



Shreve Memorial Library
A Component Unit of the City of Shreveport

FINANCIAL STATEMENTS

December 31, 2024



REPORT

Independent Auditor's Report	1
------------------------------	---

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis (unaudited)	4
--	---

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet - Governmental Funds	12
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	13
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities	15
Notes to the Financial Statements	16

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule - General Fund	40
Schedule of the Library's Proportionate Share of the Net Pension Liability	41
Schedule of the Library's Contributions to the Pension Plan	42
Schedule of Changes in Net OPEB Liability and Related Ratios	43

OTHER SUPPLEMENTARY INFORMATION

Schedules of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head	44
--	----

REPORT ON INTERNAL CONTROL AND COMPLIANCE MATTERS

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 <i>Government Auditing Standards</i>	46
Schedule of Findings and Questioned Costs	48



REPORT





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

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

1000 East Preston Avenue
Suite 200
Shreveport, LA 71105

Mailing Address:

PO Box 4278
Shreveport, LA 71134

318.222.2222

318.226.7150 (fax)

CRIadv.com

INDEPENDENT AUDITOR'S REPORT

Board of Control
Shreve Memorial Library
Shreveport, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of the Shreve Memorial Library (the "Library"), a component unit of the City of Shreveport, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Library'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 and the general fund of the Shreve Memorial Library as of December 31, 2024, and the respective changes in financial position 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 the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As described in Note 2 to the financial statements, in 2024, the Commission adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's ability to continue

as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library'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 Library's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 9; Budgetary Comparison Schedule - General Fund on page 40; Schedule of the Library's Proportionate Share of the Net Pension Liability on page 41; Schedule of the Library's Contributions to the Pension Plan on page 42; and Schedule of Changes in Net OPEB Liability and Related Ratios on page 43 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

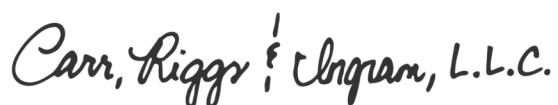
context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information 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 Shreve Memorial Library's basic financial statements. The accompanying Schedule of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Reimbursements, Benefits, and Other Payments to Agency Head is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

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



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

Shreveport, Louisiana
June 30, 2025



REQUIRED SUPPLEMENTARY INFORMATION



Shreve Memorial Library

Management's Discussion and Analysis (unaudited)

As management of the Shreve Memorial Library (the "Library"), we offer readers of the Library's financial statements this narrative overview of the financial activities of the Library for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the Library's financial statements, which follow this section.

Financial Highlights

The following exhibits some of the more important highlights of the financial results for the government-wide financial statements for the year ended December 31, 2024:

- The assets of the Library exceeded its liabilities at the close of the fiscal year by \$30,368,267;
- The Library's total net position from governmental activities increased \$3,523,701 from the beginning of the fiscal year as a result of operations during the year;
- The cost of operating the programs of the Library was \$17,418,222;
- The General Fund reported unassigned fund balance of \$33,269,452.

Overview of the Financial Statements

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

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

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

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

Shreve Memorial Library Management's Discussion and Analysis (unaudited)

The statement of net position and the statement of activities distinguish functions of the Library that are principally supported by taxes, intergovernmental revenues, and charges for services (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Library's governmental activities include culture and recreation. The Library did not report any business-type activities for the current fiscal year.

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

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

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

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

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

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

Financial Analysis of Government-Wide Activities

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Library, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$30,368,267 at the close of the fiscal year. In addition to the change in net position due to revenues exceeding expenses, there was an adjustment to beginning net position of \$(365,072) to record the cumulative effect of the implementation of GASB 101, *Compensated Absences*, resulting in a total change in government-wide net position of \$3,158,629.

Shreve Memorial Library Management's Discussion and Analysis (unaudited)

The largest portion of the Library's net position, totaling approximately \$33.0 million, reflects its net investment in capital assets. The Library uses these capital assets to provide library services to citizens.

Net Position

The Library's net position at December 31, 2024 and 2023, is shown in the following table:

December 31,	<u>Governmental activities</u>		Increase (Decrease)
	2024	2023	
Current and other assets	\$ 34,392,650	\$ 32,758,775	\$ 1,633,875
Capital assets, net	33,046,068	32,410,431	635,637
Total assets	67,438,718	65,169,206	2,269,512
Deferred outflows of resources	2,808,668	3,921,646	(1,112,978)
Current and other liabilities	1,504,596	1,414,317	90,279
Long-term liabilities	36,072,611	35,976,629	95,982
Total liabilities	37,577,207	37,390,946	186,261
Deferred inflows of resources	2,301,912	4,490,268	(2,188,356)
Net position			
Net investment in capital assets	33,046,068	32,410,431	635,637
Restricted for			
Capital projects	72,042	1,632,977	(1,560,935)
Unrestricted	(2,749,843)	(6,833,770)	4,083,927
Total net position	\$ 30,368,267	\$ 27,209,638	\$ 3,158,629

Shreve Memorial Library Management's Discussion and Analysis (unaudited)

Changes in Net Position

The following condensed government-wide governmental activity statement illustrates the major changes in operations for the Library in 2024 as compared to 2023:

For the Years Ended December 31,	2024	2023	Increase (Decrease)	Percent Change
Revenues				
Program revenues				
Charges for services	\$ 234,977	\$ 290,274	\$ (55,297)	
General revenues				
Property taxes	19,962,107	18,838,819	1,123,288	
State revenue sharing	351,476	348,803	2,673	
Insurance recoveries, net	-	3,452,737	(3,452,737)	
Other	393,363	444,865	(51,502)	
Total revenues	20,941,923	23,375,498	(2,433,575)	-10.41%
Expenses				
Culture and recreation	17,418,222	11,256,358	6,161,864	
Total expenses	17,418,222	11,256,358	6,161,864	54.74%
Change in net position	3,523,701	12,119,140	(8,595,439)	
Net position, beginning of year as previously reported	27,209,638	15,090,498	12,119,140	
Accounting changes	(365,072)	-	(365,072)	
Net position, beginning of year as restated	26,844,566	15,090,498	11,754,068	
Net position, end of year	\$ 30,368,267	\$ 27,209,638	\$ 3,158,629	

Shreve Memorial Library Management's Discussion and Analysis (unaudited)

Governmental Activities

The Library's total governmental revenue increased in 2024 by \$1.1 million or 5.74%, while expenses increased by \$343 thousand or 1.81%, as compared to 2023.

