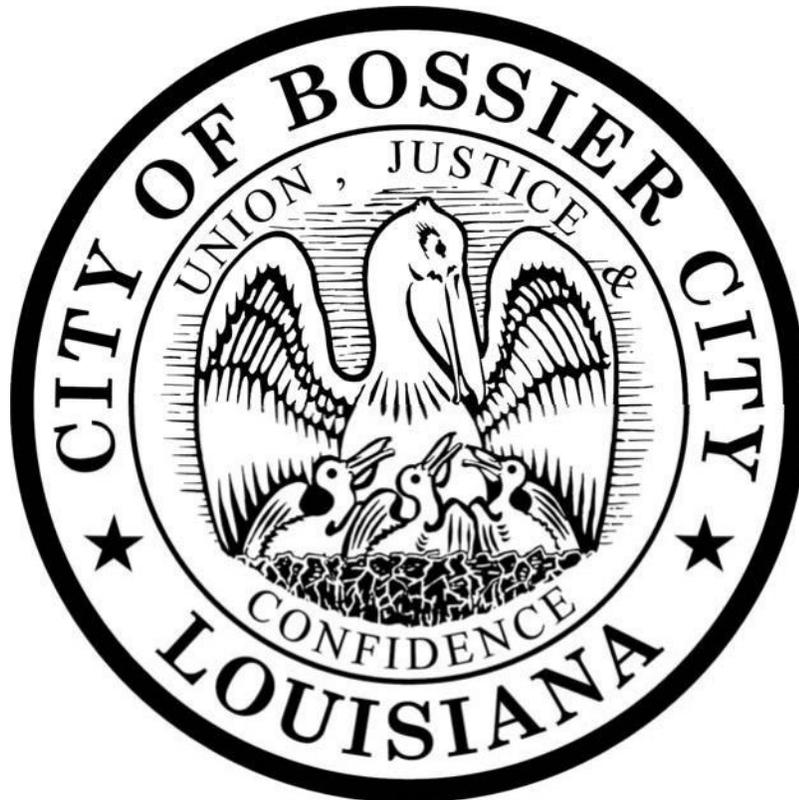


**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Of The

City of

Bossier City, Louisiana



For The

Year Ended December 31, 2020

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CITY OF BOSSIER CITY, LOUISIANA

Comprehensive Annual Financial Report

For the Year Ended December 31, 2020

Lorenz "Lo" Walker
Mayor

Stacie B. Fernandez
Director of Finance

Prepared by Department of Finance

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**INTRODUCTORY
SECTION**

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CITY OF BOSSIER CITY, LOUISIANA

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CITY OF BOSSIER CITY

PO. BOX 5337

BOSSIER CITY, LOUISIANA 71171-5337

June 28, 2021

The Honorable Lorenz "Lo" Walker, Mayor,
and Members of the City Council
City of Bossier City, Louisiana:

In accordance with Section 4.06, paragraph (7) of the City of Bossier City Charter, I am pleased to submit the Comprehensive Annual Financial Report for the year ended December 31, 2020. The financial statements were prepared in conformity with U.S. generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, by a firm of licensed certified public accountants. I believe this report presents comprehensive information about the City of Bossier City's (the City) financial and operating activities during 2020 that is useful to taxpayers, citizens, and other interested persons.

This report was prepared by the Accounting Division of the Finance Department and consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established an internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. We assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Section 3.10 of the City Charter, the City Council is required to provide for an annual independent audit of the accounts and financial transactions of the City by a firm of independent certified public accountants duly licensed to practice in the state of Louisiana. The accounting firm of Heard, McElroy & Vestal, LLC was selected by the City to conduct its annual audit. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2020 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2020 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The Honorable Lorenz “Lo” Walker, Mayor,
and Members of the City Council
June 28, 2021

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

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

Profile of the City of Bossier City

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

The City has been organized under a mayor-council form of government since 1977, when the current City Charter was adopted by the voters. The charter provides for a seven-member council, with five members selected for four-year terms from separate districts of the City and two members elected at large by all the qualified electors of the City. The mayor is elected at large for a four-year term, is not a member of the council, but has veto power over council action.

