GAAP), except that payments to the Firemen's and Policemen's Pension and Relief Funds are not budgeted in the General Fund and administrative expenditures allocated to the State and Federal Grant Special Revenue Fund are budgeted in the General Fund. Appropriations which are not expended lapse at year-end, except appropriations for capital improvements, which do not lapse until the purpose of the appropriation has been accomplished or abandoned.

- (7) The City is legally required to prepare annual operating budgets for the Department of Water and Sewerage, Sanitation, Emergency Medical Services, and Alternative Fuel operations. The City is not, however, required to present an actual-to-budget comparison for the enterprise funds. Budgets are not prepared for the internal services funds.

**Reconciliation of the Budgetary Basis and the GAAP Basis**

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

	<u><b>General Fund</b></u>
Budgetary basis expenditures	\$ 57,904,477
Payments to component units	<u>310,206</u>
GAAP basis expenditures	<u>\$ 58,214,683</u>

**Excess of Expenditures over Budget – Major Funds**

For those funds for which a budget-to-actual comparison was made, based on the legally adopted level of budgetary control, actual expenditures on a budgetary basis exceeded budgeted expenditures as follows:

<u><b>Fund</b></u>	<u><b>Budget</b></u>	<u><b>Actual on a Budgetary Basis</b></u>	<u><b>Negative Variance</b></u>
General Fund:			
Information Services	1,436,946	1,510,468	(73,522)
Arena Fund:			
Total Expenditures	3,440,679	4,448,537	(1,007,858)

# NONMAJOR GOVERNMENTAL FUNDS

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## Special Revenue Funds

**State and Federal Grant** – This fund accounts for the receipt and disbursement of funds received under the Community Development Block Grant and other grant programs

**Court Witness Fee** – This fund accounts for the proceeds of a special case charge on criminal matters. The revenues generated are dedicated to the payment of a special witness fee to law officers who are called to testify in City Court.

**Civic Center** – This fund accounts for the revenues received and operating expenses incurred in the operations of the City's Civic Center Complex.

**Hotel/Motel Taxes** – This fund accounts for the revenues received from taxes levied on the occupancy of hotel/motel rooms and related facilities. The revenues can only be used for riverboat/downtown development and the operations and maintenance of the Civic Center and multipurpose arena.

**Disaster Relief** – This fund accounts for the revenues reserved for and expenses incurred in the event of a disaster.

**Fire Improvements and Operations** – This fund accounts for the revenues received and operating expenses incurred in the construction and operations of two new fire stations and a new training facility.

**Jail and Municipal Buildings** – This fund accounts for the revenues received and the operating expenses incurred to operate and maintain the City Jail in accordance with Federally Mandated Standards and to operate and maintain City buildings.

**Streets and Drainage** – This fund accounts for the revenues received and the operating expenses incurred in maintaining and upgrading streets and drainage.

**American Rescue Plan Act** – This fund accounts for the receipt and disbursement of funds received under the American Rescue Plan Act program.

**Shuttered Venue** – This fund accounts for the receipt and disbursement of funds received under the Shuttered Venue program.

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## **Debt Service Funds**

**Sales Tax Bond Sinking and Reserve Fund** – Used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs of the 1998, 2002, and 2003 bond series.

**Parkway Sales Tax Bond Sinking and Reserve Fund** – Used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs of the 1997 and 2001 bond series.

**2017 LCDA Bond Issue Sinking and Reserve Fund** – Used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs of the 2017 bond series.

## **Capital Projects Funds**

**Sales Tax Capital Improvement Fund** – This fund is used to account for expenditures associated with capital projects as presented and approved by Council Ordinance, and is funded by the excess one-half cent sales tax after payment of debt service sales tax revenue bond issues and interest earned.

**Parkway Capital Projects Fund** – This fund is used to account for miscellaneous capital expenditures, as budgeted by the City Council, and is funded by the excess one-half cent sales tax after payment of debt service on the Parkway Bond Issue and interest earned.

**Oil and Gas Royalties Capital Projects Fund** – This fund was established in 2011 to account for the proceeds received from oil and gas royalties on property owned by the City.

**Equipment Replacement Fund** – This fund was established to account for purchases and sales of various equipment not associated with bond issue-related expenditures.

**Land Acquisition Fund** – This fund is used to account for special land purchases and sales not associated with bond issue-related expenditures.

**Coleman Development Fund** – This fund is used to account for expenditures associated with capital projects as presented and approved by City Council ordinance and is funded by the Riverboat Gaming Capital Projects Fund.

**2015 LCDA Bond Issue Capital Projects Fund** – This fund accounts for the proceeds and expenditures of the 2015 bonds that were issued for the purpose of funding the Downtown RE-envisioning Project.

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**2016 Bond Issue Capital Projects Fund** – This fund accounts for the proceeds and expenditures of the 2016 bonds that were issued for the purpose of the redevelopment of downtown Bossier City and various projects related thereto.

**2017 LCDA Bond Issue Capital Projects Fund** – This fund accounts for the proceeds and expenditures of the 2017 bonds that were issued for the purpose of financing the costs of additions, repairs and/or expansions needed for restoration of the Arena.

**2017 Sales Tax Bond Issue Capital Projects Fund** – This fund accounts for the proceeds and expenditures of the 2017 bonds that were issued for the purpose of funding capital improvements for the City.

**Arena Capital Fund** – This fund accounts for the City’s portion of the Arena parking fees and expenditures to repair, maintain and improve the parking lot at the Arena.

**Boardwalk Capital Fund** – This fund accounts for the City’s portion of the Boardwalk expenditures to repair, maintain and improve the boardwalk area.



**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Governmental Funds

Combining Balance Sheet – By Fund Type

December 31, 2023

<b>Assets</b>	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Projects Funds</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Assets:				
Cash and cash equivalents	\$ 6,804,218	1,308,201	15,439,171	23,551,590
Investments	14,868,148	2,456,323	31,170,704	48,495,175
Receivables, net:				
Taxes and other	149,568	—	198,871	348,439
Accrued interest	116,892	19,311	245,965	382,168
Due from other funds	<u>          —</u>	<u>          —</u>	<u>          —</u>	<u>          —</u>
Total assets	<u>\$ 21,938,826</u>	<u>3,783,835</u>	<u>47,054,711</u>	<u>72,777,372</u>
 <b>Liabilities and Fund Balances</b>				
Liabilities:				
Accounts payable	\$ 94,184	64	355,295	449,543
Accrued liabilities	1,054	—	—	1,054
Due to other funds	104,425	—	—	104,425
Due to other governmental agencies	—	—	—	—
Unearned revenue	<u>780,956</u>	<u>          —</u>	<u>          —</u>	<u>780,956</u>
Total liabilities	<u>980,619</u>	<u>64</u>	<u>355,295</u>	<u>1,335,978</u>
Fund balances:				
Restricted for:				
Debt service	—	3,783,771	—	3,783,771
Economic development and facility operations	4,995,502	—	—	4,995,502
Federal award programs	220,475	—	—	220,475
Capital projects	—	—	46,699,416	46,699,416
Committed for:				
Civic Center operations	1,704,279	—	—	1,704,279
Facility maintenance	10,235,450	—	—	10,235,450
Assigned for:				
Disasters	<u>3,802,501</u>	<u>          —</u>	<u>          —</u>	<u>3,802,501</u>
Total fund balances	<u>20,958,207</u>	<u>3,783,771</u>	<u>46,699,416</u>	<u>71,441,394</u>
Total liabilities and fund balances	<u>\$ 21,938,826</u>	<u>3,783,835</u>	<u>47,054,711</u>	<u>72,777,372</u>

See accompanying independent auditors' report.



**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances – By Fund Type

Year ended December 31, 2023

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Projects Funds</b>	<b>Total</b>
Revenues:				
Taxes	\$ 8,408,146	2,913,166	16,234,966	27,556,278
Intergovernmental	5,580,265	—	3,939,242	9,519,507
Fees and rentals	367,614	324,006	—	691,620
Fines and penalties	6,455	—	—	6,455
Investment earnings	794,383	135,549	1,430,168	2,360,100
Miscellaneous	10,376	—	1,426,678	1,437,054
Total revenues	<u>15,167,239</u>	<u>3,372,721</u>	<u>23,031,054</u>	<u>41,571,014</u>
Expenditures:				
Current:				
General government	1,416,888	—	—	1,416,888
Culture and recreation	473,057	—	—	473,057
City Court and City Marshal	1,250	—	—	1,250
Capital outlay	5,812,812	—	15,271,930	21,084,742
Debt service:				
Principal retirement	—	2,045,000	—	2,045,000
Interest and fiscal charges	—	1,581,673	—	1,581,673
Total expenditures	<u>7,704,007</u>	<u>3,626,673</u>	<u>15,271,930</u>	<u>26,602,610</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,463,232</u>	<u>(253,952)</u>	<u>7,759,124</u>	<u>14,968,404</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	—	—	615,000	615,000
Transfers in	846,000	—	1,008,692	1,854,692
Transfers out	(6,828,909)	—	(2,005,319)	(8,834,228)
Total other financing sources (uses)	<u>(5,982,909)</u>	<u>—</u>	<u>(381,627)</u>	<u>(6,364,536)</u>
Net change in fund balances	1,480,323	(253,952)	7,377,497	8,603,868
Fund balances, beginning of year	<u>19,477,884</u>	<u>4,037,723</u>	<u>39,321,919</u>	<u>62,837,526</u>
Fund balances, end of year	<u>\$ 20,958,207</u>	<u>3,783,771</u>	<u>46,699,416</u>	<u>71,441,394</u>

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Special Revenue Funds

Combining Balance Sheet

December 31, 2023

Assets	State and Federal Grant	Court Witness Fee	Civic Center	Hotel/Motel Taxes	Disaster Relief	Fire Improvements and Operations	Jail and Municipal Buildings	Streets and Drainage	American Rescue Plan	Shuttered Venue	Total
Cash and cash equivalents	\$ —	38,353	544,586	1,559,828	1,187,326	552,316	1,351,710	1,279,376	290,723	—	6,804,218
Investments	—	83,816	1,188,387	3,408,835	2,594,775	1,207,029	2,954,020	2,795,940	635,346	—	14,868,148
Tax and other receivables	149,429	100	—	39	—	—	—	—	—	—	149,568
Due from other funds	—	—	—	—	—	—	—	—	—	—	—
Interest receivable	—	658	9,343	26,800	20,400	9,490	23,224	21,982	4,995	—	116,892
<b>Total assets</b>	<b>\$ 149,429</b>	<b>122,927</b>	<b>1,742,316</b>	<b>4,995,502</b>	<b>3,802,501</b>	<b>1,768,835</b>	<b>4,328,954</b>	<b>4,097,298</b>	<b>931,064</b>	<b>—</b>	<b>21,938,826</b>
<b>Liabilities and Fund Balances</b>											
Liabilities:											
Accounts payable	\$ 5,300	—	3,214	—	—	—	62,590	19,974	3,106	—	94,184
Accrued liabilities	—	—	1,054	—	—	—	—	—	—	—	1,054
Due to other funds	104,425	—	—	—	—	—	—	—	—	—	104,425
Due to other governmental agencies	—	—	—	—	—	—	—	—	—	—	—
Unearned revenue	—	—	33,769	—	—	—	—	—	747,187	—	780,956
<b>Total liabilities</b>	<b>109,725</b>	<b>—</b>	<b>38,037</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>62,590</b>	<b>19,974</b>	<b>750,293</b>	<b>—</b>	<b>980,619</b>
Fund balances:											
Restricted for:											
Economic development and facility operations	—	—	—	4,995,502	—	—	—	—	—	—	4,995,502
Federal award programs	39,704	—	—	—	—	—	—	—	180,771	—	220,475
Committed for:											
Civic Center operations	—	—	1,704,279	—	—	—	—	—	—	—	1,704,279
Facility maintenance	—	122,927	—	—	—	1,768,835	4,266,364	4,077,324	—	—	10,235,450
Assigned for:											
Disasters	—	—	—	—	3,802,501	—	—	—	—	—	3,802,501
<b>Total fund balances</b>	<b>39,704</b>	<b>122,927</b>	<b>1,704,279</b>	<b>4,995,502</b>	<b>3,802,501</b>	<b>1,768,835</b>	<b>4,266,364</b>	<b>4,077,324</b>	<b>180,771</b>	<b>—</b>	<b>20,958,207</b>
<b>Total liabilities and fund balances</b>	<b>\$ 149,429</b>	<b>122,927</b>	<b>1,742,316</b>	<b>4,995,502</b>	<b>3,802,501</b>	<b>1,768,835</b>	<b>4,328,954</b>	<b>4,097,298</b>	<b>931,064</b>	<b>—</b>	<b>21,938,826</b>

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Year ended December 31, 2023

	<u>State and Federal Grant</u>	<u>Court Witness Fee</u>	<u>Civic Center</u>	<u>Hotel/Motel Taxes</u>	<u>Disaster Relief</u>	<u>Fire Improvements and Operations</u>	<u>Jail and Municipal Buildings</u>	<u>Streets and Drainage</u>	<u>American Rescue Plan</u>	<u>Shuttered Venue</u>	<u>Total</u>
Revenues:											
Sales tax, net	\$ —	—	—	—	—	3,366,018	1,799,689	3,242,439	—	—	8,408,146
Fees and rentals	—	—	280,614	—	—	—	87,000	—	—	—	367,614
Intergovernmental:											
U.S. government grants and entitlements	626,319	—	—	—	—	—	—	—	1,470,255	374,283	2,470,857
State and parish-shared revenues	—	—	—	3,109,408	—	—	—	—	—	—	3,109,408
Total intergovernmental	626,319	—	—	3,109,408	—	—	—	—	1,470,255	374,283	5,580,265
Fines and penalties	—	6,455	—	—	—	—	—	—	—	—	6,455
Investment earnings	—	4,202	53,669	137,234	161,018	39,121	147,802	147,781	103,556	—	794,383
Miscellaneous	—	—	10,376	—	—	—	—	—	—	—	10,376
Total revenues	626,319	10,657	344,659	3,246,642	161,018	3,405,139	2,034,491	3,390,220	1,573,811	374,283	15,167,239
Expenditures:											
Current:											
General government	622,895	—	—	—	793,993	—	—	—	—	—	1,416,888
Culture and recreation	—	—	378,501	94,556	—	—	—	—	—	—	473,057
City Court and Marshal	—	1,250	—	—	—	—	—	—	—	—	1,250
Capital outlay	—	—	8,350	463,162	—	—	352,184	3,231,285	1,470,255	287,576	5,812,812
Total expenditures	622,895	1,250	386,851	557,718	793,993	—	352,184	3,231,285	1,470,255	287,576	7,704,007
Excess (deficiency) of revenues over (under) expenditures	3,424	9,407	(42,192)	2,688,924	(632,975)	3,405,139	1,682,307	158,935	103,556	86,707	7,463,232
Other financing sources (uses):											
Transfers in	—	—	300,000	1,000	—	—	—	545,000	—	—	846,000
Transfers out	—	—	—	(1,300,000)	—	(3,011,202)	(1,600,000)	(830,000)	—	(87,707)	(6,828,909)
	—	—	300,000	(1,299,000)	—	(3,011,202)	(1,600,000)	(285,000)	—	(87,707)	(5,982,909)
Net change in fund balances	3,424	9,407	257,808	1,389,924	(632,975)	393,937	82,307	(126,065)	103,556	(1,000)	1,480,323
Fund balances, beginning of year	36,280	113,520	1,446,471	3,605,578	4,435,476	1,374,898	4,184,057	4,203,389	77,215	1,000	19,477,884
Fund balances, end of year	\$ 39,704	122,927	1,704,279	4,995,502	3,802,501	1,768,835	4,266,364	4,077,324	180,771	—	20,958,207