For the Years Ended December 31,	2024	2023	Increase (Decrease)	Percent Change
Revenues				
Taxes	\$ 19,929,713	\$ 18,689,796	\$ 1,239,917	
Intergovernmental revenues	531,141	641,592	(110,451)	
Fines and fees	6,647	7,695	(1,048)	
Other charges for services	228,331	282,579	(54,248)	
Other	213,697	152,076	61,621	
Total revenues	20,909,529	19,773,738	1,135,791	5.74%
Expenses				
Personnel services	11,495,177	10,471,922	1,023,255	
Other operating expenses	5,885,388	5,791,556	93,832	
Capital outlay	1,879,732	2,654,014	(774,282)	
Total expenses	19,260,297	18,917,492	342,805	1.81%
Other financing sources	-	3,452,737	(3,452,737)	100.00%
Net change in fund balance	\$ 1,649,232	\$ 4,308,983	\$ (2,659,751)	

Ad valorem taxes increased significantly as a result of higher property tax assessments and collection of delinquent taxes. Personnel services and other operating expenses increased because of cost of living and merit increases provided to employees. Other financing sources decreased because the casualty loss insurance proceeds received in 2023 did not recur as discussed below.

Financial Analysis of the Library's Funds

At the end of 2024, the Library's governmental funds reported a fund balance of \$33,649,066 which increased a total of \$1,649,232 from prior year fund balance of \$31,999,834. The prior year operations showed an increase in fund balance of \$4,308,983.

Budgetary Highlights

The Library has prepared and published budgets that cover its governmental activities. Included in this financial report are comparison schedules that illustrate the actual results compared to the original and revised budgets. The Library's original budget was amended during the year primarily to address receipt of insurance proceeds as discussed below. The Library's actual 2024 revenues and other financing sources exceeded final budgeted revenues and other financing sources by approximately \$2.79 million. The Library's 2024 final budgeted expenditures exceeded actual expenditures by approximately \$4.78 million.

Shreve Memorial Library Management's Discussion and Analysis (unaudited)

Casualty Loss Insurance Proceeds

In April 2023, the Library's Main Branch suffered a substantial casualty loss due to an accidental fire. The total estimated loss as of December 31, 2024 and 2023 was approximately \$3.46 million, and is fully insured by commercial insurance. As of December 31, 2024 and 2023, approximately \$3.38 million and \$3.11 million, respectively, has been received from the insurance carrier. The remaining \$72 thousand is collectible in 2025, and is shown as a receivable as of December 31, 2024.

Capital Assets

The Library's net investment in capital assets for its governmental activities as of December 31, 2024, totaled \$33,046,068 (net of accumulated depreciation). This investment includes land and improvements, buildings and building improvements, equipment, and library materials. More information on the Library's capital assets can be found in Note 4 to the basic financial statements.

Deferred Outflows and Inflows of Resources

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

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

Economic Factors

The Library does not anticipate any significant changes in its 2025 operations as compared to 2024's operations.

Contacting the Library's Financial Management

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



BASIC FINANCIAL STATEMENTS



Shreve Memorial Library Statement of Net Position

December 31,	2024
Assets	
Cash and cash equivalents	\$ 14,700,421
Ad valorem tax receivable, net	19,076,327
Due from other governments	236,288
Insurance proceeds receivable	72,042
Other assets	307,572
Capital assets, net of accumulated depreciation	33,046,068
Total assets	67,438,718
Deferred Outflows of Resources	
Deferred outflows related to pensions	1,307,810
Deferred outflows related to other post-employment benefit obligation	1,500,858
Total deferred outflows of resources	2,808,668
Liabilities	
Accounts payable	286,240
Accrued expenses	206,604
Non-current liabilities	
Due within one year	
Compensated absences	782,004
Net other post-employment benefit obligation	229,748
Due in more than one year	
Net pension liability	28,837,632
Net other post-employment benefit obligation	7,234,979
Total liabilities	37,577,207
Deferred Inflows of Resources	
Deferred inflows related to other post-employment benefit obligation	2,301,912
Total deferred inflows of resources	2,301,912
Net position	
Net investment in capital assets	33,046,068
Restricted for	
Capital projects	72,042
Unrestricted	(2,749,843)
Total net position	\$ 30,368,267

The accompanying notes are an integral part of this financial statement.

Shreve Memorial Library Statement of Activities

For the Year Ended December 31, 2024		Program Revenues		Net (expense) revenue and changes in net position
Functions/Programs	Expenses	Charges for services		
Governmental activities				
Culture and recreation	\$ 17,418,222	\$ 234,977		\$ (17,183,245)
Total governmental activities	\$ 17,418,222	\$ 234,977		(17,183,245)
	General revenues			
	Property taxes, levied for general purposes			19,962,107
	State revenue sharing			351,476
	On-behalf payments for retiree premiums			179,665
	Interest and investment earnings (loss)			205,966
	Other			7,732
	Total general revenues			20,706,946
	Change in net position			3,523,701
	Net position, beginning of year as previously reported			27,209,638
	Accounting changes (see Note 2)			(365,072)
	Net position, beginning of year as resated			26,844,566
	Net position, end of year			\$ 30,368,267

The accompanying notes are an integral part of this financial statement.

Shreve Memorial Library
Balance Sheet - Governmental Funds

December 31,	2024
Assets	
Cash and cash equivalents	\$ 14,700,421
Ad valorem tax receivable, net	19,076,327
Due from other governments	236,288
Insurance proceeds receivable	72,042
Other assets	307,572
Total assets	\$ 34,392,650
Liabilities, Deferred Inflows or Resources, and Fund Balances	
Liabilities	
Accounts payable	\$ 286,240
Accrued expenses	206,604
Total liabilities	492,844
Deferred inflows of resources	
Unavailable revenue - property taxes	250,740
Total deferred inflows of resources	250,740
Fund balances	
Nonspendable	
Prepaid insurance	307,572
Assigned	
Capital projects	72,042
Unassigned	33,269,452
Total fund balances	33,649,066
Total liabilities, deferred inflows of resources, and fund balances	\$ 34,392,650

The accompanying notes are an integral part of this financial statement.