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

These financial statements present the City (the primary government) and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. Included as discretely presented component units is the financial data for the Bossier City Court, Bossier City Marshal, the Metropolitan Planning Commission, and the Bossier Public Trust Financing Authority. They are reported separately within the City's financial statements to emphasize that they are legally separate from the City. Additional information on these legally separate entities can be found in the notes to the financial statements.

Budgetary Control

The annual budget serves as the foundation for the City's financial planning and control. Prior to September 15, the Mayor files with the Bossier City Clerk a proposed operating budget for the fiscal year commencing the following January. The operating budget includes proposed expenditures and related financing sources. The City Council conducts public hearings and proposes adoption of the various budget ordinances. Prior to December 15, the City Council adopts the final budgets controlling the financial operations of the City for the ensuing fiscal year.

The Honorable Lorenz “Lo” Walker, Mayor,
and Members of the City Council
June 28, 2021

Legal budgetary control for operating budgets is exercised at the department/object class. The ordinances provide lump-sum appropriation at the object level. The City Charter provides that expenditures may not legally exceed appropriations. Formal budgetary integration and encumbrance accounting are employed as management control devices during the year. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Local Economy

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

Barksdale Air Force Base is one of the largest military installations in the nation and by far the most significant employment generator in the area. Barksdale Air Force Base directly contributes almost 9,000 jobs and more than \$500 million in payroll to the local economy. Estimated total spending exceeded \$686 million in 2018. The City and Bossier Parish have continued to gain in population in recent decades with both growing at a faster pace than statewide rates for Louisiana. The City’s current population is 71,473, which is 10,158 over the 2010 census count representing a 16.6% increase.

New construction from 1990 to 1994 was primarily retail and commercial in nature centered on the intersection of East Texas and Airline Drive. Pierre Bossier Mall, a regional mall, is located at this intersection and has been the draw for national retailers such as Kroger, Office Depot, Chuck E. Cheese, Red Lobster, Logan’s Roadhouse, Ollie’s, Harbor Freight and many other local and regional retailers. More recent construction in the central portion of Bossier City includes numerous restaurants and hotels in close proximity to I-20.

The majority of the new construction from 1995 to the present has been along Benton Road and Airline Drive, north of Shed Road and along the I-220 corridor. The construction of a Kroger Marketplace Store and the new Dement Corner’s Shopping Center, Home Depot, a Lowe’s, a Wal-Mart Supercenter, Willis Knighton Medical Center, and the Stirling Retail Center has resulted in a significant amount of commercial and retail growth along Benton Road and Airline Drive.

The City has seen the northern area of the city continually grow in both areas of residential development and new retail/commercial development. In August of 2014 the Sam’s Wholesale Club along the Airline Drive corridor opened and in 2015 the new Kroger Marketplace store opened. Key economic indicators, such as retail sales and employment, are a good measure of economic trends. Retail sales remained steady for the Shreveport/Bossier area and gas industry. Efforts have been made to promote the area as a distribution center due to the location of I-20, I-49 and the Red River Port.

The Bossier riverfront has undergone significant changes over the last two decades. The area has seen the addition of Red River locks and dams stabilizing navigation channels, the Arthur Ray Teague Parkway extension, and riverboat casinos.

Bossier’s Riverfront Development District is evolving into an entertainment area and is anchored by The Outlets at Louisiana Boardwalk lifestyle center adjacent to the Horseshoe Casino and Hotel, the top-grossing casino in Louisiana. It consists of entertainment, retail, hospitality, and restaurant elements. The approximate 56 acres of riverfront property is situated in the heart of the Bossier/Shreveport metropolitan area. The project includes a variety of live music, performance theaters, restaurants, a blend of retail specialty shops, a multiplex movie theater, and a hotel. It is not only a major attraction for the 14 million plus gaming tourist visitors annually, but

The Honorable Lorenz “Lo” Walker, Mayor,
and Members of the City Council
June 28, 2021

also to residents of the metropolitan area and surrounding region’s growing population and was recently indicated as the top tourist attraction by the Shreveport Bossier Tourist Bureau, narrowly edging out the riverboat casinos. Louisiana Boardwalk is the first lifestyle center to open in the state of Louisiana offering outlet shopping, an entertainment district, and riverfront dining.