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Debt Service Funds

Combining Balance Sheet

December 31, 2023

<b>Assets</b>	<b>Sales Tax Bond Sinking and Reserve Fund</b>	<b>Parkway Sales Tax Bond Sinking and Reserve Fund</b>	<b>2017 LCDA Bond Sinking and Reserve Fund</b>	<b>Total</b>
Cash and cash equivalents	\$ 990,953	229,914	87,334	1,308,201
Investments	2,165,621	224,898	65,804	2,456,323
Accounts receivable – taxes	—	—	—	—
Accrued interest	17,026	1,768	517	19,311
Total assets	<u>\$ 3,173,600</u>	<u>456,580</u>	<u>153,655</u>	<u>3,783,835</u>
<b>Liabilities and Fund Balances</b>				
Liabilities:				
Accounts payable	64	—	—	64
Total liabilities	<u>64</u>	<u>—</u>	<u>—</u>	<u>64</u>
Fund balances:				
Restricted for:				
Debt service	3,173,536	456,580	153,655	3,783,771
Total fund balances	<u>3,173,536</u>	<u>456,580</u>	<u>153,655</u>	<u>3,783,771</u>
Total liabilities and fund balances	<u>\$ 3,173,600</u>	<u>456,580</u>	<u>153,655</u>	<u>3,783,835</u>

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Year ended December 31, 2023

	<b>Sales Tax Bond Sinking and Reserve Fund</b>	<b>Parkway Sales Tax Bond Sinking and Reserve Fund</b>	<b>2017 LCDA Bond Sinking and Reserve Fund</b>	<b>Total</b>
Revenues:				
Sales taxes, net	\$ 2,080,833	832,333	—	2,913,166
Fees and rentals	—	—	324,006	324,006
Investment earnings (losses)	116,187	10,566	8,796	135,549
Total revenues	<u>2,197,020</u>	<u>842,899</u>	<u>332,802</u>	<u>3,372,721</u>
Expenditures – debt service:				
Principal retirement	1,350,000	445,000	250,000	2,045,000
Interest and fiscal charges	882,718	450,228	248,727	1,581,673
Total expenditures	<u>2,232,718</u>	<u>895,228</u>	<u>498,727</u>	<u>3,626,673</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,698)</u>	<u>(52,329)</u>	<u>(165,925)</u>	<u>(253,952)</u>
Other financing sources:				
Transfers in	—	—	—	—
Transfers out	—	—	—	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in fund balances	(35,698)	(52,329)	(165,925)	(253,952)
Fund balances, beginning of year	<u>3,209,234</u>	<u>508,909</u>	<u>319,580</u>	<u>4,037,723</u>
Fund balances, end of year	<u>\$ 3,173,536</u>	<u>456,580</u>	<u>153,655</u>	<u>3,783,771</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Capital Projects Funds

Combining Balance Sheet

December 31, 2023

	Sales Tax Capital Improvement Fund	Parkway Capital Projects Fund	Oil and Gas Royalties Capital Projects Fund	Equipment Replacement Fund	Land Acquisition Fund	Coleman Development Fund	2015 LCDA Bond Issue Capital Projects Fund	2016 Bond Issue Capital Projects Fund	2017 LCDA Bond Issue Capital Projects Fund	2017 Sales Tax Bond Issue Capital Projects Fund	Arena Capital Fund	Boardwalk Capital Fund	Total
<b>Assets</b>													
Cash and cash equivalents	\$ 4,551,191	3,727,888	843,877	547,773	380,338	3,692,102	—	299,190	412,398	704,971	18,493	260,950	15,439,171
Investments	9,946,139	8,146,897	1,844,203	1,197,098	831,189	8,068,693	—	—	427,009	98,783	40,415	570,278	31,170,704
Taxes and other receivable	429	88,225	36,759	1,506	71,952	—	—	—	—	—	—	—	198,871
Accrued interest	78,196	64,050	14,499	9,411	6,535	63,435	—	—	4,261	776	318	4,484	245,965
Total assets	\$ 14,575,955	12,027,060	2,739,338	1,755,788	1,290,014	11,824,230	—	299,190	843,668	804,530	59,226	835,712	47,054,711
<b>Liabilities and Fund Balances</b>													
<b>Liabilities:</b>													
Accounts payable	\$ 179,584	134,789	—	—	9,854	—	—	30,828	—	240	—	—	355,295
Total liabilities	179,584	134,789	—	—	9,854	—	—	30,828	—	240	—	—	355,295
<b>Fund balances:</b>													
Restricted for:													
Capital projects	14,396,371	11,892,271	2,739,338	1,755,788	1,280,160	11,824,230	—	268,362	843,668	804,290	59,226	835,712	46,699,416
Total fund balances	14,396,371	11,892,271	2,739,338	1,755,788	1,280,160	11,824,230	—	268,362	843,668	804,290	59,226	835,712	46,699,416
Total liabilities and fund balances	\$ 14,575,955	12,027,060	2,739,338	1,755,788	1,290,014	11,824,230	—	299,190	843,668	804,530	59,226	835,712	47,054,711

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Year ended December 31, 2023

	<b>Sales Tax Capital Improvement Fund</b>	<b>Parkway Capital Projects Fund</b>	<b>Oil and Gas Royalties Capital Projects Fund</b>	<b>Equipment Replacement Fund</b>	<b>Land Acquisition Fund</b>	<b>Coleman Development Fund</b>	<b>2015 LCDA Bond Issue Capital Projects Fund</b>	<b>2016 Bond Issue Capital Projects Fund</b>	<b>2017 LCDA Bond Issue Capital Projects Fund</b>	<b>2017 Sales Tax Bond Issue Capital Projects Fund</b>	<b>Arena Capital Fund</b>	<b>Boardwalk Capital Fund</b>	<b>Total</b>
Revenues:													
Sales taxes, net	\$ 9,917,091	6,317,875	—	—	—	—	—	—	—	—	—	—	16,234,966
Intergovernmental	—	449,278	—	—	3,489,964	—	—	—	—	—	—	—	3,939,242
Investment earnings	323,192	344,221	39,442	63,829	94,098	420,731	34,504	30,135	29,502	50,987	815	(1,288)	1,430,168
Other income	—	—	1,111,483	1,506	7,100	—	39,932	—	—	—	44,657	222,000	1,426,678
<b>Total revenues</b>	<b>10,240,283</b>	<b>7,111,374</b>	<b>1,150,925</b>	<b>65,335</b>	<b>3,591,162</b>	<b>420,731</b>	<b>74,436</b>	<b>30,135</b>	<b>29,502</b>	<b>50,987</b>	<b>45,472</b>	<b>220,712</b>	<b>23,031,054</b>
Expenditures:													
Capital outlay – project expenditures and engineering fees	5,369,596	4,627,330	—	44,197	4,082,867	—	377,497	522,747	7,852	239,844	—	—	15,271,930
<b>Total expenditures</b>	<b>5,369,596</b>	<b>4,627,330</b>	<b>—</b>	<b>44,197</b>	<b>4,082,867</b>	<b>—</b>	<b>377,497</b>	<b>522,747</b>	<b>7,852</b>	<b>239,844</b>	<b>—</b>	<b>—</b>	<b>15,271,930</b>
Excess (deficiency) of revenues over (under) expenditures	4,870,687	2,484,044	1,150,925	21,138	(491,705)	420,731	(303,061)	(492,612)	21,650	(188,857)	45,472	220,712	7,759,124
Other financing sources (uses):													
Proceeds from long-term debt	—	—	—	—	—	—	—	—	—	—	—	—	—
Proceeds from sale of capital assets	—	—	—	—	—	—	—	—	—	—	—	615,000	615,000
Transfers in	923,947	91,096	—	—	(6,351)	—	—	—	—	—	—	—	1,008,692
Transfers out	(585,040)	(499,641)	—	—	—	—	(676,989)	1,692	—	(245,341)	—	—	(2,005,319)
<b>Total other financing sources and uses</b>	<b>338,907</b>	<b>(408,545)</b>	<b>—</b>	<b>—</b>	<b>(6,351)</b>	<b>—</b>	<b>(676,989)</b>	<b>1,692</b>	<b>—</b>	<b>(245,341)</b>	<b>—</b>	<b>615,000</b>	<b>(381,627)</b>
<b>Net change in fund balances</b>	<b>5,209,594</b>	<b>2,075,499</b>	<b>1,150,925</b>	<b>21,138</b>	<b>(498,056)</b>	<b>420,731</b>	<b>(980,050)</b>	<b>(490,920)</b>	<b>21,650</b>	<b>(434,198)</b>	<b>45,472</b>	<b>835,712</b>	<b>7,377,497</b>
Fund balances, beginning of year	9,186,777	9,816,772	1,588,413	1,734,650	1,778,216	11,403,499	980,050	759,282	822,018	1,238,488	13,754	—	39,321,919
Fund balances, end of year	\$ 14,396,371	11,892,271	2,739,338	1,755,788	1,280,160	11,824,230	—	268,362	843,668	804,290	59,226	835,712	46,699,416

See accompanying independent auditors' report.

## CITY OF BOSSIER CITY, LOUISIANA

Special Revenue Fund  
Civic Center FundSchedule of Revenues, Expenditures, and  
Changes in Fund Balance – Budget and Actual

Year Ended December 31, 2023

(Unaudited)

	<b>Original and final budget</b>	<b>Actual</b>	<b>Variance with final budget positive (negative)</b>
<b>Revenues:</b>			
Rental fees	\$ 199,000	280,614	81,614
Investment earnings (losses)	3,000	53,669	50,669
Miscellaneous	200	10,376	10,176
Total revenues	<u>202,200</u>	<u>344,659</u>	<u>142,459</u>
<b>Expenditures:</b>			
Culture and recreation:			
Salaries, fringe benefits, and payroll taxes	193,906	92,674	101,232
Insurance	40,500	40,500	—
Professional services	—	—	—
Contract services	1,112	3,568	(2,456)
Utilities	160,862	162,239	(1,377)
Office and operating supplies	25,377	14,324	11,053
Administrative expenses	34,000	34,000	—
Travel and training	200	—	200
Maintenance	45,904	28,697	17,207
Other	17,017	2,499	14,518
Capital outlay	25,000	8,350	16,650
Total expenditures	<u>543,878</u>	<u>386,851</u>	<u>157,027</u>
Excess (deficiency) of revenues over (under) expenditures	(341,678)	(42,192)	299,486
<b>Other financing sources:</b>			
Transfer in	300,000	300,000	—
Net change in fund balance	(41,678)	257,808	299,486
Fund balance, beginning of year	<u>1,293,655</u>	<u>1,446,471</u>	<u>152,816</u>
Fund balance, end of year	<u>\$ 1,251,977</u>	<u>1,704,279</u>	<u>452,302</u>

See accompanying independent auditors' report.



## CITY OF BOSSIER CITY, LOUISIANA

Special Revenue Fund  
Hotel/Motel Taxes FundSchedule of Revenues, Expenditures, and  
Changes in Fund Balance – Budget and Actual

Year Ended December 31, 2023

(Unaudited)

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
Revenues:				
Intergovernmental – state and parish-shared revenues	\$ 2,500,000	2,500,000	3,109,408	609,408
Investment earnings	15,000	15,000	137,234	122,234
Total revenues	<u>2,515,000</u>	<u>2,515,000</u>	<u>3,246,642</u>	<u>731,642</u>
Expenditures:				
Capital outlay	45,500	582,740	463,162	119,578
Other expenses	20,000	25,000	94,556	(69,556)
Total expenditures	<u>65,500</u>	<u>607,740</u>	<u>557,718</u>	<u>50,022</u>
Excess of revenues over expenditures	<u>2,449,500</u>	<u>1,907,260</u>	<u>2,688,924</u>	<u>781,664</u>
Other financing sources (uses):				
Transfer in	—	—	1,000	1,000
Transfer out	(1,700,000)	(1,546,000)	(1,300,000)	246,000
Total other financing uses	<u>(1,700,000)</u>	<u>(1,546,000)</u>	<u>(1,299,000)</u>	<u>247,000</u>
Net change in fund balance	749,500	361,260	1,389,924	1,028,664
Fund balance, beginning of year	<u>3,347,803</u>	<u>2,595,079</u>	<u>3,605,578</u>	<u>1,010,499</u>
Fund balance, end of year	<u>\$ 4,097,303</u>	<u>2,956,339</u>	<u>4,995,502</u>	<u>2,039,163</u>

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**  
Special Revenue Fund  
Fire Improvements and Operations Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance – Budget and Actual  
Year Ended December 31, 2023  
(Unaudited)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
Revenues:				
Sales tax, net	\$ 3,011,202	3,011,202	3,366,018	354,816
Investment earnings	—	—	39,121	39,121
Total revenues	<u>3,011,202</u>	<u>3,011,202</u>	<u>3,405,139</u>	<u>393,937</u>
Expenditures:				
Capital outlay	—	—	—	—
Excess of revenues over expenditures	<u>3,011,202</u>	<u>3,011,202</u>	<u>3,405,139</u>	<u>393,937</u>
Other financing uses:				
Transfer out	<u>(3,011,202)</u>	<u>(3,011,202)</u>	<u>(3,011,202)</u>	—
Net change in fund balance	<u>—</u>	<u>—</u>	<u>393,937</u>	<u>393,937</u>
Fund balance, beginning of year	<u>691,040</u>	<u>691,040</u>	<u>1,374,898</u>	<u>683,858</u>
Fund balance, end of year	<u>\$ 691,040</u>	<u>691,040</u>	<u>1,768,835</u>	<u>1,077,795</u>

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**  
Special Revenue Fund  
Jail and Municipal Buildings Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance – Budget and Actual  
Year Ended December 31, 2023  
(Unaudited)

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<b>Variance with final budget positive (negative)</b>
Revenues:				
Sales tax, net	\$ 1,609,979	1,609,979	1,799,689	189,710
Fees and rentals	87,000	87,000	87,000	—
Investment earnings	<u>7,500</u>	<u>7,500</u>	<u>147,802</u>	<u>140,302</u>
Total revenues	1,704,479	1,704,479	2,034,491	330,012
Expenditures:				
Capital outlay	<u>50,000</u>	<u>407,591</u>	<u>352,184</u>	<u>55,407</u>
Excess of revenues over expenditures	1,654,479	1,296,888	1,682,307	385,419
Other financing uses:				
Transfer out	<u>(1,600,000)</u>	<u>(1,600,000)</u>	<u>(1,600,000)</u>	<u>—</u>
Net change in fund balance	54,479	(303,112)	82,307	385,419
Fund balance, beginning of year	<u>3,917,233</u>	<u>3,917,233</u>	<u>4,184,057</u>	<u>266,824</u>
Fund balance, end of year	<u>\$ 3,971,712</u>	<u>3,614,121</u>	<u>4,266,364</u>	<u>652,243</u>

See accompanying independent auditors' report.