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

December 31,	2024
Total fund balances - governmental funds	\$ 33,649,066
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Governmental capital assets	70,975,326
Less accumulated depreciation	<u>(37,929,258)</u>
	33,046,068
Deferred outflows of resources related to pension earnings are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.	1,307,810
Deferred outflows of resources related to OPEB earnings are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.	1,500,858
Deferred inflows of resources related to OPEB earnings are not recognized in governmental funds; however, they are recorded in the statement of net position under full accrual accounting.	(2,301,912)
Some revenues will not be collected within 60 days after the close of the Library's fiscal year-end and are not considered as "available" revenue in the governmental funds and, therefore, are reported as deferred inflows of resources. In the statement of net position, which is on the accrual basis, the revenue is fully recognized in the statement of activities.	250,740
Long-term liabilities, including compensated absences, net pension liability and net OPEB liability are not due and payable in the current period, and therefore, are not reported in the funds.	
Compensated absences	(782,004)
Net pension liability	(28,837,632)
Net other post-employment benefit obligation	<u>(7,464,727)</u>
	(37,084,363)
Net position of governmental activities	\$ 30,368,267

The accompanying notes are an integral part of this financial statement.

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

For the year ended December 31,	2024
Revenues	
Taxes	\$ 19,929,713
Intergovernmental revenues	
City of Shreveport - on-behalf payments for retiree premiums	179,665
State of Louisiana - state revenue sharing	351,476
Fines and fees	6,647
Other charges for services	228,331
Interest and investment earnings (loss)	205,966
Other revenues	7,731
Total revenues	20,909,529
Expenditures	
Current	
Personnel	11,495,177
Other operating expenses	5,885,388
Capital outlay	1,879,732
Total expenditures	19,260,297
Excess of revenues over expenditures	1,649,232
Fund balance, beginning of year	31,999,834
Fund balance, end of year	\$ 33,649,066

The accompanying notes are an integral part of this financial statement.

Shreve Memorial Library

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

For the Year Ended December 31,	2024
Net change in fund balances - total governmental funds	\$ 1,649,232
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	635,637
Some revenues will not be collected within 60 days after the close of the Library's fiscal year-end are not considered as "available" revenue in the governmental funds. In the statement of net position, presented on the accrual basis, these revenues are recognized.	32,394
Compensated absences are reported in the statement of activities when earned. As they do not require the use of current financial resources, they are not reported as expenditures on governmental funds until they have matured. This is the amount of compensated absences reported in the statement of activities in the prior year that has matured in the current year.	(16,168)
Other postemployment benefit obligation reported in the statement of activities does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.	2,906,574
Net pension liability reported in the statement of activities does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.	(1,683,968)
Change in net position of governmental activities	\$ 3,523,701

The accompanying notes are an integral part of this financial statement.

Shreve Memorial Library

Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Shreve Memorial Library (the “Library”) was established in compliance with the provisions of Louisiana Revised Statute 25:211 as a joint city-parish public library.

Under the City of Shreveport’s City Charter Section 8.05, the Library is under control of a Board of Control, which shall have all of the powers and duties conferred on boards of control of joint city-parish public libraries by the laws of the state. The Board of Control shall consist of the mayor, ex officio, and five (5) qualified electors of the city appointed one each year by the mayor and confirmed by the City Council for terms of five (5) years from and after the expiration of the terms of their predecessors, and the president of the Caddo Parish Commission, ex officio, and three (3) qualified electors of the parish appointed by the Caddo Parish Commission to sit with the Board of Control and to participate in its deliberations and decisions, thereby having a total of eight (8) appointed members. Any vacancy of a city-appointed member shall be filled by appointment by the mayor, confirmed by the City Council, for the unexpired portion of the term. If the joint city-parish public library system shall cease for any reason, then the City Council shall provide for the operation of a city public library, by ordinance, in accordance with the system provided for herein.

Reporting Entity

The Shreve Memorial Library, a parish-wide system, was created by an agreement between the City of Shreveport (the “City”) and Caddo Parish Commission (the “Commission” or “Parish”) and established as a joint city-parish public library. Prior to 2015, Shreve Memorial Library was included in the Caddo Parish Commission’s audited financial statements as a special revenue fund. Both the City of Shreveport and Caddo Parish Commission provide support to the Library; however, the City appoints the majority of the Board members and indirectly controls the financial operations of the Library. The City provides the accounting, payroll, purchasing, cash management, and some legal services (contract review) to support the Library’s infrastructure and operations. The City of Shreveport, as a primary government, evaluated the Library as a potential component unit and determined that the Library’s financial statements should be included with the City’s financial statements as a discretely presented component unit.

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the governmental activities of the Library.

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

Shreve Memorial Library

Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

Shreve Memorial Library

Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Budgetary Information

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

The proposed budgets for the calendar year 2024 were adopted on November 9, 2023.

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

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

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

Shreve Memorial Library Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

Cash and Cash Equivalents

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

Investments

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

Receivables and Payables

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

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

Prepaid Items

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

Capital Assets

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

Shreve Memorial Library Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

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

<u>Capital asset classes</u>	<u>Lives</u>
Buildings and structures	10 - 50 years
Improvements other than buildings	10 - 50 years
Equipment and books	3 - 20 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Library, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 7 and 8.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Library, deferred inflows of resources include OPEB and unavailable revenue. Deferred inflows of resources related to the OPEB plan are reported on the government-wide statement of net position. The deferred inflows of resources related to the OPEB plan are explained in Note 8. Unavailable revenue is reported only on the balance sheet - governmental funds, and represents receivables which will not be collected within the available period. For the Library, unavailable revenue includes property taxes not collected within 60 days after the close of the Library's fiscal year-end. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of the balance sheet - governmental funds to the statement of net position.