Also along the Riverfront District is the Bossier City CenturyLink Center. The arena, which was built in 2000, completed a major \$6 million dollar renovation. The building was updated with new lighting, new seating and enhancements to the venue which will enhance the use of the building and its’ marketability. The arena can house a variety of sporting and performance programs, as well as serve as a major assembly hall for the community. Since opening in late 2000, the Bossier City CenturyLink Center has grown in national prominence within the event and entertainment industry, consistently placing in the top 100 venues in the world for ticket sales, according to Pollstar Magazine, the leading industry tracking firm.

The City and the Bossier Parish Police Jury, combined, issued bonds totaling \$50 million for the development of the Cyber Innovation Center (CIC) and National Cyber Research Park. The State of Louisiana has appropriated \$57 million to facilitate the development of these facilities and related infrastructure to support this development. Sixty-four acres of property was acquired in close proximity to Barksdale Air Force Base and close to the Louisiana Optical Network Initiative (LONI) line, which will provide access to high-speed computer capability and also provide a connection to all the major universities in the United States of America. Construction began in January of 2008 and the Center opened in 2011.

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

In early 2014, both the City of Bossier and the State of Louisiana were proud to announce 800 new technology based jobs coming to the area, with a new anchor tenant to the Cyber Innovation Park of Computer Science Corporation (CSC), which in 2018 became the home to General Dynamics. Bossier City was selected from a site-selection process which the company considered 134 locations around the United States. In the fall of 2016, a new 30,000 square foot office building opened its doors for the Computer Science Corporation housing 800 employees. They also opened up a new operations call center building utilizing an existing bank building at 301 Benton Road that houses 300 employees.

The growth of the Cyber Innovation Park area in 2017 gained the new Louisiana Tech and Bossier Community College building to the park that now includes the Louisiana Tech Academic Success Center building, which opened in the fall of 2018. This building’s programs will help bring to the area more college and career opportunities to the Shreveport-Bossier area. The workforce development collaborations will empower the area residents with in-demand, high-paying careers that have exceptional growth potential.

Bossier City, as a result of the location of Barksdale Air Force Base being centrally located in Bossier City, saw initial development centered around Barksdale Air Force Base. This offers many opportunities for businesses who are offering goods and services to the base, as it is ideally located in Northwest Louisiana. However, as the City and Base grew, growth continued in a southerly direction and a northerly direction as East/West growth is limited due to the location of the Base and the Red River. With the growth of the Cyber Innovation Park and business coming to this area, Bossier City has continued to see significant development around Barksdale Air

The Honorable Lorenz “Lo” Walker, Mayor,
and Members of the City Council
June 28, 2021

Force Base. The most significant amount of development is in the northern portion of the neighborhoods of Bossier Parish and along Airline Drive and Benton Road. The location of Barksdale Air Force Base in the area has historically benefited the residential market which in turn caused expansion in the commercial and retail markets.

Prior to the arrival of riverboat gambling, “Old Bossier” was typical of many downtown areas in that it was populated with older masonry buildings which were occupied by low density commercial and/or industrial users. With the arrival of the casinos, the Boardwalk entertainment district and the City of Bossier’s revitalization effort for the downtown area, the City planned a significant project called the Downtown Re-Envisioning Project, which began in April 2016. This project involved a \$15 million public investment into the redevelopment of Barksdale Boulevard and the central area of the district.

Shreveport/Bossier is a regional leader in business, industry, health care, and education due, in part, to its geographic location and metropolitan population. People from east Texas, south Arkansas, and north Louisiana look to these cities for resources and necessities. Northwest Louisiana has also been established as a popular site for industry and distribution because of the Port of Shreveport/Bossier’s location on the Red River Waterway, which is part of a transportation network including water, rail, air and interstate highways. During the 1985-1995 economic decline, local officials realized the importance of diversifying the economic base to lessen dependence on the oil market.

The downtown area contains multiple buildings, dating from the early to the mid 1900’s. Most existing uses do not fully utilize the site, circulation, frontage, or access. While many of the buildings have an interesting character, mechanical, electrical and even some structural systems are deficient and require renovation to bring them into code and ADA compliance. The site’s historic character, frontage and interesting buildings lend itself to a mixed-use development with public open areas accessible to a town square for tenants and the community.