## CITY OF BOSSIER CITY, LOUISIANA

Special Revenue Fund  
Streets and Drainage FundSchedule of Revenues, Expenditures, and  
Changes in Fund Balance – Budget and Actual

Year Ended December 31, 2023

(Unaudited)

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
Revenues:				
Sales tax, net	\$ 2,900,650	2,900,650	3,242,439	341,789
Other revenue	—	75,000	—	(75,000)
Investment earnings	7,500	7,500	147,781	140,281
Total revenues	<u>2,908,150</u>	<u>2,983,150</u>	<u>3,390,220</u>	<u>407,070</u>
Expenditures:				
Capital outlay	<u>2,000,000</u>	<u>3,219,401</u>	<u>3,231,285</u>	<u>(11,884)</u>
Excess (deficiency) of revenues over (under) expenditures	908,150	(236,251)	158,935	395,186
Other financing uses:				
Transfer in	—	545,000	545,000	—
Transfer out	<u>800,000</u>	<u>830,000</u>	<u>(830,000)</u>	<u>(1,660,000)</u>
Net change in fund balance	1,708,150	1,138,749	(126,065)	(1,264,814)
Fund balance, beginning of year	<u>2,008,022</u>	<u>530,975</u>	<u>4,203,389</u>	<u>3,672,414</u>
Fund balance, end of year	<u>\$ 3,716,172</u>	<u>1,669,724</u>	<u>4,077,324</u>	<u>2,407,600</u>

See accompanying independent auditors' report.

**NONMAJOR  
ENTERPRISE  
FUNDS**

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**EMS Fund** – Operated as a self-sustaining service of the City and is responsible for providing the residents of the City with emergency medical services. This fund was created in 2006, and previously, these activities were reported in the General Fund of the City.

**Public Service and Sanitation Fund** – Operated as a self-sustaining service of the City and is responsible for providing the residents of the City sanitation services.

**Alternative Fuel Station** – Operated as a self-sustaining service of the City and is providing the residents with access to CNG and E85 Fuel.

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**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Enterprise Funds

Combining Statement of Net Position

December 31, 2023

	<b>EMS Fund</b>	<b>Public Service and Sanitation Fund</b>	<b>Alternative Fuel Station Fund</b>	<b>Total</b>
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,761,108	1,319,594	93,829	3,174,531
Investments	3,848,712	2,883,394	205,053	6,937,159
Receivables	2,333,258	1,317,559	32,854	3,683,671
Inventories	—	—	40,554	40,554
Total current assets	<u>7,943,078</u>	<u>5,520,547</u>	<u>372,290</u>	<u>13,835,915</u>
Capital assets:				
Land improvements	—	14,200	—	14,200
Building and Structures	84,575	3,578,019	5,052,622	8,715,216
Equipment and vehicles	3,904,332	3,850,561	50,945	7,805,838
Less accumulated depreciation	<u>(3,008,866)</u>	<u>(3,909,010)</u>	<u>(1,684,322)</u>	<u>(8,602,198)</u>
Total capital assets (net of accumulated depreciation)	<u>980,041</u>	<u>3,533,770</u>	<u>3,419,245</u>	<u>7,933,056</u>
Total assets	<u>8,923,119</u>	<u>9,054,317</u>	<u>3,791,535</u>	<u>21,768,971</u>
<b>Deferred Outflows of Resources</b>				
Deferred outflows of resources related to pensions	<u>2,452,508</u>	<u>199,782</u>	<u>—</u>	<u>2,652,290</u>
<b>Liabilities</b>				
Current liabilities (payable from current assets):				
Accounts payable	\$ 166,799	44,112	40,700	251,611
Accrued liabilities	84,697	18,745	—	103,442
Unearned revenue	—	8,892	—	8,892
Compensated absences	<u>236,162</u>	<u>36,798</u>	<u>—</u>	<u>272,960</u>
Total current liabilities	<u>487,658</u>	<u>108,547</u>	<u>40,700</u>	<u>636,905</u>
Noncurrent liabilities:				
Net pension liability	7,540,232	873,783	—	8,414,015
Compensated absences	<u>—</u>	<u>10,912</u>	<u>—</u>	<u>10,912</u>
Total noncurrent liabilities	<u>7,540,232</u>	<u>884,695</u>	<u>—</u>	<u>8,424,927</u>
Total liabilities	<u>8,027,890</u>	<u>993,242</u>	<u>40,700</u>	<u>9,061,832</u>
<b>Deferred Inflows of Resources</b>				
Deferred inflows of resources related to pensions	<u>1,032,678</u>	<u>17,933</u>	<u>—</u>	<u>1,050,611</u>
<b>Net Position</b>				
Net investment in capital assets	980,041	3,533,770	3,419,245	7,933,056
Unrestricted	<u>1,335,018</u>	<u>4,709,154</u>	<u>331,590</u>	<u>6,375,762</u>
Total net position	<u>\$ 2,315,059</u>	<u>8,242,924</u>	<u>3,750,835</u>	<u>14,308,818</u>

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position

Year ended December 31, 2023

	<u>EMS Fund</u>	<u>Public Service and Sanitation Fund</u>	<u>Alternative Fuel Station Fund</u>	<u>Total</u>
Operating revenues:				
Charges for services (net of bad debt of \$794,855, \$99,257, and \$0, respectively)	\$ 8,643,530	6,582,555	696,432	15,922,517
Miscellaneous revenue	<u>347,748</u>	<u>88,297</u>	<u>74,087</u>	<u>510,132</u>
Total operating revenues	<u>8,991,278</u>	<u>6,670,852</u>	<u>770,519</u>	<u>16,432,649</u>
Operating expenses:				
Personal services	6,081,493	1,562,110	—	7,643,603
Supplies	331,701	229,991	555,411	1,117,103
Administrative	57,000	32,000	24,000	113,000
Utilities	80,226	35,431	45,894	161,551
Repairs and maintenance	854,704	349,707	80,915	1,285,326
Travel and training	42,631	3,233	—	45,864
Professional services	18	48,311	—	48,329
Insurance	252,500	289,203	64,000	605,703
Contractual expenses	383,427	4,962,708	21,326	5,367,461
Depreciation	533,120	346,767	133,056	1,012,943
Miscellaneous	<u>19,587</u>	<u>437</u>	<u>215</u>	<u>20,239</u>
Total operating expenses	<u>8,636,407</u>	<u>7,859,898</u>	<u>924,817</u>	<u>17,421,122</u>
Operating income (loss)	354,871	(1,189,046)	(154,298)	(988,473)
Nonoperating revenues:				
Investment earnings	191,405	179,408	12,911	383,724
Capital contributions	910,707	3,880,537	3,507,364	8,298,608
Transfers in	67,501	—	—	67,501
Transfers out	<u>—</u>	<u>—</u>	<u>(21,400)</u>	<u>(21,400)</u>
Total non-operating income (expenses)	<u>1,169,613</u>	<u>4,059,945</u>	<u>3,498,875</u>	<u>8,728,433</u>
Change in net position	1,524,484	2,870,899	3,344,577	7,739,960
Net position, beginning of year (deficit)	<u>790,575</u>	<u>5,372,025</u>	<u>406,258</u>	<u>6,568,858</u>
Net position, end of year (deficit)	\$ <u><u>2,315,059</u></u>	<u><u>8,242,924</u></u>	<u><u>3,750,835</u></u>	<u><u>14,308,818</u></u>

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Nonmajor Enterprise Funds

Combining Statement of Cash Flows

Year ended December 31, 2023

	<u>EMS Fund</u>	<u>Public Service and Sanitation Fund</u>	<u>Alternative Fuel Station Fund</u>	<u>Total</u>
Cash flows from operating activities:				
Receipts from operations	\$ 8,598,870	6,564,485	702,580	15,865,935
Payments to suppliers	(1,951,156)	(5,943,613)	(783,935)	(8,678,704)
Payments to employees	(5,934,118)	(1,599,880)	—	(7,533,998)
Other receipts	347,748	88,297	74,087	510,132
Net cash provided by operating activities	<u>1,061,344</u>	<u>(890,711)</u>	<u>(7,268)</u>	<u>163,365</u>
Cash flows from noncapital financing activities:				
Transfers out	67,501	—	(21,400)	46,101
Net cash (used in) noncapital financing activities	<u>67,501</u>	<u>—</u>	<u>(21,400)</u>	<u>46,101</u>
Cash flows from investing activities:				
Purchase of capital assets	(602,453)	—	(44,937)	(647,390)
(Purchase) sale of investments	(533,466)	357,233	32,107	(144,126)
Interest received	72,300	59,697	4,131	136,128
Net cash provided by (used in) investment activities	<u>(1,063,619)</u>	<u>416,930</u>	<u>(8,699)</u>	<u>(655,388)</u>
Net increase (decrease) in cash and cash equivalents	65,226	(473,781)	(37,367)	(445,922)
Cash and cash equivalents, beginning of year	1,695,882	1,793,375	131,196	3,620,453
Cash and cash equivalents, end of year	<u>\$ 1,761,108</u>	<u>1,319,594</u>	<u>93,829</u>	<u>3,174,531</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 354,871	(1,189,046)	(154,298)	(988,473)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	533,120	346,767	133,056	1,012,943
Provision for (recovery of) bad debts	210,653	(19,651)	—	191,002
(Increase) decrease in assets:				
Accounts receivable	(251,980)	(4,442)	6,148	(250,274)
Inventories	—	—	10,472	10,472
(Increase) decrease in deferred outflows	1,024,525	60,408	—	1,084,933
Increase (decrease) in liabilities:				
Accounts payable	83,881	4,539	(2,646)	85,774
Accrued liabilities	42,038	6,757	—	48,795
Unearned revenues	(16,576)	8,892	—	(7,684)
Compensated absences	44,648	1,038	—	45,686
Net Pension Liability	(777,757)	(69,623)	—	(847,380)
Increase (decrease) in deferred inflows	<u>(186,079)</u>	<u>(36,350)</u>	<u>—</u>	<u>(222,429)</u>
Net cash provided by (used in) operating activities	<u>\$ 1,061,344</u>	<u>(890,711)</u>	<u>(7,268)</u>	<u>163,365</u>
Noncash item:				
Change in fair value of investments	\$ 105,862	113,688	8,385	227,935

See accompanying independent auditors' report.



## FIDUCIARY FUNDS

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**Pension Trust Funds** – The pension trust funds are used to account for assets held by the City in a trustee capacity. The pension trust funds reported in this section are the Firemen's Pension and Relief Fund and the Policemen's Pension and Relief Fund.

**Custodial Funds** – The Consolidated Sales Tax Fund accounts for the collection of a two-and-one-half-cent City sales and use tax and the distribution of this tax to the various funds, which account for operations and projects for which the tax was levied. This fund also accounts for the collection and distribution of sales taxes levied by the Bossier Parish School Board and various municipalities within the parish. The Riverboat Gaming Custodial Fund accounts for the receipt and disbursement of funds from the riverboats that the City receives and disburses to other local government agencies in accordance with the contractual provisions.

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**CITY OF BOSSIER CITY, LOUISIANA**

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2023

<b>Assets</b>	<b>Firemen's Pension and Relief Fund</b>	<b>Policemen's Pension and Relief Fund</b>	<b>Total</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash and cash equivalents	\$ 5,385,447	677,886	6,063,333
Investments, at fair value:			
U.S. Treasury bonds and U.S. government and agency obligations and municipal bonds	49,216,615	22,580,733	71,797,348
Certificates of deposit	971,953	—	971,953
	<u>55,574,015</u>	<u>23,258,619</u>	<u>78,832,634</u>
Accrued interest receivable	437,584	149,085	586,669
Other assets	<u>223,446</u>	<u>242,345</u>	<u>465,791</u>
Total assets	<u>\$ 56,235,045</u>	<u>23,650,049</u>	<u>79,885,094</u>
 <b>Liabilities and Net Position</b>			
Liabilities – due to other governments	\$ 57,902	—	57,902
Net position restricted for employees' retirement system	<u>56,177,143</u>	<u>23,650,049</u>	<u>79,827,192</u>
Total liabilities and net position	<u>\$ 56,235,045</u>	<u>23,650,049</u>	<u>79,885,094</u>

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

Year ended December 31, 2023

<b>Additions</b>	<b>Firemen's Pension and Relief Fund</b>	<b>Policemen's Pension and Relief Fund</b>	<b>Total</b>
Investment earnings	\$ 2,896,352	1,170,439	4,066,791
Total additions	<u>2,896,352</u>	<u>1,170,439</u>	<u>4,066,791</u>
<b>Deductions</b>			
Pensions and benefits	4,380,614	1,696,311	6,076,925
Administrative expenses	60,299	87,210	147,509
Total deductions	<u>4,440,913</u>	<u>1,783,521</u>	<u>6,224,434</u>
Change in net position	(1,544,561)	(613,082)	(2,157,643)
Net position, beginning of year	<u>57,721,704</u>	<u>24,263,131</u>	<u>81,984,835</u>
Net position, ending of year	<u>\$ 56,177,143</u>	<u>23,650,049</u>	<u>79,827,192</u>

See accompanying independent auditors' report.

**CITY OF BOSSIER CITY, LOUISIANA**  
Combining Statement of Fiduciary Net Position  
Custodial Funds  
December 31, 2023

<b>Assets</b>	<b>Consolidated Sales Tax</b>	<b>Riverboat Gaming</b>	<b>Total Custodial Funds</b>
Cash and cash equivalents	\$ 77,735	—	77,735
Receivables:			
Interest receivable	1,334	—	1,334
Other receivables	236,749	—	236,749
Investments, at fair value:			
U.S. government, agency, and municipal securities	169,663	—	169,663
Certificates of deposit	—	—	—
Total investments	<u>169,663</u>	<u>—</u>	<u>169,663</u>
Total assets	<u>485,481</u>	<u>—</u>	<u>485,481</u>
<b>Liabilities</b>			
Accrued liabilities	33,671	—	33,671
Refundable deposits	146,670	—	146,670
Taxes paid under protest	241,099	—	241,099
Due to other governmental units	—	—	—
Total liabilities	<u>421,440</u>	<u>—</u>	<u>421,440</u>
<b>Net Position</b>			
Restricted for:			
Organizations, other governments	<u>64,041</u>	<u>—</u>	<u>64,041</u>
Total net position	<u>\$ 64,041</u>	<u>—</u>	<u>64,041</u>

See accompanying notes to basic financial statements.

**CITY OF BOSSIER CITY, LOUISIANA**  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
Year ended December 31, 2023

	<b>Additions</b>	<b>Consolidated Sales Tax</b>	<b>Riverboat Gaming</b>	<b>Total Custodial Funds</b>
Investment earnings		\$ 84,842	—	84,842
Collections		193,292,996	5,593,829	198,886,825
Total additions		<u>193,377,838</u>	<u>5,593,829</u>	<u>198,971,667</u>
	<b>Deductions</b>			
Administrative expenses		979,059	—	979,059
Payments to other entities		192,394,469	5,593,829	197,988,298
Total deductions		<u>193,373,528</u>	<u>5,593,829</u>	<u>198,967,357</u>
Change in net position		4,310	—	4,310
Net position, beginning		59,731	—	59,731
Net position, ending		<u>\$ 64,041</u>	<u>—</u>	<u>64,041</u>

See accompanying notes to basic financial statements.

**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER  
PAYMENTS TO ELECTED OFFICIALS**

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**CITY OF BOSSIER CITY, LOUISIANA**  
Schedule of Compensation, Benefits, and Other Payments to Elected Officials  
Year ended December 31, 2023  
(Unaudited)

<u>Purpose</u>	<u>Thomas Chandler</u>	<u>Jeffery Darby</u>	<u>Jeffrey Free</u>	<u>Brian Hammons</u>	<u>Venson Maggio</u>	<u>David Montgomery</u>	<u>Christopher Smith</u>	<u>Don Williams</u>	<u>Santi Parks</u>	<u>Jim Whitman</u>
Salary	\$ 94,000	11,423	11,377	10,800	10,800	10,800	10,800	10,800	34,788	97,200
Benefits – Insurance	12,515	12,239	12,240	12,238	12,238	12,238	12,238	606	738	16,429
Benefits – Retirement	14,570	—	—	—	—	—	—	—	15,394	15,066
Vehicle	756	—	—	—	—	—	—	—	—	—
Reimbursements	154	—	—	—	—	—	—	—	—	—
Travel and training	317	—	—	648	—	—	386	—	—	—
Totals	\$ <u>122,312</u>	<u>23,662</u>	<u>23,617</u>	<u>23,686</u>	<u>23,038</u>	<u>23,038</u>	<u>23,424</u>	<u>11,406</u>	<u>50,920</u>	<u>128,695</u>

See accompanying independent auditors' report.