Compensated Absences

Full-time Shreve Memorial Library employees may earn 12 up to 22 days of vacation leave annually depending on length of service, and 15 days of sick leave annually. Employees may carry over a maximum of 44 days of vacation leave at the start of each year; any balance over this maximum is forfeited. Sick leave can be accrued without limit. Employees resigning or retiring from the Library are paid for their accrued vacation leave. For employees resigning, accumulated sick leave is canceled upon termination. For employees retiring, sick leave of 175 hours or more is converted to years of service with 2,080 hours equal to one year of service.

Shreve Memorial Library Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

In the fund financial statements, the matured liability for compensated absences, which includes salary and salary-related payments, is reported in the fund. The total liability is reported in the government-wide financial statements. No accrual is made in the governmental funds because the liability is not matured.

Pensions

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

The Library participates in a pension plan that is administered by the City of Shreveport. This plan covers all full-time employees. Approximately 57% of the Library's employees are full-time and approximately 43% of the Library's employees are part-time. Some part-time employees are eligible and have elected to participate in the pension plan. Most part-time Library employees participate in the Social Security System.

Other Post-Employment Benefits (OPEB) Liability

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

Categories and Classification of Fund Equity

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

Shreve Memorial Library Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Categories and Classification of Fund Equity (Continued)

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

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

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

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

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

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

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

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

Shreve Memorial Library

Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues

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

Use of Estimates

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

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 30, 2025. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections* establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The impact of adoption was not considered material to the financial statements.

Shreve Memorial Library Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements (Continued)

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Additional information about the changes to the financial statements related to the implementation of this Statement can be found in Note 2.

Pronouncements Issued But Not Yet Effective

The GASB has issued statements that will become effective in future years. These statements are as follows:

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

GASB Statement No. 103, *Financial Reporting Model Improvements*. The new standard will revise and build upon the requirements in GASB Statement No. 34. Key changes in the new standard are summarized below:

- Revises the requirements for management's discussion and analysis (MD&A) with the goal of making it more readable and understandable.
- Combines extraordinary items and special items into one category of "unusual or infrequent items".
- Defines operating and nonoperating revenues, specifically by defining nonoperating revenues and classifying all other revenues as operating.
- Includes a new section for noncapital subsidies for proprietary funds' statement of revenues, expenses, and changes in fund net position.
- Requires the presentation of proprietary funds' statement of revenues, expenses, and changes in fund net position in the statistical section report the same categories of revenues and expenses as the face of the financial statements .
- Removes the option to disclose major component units in a condensed form in the notes to the financial statements and requires them to be shown individually or in combining financial statements following the fund financial statements.
- Requires budgetary comparisons to be presented as RSI and adds new columns for variances between original-to-final budget and final budget-to-actual results.

Shreve Memorial Library

Notes to the Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pronouncements Issued But Not Yet Effective (Continued)

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

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

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

Note 2: CHANGE IN ACCOUNTING PRINCIPLE

The Library’s fiscal year 2024 financial statements incorporate a change in accounting principle and restatement of previously issued financial statements. GASB Statement No. 100, *Accounting Changes and Error Corrections*, requires disclosure of their nature and effect on amounts reported in the financial statements.

Effective for the fiscal year ended December 31, 2024, the Library implemented GASB Statement No. 101, *Compensated Absences*. As a result of implementing GASB Statement No. 101, the Library has changed its accounting policy for compensated absences to include the accrual of sick leave benefits. In prior years, sick leave was not accrued as it was ineligible to be paid out upon separation of service. Under the new standard, a liability is now recognized for sick leave more likely than not to be taken or used. The restatement of beginning net position is restated as follows:

This change has been applied retrospectively as required by GASB 101. Beginning balances of compensated absences have been adjusted to reflect the inclusion of sick leave accruals as of January 1, 2024. The cumulative effect of this change is detailed in the table below:

	Governmental Activities
Beginning Net Position, January 1, 2024	\$ 27,209,638
Changes in Accounting Principles: Restatement of beginning net position, due to implementation of GASB Statement No. 101, <i>Compensated Absences</i>	(365,072)
Adjusted beginning net position, January 1, 2024	\$ 26,844,566

Shreve Memorial Library Notes to the Financial Statements

Note 3: CASH AND CASH EQUIVALENTS

The Library's cash is held in the City of Shreveport's consolidated cash management pool. The Library's portion of the consolidated cash pool is displayed on the Statement of Net Position as "Cash and cash equivalents". At December 31, 2024, the Library had cash and cash equivalents (book balances) totaling \$14,699,221 in the City of Shreveport's cash pool. At December 31, 2024, the Library had petty cash totaling \$1,200 which is not on deposit with a financial institution.

Cash and cash equivalents are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or pledge of qualifying securities owned by the bank. The market value of the qualifying pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the bank. At December 31, 2024, deposit balances (bank balances) are fully secured by federal deposit insurance and qualified pledged securities. Information on the aggregate deposits of the City of Shreveport and how they are secured is available in the financial statements of the City of Shreveport.

Note 4: CAPITAL ASSETS

The following is a summary of changes in capital assets during the year ended December 31, 2024:

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

Shreve Memorial Library Notes to the Financial Statements

Note 4: CAPITAL ASSETS (Continued)

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

For the year ended December 31,	2024
Governmental activities	
Culture and recreation	\$ 1,780,465
Total depreciation expense - governmental activities	\$ 1,780,465

Note 5: AD VALOREM TAXES

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

The distribution of the levy (tax rate per \$1,000 assessed value) to the Shreve Memorial Library was as follows for 2024:

Fund	Property within Shreveport and Vivian	Property outside Shreveport and Vivian
Shreve Memorial Library	8.95%	8.95%

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

Property tax calendar	
Assessment date	January 1
Levy date	Not later than June 1
Tax bills mailed	On or about November 25
Total taxes are due	December 31
Penalties and interest are added	January 1
Lien date	January 1
Tax sale - 2024 delinquent property	On or about May 15, 2025

Property taxes are recorded as receivables and revenues in the year assessed, net of an estimated allowance for uncollectible accounts of \$388,533.

Shreve Memorial Library Notes to the Financial Statements

Note 6: COMPENSATED ABSENCES

Accrued compensated absences activity for the year ended December 31, 2024, was as follows for governmental activities:

Balance, January 1, 2024*	\$ 765,836
Additions to compensated absences, net**	16,168
Balance, December 31, 2024	782,004
Less portion due within one year	(782,004)
Long-term portion	\$ -

*Beginning balance was restated in the current fiscal year. See Note 2.

**Presented net of reductions.

Note 7: PENSION PLAN

Employees' Retirement System ("ERS")

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

Disclosures relating to this plan are as follows:

Description of Plan

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

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

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

Note 7: PENSION PLAN (Continued)

Eligibility Requirements

Prior to October 1, 1999, to be eligible for regular retirement benefits, members must have 30 years of service regardless of age or be age 65 with 10 years of service, and if hired before January 1, 1979 be 55 years of age with 20 years of service. If hired on or after January 1, 1979, members must be 55 years of age with 25 years of service or age 60 with 20 years of service. As of October 1, 1999, eligibility for regular retirement was extended to any member who has 20 years of service at age 55. The difference, before and after a hire of January 1, 1979, was eliminated. Effective January 1, 2015, members hired prior to January 1, 2015, may retire after 30 years of service regardless of age; or after 20 years of service provided he has attained age 55; or after ten or more years of service provided he has attained age 65. Members hired on or after January 1, 2015, may retire after 30 years of service or at age 60 or earlier without penalty provided the sum of the member's age and years of service equal or exceed 90; or after 25 years of service without penalty provided the member has attained age 63; or after 20 years of service without penalty provided the member has attained age 61. Effective January 1, 2025, any member of the system may retire after 15 years of service without penalty provided the member has attained age 67. If hired prior to January 1, 2015, members become vested in the system after 10 years of creditable service, and if hired on or after January 1, 2015, members become vested in the system after 15 years of creditable service. Benefit provisions are established and may be amended by City ordinance #2 of 1954, #163 of 1990 and #112 of 1991.

Benefits Provided

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

Shreve Memorial Library Notes to the Financial Statements

Note 7: PENSION PLAN (Continued)

Contributions

Prior to January 1, 2007, plan members were required by City ordinance to contribute 7% of compensation to the Plan. The City or other employers were required by the same ordinance to contribute 11.15% of compensation. Contribution amounts from plan members, the City and other employers may be amended by City ordinance. Effective January 1, 2007, the employees' contributions to the plan were increased to 9% from 7% and the employers' contributions were increased to 13.15% from 11.15%. Effective January 1, 2018, the employees' contribution to the plan was increased from 11% to 12%. Effective January 1, 2021, the employer contribution increased from 28% to 30%. Contributions are made from the fund that the employee is paid from or from the organizations noted above. The Library's contributions to the ERS for the year ended December 31, 2024, were \$1,699,478. The actual contribution rate is currently 29.95% of annual covered payroll.

Pension Liabilities and Pension Expense

In its financial statements for the year ended December 31, 2024, the Library reported a liability for its proportionate shares of the net pension liability of the Plan. The net pension liability is measured as of December 31, 2024. The Library's proportion of the net pension liability was based on the Library's share of contributions to the Plan relative to the contributions of all participating entities, actuarially determined.

Net pension liability	\$ 28,837,632
Proportion at:	
Current measurement date	10.17%
Prior measurement date	9.79%
Pension expense (benefit)	\$ 2,628,196

Deferred Outflows/Inflows of Resources Related to Pensions

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

	Deferred Outflow	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 393,614	\$ -
Changes of assumptions	51,584	-
Net difference between projected and actual earnings	862,612	-
Total	\$ 1,307,810	\$ -

Shreve Memorial Library Notes to the Financial Statements

Note 7: PENSION PLAN (Continued)

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

Year ending December 31,

2024	\$ 680,379
2025	789,397
2026	(129,313)
2027	(32,653)
Total	\$ 1,307,810

Actuarial Assumptions

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

Valuation Date	January 1, 2025
Measurement Date	December 31, 2024
Actuarial Cost Method	Entry Age Normal

Funding Policy (% of Payroll)

Effective Date	Employer	Employee
January 01, 2015	16.50%	10.00%
January 01, 2016	20.00%	11.00%
January 01, 2017	22.00%	12.00%
January 01, 2018	24.00%	12.00%
January 01, 2019	26.00%	12.00%
January 01, 2020	28.00%	12.00%
January 01, 2021	30.00%	12.00%

Investment Rate of Return	7.00%
Inflation	2.50%
Discount Rate	7.00%

Projected Salary Increases

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

Cost of Living Adjustments	None
Mortality Rates	Pub-2010 General and MP-2021 Adjusted Improvement

No changes in key actuarial assumptions occurred in 2024.

Shreve Memorial Library Notes to the Financial Statements

Note 7: PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

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

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

Shreve Memorial Library Notes to the Financial Statements

Note 7: PENSION PLAN (Continued)

Payables to the ERS Pension Plan

At December 31, 2024, the Library recorded no payable to the pension plan for employee and employer legally required contributions.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from employees and employers will be made at contractually required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Analysis

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Library's proportionate share of the net pension liability	\$ 33,769,171	\$ 28,837,632	\$ 24,685,840

Plan's Fiduciary Net Position

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

Note 8: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

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

Shreve Memorial Library Notes to the Financial Statements

Note 8: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Funding Policy

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

Benefits Provided

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

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

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

Plan Membership

Number of participants the Library has coded as eligible for post-retirement medical, dental, and life insurance at December 31, 2024 consisted of:

Active participants	84
Terminated participants with deferred benefits	-
Participants receiving benefits	-
<hr/>	
Total	84
<hr/>	

Shreve Memorial Library Notes to the Financial Statements

Note 8: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Actuarial Assumptions and Other Inputs

In the December 31, 2024 measurement data, the actuarial assumptions and other inputs, applied include the following:

Valuation Date	December 31, 2023
Measurement Date	December 31, 2024
Actuarial Cost Method	Entry Age Normal Cost
Expected Remaining Service Lives	2024 - 4.1 years 2023 - 2.8 years 2022 - 2.1 years 2021 - 0.7 years 2020 - 0.0 years
Discount Rate	4.28%
Inflation Rate	2.40%
Health care cost trend rate	4.00%
Salary Increases	Vary from 1.40% to 5.77%
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of
Mortality	(1) Police and Fire - The Society of Actuaries (SOA) public sector safety officers headcount weighted, sex-distinct, total dataset table (PubS.H-2010) for employees and healthy retirees; (2) Nonuniform - The Society of Actuaries (SOA) public sector general employees headcount weighted, sex-distinct, total dataset table (PubG.H-2010) for employees and healthy retirees. For disabled lives, the Society of Actuaries (SOA) public sector general employees headcount weighted, sex-distinct table (PubG.H 2010 Disabled Retiree rates).