**ACT 87 AND ACT 669  
FUNDING SCHEDULES**

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**CITY OF BOSSIER CITY, LOUISIANA**  
 Justice System Funding - Receiving Schedule  
 As Required by Act 87 of the 2020 Regular Legislative Session  
 For the Year Ended December 31, 2023

<b>Cash Basis Presentation</b>	<b>January 2023 - June 2023</b>	<b>July 2023 - December 2023</b>
<b>Beginning Balance of Amounts Collected</b>	-	427,494
<b>Collections From:</b>		
City Court of Bossier City, Criminal Fines - Other	427,494	286,302
<b>Subtotal Collections</b>	427,494	713,796
<b>Subtotal Disbursements</b>	-	-
<b>Ending Balance of Amounts Collected but not Disbursed</b>	427,494	713,796

See accompanying independent auditor's report.

**CITY OF BOSSIER CITY**  
**SCHEDULE OF COLLECTIONS, DISTRIBUTIONS, AND COSTS OF COLLECTION**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

<b>1</b>	<b>Collections</b>	
	a. Sales and Use Tax	\$ 191,623,565
	b. All Other Taxes	4,809,058
	c. Interest	216,505
	d. Penalties	451,284
	e. Fees	7,640
	<b>Total Collections Received</b>	197,108,052
	f. Less Collections Received and Held in Escrow	-
	<b>Total Collections Available for Disbursement</b>	197,108,052
<b>2</b>	<b>Amounts Disbursed To Each Local Taxing Authority (Net of Collection Costs)</b>	
	Sales Tax:	
	City of Bossier City	67,470,527
	Bossier Parish School Board	70,176,428
	Bossier Parish Police Jury	
	Rural Tax	14,896,862
	Special District Tax	3,053,831
	Capital Projects Tax	20,012,946
	Law Enforcement District of Bossier Parish	10,006,473
	Town of Benton	2,336,152
	Town of Haughton	2,843,416
	Town of Plain Dealing	534,239
	City of Shreveport	98,019
	Hotel/Motel Occupancy Tax:	
	Shreveport/Bossier Tourist Commission	2,380,486
	City of Bossier City	601,132
	City of Shreveport	601,132
	Shreveport/Bossier Sports Commission	396,747
	Ark-La-Tex Regional Air Service Alliance	396,747
	Independence Bowl Foundation	396,747
	<b>Total Amounts Disbursed to Local Taxing Authorities</b>	196,201,884
<b>3</b>	<b>Total Amount Retained by Collector</b>	906,168
<b>4</b>	<b>Amounts Disbursed for Costs of Collection</b>	
	a. Collector Employee Salaries	435,329
	b. Collector Employee Benefits	209,116
	c. Contracted Collector Services	-
	d. All Other Costs of Collection	334,613
	<b>Total Amounts Disbursed for Costs of Collection</b>	979,058
<b>5</b>	<b>Balance in Excess (Deficiency) of Costs of Collection</b>	(72,890)

**STATISTICAL  
SECTION**

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# CITY OF BOSSIER CITY, LOUISIANA

## Statistical Section

### Contents

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

	<u>Table Number</u>	<u>Page Number</u>
<b>Financial Trends</b>		
These schedules contain trend information to help the reader understand how the City's financial performance and well being has changed over time.		
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<b>Revenue Capacity</b>		
These schedules contain information to help the reader assess the City's most significant local revenue sources, property tax, and sales tax.		
Governmental Activities Tax Revenues by Source	5	134
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Property Tax Levies and Collections	10	139
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Taxable Sales by NAICS Category	12	141

# CITY OF BOSSIER CITY, LOUISIANA

## Statistical Section

### Contents

	<u>Table Number</u>	<u>Page Number</u>
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<p>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue debt in the future.</p>		
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<p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</p>		
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<p>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</p>		
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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

Table 1

## CITY OF BOSSIER CITY, LOUISIANA

## Net Position by Component

Last Ten Fiscal Years  
(accrual basis of accounting)

	Fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities:										
Net investment in capital assets	\$ 386,176,325	380,208,893	373,356,502	351,445,452	325,459,990	329,658,393	321,337,643	323,787,804	313,088,209	292,928,901
Restricted	79,227,939	66,535,411	63,298,321	64,987,674	60,271,116	60,566,236	58,577,170	50,584,083	49,708,200	61,186,401
Unrestricted	51,605,414	59,616,174	35,024,592	28,126,470	43,212,815	34,543,083	(4,994,747)	(10,226,617)	(18,441,022)	48,255,465
Total governmental activities net position	517,009,678	506,360,478	471,679,415	444,559,596	428,943,921	424,767,712	374,920,066	364,145,270	344,355,387	402,370,767
Business-type activities:										
Net investment in capital assets	149,652,118	128,585,103	126,030,320	116,938,490	102,604,242	94,594,980	81,511,557	75,008,258	68,600,419	64,226,380
Restricted	3,366,346	3,311,390	3,297,776	3,375,448	3,276,412	3,162,516	3,155,976	3,024,141	3,021,017	2,539,468
Unrestricted	12,096,334	20,246,205	7,676,815	9,533,465	14,232,074	19,700,075	25,185,206	21,576,210	22,295,629	32,344,787
Total business-type activities net position	165,114,798	152,142,698	137,004,911	129,847,403	120,112,728	117,457,571	109,852,739	99,608,609	93,917,065	99,110,635
Primary government:										
Net investment in capital assets	535,828,443	508,793,996	499,386,822	468,383,942	428,064,232	424,253,373	402,849,200	398,796,062	381,688,628	357,155,281
Restricted	82,594,285	69,846,801	66,596,097	68,363,122	63,547,528	63,728,752	61,733,146	53,608,224	52,729,217	63,725,869
Unrestricted	63,701,748	79,862,379	42,701,407	37,659,935	57,444,889	54,243,158	20,190,459	11,349,593	3,854,607	80,600,252
Total primary government net position	\$ 682,124,476	658,503,176	608,684,326	574,406,999	549,056,649	542,225,283	484,772,805	463,753,879	438,272,452	501,481,402

Source: Audited Annual Comprehensive Financial Reports

Unaudited – See accompanying independent auditors' report.

Table 2

## CITY OF BOSSIER CITY, LOUISIANA

Changes in Net Position  
 Last Ten Fiscal Years  
 (accrual basis of accounting)

	Fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Governmental activities:										
General government	\$ 23,196,467	23,451,820	29,012,967	27,854,940	28,319,981	23,889,778	26,299,574	24,955,178	23,162,936	20,108,325
Public safety	56,087,045	28,287,560	36,469,061	40,417,995	52,495,891	24,217,027	39,103,994	29,029,308	44,129,006	42,231,092
Highways and streets	7,287,632	9,165,347	3,003,330	2,906,001	3,198,214	2,921,082	2,992,379	3,064,194	3,218,262	2,767,281
Cultural and recreation	10,701,710	21,102,309	6,338,431	5,275,893	6,834,289	6,883,012	7,244,148	7,251,613	6,995,206	7,953,588
City court and City marshal	2,169,979	2,135,148	2,100,177	2,194,924	2,192,680	2,046,947	2,092,753	2,113,383	1,957,938	1,941,231
Interest and other charges on long-term debt	8,176,113	8,978,865	9,368,244	9,815,544	10,288,279	8,814,419	8,311,000	7,864,449	8,581,637	6,224,296
Total governmental activities expenses	107,618,946	93,121,049	86,292,210	88,465,297	103,329,334	68,772,265	86,043,848	74,278,125	88,044,985	81,225,813
Business-type activities:										
Water and sewerage	30,960,636	30,667,884	30,288,832	29,610,522	29,368,271	28,511,995	26,907,300	28,477,425	27,411,990	26,686,521
Sanitation	7,859,898	7,159,316	6,371,811	6,559,545	6,856,658	6,304,664	5,766,708	5,715,614	5,816,507	5,289,741
Emergency medical services	8,636,407	7,741,282	5,962,872	7,161,365	7,202,242	6,736,335	6,116,814	6,684,218	5,451,649	5,613,313
Alternative fuel station	924,817	950,447	747,575	529,240	645,645	882,177	850,222	743,246	1,028,186	1,226,008
Total business-type activities expense	48,381,758	46,518,929	43,371,090	43,860,672	44,072,816	42,435,171	39,641,044	41,620,503	39,708,332	38,815,583
Total primary government expenses	156,000,704	139,639,978	129,663,300	132,325,969	147,402,150	111,207,436	125,684,892	115,898,628	127,753,317	120,041,396
Program revenues:										
Governmental activities:										
Charges for services:										
General government	4,693,880	4,367,504	4,110,514	4,624,562	3,609,694	3,485,573	3,510,989	3,414,787	3,543,408	3,573,418
Public safety	663,555	680,089	599,997	549,373	659,295	693,311	724,356	795,962	899,476	919,782
Highways and streets	—	—	—	—	—	—	—	14,200	127,128	127,128
Culture and recreation	4,549,553	4,799,651	1,430,111	1,102,927	3,315,233	2,733,836	3,253,940	2,813,458	2,975,181	2,780,359
Operating grants and contributions	7,600,154	18,335,850	6,885,630	13,051,385	5,234,551	5,290,482	5,420,211	5,710,502	4,873,906	4,801,348
Capital grants and contributions	3,939,242	10,795,683	9,451,669	2,773,694	279,629	3,770,747	1,982,931	—	—	707,357
Total governmental activities program revenues	21,446,384	38,978,777	22,477,921	22,101,941	13,098,402	15,973,949	14,892,427	12,748,909	12,419,099	12,909,392

Table 2

## CITY OF BOSSIER CITY, LOUISIANA

Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)

	Fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Business-type activities:										
Charges for services:										
Water and sewerage	\$ 34,596,858	33,135,518	31,865,556	30,118,308	30,668,196	32,176,550	31,390,167	31,088,261	31,344,364	30,734,810
Sanitation	6,582,555	6,496,065	6,576,700	6,430,910	6,476,164	6,324,499	5,810,714	5,312,397	5,356,743	6,281,083
Emergency medical services	8,643,530	9,637,026	6,512,163	6,406,414	5,633,100	6,140,451	6,354,583	6,239,035	6,304,238	5,372,616
Alternative fuel station	696,432	843,389	596,304	410,623	577,214	876,627	823,154	647,713	799,883	1,189,740
Operating grants and contributions	—	—	—	—	—	—	—	—	—	—
Total business-type activities program revenues	50,519,375	50,111,998	45,550,723	43,366,255	43,354,674	45,518,127	44,378,618	43,287,406	43,805,228	43,578,249
Total primary government program revenues	71,965,759	89,090,775	68,028,644	65,468,196	56,453,076	61,492,076	59,271,045	56,036,315	56,224,327	56,487,641
Net expense:										
Governmental activities	(86,172,562)	(54,142,272)	(63,814,289)	(66,363,356)	(90,230,932)	(52,798,316)	(71,151,421)	(61,529,216)	(75,625,886)	(68,316,421)
Business-type activities	2,137,617	3,593,069	2,179,633	(494,417)	(718,142)	3,082,956	4,737,574	1,666,903	4,096,896	4,762,666
Total primary government net expense	(84,034,945)	(50,549,203)	(61,634,656)	(66,857,773)	(90,949,074)	(49,715,360)	(66,413,847)	(59,862,313)	(71,528,990)	(63,553,755)
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property	16,446,436	15,781,690	14,664,435	14,020,111	14,600,554	13,999,238	14,617,605	13,955,230	13,549,966	12,889,110
Sales	59,989,623	64,138,487	57,383,485	50,710,429	49,225,675	50,298,864	46,479,002	45,617,810	46,547,849	45,758,779
Franchise	6,035,773	6,251,942	5,368,977	4,741,210	5,024,746	5,277,046	4,592,082	4,498,073	4,652,364	4,654,391
Gaming	11,864,688	12,507,161	12,936,674	9,583,644	13,078,542	13,212,363	13,143,507	13,076,936	13,862,949	13,503,178
Grants and contributions not restricted to specific purposes	669,446	2,508,149	403,365	256,421	330,816	347,107	335,775	403,568	378,327	358,979
Investment earnings	8,044,135	(3,159,905)	(12,555)	4,672,273	7,118,440	2,653,225	1,276,870	905,016	1,247,609	1,901,907
Miscellaneous	3,116,370	1,771,528	2,537,474	3,255,425	4,197,143	5,385,414	2,442,089	3,841,059	5,974,654	1,863,707
Transfer of capital assets	(8,298,608)	—	—	—	—	—	—	—	—	—
Transfers	(1,046,101)	(10,975,717)	(2,347,747)	(5,260,482)	831,225	(385,283)	(960,713)	(978,600)	2,089,129	191,514
Total governmental activities general revenues	96,821,762	88,823,335	90,934,108	81,979,031	94,407,141	90,787,974	81,926,217	81,319,092	88,302,847	81,121,565



Table 2

## CITY OF BOSSIER CITY, LOUISIANA

## Changes in Net Position

Last Ten Fiscal Years  
(accrual basis of accounting)

	Fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Business-type activities:										
Investment earnings (losses)	\$ 862,600	(369,056)	2,243	621,433	1,130,945	704,803	423,784	482,457	599,599	924,936
Miscellaneous	627,170	935,174	2,627,885	4,347,177	3,073,579	3,431,790	4,122,059	2,563,584	2,122,126	2,175,613
Capital contributions	8,298,608	—	—	—	—	—	—	—	—	—
Transfers	1,046,105	10,978,600	2,347,747	5,260,482	(831,225)	385,283	960,713	978,600	(2,089,129)	(191,514)
Total business-type activities										
general revenues	10,834,483	11,544,718	4,977,875	10,229,092	3,373,299	4,521,876	5,506,556	4,024,641	632,596	2,909,035
Total primary government										
general revenues	107,656,245	100,368,053	95,911,983	92,208,123	97,780,440	95,309,850	87,432,773	85,343,733	88,935,443	84,030,600
Changes in net position:										
Governmental activities	10,649,200	34,681,063	27,119,819	15,615,675	4,176,209	37,989,658	10,774,796	19,789,876	12,676,961	12,805,144
Business-type activities	12,972,100	15,137,787	7,157,508	9,734,675	2,655,157	7,604,832	10,244,130	5,691,544	4,729,492	7,671,701
Total primary government,										
net revenue	\$ 23,621,300	49,818,850	34,277,327	25,350,350	6,831,366	45,594,490	21,018,926	25,481,420	17,406,453	20,476,845

Source: Audited Annual Comprehensive Financial Reports

Unaudited – See accompanying independent auditors' report.