Shreve Memorial Library Notes to the Financial Statements

Note 8: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Actuarial Assumptions and Other Inputs (Continued)

At December 31, 2024, the Library reported its proportionate share of the total OPEB liability of \$7,464,727. The information has been provided as of the December 31, 2024 measurement date. The Library's proportion of the total OPEB liability was based on the Library's plan member relative to the plan membership of all participating entities.

Proportion at:	
Current measurement date	2.99%
Prior measurement date	2.18%

Following is a summary of the changes in the Library's proportionate share of the OPEB liability for the year ended December 31, 2024:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<i>Library's proportionate share</i>			
Balance as of January 1, 2024	\$ 8,956,275	\$ -	\$ 8,956,275
Changes for the year			
Service cost	228,929	-	228,929
Interest	302,269	-	302,269
Changes of assumptions	(2,722,087)	-	(2,722,087)
Difference between expected and actual experience	929,089	-	929,089
Benefit payments	(229,748)	-	(229,748)
Net changes	(1,491,548)	-	(1,491,548)
Balance as of December 31, 2024	\$ 7,464,727	\$ -	\$ 7,464,727

The following changes in key actuarial assumptions occurred in 2024:

Discount rate used in 2024 was 4.28%, based on the S&P Municipal Bond 20 Year High Grade Index Yield to Maturity. The discount rate was 4.00% at the prior measurement date.

Effective January 1, 2024, a Medicare Advantage Plan was added. Effective January 1, 2025, employees may become eligible for benefits at age 67 with at least 15 years of service.

Shreve Memorial Library
Notes to the Financial Statements

Note 8: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Sensitivity of the Net OPEB Liability

The following table represents the Library's net OPEB liability calculated using the discount rate of 4.28%, as well as what the Library's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.28%) or one percentage point higher (5.28%) than the current rate:

	1.0% Decrease (3.28%)	Current Discount Rate (4.28%)	1.0% Increase (5.28%)
Net OPEB Liability	\$ 8,509,071	\$ 7,464,727	\$ 6,609,435

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

	1.0% Decrease (6.00%)	Ultimate Trend (7.00%)	1.0% Increase (8.00%)
Initial rate	(3.00%)	(4.00%)	(5.00%)
Ultimate rate			
Net OPEB Liability	\$ 6,499,713	\$ 7,464,727	\$ 8,669,465

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

For the fiscal year ended December 31, 2024, the Library recognized an OPEB benefit of \$2,920,034. Additionally, at December 31, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 277,947	\$ 2,759
Change of assumptions	1,222,911	2,299,153
Total	\$ 1,500,858	\$ 2,301,912

Shreve Memorial Library Notes to the Financial Statements

Note 8: POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

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

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

<i>Year ending December 31,</i>		
2025	\$	(655,156)
2026		(521,711)
2027		240,174
2028		123,309
2029		12,330
<hr/>		
Total	\$	(801,054)

Note 9: RELATED PARTY TRANSACTIONS AND ON-BEHALF PAYMENTS

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

The City of Shreveport pays the retiree premiums for other post-employment benefits. For the year ended December 31, 2024, on-behalf payments of \$179,665 have been recorded in the accompanying financial statements as intergovernmental revenues and expenditures.

The Library is a member of the Green Gold Library System ("Green Gold"). Green Gold is a borrowing and lending network between libraries. The Library's Executive Director serves as President of the Board of Directors for Green Gold. For the year ended December 31, 2024, the Library made payments of \$260,948 to Green Gold.

Note 10: RISK MANAGEMENT

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

No claims were paid on any of the policies that exceeded the policies' coverage amounts during the year ended December 31, 2024. In addition, there were no significant reductions in insurance coverage during the year ended December 31, 2024.

Shreve Memorial Library
Notes to the Financial Statements

Note 11: COMMITMENTS AND CONTINGENCIES

In April 2023, the Library's Main Branch suffered a substantial casualty loss due to an accidental fire. The remediation phase of repairs was completed subsequent to year-end, and the Library began accepting bids for the restoration phase in 2024.

As of December 31, 2024, the estimated loss inclusive of the Library's deductible of \$5,000 is \$3,457,737, and is fully insured by commercial insurance. As of December 31, 2024, \$3,380,696 has been received from the insurance carrier. The remaining \$72,042 owed by the insurance carrier is collectible in 2025, and is shown as a receivable as of December 31, 2024. The ultimate loss cannot be reasonably estimated beyond what is approved by the insurance carrier as of the date of this report.



REQUIRED SUPPLEMENTARY INFORMATION



Shreve Memorial Library Budgetary Comparison Schedule - General Fund

<i>For the year ended December 31, 2024</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Ad valorem taxes	\$ 17,237,600	\$ 17,237,600	\$ 19,929,713	\$ 2,692,113
Intergovernmental revenues:				
City of Shreveport on-behalf payments	-	-	179,665	179,665
State revenue sharing	340,000	340,000	351,476	11,476
Fines and fees	6,000	6,000	6,647	647
Interest earned	10,000	10,000	205,966	195,966
Other service revenues	280,000	526,605	236,062	(290,543)
Total revenues	17,873,600	18,120,205	20,909,529	2,789,324
Expenditures				
Category				
Culture and recreation				
Salaries, fringe benefits, and payroll taxes	10,983,000	10,983,000	11,495,177	(512,177)
Supplies	263,800	263,800	250,398	13,402
Utilities	976,700	976,700	788,524	188,176
Repairs and maintenance	1,750,000	1,750,000	1,614,014	135,986
Insurance	335,000	335,000	321,362	13,638
Books and library materials	1,747,200	1,747,200	1,698,528	48,672
Contract, general and miscellaneous	1,322,900	1,753,900	1,212,562	541,338
General				
Capital outlay	6,185,000	6,230,000	1,879,732	4,350,268
Total expenditures	23,563,600	24,039,600	19,260,297	4,779,303
Excess (deficiency) of revenues over (under) expenditures	(5,690,000)	(5,919,395)	1,649,232	7,568,627
Fund balance, beginning of year	24,932,500	24,932,500	31,999,834	7,067,334
Fund balance, end of year	\$ 19,242,500	\$ 19,013,105	\$ 33,649,066	\$ 14,635,961

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

See Independent Auditor's Report.

Shreve Memorial Library

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

Fiscal year ended	Agency's proportion of the net pension liability (asset)	Agency's proportionate share of the net pension liability (asset)	Agency's covered-employee payroll	Agency's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	10.17%	\$ 28,837,632	\$ 5,674,382	508.21%	37.42%
2023	9.79%	\$ 27,493,311	\$ 5,102,024	538.87%	37.31%
2022	10.03%	\$ 28,634,629	\$ 4,764,951	600.94%	35.91%
2021	11.33%	\$ 26,572,637	\$ 4,717,055	563.33%	45.98%
2020	11.38%	\$ 27,185,538	\$ 4,552,157	597.20%	44.48%
2019	11.11%	\$ 26,958,615	\$ 4,771,915	564.94%	43.84%
2018	11.12%	\$ 26,924,334	\$ 4,954,938	543.38%	41.82%
2017	11.52%	\$ 25,007,492	\$ 5,070,591	493.19%	47.49%
2016	10.79%	\$ 23,640,441	\$ 4,859,965	486.43%	45.99%
2015	10.14%	\$ 21,988,704	\$ 4,525,648	485.87%	45.84%

Notes to Schedule:

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

Benefit Changes: There were no changes of benefit terms for the year ended December 31, 2024.

Changes of Assumptions: There were no significant changes of assumptions for the year ended December 31, 2024.

See Independent Auditor's Report.

Shreve Memorial Library

Schedule of the Library's Contributions to the Pension Plan

Fiscal Year	Contractually Required Contribution	Contribution in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll	Contributions as a % of Required Contributions
2024	\$1,699,478	\$1,699,478	\$0	\$5,674,382	29.95%	100.00%
2023	\$1,521,934	\$1,521,934	\$0	\$5,102,024	29.83%	100.00%
2022	\$1,503,342	\$1,503,342	\$0	\$4,764,951	31.55%	100.00%
2021	\$1,458,985	\$1,458,985	\$0	\$4,717,055	30.93%	100.00%
2020	\$1,405,706	\$1,405,706	\$0	\$4,552,157	30.88%	100.00%
2019	\$1,300,824	\$1,300,824	\$0	\$4,771,915	27.26%	100.00%
2018	\$1,189,185	\$1,189,185	\$0	\$4,954,938	24.00%	100.00%
2017	\$1,115,530	\$1,115,530	\$0	\$5,070,591	22.00%	100.00%
2016	\$971,993	\$971,993	\$0	\$4,859,965	20.00%	100.00%
2015	\$746,732	\$746,732	\$0	\$4,525,648	16.50%	100.00%

See Independent Auditor's Report.

Shreve Memorial Library

Schedule of Changes in Net OPEB Liability and Related Ratios

As of and for the year ended December 31,	2024	2023	2022	2021	2020	2019	2018
Proportion of the Total OPEB Liability	2.18%	2.99%	2.99%	2.93%	2.63%	4.05%	4.19%
Proportionate Share of the Total OPEB Liability							
Service cost	\$ 228,929	\$ 337,716	\$ 753,412	\$ 719,738	\$ 477,416	\$ 701,347	\$ 880,699
Interest	302,269	561,057	474,021	395,396	468,594	808,641	757,430
Changes of benefit terms	-	-	(1,381,540)	-	-	-	-
Differences between expected and actual experience	929,089	1,053,330	94,943	(24,904)	(734,664)	(1,773,837)	-
Changes of assumptions or other inputs	(2,722,087)	(5,450,068)	(6,009,326)	883,853	(4,631,825)	714,130	(1,892,827)
Benefit payments	(229,748)	(472,957)	(483,865)	(428,853)	(232,738)	(448,058)	(542,398)
Net change in proportionate share of total OPEB liability	(1,491,548)	(3,970,922)	(6,552,355)	1,545,230	(4,653,217)	2,223	(797,096)
Proportionate share of total OPEB liability - beginning	8,956,275	12,927,197	19,479,552	17,934,322	22,587,539	22,585,316	23,382,412
Proportionate share of total OPEB liability - ending	7,464,727	8,956,275	12,927,197	19,479,552	17,934,322	22,587,539	22,585,316
Proportionate Share of Plan Fiduciary Net Position							
Contributions - employer	229,748	472,957	483,865	428,853	232,738	448,058	542,398
Benefit payments	(229,748)	(472,957)	(483,865)	(428,853)	(232,738)	(448,058)	(542,398)
Net change in proportionate share of plan fiduciary net position	-	-	-	-	-	-	-
Proportionate share of plan fiduciary net position - beginning	-	-	-	-	-	-	-
Proportionate share of plan fiduciary net position - ending	-	-	-	-	-	-	-
Proportionate share of total OPEB liability - ending	\$ 7,464,727	\$ 8,956,275	\$ 12,927,197	\$ 19,479,552	\$ 17,934,322	\$ 22,587,539	\$ 22,585,316
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%	0%	0%	0%
Covered employee payroll	\$ 2,639,419	\$ 3,618,659	\$ 2,857,050	\$ 2,857,050	\$ 3,144,665	\$ 4,601,836	\$ 4,312,515
Proportionate share of the total OPEB liability as a percentage of covered payroll	282.82%	247.50%	452.47%	681.81%	570.31%	490.84%	523.72%

Notes to Schedule:

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

Benefit Changes. Effective January 1, 2024, a Medicare Advantage Plan was added. Effective January 1, 2025, employees may become eligible for benefits at age 67 with at least 15 years of service.