Table 3

## CITY OF BOSSIER CITY, LOUISIANA

## Fund Balances of Governmental Funds

Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Reserved	\$ —	—	—	—	—	—	—	—	—	—
Unreserved	—	—	—	—	—	—	—	—	—	—
Nonspendable:										
Prepays	94,307	—	—	—	696,405	54,542	689,138	692,124	675,987	—
Inventories	204,829	212,450	173,683	120,191	177,428	192,980	229,752	202,339	198,649	201,284
Permanent fund principal	—	—	—	—	—	—	—	—	—	—
Restricted for:										
Debt service	—	—	—	—	—	—	—	—	—	—
Capital projects	—	—	—	—	—	—	—	—	—	—
Federal grants	—	—	—	—	—	—	—	—	—	—
Public health and safety	—	—	—	—	—	—	—	—	—	—
Committed for:										
Civic Center operations	—	—	—	—	—	—	—	—	—	—
Capital projects	—	—	—	—	—	—	—	—	—	—
Assigned	368,076	103,863	161,015	217,012	132,430	139,504	149,373	225,982	141,993	214,027
Unassigned	44,988,097	37,244,090	27,656,312	20,070,731	19,162,624	16,875,171	9,959,521	9,174,139	9,336,493	8,521,946
Total General Fund	<u>45,655,309</u>	<u>37,560,403</u>	<u>27,991,010</u>	<u>20,407,934</u>	<u>20,168,887</u>	<u>17,262,197</u>	<u>11,027,784</u>	<u>10,294,584</u>	<u>10,353,122</u>	<u>8,937,257</u>
All other governmental funds (1):										
Reserved	—	—	—	—	—	—	—	—	—	—
Unreserved, reported in:										
Special revenue funds	—	—	—	—	—	—	—	—	—	—
Capital projects funds	—	—	—	—	—	—	—	—	—	—
Permanent fund	—	—	—	—	—	—	—	—	—	—
Nonspendable:										
Prepaid	204,082	170,488	349,259	20,587	18,700	18,658	18,463	20,483	25,108	42,500
Inventories	116,751	—	—	—	—	—	—	—	—	—
Permanent fund principal	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Restricted for:										
Debt service	4,993,410	5,258,689	5,643,543	5,370,611	4,962,159	4,676,838	4,663,526	4,887,127	5,400,626	6,283,694
Capital projects	73,645,366	80,543,546	101,046,942	116,614,131	140,203,794	157,551,489	95,641,847	85,560,625	91,541,905	44,268,672
Federal award programs	220,475	114,495	35,855	33,861	33,549	28,806	27,201	24,074	36,280	33,419
Public health and safety	1,441,870	926,668	2,453,417	2,469,759	1,923,304	1,230,411	935,099	704,537	547,336	306,184
Economic Development and facility operations	4,995,502	3,605,578	2,619,288	4,182,026	4,498,519	3,553,493	2,852,184	2,981,737	2,623,540	1,985,707
Committed for:										
Civic Center operations	1,704,279	1,446,471	1,449,200	1,401,026	1,336,550	1,238,568	1,000,046	907,769	905,328	903,870
Capital projects	10,690,049	10,414,461	10,582,123	8,832,739	10,557,903	8,633,992	7,203,591	2,533,184	6,725,698	7,580,662
Facility Maintenance	10,235,450	9,875,864	6,429,997	5,422,110	6,986,508	5,744,554	5,922,372	6,463,483	6,557,551	8,506,903
Economic Development	31,244,535	30,050,622	31,112,293	31,560,270	33,354,089	32,161,108	31,592,328	31,326,922	31,056,492	30,657,979
Assigned	4,336,733	5,623,951	4,378,043	8,847,663	964,185	453,787	369,601	—	—	—
Unassigned	—	—	—	—	—	312,194	396,193	(22,826)	(74,947)	(115,289)
Total all other governmental funds	<u>\$ 161,828,502</u>	<u>166,030,833</u>	<u>184,099,960</u>	<u>202,754,783</u>	<u>222,839,260</u>	<u>233,603,898</u>	<u>168,622,451</u>	<u>153,387,115</u>	<u>163,344,917</u>	<u>118,454,301</u>

Source: Audited Annual Comprehensive Financial Reports

Note:

- (1) Includes Special Revenue, Capital Projects, Permanent, and Debt Service Funds.  
All fund balances in Debt Service funds are reserved to pay future debt service.

Unaudited – See accompanying independent auditors' report.

Table 4

**CITY OF BOSSIER CITY, LOUISIANA**  
 Changes in Fund Balances of Governmental Funds  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

	Fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Taxes	\$ 82,393,949	86,174,261	77,327,575	69,494,718	68,861,971	69,681,280	65,585,867	64,103,172	65,089,771	63,200,523
Licenses and permits	4,693,880	4,367,504	4,110,514	4,624,562	3,609,694	3,485,573	3,510,989	3,414,787	3,543,408	3,573,418
Intergovernmental	12,208,842	31,639,682	16,741,778	16,081,500	5,844,996	9,408,336	7,738,917	6,114,070	5,252,234	5,867,684
Video poker	305,875	243,501	297,194	252,999	306,662	325,306	314,261	329,295	354,874	360,486
Fees and rentals	5,998,838	6,106,292	2,569,305	2,152,424	4,548,321	3,884,074	4,354,051	4,079,452	4,328,109	4,019,393
Fines and penalties	663,555	680,089	599,997	549,373	659,295	693,311	724,356	795,962	899,476	919,782
Racing commission – Louisiana Downs	353,626	292,571	414,242	291,039	383,136	382,061	387,142	373,598	413,846	531,454
Gaming	11,205,187	11,971,089	12,225,238	9,039,606	12,388,744	12,504,996	12,442,104	12,374,043	13,094,228	12,611,238
Investment earnings	8,044,135	(3,159,905)	(12,555)	4,672,273	7,118,440	2,653,225	1,276,870	905,016	1,247,610	1,901,907
Miscellaneous	1,472,876	1,842,872	771,777	588,105	330,236	607,987	2,196,132	330,664	906,803	751,801
Total revenues	<u>127,340,763</u>	<u>140,157,956</u>	<u>115,045,065</u>	<u>107,746,599</u>	<u>104,051,495</u>	<u>103,626,149</u>	<u>98,530,689</u>	<u>92,820,059</u>	<u>95,130,359</u>	<u>93,737,686</u>
Expenditures:										
Current:										
General government	15,106,417	14,016,956	14,109,784	12,902,613	12,789,478	12,512,601	11,876,443	11,587,451	11,625,280	11,578,013
Public safety	38,503,462	36,858,948	35,820,232	35,484,815	34,751,857	36,240,158	39,881,353	40,140,788	39,623,561	38,878,659
Highways and streets	414,067	423,712	357,547	272,111	331,527	375,798	388,025	377,868	336,557	431,334
Culture and recreation	8,035,362	9,429,831	5,752,746	4,616,442	6,201,917	6,257,458	6,366,838	6,376,781	6,307,921	5,968,951
City Court and City Marshal	2,184,902	2,142,753	2,114,859	2,155,685	2,113,203	2,099,902	1,920,919	1,934,069	1,917,400	1,900,319
Debt service:										
Principal	8,090,000	11,760,000	11,275,000	10,825,000	10,550,000	8,735,000	8,200,000	7,815,000	6,985,770	6,630,000
Interest and other charges	8,745,474	9,315,238	9,794,994	10,204,459	10,676,210	8,136,993	7,878,617	8,401,877	7,767,259	5,997,463
Bond Issuance Costs	—	—	—	—	—	888,675	581,939	485,976	2,489,147	316,254
Advance refunding escrow	—	—	—	—	—	—	—	—	—	—
Capital outlay	39,727,197	53,557,019	44,279,806	45,693,353	35,916,460	22,513,779	28,853,662	29,373,275	28,157,379	22,294,615
Metropolitan planning – payments to component units	310,206	250,000	250,000	200,028	200,028	205,514	233,883	222,283	198,940	185,000
Total expenditures	<u>121,117,087</u>	<u>137,754,457</u>	<u>123,754,968</u>	<u>122,354,506</u>	<u>113,530,680</u>	<u>97,965,878</u>	<u>106,181,679</u>	<u>106,715,368</u>	<u>105,409,214</u>	<u>94,180,608</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,223,676</u>	<u>2,403,499</u>	<u>(8,709,903)</u>	<u>(14,607,907)</u>	<u>(9,479,185)</u>	<u>5,660,271</u>	<u>(7,650,990)</u>	<u>(13,895,309)</u>	<u>(10,278,855)</u>	<u>(442,922)</u>

Table 4

**CITY OF BOSSIER CITY, LOUISIANA**  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Other financing sources (uses):										
Transfers in	\$ 22,698,102	22,617,959	23,987,759	30,767,215	22,984,903	60,157,404	16,938,950	18,472,444	16,218,701	14,795,950
Transfers out	(25,644,203)	(33,593,677)	(26,335,506)	(36,004,738)	(22,176,637)	(60,542,687)	(17,899,663)	(19,451,044)	(14,129,571)	(14,604,436)
Proceeds from sale of capital assets	615,000	25,385	34,804	—	812,971	1,539,022	—	—	—	—
Debt issuance	—	—	—	—	—	60,000,000	21,450,000	4,300,000	50,000,000	14,065,000
Premium on debt issuance	—	—	—	—	—	4,401,849	3,130,239	96,275	9,860,567	595,126
Premium on refunded bonds	—	—	—	—	—	—	—	—	—	—
Refunding bonds issued	—	—	—	—	—	—	—	13,429,178	87,515,227	—
Premium (discount) on refunding bonds	—	—	—	—	—	—	—	—	—	—
Payment to refunded bond escrow agent	—	—	—	—	—	—	—	(12,967,892)	(92,879,588)	—
Total other financing sources (uses)	(2,331,101)	(10,950,333)	(2,312,943)	(5,237,523)	1,621,237	65,555,588	23,619,526	3,878,961	56,585,336	14,851,640
Net change in fund balances	\$ 3,892,575	(8,548,635)	(11,022,846)	(19,845,430)	(7,857,948)	71,215,859	15,968,536	(10,016,348)	46,306,481	14,408,718
Debt services as a percentage of noncapital expenditures (1)	20%	24%	25%	26%	23%	23%	23%	20%	19%	18%

Source: Audited Annual Comprehensive Financial Reports

Notes:

(1) Calculated as debt service amounts above divided by total noncapital expenditures (calculated as total expenditures above less capital outlay per the "Reconciliation of Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities" prior to reducing for retirements)

Unaudited – See accompanying independent auditors' report.

**Table 5**

**CITY OF BOSSIER CITY, LOUISIANA**  
**Governmental Activities Tax Revenues by Source**

Last Ten Fiscal Years  
 (accrual basis of accounting)

	<b>Property taxes</b>	<b>Sales taxes</b>	<b>Franchise taxes</b>	<b>Total</b>
2023	\$ 16,446,436	59,989,623	6,035,773	82,471,832
2022	15,781,690	64,138,487	6,251,942	86,172,119
2021	14,664,435	57,383,485	5,368,977	77,416,897
2020	14,020,111	50,710,429	4,741,210	69,471,750
2019	14,600,554	49,225,675	5,024,746	68,850,975
2018	13,999,238	50,298,864	5,277,046	69,575,148
2017	14,617,605	46,479,002	4,592,082	65,688,689
2016	13,955,230	45,617,810	4,498,073	64,071,113
2015	13,549,966	46,547,849	4,652,364	64,750,179
2014	12,889,110	45,758,779	4,654,391	63,302,280

Source: Audited Annual Comprehensive Financial Reports

Unaudited – See accompanying independent auditors’ report.

Table 6

**CITY OF BOSSIER CITY, LOUISIANA**  
 Tax Revenues by Source – Governmental Funds  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

	<u>Property taxes</u>	<u>Sales taxes</u>	<u>Utility taxes</u>	<u>Telephone taxes</u>	<u>Franchise taxes</u>	<u>Insurance taxes</u>	<u>Total</u>
2023	\$ 16,368,553	59,989,623	5,037,274	36,168	525,817	436,514	82,393,949
2022	15,783,832	64,138,487	5,156,153	23,220	562,339	510,230	86,174,261
2021	14,575,113	57,383,485	4,481,583	2,748	618,590	266,056	77,327,575
2020	14,043,079	50,710,429	3,812,952	—	663,298	264,960	69,494,718
2019	14,611,550	49,225,675	4,082,764	29	676,636	265,317	68,861,971
2018	14,105,370	50,298,864	4,275,546	50,019	686,843	264,638	69,681,280
2017	14,514,783	46,479,002	3,831,468	56,453	704,161	—	65,585,867
2016	13,987,289	45,617,810	3,712,500	68,827	716,746	—	64,103,172
2015	13,889,560	46,547,849	3,848,970	76,936	726,458	—	65,089,773
2014	12,787,353	45,758,779	3,790,517	86,450	777,424	—	63,200,523

Source: Audited Annual Comprehensive Financial Reports

Unaudited – See accompanying independent auditors' report.

Table 7

**CITY OF BOSSIER CITY, LOUISIANA**  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

Fiscal year	Bossier Parish			Mobile homes	Caddo Parish		Total taxable assessed value	Total direct tax rate	Estimated actual value	Ratio of total assessed value to estimated actual value
	Real estate	Public service/ rolling stock	Movable		Real estate	Movable				
2023	\$ 478,195,905	27,524,566	203,482,432	1,034,323	2,804,931	2,935,210	742,977,367	22.58	6,488,174,373	11.45%
2022	469,184,647	25,711,120	200,131,977	1,026,562	2,804,931	2,468,030	701,327,267	22.58	6,185,181,713	11.34
2021	434,486,386	21,929,014	172,129,966	1,026,734	2,804,931	2,502,510	634,879,541	22.58	5,636,411,873	11.26
2020	426,753,951	17,246,169	178,326,762	974,767	2,804,931	2,474,060	628,580,280	22.58	5,580,853,526	11.26
2019	438,203,540	16,210,729	174,557,813	1,380,351	3,161,672	1,754,800	635,268,905	23.36	5,669,053,726	11.21
2018	432,731,918	15,657,372	155,834,323	1,345,784	3,161,672	2,623,350	611,354,419	23.36	5,492,441,795	11.13
2017	428,552,542	15,157,543	150,176,019	1,070,679	3,161,672	2,501,080	600,619,535	23.36	5,407,334,989	11.11
2016	424,255,701	14,555,780	162,648,747	1,055,242	3,161,672	2,634,080	608,311,222	22.92	5,445,815,343	11.17
2015	415,559,110	14,424,130	165,664,720	1,208,630	3,882,380	2,646,700	603,385,670	22.75	5,387,357,673	11.20
2014	410,048,590	13,544,680	163,737,320	1,164,420	3,882,380	2,468,810	594,846,200	22.75	5,313,819,966	11.19

Source: Bossier Parish Tax Assessor and the Caddo Parish Tax Assessor

Note:

Assessed values are established by the Bossier Parish Tax Assessor on January 1 of each year at approximately 10%–15% 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 roll of January 1, 2020.

Unaudited – See accompanying independent auditors' report.