Changes in Assumptions. The discount rate as of December 31, 2024 changed as described below. Federal legislation signed in December 2019 repealed the 40% excise tax on high cost plans (the Cadillac Tax).

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

December 31, 2024	4.28%
December 31, 2023	4.00%
December 31, 2022	4.31%
December 31, 2021	2.25%
December 31, 2020	1.93%
December 31, 2019	3.26%
December 31, 2018	3.64%

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

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

See Independent Auditor's Report.



OTHER SUPPLEMENTARY INFORMATION



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

Agency Head Name: John Tuggle, Executive Director

Period as Agency Head: January 1, 2024 - September 18, 2024

Purpose	Amount
Salary	\$ 148,897
Benefits – Insurance (life insurance premiums)	184
Benefits – Health Insurance	5,749
Benefits – Dental	179
Benefits – AD&D	34
Benefits – Retirement	33,858
Benefits – Medicare	2,109
Conference Travel (hotel, registration, per diem, etc.)	4,426
Dues/Memberships	1,647
Other - Insurance Bond	100
Other - Subscriptions	505

Agency Head Name: Deonci Sutton, Associate Director for Public Services

Period as Co-Agency Head: September 19, 2024 - December 31, 2024

Purpose	Amount
Salary	\$ 27,571
Benefits – Health Insurance	1,635
Benefits – Dental	50
Benefits – AD&D	10
Benefits – Retirement	8,271
Benefits – Medicare	391
Conference Travel (hotel, registration, per diem, etc.)	2,825
Dues/Memberships	282
Other - Insurance Bond	100
Other - Subscriptions	84

See Independent Auditor's Report.

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

Agency Head Name: Gena Box, Chief of Administration, Business & Technology

Period as Co-Agency Head: September 19, 2024 - December 31, 2024

Purpose	Amount
Salary	\$ 21,432
Benefits – Health Insurance	3,067
Benefits – Dental	99
Benefits – AD&D	10
Benefits – Retirement	6,430
Benefits – Medicare	295
Conference Travel (hotel, registration, per diem, etc.)	12,222
Dues/Memberships	244
Other - Insurance Bond	100
Other - Subscriptions	84

See Independent Auditor's Report.



REPORT ON INTERNAL CONTROL AND COMPLIANCE MATTERS





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

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

1000 East Preston Avenue
Suite 200
Shreveport, LA 71105

Mailing Address:
PO Box 4278
Shreveport, LA 71134

318.222.2222
318.226.7150 (fax)
CRladv.com

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

Board of Control
Shreve Memorial Library
Shreveport, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the Shreve Memorial Library (the “Library”), a component unit of the City of Shreveport, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Shreve Memorial Library’s basic financial statements, and have issued our report thereon dated June 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Library'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.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

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

Shreveport, Louisiana
June 30, 2025

Shreve Memorial Library
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

___ yes X no
___ yes X none noted

Noncompliance material to financial statements noted?

___ yes X no

Federal Awards

N/A

Section II – Financial Statement Findings

Current Year Findings

None

Prior Year Findings

None



Shreve Memorial Library

STATEWIDE AGREED-UPON PROCEDURES REPORT

December 31, 2024





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

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

Mailing Address:
PO Box 4278
Shreveport, LA 71134

318.222.2222
318.226.7150 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Control of Shreve Memorial Library
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2024 through December 31, 2024. Shreve Memorial Library's management is responsible for those C/C areas identified in the SAUPs.

Shreve Memorial Library (the Library) 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, 2024 through December 31, 2024. 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 results are as follows:

Collections (excluding electronic funds transfers)

1. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Results: CRI obtained a listing of deposits sites and management's representation that the listing was complete.

2. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures,

then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

- a) Employees responsible for cash collections do not share cash drawers/registers;

Results: No exceptions were found as a result of applying the procedure.

- b) Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

Results: No exceptions were found as a result of applying the procedure.

- c) Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

Results: No exceptions were found as a result of applying the procedure.

- d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Results: No exceptions were found as a result of applying the procedure.

- 3. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Results: No exceptions were found as a result of applying the procedure.

- 4. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedures (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and

- a) Observe that receipts are sequentially pre-numbered.

Results: No exceptions were found as a result of applying the procedure.

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

Results: No exceptions were found as a result of applying the procedure.

- c) Trace the deposit slip total to the actual deposit per the bank statement.

Results: No exceptions were found as a result of applying the procedure.

- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection

location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

Results: One of two deposits subject to this procedure was not made within one business day of receipt.

- e) Trace the actual deposit per the bank statement to the general ledger.

Results: No exceptions were found as a result of applying the procedure.

Prevention of Sexual Harassment

- 5. 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 sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Results: No exceptions were found as a result of applying the procedure.

- 6. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Results: No exceptions were found as a result of applying the procedure.

- 7. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

Results: No exceptions were found as a result of applying the procedure.

We were engaged by Shreve Memorial Library 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 Shreve Memorial Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

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

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

Shreveport, Louisiana
June 30, 2025



June 30, 2025

Louisiana Legislative Auditor
1600 North 3rd Street
P.O. Box 94397
Baton Rouge, LA 70804

and

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

RE: Management's Response to Agreed-Upon Procedures

Management of Shreve Memorial Library has reviewed the Independent Accountant's Report on Applying Agreed-Upon Procedures. We are in agreement with the report of Carr, Riggs & Ingram, L.L.C. Shreve Memorial Library will add policies and procedures and implement changes as considered necessary and cost beneficial to meet the expectations identified in the report and future agreed-upon procedures engagements.

Shreve Memorial Library

Deonci Sutton, Associate Director of Public Services

Library

Susan Fortenberry, Chief Financial Officer