Table 8

**CITY OF BOSSIER CITY, LOUISIANA**  
Property Tax Rates and Tax Levies – Direct and Overlapping Governments  
Last Ten Fiscal Years

Fiscal year	City rates			Overlapping rates			Total direct/ overlapping rates	Tax levies				
	Unrestricted	Fire and Police Departments	Total City millage	School	Parish	Recreational districts		City	School	Parish	Recreational districts	Total
2023	\$ 5.57	17.01	22.58	65.10	39.66	2.56	129.90	16,598,889	83,359,295	50,783,866	1,475,094	152,217,144
2022	\$ 5.57	17.01	22.58	64.43	39.66	1.56	128.23	15,716,930	73,411,917	45,188,835	1,358,152	135,675,834
2021	5.57	17.01	22.58	64.43	39.66	1.56	128.23	14,322,896	67,483,770	41,539,754	1,228,732	124,575,152
2020	5.57	17.01	22.58	64.43	39.66	1.56	128.23	14,193,366	66,186,302	40,741,095	1,204,351	122,325,114
2019	5.76	17.60	23.36	65.36	40.26	1.56	130.54	14,839,908	67,152,150	41,363,916	1,204,921	124,560,895
2018	5.76	17.60	23.36	65.36	40.38	1.56	130.66	14,281,239	64,517,857	39,741,263	1,145,385	119,685,744
2017	5.76	17.60	23.36	65.36	40.38	1.56	130.66	14,030,496	62,936,853	38,882,958	1,118,904	116,969,211
2016	5.65	17.27	22.92	64.01	40.07	1.56	128.56	13,942,590	62,615,045	39,196,764	1,116,316	116,870,715
2015	5.57	17.18	22.75	57.65	39.30	1.54	121.24	13,725,786	56,400,309	38,448,086	1,082,190	109,656,371
2014	5.57	17.18	22.75	54.90	39.30	1.40	118.35	13,532,877	53,700,618	38,441,426	968,276	106,643,197

Source: Bossier Tax Assessor Grand Recapitulation Report

Unaudited – See accompanying independent auditors' report.



Table 9

## CITY OF BOSSIER CITY, LOUISIANA

## Principal Property Taxpayers

Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Assessed valuation	Rank	Percentage of total assessed valuation	Assessed valuation	Rank	Percentage of total assessed valuation
Halliburton Manufacturing & LC, LLC	\$ 24,977,284	1	3.36%	\$ —		—%
Southwestern Electric Power Company	20,201,150	2	2.72	7,571,300	5	1.27
Horseshoe Bossier City Prop LLC (formerly Horseshoe Entertainment)	16,100,471	3	2.17	21,224,360	1	3.57
Cactus Wellhead LLC	15,489,146	4	2.08	—		—
Bossier Casino Venture LLC	14,250,932	5	1.92	16,068,330	2	2.70
Capital One Bank	10,242,910	6	1.38	—		—
Halliburton Energy Services	5,781,227	7	0.78	11,854,510	3	1.99
LAD Landco LLC	5,496,547	8	0.74	—		—
Citizens National Bank	5,181,769	9	0.70	—		—
Louisiana Machinery Co., LLC	4,948,159	10	0.67	—		—
Louisiana Riverboat Gaming	—		—	9,561,240	4	1.61
Harrah's Louisiana Downs	—		—	7,202,270	6	1.21
Baker Hughes Oilfield	—		—	6,308,320	7	1.06
Garrison Boardwalk, LLC (formerly Louisiana Riverwalk, LLC)	—		—	5,294,570	8	0.89
Northwest Pipe	—		—	3,751,670	9	0.63
Cellxion, LLC	—		—	3,607,720	10	0.61
Total amount for ten principal taxpayers	122,669,595		16.52	92,444,290		15.54
Total for remaining taxpayers	620,307,772		83.48	502,401,910		84.46
Total amount for all taxpayers	\$ 742,977,367		100.00%	\$ 594,846,200		100.00%

Source: Bossier Parish Tax Assessor's Office

Notes:

(1) Entities were combined for valuation purposes in 2014.

Unaudited – See accompanying independent auditors' report.

**Table 10**

**CITY OF BOSSIER CITY, LOUISIANA**

Property Tax Levies and Collections

Last Ten Fiscal Years

<b>Fiscal year</b>	<b>Total tax levy (1)</b>	<b>Collected within the fiscal year of levy</b>		<b>Collections in subsequent years</b>	<b>Total taxes collected</b>	<b>Percentage of total tax collections to tax levy</b>
		<b>Amount</b>	<b>Percentage of levy collected</b>			
2023	\$ 16,888,050	13,716,513	81.22%	\$ —	13,716,513	81.22%
2022	15,835,933	13,106,682	82.77%	2,535,484	15,642,166	98.78
2021	14,322,896	11,565,320	80.75	2,708,262	14,273,582	99.66
2020	14,193,366	11,880,377	83.70	2,197,113	14,077,490	99.18
2019	14,839,908	13,219,688	89.08	1,570,204	14,789,892	99.66
2018	14,281,392	12,481,672	87.40	1,782,334	14,264,093	99.88
2017	14,030,496	11,361,242	80.98	2,598,022	13,959,345	99.49
2016	13,942,590	10,302,335	73.89	3,586,123	13,888,532	99.61
2015	13,725,786	11,665,415	84.99	1,959,222	13,624,722	99.26
2014	13,532,877	10,807,099	79.86	2,658,033	13,465,212	99.50

Source: Bossier City Tax Division – Tax Collectors Report

Note:

(1) Does not include adjustments from Louisiana Tax Commission

Unaudited – See accompanying independent auditors’ report.

Table 11

## CITY OF BOSSIER CITY, LOUISIANA

## Sales Tax Revenues

Last Ten Fiscal Years  
(modified accrual basis of accounting)

<b>Fiscal year</b>	<b>1% General</b>	<b>1/2% Pensions</b>	<b>1/2% Debt service</b>	<b>1/2% Capital</b>	<b>Total</b>
2023	\$ 32,433,345	—	2,913,166	24,643,112	59,989,623
2022	34,242,477	—	7,032,584	22,863,426	64,138,487
2021	30,445,555	—	7,391,250	19,546,680	57,383,485
2020	27,318,683	—	7,390,167	16,001,579	50,710,429
2019	26,635,934	—	7,382,823	15,206,918	49,225,675
2018	25,217,245	2,411,219	7,257,870	15,412,530	50,298,864
2017	16,158,190	9,046,150	6,553,112	14,721,550	46,479,002
2016	15,766,112	9,419,920	6,436,839	13,994,939	45,617,810
2015	16,089,769	9,325,914	6,382,631	14,749,535	46,547,849
2014	15,923,473	9,044,791	5,588,487	15,202,028	45,758,779

Source: Audited Annual Comprehensive Financial Reports

Unaudited – See accompanying independent auditors' report.

Table 12

## CITY OF BOSSIER CITY, LOUISIANA

## Taxable Sales by NAICS Category

Last Six Fiscal Years

Category	Fiscal years					
	2023	2022	2021	2020	2019	2018
Agriculture, Forestry, Fishing, and Hunting	\$ 1,139,396	996,820	869,918	773,443	741,489	752,824
Mining; Oil and Gas	47,065,246	65,732,952	25,784,488	50,791,946	57,985,176	31,641,702
Utilities	14,912,775	10,694,104	6,914,664	5,155,985	5,085,091	8,790,402
Construction	32,045,123	15,993,980	12,034,038	11,301,146	13,856,092	12,150,499
Manufacturing	134,977,849	113,251,940	78,428,650	71,888,790	76,832,452	77,415,058
Wholesale Trade	214,288,200	201,938,666	152,262,041	139,300,301	111,924,816	140,609,171
Retail Trade	1,503,857,278	1,465,700,004	1,402,801,756	1,246,276,728	1,152,302,033	1,156,547,441
Transportation and Warehousing	1,767,998	2,291,485	2,624,116	2,363,198	2,301,736	2,324,368
Publishing, Broadcasting, and Telecommunications	44,161,416	41,769,576	48,143,068	37,074,126	40,522,694	42,195,112
Finance, Insurance, and Real Estate	162,046,451	92,360,987	68,812,352	51,832,174	57,627,188	54,340,212
Professional, Administrative, and Healthcare	63,248,461	59,082,534	56,177,797	55,124,624	54,327,551	56,954,959
Arts, Amusements, and Accommodations	415,989,317	395,000,567	354,230,327	298,001,754	347,995,720	343,340,786
Other Services; Public Administration	63,076,116	60,164,001	49,555,870	49,767,854	50,700,934	49,915,728
Total	\$ <u>2,698,575,626</u>	<u>2,524,977,616</u>	<u>2,258,639,085</u>	<u>2,019,652,069</u>	<u>1,972,202,972</u>	<u>1,976,978,262</u>
City direct sales tax rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Source: Bossier City Tax Division

Unaudited – See accompanying independent auditors' report.

Table 13

## CITY OF BOSSIER CITY, LOUISIANA

## Ratios of Outstanding Debt by Type

Last Ten Fiscal Years  
(accrual basis of accounting)

	<b>Governmental activities – revenue bonds</b>	<b>Governmental activities – leases</b>	<b>Business- type activities revenue bonds</b>	<b>Total primary government</b>	<b>Percentage of estimated actual value taxable property</b>	<b>Percentage of personal income</b>	<b>Per capita</b>
2023	\$ 205,075,445	472,065	208,353,155	413,900,665	6.38%	6.01%	6,608
2022	214,099,191	606,144	220,406,837	435,112,172	7.03	6.48	6,921
2021	226,912,199	—	230,583,048	457,495,247	8.12	7.37	7,320
2020	239,229,228	—	229,736,717	468,965,945	8.40	7.53	6,561
2019	251,100,600	—	232,874,524	483,975,124	8.54	8.45	6,827
2018	262,696,972	—	228,542,525	491,239,497	8.94	8.75	6,986
2017	207,900,421	—	232,715,572	440,615,993	8.15	8.29	6,332
2016	192,373,048	—	232,492,237	424,865,285	7.80	7.96	6,158
2015	196,523,414	—	235,003,892	431,527,306	8.01	8.10	6,396
2014	142,530,616	—	239,150,901	381,681,517	7.18	7.58	5,754

## Source:

- (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
- (2) See Demographic and Economic Statistics Table 17 for estimated actual value of taxable property, personal income, and population data.

## Note:

The City has no general obligation bonds outstanding.

Unaudited – See accompanying independent auditors' report.

Table 14

**CITY OF BOSSIER CITY, LOUISIANA**

Direct and Overlapping Governmental Activities Debt

December 31, 2023

<u>Jurisdiction</u>	<u>Debt outstanding <sup>(2)</sup></u>	<u>Estimated percentage applicable <sup>(1)</sup></u>	<u>Estimated share of overlapping debt</u>
Bossier Parish <sup>(3)</sup>	\$ 62,355,000	55.14%	\$ 34,382,547
Bossier Parish School Board	152,250,000	55.14%	<u>83,950,650</u>
Subtotal overlapping debt			118,333,197
City direct debt, including leases			<u>205,547,510</u>
Total direct and overlapping debt			<u><u>\$ 323,880,707</u></u>

Source:

- <sup>(1)</sup> Bossier Parish Tax Assessor
- <sup>(2)</sup> Financial statements of applicable jurisdictions
- <sup>(3)</sup> Bossier Parish debt outstanding represents the 2022 fiscal year balance as 2023 information was unavailable at the time of preparation of this table.

Note:

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 government’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.

- <sup>(1)</sup> The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of the government’s taxable assessed value that is within the City’s boundaries and dividing it by the government’s total taxable assessed value.

Unaudited – See accompanying independent auditors’ report.

Table 15

CITY OF BOSSIER CITY, LOUISIANA

Legal Debt Margin Information

Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt limit	\$ 208,196,170	211,184,985	212,908,928	210,216,837	213,974,047	222,344,117	220,003,098	222,207,839	245,464,543	260,042,078
Total net debt applicable	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Legal debt margin	\$ <u>208,196,170</u>	<u>211,184,985</u>	<u>212,908,928</u>	<u>210,216,837</u>	<u>213,974,047</u>	<u>222,344,117</u>	<u>220,003,098</u>	<u>222,207,839</u>	<u>222,207,839</u>	<u>260,042,078</u>
Total net debt applicable to the limit as a percentage of debt limit										
					Legal debt margin calculation:					
					Assessed value				\$ 742,977,367	
					Debt limit (35% of total assessed value for any one purpose)				\$ 260,042,078	
					Less general bonded debt				<u>—</u>	
					Legal debt margin				\$ <u>260,042,078</u>	

Note:

Total debt applicable to limit includes all general obligation bonds payable from assessed property taxes in their original principal amount outstanding. State law allows a maximum of 10% of assessed valuation for bonded debt for any one purpose. However, the 10% can be exceeded if the aggregate issued for all purposes does not exceed 35% of the total assessed valuation.

Unaudited – See accompanying independent auditors’ report.

Table 16

CITY OF BOSSIER CITY, LOUISIANA

Pledged Revenue Coverage

Last Ten Fiscal Years

	Utility Revenue Bonds						Sales Tax Bonds					
	Charges for services and other <sup>(1)</sup>	Less operating expenses <sup>(1)</sup>	Net available revenue	Debt service		Coverage	Sales taxes	Less operating expenses <sup>(2)</sup>	Net available revenue	Debt service		Coverage
				Principal	Interest					Principal	Interest	
2023	\$ 35,192,772	14,256,838	20,935,934	11,285,029	4,810,788	1.30	\$ 59,989,623	979,059	59,010,564	8,090,000	8,745,474	3.51
2022	33,041,177	14,479,127	18,562,050	10,819,766	5,089,852	1.17	64,138,487	995,806	63,142,681	11,760,000	9,315,238	3.00
2021	32,789,501	11,977,788	20,811,713	8,885,044	6,527,624	1.35	57,383,485	924,356	56,459,129	11,275,000	9,794,994	2.68
2020	32,569,050	11,356,158	21,212,892	8,102,573	9,049,121	1.24	50,710,429	922,398	49,788,031	10,825,000	10,204,459	2.37
2019	32,755,148	11,572,108	21,183,040	8,054,067	9,185,683	1.23	49,225,675	900,879	48,324,796	10,550,000	10,676,210	2.28
2018	34,002,044	11,109,346	22,892,698	7,338,469	9,313,395	1.37	50,298,864	945,155	49,353,709	8,735,000	8,136,993	2.93
2017	33,981,208	9,732,968	24,248,240	6,888,647	9,440,472	1.48	46,479,002	910,979	45,568,023	8,200,000	7,878,617	2.83
2016	32,913,415	11,435,703	21,477,712	6,552,533	9,522,734	1.34	45,617,810	815,248	44,802,562	7,815,000	8,401,877	2.76
2015	33,218,813	11,786,914	21,431,899	6,197,079	9,601,650	1.36	46,547,849	863,613	45,684,236	6,985,770	7,767,259	3.10
2014	32,986,972	11,261,242	21,725,730	4,224,274	9,925,412	1.54	45,758,779	805,935	44,952,844	6,630,000	5,991,163	3.56
2013	27,139,197	10,898,581	16,240,616	4,742,903	9,996,212	1.10	44,339,854	889,246	43,450,608	6,480,000	6,256,000	3.41

Source: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Note:

<sup>(1)</sup> Charges for services and other includes miscellaneous revenues and investment earnings. Operating expenses do not include interest, depreciation, and other nonoperating expenses.

<sup>(2)</sup> Operating expenditures of the sales tax department.

Unaudited – See accompanying independent auditors' report.



Table 17

## CITY OF BOSSIER CITY, LOUISIANA

## Demographic and Economic Statistics

## Last Ten Fiscal Years

<b>Fiscal year</b>	<b>Population</b>	<b>Estimated actual value of taxable property <sup>(1)</sup></b>	<b>Personal income <sup>(4)</sup></b>	<b>Per capita estimated actual value of taxable property</b>	<b>Median age</b>	<b>School enrollment <sup>(2)</sup></b>	<b>Unemployment rate</b>
2023	62,635 <sup>(6)</sup>	6,488,174,373	6,884,444,000	103,587	35.1 <sup>(6)</sup>	22,500	3.4%
2022	62,865 <sup>(6)</sup>	6,185,181,713	6,711,599,000	93,388	34.7 <sup>(6)</sup>	22,750	3.7%
2021	62,701 <sup>(6)</sup>	5,636,411,873	6,224,596,000	89,893	34.0 <sup>(3)</sup>	22,750	5.7%
2020	71,473 <sup>(6)*</sup>	5,580,853,526	6,224,596,000	78,083	34.0 <sup>(3)</sup>	22,427	6.6%
2019	70,890 <sup>(6)*</sup>	5,669,053,726	5,730,765,000	79,970	33.2 <sup>(3)</sup>	22,846	5.2%
2018	70,322 <sup>(6)*</sup>	5,492,441,795	5,615,097,000	78,104	33.2 <sup>(3)</sup>	22,863	4.9%
2017	69,584 <sup>(6)*</sup>	5,407,334,989	5,316,655,000	77,709	33.2 <sup>(3)</sup>	22,759	4.7%
2016	68,996 <sup>(6)*</sup>	5,445,815,343	5,339,764,000	78,929	33.2 <sup>(3)</sup>	22,452	6.0%
2015	67,472 <sup>(6)*</sup>	5,387,357,673	5,329,258,000	79,846	33.2 <sup>(3)</sup>	22,222	5.8%
2014	66,333 <sup>(6)*</sup>	5,313,819,966	5,038,405,000	80,108	32.6 <sup>(3)</sup>	22,201	6.8%

## Sources:

- <sup>(1)</sup> Bossier Parish Tax Assessor  
<sup>(2)</sup> Bossier Parish School Board  
<sup>(3)</sup> Center for Business Research, Louisiana Tech University  
<sup>(4)</sup> Personal income data for Bossier Parish. Obtained from the Bureau of Economic Analysis at [www.bea.gov](http://www.bea.gov) (personal income not available for 2014).  
<sup>(6)</sup> U.S. Census Bureau  
<sup>(7)</sup> U.S. Bureau of Labor Statistics

\* Population outside of city limits included based on estimates.

Unaudited – See accompanying independent auditors' report.

Table 18

**CITY OF BOSSIER CITY, LOUISIANA**

Principal Employers

Current Year and Nine Years Ago

Employer	2023 (1)			2014 (1)		
	Number of employees	Rank	Percentage of total Workforce (2)	Number of employees	Rank	Percentage of total Workforce (2)
Barksdale Air Force Base	9,005	1	18.7%	12,022	1	27.6%
Bossier Parish School Board	3,242	2	6.7%	2,963	2	6.8%
Christus Health	1,300	3	2.7%	—		
Willis Knighton Health System	1,287	4	2.7%	1,053	6	2.4%
State of Louisiana Dept of Civil Service	898	5	1.9%	1,204	5	2.8%
GDIT	838	6	1.7%	—		
Margaritaville Resort Casino	765	7	1.6%	1,400	4	3.2%
City of Bossier City	664	8	1.4%	725	9	1.7%
Horseshoe Casino and Hotel	562	9	1.2%	—		
Bossier Parish Community College	475	10	1.0%	—		
Harrah's Louisiana Downs	277	—	0.6%	1,800	3	4.1%
Wal-Mart	—	—	0.0%	600	10	1.4%
Boomtown	266	—	0.6%	800	8	1.8%
Diamond Jacks Casino Resort	—	—	0.0%	850	7	2.0%

(1) Source: Greater Bossier Economic Development Foundation

(2) Percentage of workforce is based on Parish totals – Information not available for City due to its size.

(3) 2014 information was not available.

Unaudited – See accompanying independent auditors' report.

**Table 19**

**CITY OF BOSSIER CITY, LOUISIANA**  
 Full-time Equivalent City Government Employees by Function  
 Last Ten Fiscal Years

Function	Full-time equivalent employees as of December 31									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	\$ 92	90	84	83	90	102	85	82	82	100
Public safety:										
Police	195	199	199	197	193	197	197	197	195	204
Fire	193	193	191	193	194	203	200	199	194	202
Highways and streets	30	36	39	25	22	24	22	23	25	25
Engineering	14	16	16	19	16	15	14	13	13	12
Permits/inspections	14	13	12	9	10	10	10	10	11	10
Culture and recreation	27	24	26	26	28	30	28	25	30	30
City Court and City Marshal	28	28	28	27	27	27	26	26	27	25
Water and sewerage	59	68	43	52	64	54	68	66	64	50
Sanitation	62	49	32	31	23	14	15	12	14	12
<b>Total</b>	<b>\$ 714</b>	<b>716</b>	<b>670</b>	<b>662</b>	<b>667</b>	<b>676</b>	<b>665</b>	<b>653</b>	<b>655</b>	<b>670</b>

Source: Personnel Department of the City

Unaudited – See accompanying independent auditors’ report.

Table 20

## CITY OF BOSSIER CITY, LOUISIANA

## Operating Indicators by Function

## Last Ten Fiscal Years

Function	Fiscal year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Physical arrests	\$ 4,222	4,810	4,777	3,291	4,173	5,746	5,133	5,035	5,131	4,653
Traffic violations	6,300	5,494	5,346	4,813	4,965	4,755	5,490	7,782	8,944	5,294
Fire:										
Number of calls answered	1,319	2,083	2,193	2,256	1,333	1,233	1,357	2,981	1,861	1,647
Inspections	4,724	3,663	1,506	1,647	2,971	2,363	1,825	1,972	1,249	2,053
Highways and streets:										
Street resurfacing (miles)	0.98	1.72	0.97	2.25	1.14	1.17	1.17	2.65	2.46	0.66
Culture and recreation:										
Athletic field permits issued	13	13	43	68	55	48	33	51	167	327
Civic center events	162	170	151	158	171	160	48	65	182	87
Civic center use days	269	283	252	253	326	383	82	142	128	196
Water and sewerage:										
New connections	5,568	5,730	5,811	5,874	5,824	6,170	5,796	5,867	5,464	4,865
Water main breaks	133	85	78	48	138	104	59	77	87	51
Average daily consumption (millions of gallons)	10.70	11.20	12.00	12.60	12.60	11.00	11.00	12.00	12.00	13.00
Average daily sewage treatment (millions of gallons)	8.58	10.92	10.31	8.16	10.13	10.57	10.11	9.74	8.16	9.97
EMS:										
Number of emergency responses	9,023	8,987	9,087	9,249	9,540	10,389	9,868	11,256	12,008	12,046
Number of patient transports (1)	6,779	6,945	7,118	7,154	7,557	7,458	5,320	8,425	8,148	8,455
Sanitation:										
Refuse collected (tons/day)	82.69	91.53	91.06	89.87	91.05	104.82	110.30	104.04	102.56	94.87
Recyclables collected (tons/day)	4.20	1.72	1.65	1.62	1.97	1.82	2.51	0.25	1.23	1.74

Source: Various City departments

Unaudited – See accompanying independent auditors' report.

Table 21

## CITY OF BOSSIER CITY, LOUISIANA

## Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	Fiscal year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety:										
Police:										
Stations (includes training facility)	4	4	4	4	4	4	4	4	4	4
Patrol units	218	182	229	196	204	187	185	185	188	216
Fire stations (includes training facility)	10	10	10	10	10	10	11	11	11	10
Sanitation:										
Collection trucks (1)	—	—	—	—	—	—	—	—	—	—
Highways and streets:										
Streets (miles)	340.88	342.60	237.94	236.32	252.91	252.93	255.67	256.22	262.69	281.91
Streetlights	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,632	7,645
Traffic signals	78	78	77	79	81	81	81	81	89	88
Culture and recreation:										
Parks acreage	328.99	328.99	341.99	341.99	341.99	341.99	371.99	401.99	401.99	401.99
Parks	18	18	19	19	19	19	20	20	20	20
Swimming pools	3	3	3	2	2	2	2	2	2	2
Tennis courts	26	26	30	30	30	30	30	30	30	30
Civic centers	1	1	1	1	1	1	1	1	1	1
Community centers	3	3	3	3	3	3	3	3	3	3
Water and sewerage:										
Water mains (miles)	383.49	387.23	393.60	416.00	423.09	419.32	423.85	423.85	436.34	471.41
Fire hydrants	3,191	3,221	3,231	3,309	3,349	3,544	3,398	3,398	3,507	3,521
Maximum daily capacity (millions of gallons)	25	25	45	45	50	50	50	50	50	50
Sanitary sewers (miles)	335.95	419.88	343.10	359.85	362.92	364.84	368.79	368.79	396.53	416.35
Storm sewers (miles)	134.72	137.76	127.90	131.49	132.52	134.47	135.31	135.31	139.50	144.78
Maximum daily treatment capacity (millions of gallons)	18	18	18	18	18	18	18	18	18	18

Source: Various City departments

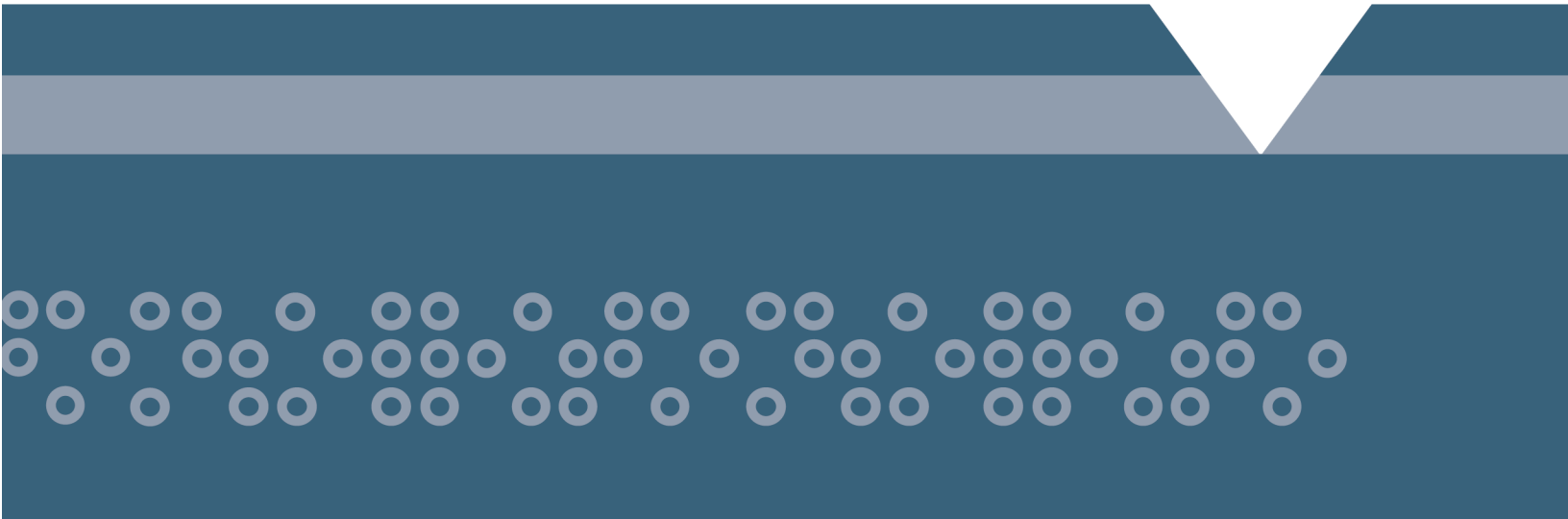
Note:

(1) The City contracts out sanitation to Live Oak and does not own any capital assets related to sanitation.

Unaudited – See accompanying independent auditors' report.

**City of Bossier City, Louisiana**  
Uniform Guidance Supplementary Reports

Year Ended December 31, 2023



**CITY OF BOSSIER CITY**

**BOSSIER CITY, LOUISIANA**

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REGIONS TOWER  
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101  
318.429.1525 (P) | 318.429.2124 (F)

June 30, 2024

Honorable Mayor Thomas Chandler  
and Members of the City Council  
City of Bossier City  
Bossier City, Louisiana

Independent Auditor's Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bossier City, Louisiana (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 30, 2024. Our report includes a reference to other auditors who audited the financial statements of the Bossier City Court and the Bossier City Marshal, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Bossier City, Louisiana's internal control.

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



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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

HEARD, MELROY & VESTAL, L.L.C.

Shreveport, Louisiana



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REGIONS TOWER  
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101  
318.429.1525 (P) | 318.429.2124 (F)

June 30, 2024

Honorable Mayor Thomas Chandler  
and Members of the City Council  
City of Bossier City  
Bossier City, Louisiana

Independent Auditor's Report on Compliance for Each Major Federal Program and on  
Internal Control over Compliance Required by the Uniform Guidance

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Bossier City, Louisiana's (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City of Bossier City's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Bossier City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Bossier City, Louisiana and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Bossier City, Louisiana's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of Bossier City, Louisiana's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency,

or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bossier City, Louisiana, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 30, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

HEARD, MELROY & VESTAL, L.L.C.

Shreveport, Louisiana

City of Bossier City, Louisiana  
Schedule of Expenditures of Federal Awards  
For the year ended December 31, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Grant or Pass- Through Number	Federal Expenditures	Provided to Subrecipients
United States Department of Housing and Urban Development				
Direct Programs:				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-22-0009	\$ 6,630	\$ -
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-22-0009	18,169	-
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-22-0009	103,420	-
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-22-0009	223,364	45,930
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-22-0009	87,096	-
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-22-0009	183,990	173,814
Total CDBG - Entitlement Grants Cluster			<u>622,669</u>	<u>219,744</u>
Total United States Department of Housing and Urban Development			<u>622,669</u>	<u>219,744</u>
United States Department of Justice				
Direct Programs:				
Organized Crime Drug Enforcement Task Force	16.U01	SE-005-17	7,071	-
Organized Crime Drug Enforcement Task Force	16.U02	SH07QR22SH0004	407	-
U S Marshals	16.U02	N/A	15,982	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0300	4,473	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01504-JAGX	15,945	-
Passed through Louisiana Commission on Law Enforcement:				
Crime Victim Assistance	16.575	2020-VA-02-6798	17,269	-
Crime Victim Assistance	16.575	2021-VA-02-7149	24,259	-
Crime Victim Assistance	16.575	2022-VA-02-7458	9,788	-
Passed through Bossier Parish Sheriff:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-DJ-01-6374	2,810	-
Total United States Department of Justice			<u>98,004</u>	<u>-</u>
United States Department of Transportation				
Passed through Louisiana Highway Safety Commission				
Highway Safety Cluster				

City of Bossier City, Louisiana  
Schedule of Expenditures of Federal Awards  
For the year ended December 31, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Grant or Pass- Through Number	Federal Expenditures	Provided to Subrecipients
State and Community Highway Safety	20.600	2000782820	2,500	-
Total Highway Safety Cluster			<u>2,500</u>	<u>-</u>
Alcohol Open Container Requirements	20.607	2000782820	2,400	-
Total United States Department of Transportation			<u>4,900</u>	<u>-</u>
United States Department of Treasury				
Direct Programs:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	1,470,255	-
Total United States Department of Treasury			<u>1,470,255</u>	<u>-</u>
United States Small Business Administration				
Direct Programs:				
COVID-19 - Shuttered Venue Operators Grant	59.075	SBAHQ21SV015998.2	374,283	-
Total United States Small Business Administration			<u>374,283</u>	<u>-</u>
Department of Health and Hospitals				
Direct Programs:				
COVID-19 Provider Relief Fund	93.498	N/A	16,576	-
Total Department of Health and Hospitals			<u>16,576</u>	<u>-</u>
Executive Office of the President				
Passed through Jefferson Parish Sheriff's Office				
High Intensity Drug Trafficking Areas Program	95.001	G23GC0001A	11,694	-
Total Executive Office of the President			<u>11,694</u>	<u>-</u>
United States Department of Homeland Security				
Passed through Bossier Parish Police Jury				
State Homeland Security Program	97.067	EMW-2022-SS-00042-S01	29,682	-
Total United States Department of Homeland Security			<u>29,682</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 2,628,063</u>	<u>\$ 219,744</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

**CITY OF BOSSIER CITY, LOUISIANA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

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

1. **Basis of Presentation**

The Schedule of Expenditures of Federal Awards has been prepared on the modified accrual basis of accounting used by the City in preparation of the government wide financial statements that report these awards. The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The preparation of the Schedule of Expenditures of Federal Awards in conformity with accounting principles generally accepted in the United States of America requires management to make certain assumptions that affect the reported amounts of expenditures during the reporting period. Actual results could differ from those estimates. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

2. **Disbursements**

Disbursement reported in the Schedule of Expenditures of Federal Awards cannot be traced, in every case, directly to the disbursements reported in the City's Annual Comprehensive Financial Report. However, the detailed information regarding the disbursements reflected in both issued reports can be traced to the City's detailed general ledger with adjustments for any year-end financial statement accruals and reversals.

3. **Schedule of Expenditures of Federal Awards**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the City that were received directly from federal agencies or passed through other entities and governmental agencies.

The City has prepared this Schedule of Expenditures of Federal Awards to comply with the provisions of the Uniform Guidance, *Audits of States, Local Governments and Non-Profit Organizations*. The Uniform Guidance stipulates that a Schedule of Expenditures of Federal Awards be prepared showing total expenditures of each federal award program and the Assistance Listing Number or other identifying number when the Assistance Listings information is not available.

4. Subrecipient Payments

The City’s Community Development Block Grants/Entitlement Grants provided payments to the following subrecipients.

Gift of Dance, Inc.	\$	4,881
Volunteers of America Lighthouse Program		10,235
Bossier City Low Income Youth Sports Program		1,892
Plant A Seed in our Youth Foundation Inc.		7,322
Bossier Office of Community Service, Inc.		5,323
Bossier City Fire Prevention Program		1,145
Compassion for Lives		7,810
Multi-Cultural Development Center		7,322
Catholic Charities of North Louisiana		<u>173,814</u>
	\$	219,744

5. Indirect Cost Rate

The City has elected not to use the 10% de minimis cost rate allowed under the Uniform Guidance.

6. Loan Programs

The City had outstanding loans with the Louisiana Department of Environmental Quality and Louisiana Department of Health at December 31, 2023. Loans made with federal funds during the year are included in the federal expenditures presented in the Schedule. The balance of loans outstanding at December 31, 2023 consist of the following.

Agency	Loan Number	Outstanding Balance
Louisiana Department of Environmental Quality	221102-03	\$ 10,783,747
Louisiana Department of Environmental Quality	221103-01	6,425,000
Louisiana Department of Environmental Quality	221103-02	7,425,000
Louisiana Department of Environmental Quality	221103-03	10,114,000
Louisiana Department of Health	1015004-01	<u>7,007,318</u>
		\$ 41,755,065

7. Subsequent Events

The City is required to evaluate events or transactions that may occur after the Schedule of Expenditures of Federal Awards date for potential recognition or disclosure in the notes to the Schedule of Expenditures of Federal Awards. The City performed such an evaluation through June 30, 2024, the date which the Schedule of Expenditures of Federal Awards was available to be issued, and noted no events or transactions that occurred after the Schedule of Expenditures of Federal Awards date requiring recognition or disclosure.



**CITY OF BOSSIER CITY, LOUISIANA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**A. Summary of Audit Results**

1. The auditor's report expresses an unmodified opinion on the basic financial statements of the City of Bossier City, Louisiana.
2. No material weaknesses or significant deficiencies relating to the audit of the basic financial statements are reported.
3. There are no findings of noncompliance relating to the basic financial statements of the City of Bossier City, Louisiana disclosed during the audit.
4. The auditor's report on compliance for major federal award programs of the City of Bossier City, Louisiana expresses an unmodified opinion.
5. There are no audit findings relative to major federal award programs of the City of Bossier City, Louisiana that are required to be reported in accordance with 2 CFR Part 200.516(a), Uniform Guidance.
6. No material weaknesses or significant deficiencies relating to internal control for major program compliance are reported.
7. The programs tested as major programs included:

<u>Federal Program or Cluster</u>	<u>CFDA No.</u>
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027

8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The City of Bossier City does qualify as a low-risk auditee under 2 CFR Section 200.520 of the Uniform Guidance.

**B. Findings – Financial Statement Audit**

No findings to report.

**C. Findings and Questioned Costs – Major Federal Award Programs Audit**

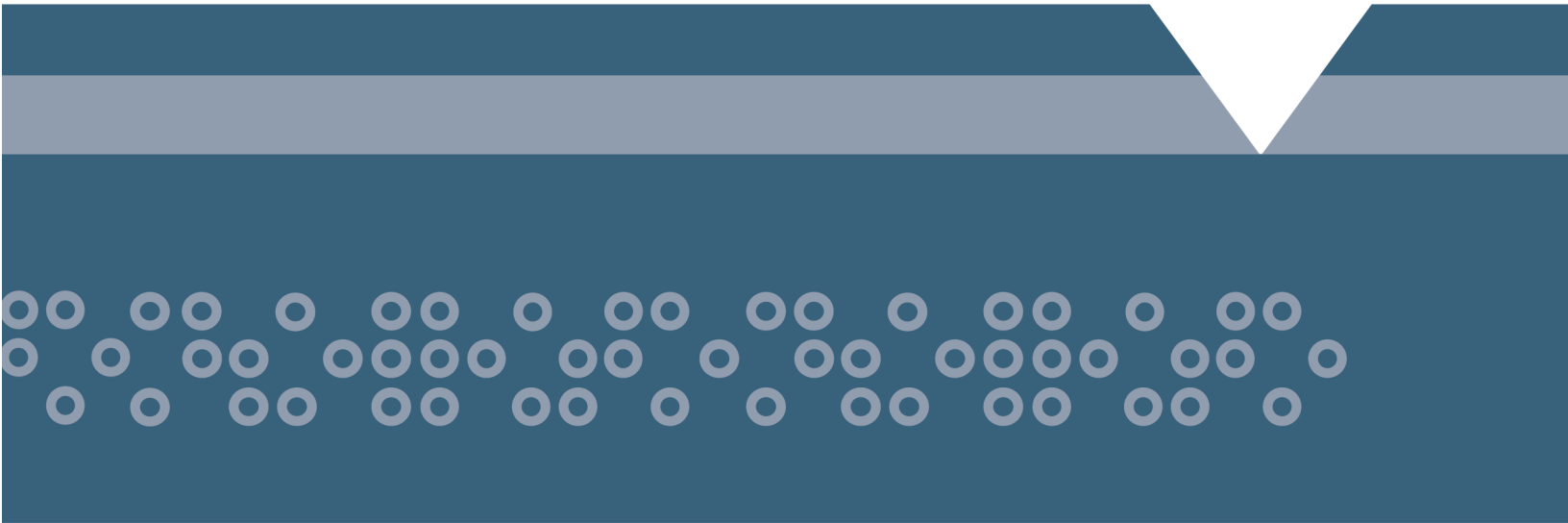
No findings to report.

**CITY OF BOSSIER CITY, LOUISIANA**  
**SCHEDULE OF PRIOR YEAR FINDINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

No findings were reported in the prior year.

**City of Bossier City, Louisiana**  
Statewide Agreed-Upon Procedures Report

January 1, 2023 - December 31, 2023





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REGIONS TOWER  
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101  
318.429.1525 (P) | 318.429.2124 (F)

To the Honorable Mayor Thomas H. Chandler  
and the members of the City Council  
City of Bossier City, Louisiana

Louisiana Legislative Auditor  
Baton Rouge, Louisiana

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2023 through December 31, 2023. Management of City of Bossier City, Louisiana is responsible for those C/C areas identified in the SAUPs.

City of Bossier City, Louisiana has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2023 through December 31, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

***Written Policies and Procedures***

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1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
  - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

*The entity has an adequate policy regarding budgeting.*

- b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.

*The entity has an adequate policy regarding purchasing.*

- c) **Disbursements**, including processing, reviewing, and approving.

*The entity has an adequate policy regarding disbursements.*

- d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

*The entity has an adequate policy regarding receipts/collections.*

- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.

*The entity has an adequate policy regarding payroll/personnel.*

- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

*The entity has an adequate policy regarding contracts.*

- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

*The entity has an adequate policy regarding credit cards.*

- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

*The entity has an adequate policy regarding travel and expense reimbursement.*

- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statutes 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

*The entity has an adequate policy regarding ethics.*

- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

*The entity has an adequate policy regarding debt service.*

- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

*The entity has an adequate policy regarding information technology disaster recovery/business continuity.*

- l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

*The entity has an adequate policy regarding sexual harassment.*

### **Board or Finance Committee**

---

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
  - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

*The board and executive committee met with a quorum on a frequency in accordance with the entity's bylaws.*
  - b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget- to-actual, at a minimum, on all special revenue funds.

*The minutes referenced monthly budget-to-actual financial statement comparisons of its general fund. The minutes also included, at a minimum, quarterly budget-to-actual comparisons of proprietary funds and semi-annual budget-to-actual financial statement comparisons of its special revenue funds.*
  - c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned

fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

*The entity's general fund did not reflect a negative unassigned fund balance in the prior year audit report.*

- d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

*Not applicable; no audit findings were identified.*

### **Bank Reconciliations**

---

3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

- a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

*Bank reconciliations were prepared for each account selected and included evidence of having been prepared within 2 months of the related statement closing date.*

- b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

*Bank reconciliations evidenced review by an independent member of management.*

- c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

*No reconciliation contained reconciling items outstanding for more than 12 months from the statement closing date.*

### ***Collections (excluding electronic funds transfers)***

---

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete.

Randomly select 5 deposit sites (or all deposit sites if less than 5).

*A listing of deposit sites was obtained from management.*

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- a) Employees that are responsible for cash collections do not share cash drawers/registers.

*Each employee responsible for collecting cash does not share the cash drawer with another employee.*

- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.

*Each employee responsible for collecting cash does not prepare or make the related bank deposit.*

- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.

*Each employee responsible for collecting cash does not post collection entries to the general or subsidiary ledgers.*

- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

*The employee responsible for reconciling cash collections to the general or subsidiary ledgers is not responsible for collecting cash.*

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was enforced during the fiscal period.

*The entity is covered for theft under an insurance policy that was in effect during the fiscal period.*



7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
  - a) Observe that receipts are sequentially pre-numbered.  
*No exceptions noted.*
  - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.  
*No exceptions noted.*
  - c) Trace the deposit slip total to the actual deposit per the bank statement.  
*No exceptions noted.*
  - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).  
*No exceptions noted.*
  - e) Trace the actual deposit per the bank statement to the general ledger.  
*No exceptions noted.*

***Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)***

---

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).  
*Payments are only processed through one location - the Bossier City Municipal Complex.*
9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
  - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.  
*Job duties appear properly segregated.*

- b) At least two employees are involved in processing and approving payments to vendors.

*Job duties appear properly segregated.*

- c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

*Job duties appear properly segregated.*

- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

*Job duties appear properly segregated.*

- e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

*Job duties appear properly segregated.*

- 10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:

- a) Observe that the disbursement matched the related original invoice and that supporting documentation indicates that deliverables included on the invoice were received by the entity.

*For all selections, no exceptions noted.*

- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

*For all selections, no exceptions noted.*

- 11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure 3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

*For all selections, no exceptions noted.*

### **Credit Cards/Debit Cards/Fuel Cards/P-Cards**

---

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

*A listing of cards was obtained from management.*

13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.

*Someone other than the cardholder approved, in writing, all five cards selected.*

- b) Observe that finance charges and late fees were not assessed on the selected statements.

*Finance charges and late fees were not assessed on the selected statements.*

14. Using the monthly statements or combined statements selected under #13 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

*The entity's transactions were supported, without exception, by (1) an original itemized receipt that identifies exactly what was purchased, and (2) written documentation of the business/public purpose. No transactions selected included meal charges.*

### **Travel and Travel-Related Expense Reimbursements (excluding card transactions)**

---

15. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

- a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).

*No exceptions noted.*

- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

*Exception: One reimbursement was not supported by original itemized receipt identifying precisely what was purchased.*

*No other exceptions noted for the remaining expenses selected for testing.*

*Management's Response: The employee expense reimbursement policy was updated April 1, 2024 to include the term "itemized receipts." Itemized receipts must be submitted prior to reimbursement to an employee.*

- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1h and

*No exceptions noted.*

- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

*No exceptions noted.*

## **Contracts**

---

16. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

*No exceptions noted.*

- b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).

*No exceptions to procedure noted.*

- c) If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g. if approval is required for any amendment, the documented approval); and

*No exceptions noted.*

- d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

*No exceptions to procedure noted.*

### ***Payroll and Personnel***

---

- 17. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

*Obtained listing from Management and agreed selected employees' salaries and pay rates without exception.*

- 18. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #17 above, obtain attendance records and leave documentation for the pay period, and:

- a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).

*No exceptions noted.*

- b) Observe that supervisors approved the attendance and leave of the selected employees or officials.

*No exceptions noted.*

- c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

*No exceptions noted.*

- d) Observe that the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

*No exceptions noted.*

- 19. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in

management's termination payment calculations and the entity policy on termination payments. Agree the hours to the employee's or officials' cumulate leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

*Obtained listing from Management and agreed termination payment calculations to the entity's policy and related documentation without exception.*

20. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g. payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

*Management's representation was obtained covering these statements.*

### **Ethics**

---

21. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, obtain ethics documentation from management, and:

- a. Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170.

*No exceptions noted.*

- b. Observe that the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

*Not applicable; no changes were made during the fiscal period.*

22. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

*Entity has appointed an ethics designee as required by R.S. 42:1170.*

### **Debt Service**

---

23. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

*N/A – no debt instruments issued during the current fiscal period.*

24. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt

covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

*No exceptions noted.*

### ***Fraud Notice***

---

25. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

*N/A – no misappropriations of public funds identified during the fiscal period.*

26. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

*No exceptions noted.*

### ***Information Technology Disaster Recovery/Business Continuity***

---

27. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- a. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

*We performed the procedure and discussed the results with management.*

- b. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

*We performed the procedure and discussed the results with management.*

- c. Obtain a listing of the entity's computers currently in use, and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

*We performed the procedure and discussed the results with management.*

28. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #19. Observe evidence that the selected terminated employees have been removed or disabled from the network.

*No exceptions noted.*

29. Using the 5 randomly selected employees from Payroll and Personnel Procedure #17, obtain cyber security training documentation from management, and observe that the documentation demonstrates that the following employees with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267 in accordance with the following requirements:

- Hired before June 9, 2020-completed the training.
- Hired on or after June 9, 2020-completed the training within 30 days of initial service or employment.

*No exceptions noted.*

### **Prevention of Sexual Harassment**

---

30. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

*No exceptions noted.*

31. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

*No exceptions noted.*

32. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344:

- a. Number and percentage of public servants in the agency who have completed the training requirements;

*No exceptions noted.*

- b. Number of sexual harassment complaints received by the agency;

*None observed.*

- c. Number of complaints which resulted in a finding that sexual harassment occurred;

*None observed.*



- d. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

*None observed*

- e. Amount of time it took to resolve each complaint.

*Not applicable as there were no complaints during the period covered.*

We were engaged by City of Bossier City, Louisiana to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of City of Bossier City, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

HEARD, MELROY & VESTAL, L.L.C.

Shreveport, Louisiana

June 30, 2024