In 2016, the City began the implementation of the Bossier City Downtown Re-Envisioning Project which is designed to develop and stimulate market driven projects that ensure development in various districts. The introduction of mixed uses could create a vibrant downtown district and feed other businesses in the area. Improved circulation, landscaping, user-friendly building entrances and attractive signage could make this area a destination for locals and potential businesses looking to relocate in Bossier City.

The project was completed in November 2017 and was renamed the “East Bank District”. Its focus is on residential, public, and commercial uses which should represent a variety of uses that create an economic and community hub for the City of Bossier City. The area includes a mix of uses including offices, retail, medium to high density residential uses, houses of worship, meeting areas and parks/open spaces. This type of development reverts back to the more traditional central Main Street or square with a contemporary look, fronted by pathways, civic buildings, specialty retailers, family eateries, a community theater, and plaza with decorative landscaping.

Overall, Bossier City strives to continue to grow in both the availability and creation of good jobs for its citizens and availability to offer many quality of life and economic opportunities to the area. *Money Magazine*, in 2018, named Bossier City as the “Best City in the State of Louisiana to Live” and in the fall of 2019 as one of the “Top 100 Cities in the Country to Live”. Growth brings opportunities as well as challenges and the City carefully analyzes each proposed residential development to assess the cost of City support to the project. We do not want the cost of development to be a financial burden to existing citizens. Annexed and other growth areas are entitled to the same services of existing residents and provided to them within a reasonable time. Growth generally provides sales tax resources which support our general fund requirements. We carefully consider the impact on traffic and flood plain and related storm water disposition is always a significant issue of concern as we grow.

The Honorable Lorenz “Lo” Walker, Mayor,
and Members of the City Council
June 28, 2021

During March 2020, the economy in the Bossier City area was suddenly thrust into the pandemic of COVID-19. Our small businesses in the area did suffer during the shutdown and some continued to operate due to the federal government programs that were offered. The phased re-opening that began in May 2020 allowed some to partially re-open, but unfortunately some small businesses have remained closed and will not re-open. Larger big box retail businesses such as Walmart and Kroger did not suffer losses; these were essential and held a steady sales pace during 2020. This is fortunate for Bossier City, which during the shutdown saw an average of 6.5% decrease in sales for these months. In late 2020, retail sales began to increase and are beginning to show promise for 2021.

The people of Bossier City and the administration of the City of Bossier City are continuing to work through the COVID-19 phases and will do what is necessary. The administration is proud of the way our City is growing and working through the COVID pandemic, and that so many families consider Bossier City a great place to live, work, and raise a family.

Long-Term Financial Planning

In accordance with Section 6.09 of the City Charter, The Mayor submitted the year 2021 – 2025 Capital Improvement Program to the City Council in the first quarter of 2021. There are 90 projects that total approximately \$109 million in progress as of December 31, 2020. There are 119 projects from year 2021 through 2025, which total approximately \$150 million.

<u>Project</u>	<u>Funding</u>	<u>Amount</u>
Construction of W.O.B. Carriageway	W.O.B. Carriageway / 2018 LCDA Funds	60,000,000
HR14-C (42” Water Line from Shed Road to Airline)	LDH Bond	6,133,162
South Bossier Redevelopment District	Riverboat Capital/Sales Tax Capital Funds	4,857,655
Citywide Concrete Project	1991 Streets and Drainage	3,500,000
Innovation Drive Water and Sewer	2017 Sales Tax Bond	3,027,868
Sewer Basin BC-15	2019 and 2020 Capital Contingency	1,894,143
Sewer Basin BC-14	2019 and 2020 Capital Contingency	1,893,506
Animal Control Building Addition	2018 LCDA Bond	1,300,000
Sewer Basin BC-10 Phase 1	2019 and 2020 Capital Contingency	1,018,096
Hamilton Road Drainage Improvement	2014 Bond Issue	843,200
Texas Street Gravity Main	2019 Capital Contingency	814,364

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

The Honorable Lorenz “Lo” Walker, Mayor,
and Members of the City Council
June 28, 2021

Financial Policies

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

The City Council may revise or amend the budget at its discretion during legally convened sessions. The City Charter provides that expenditures may not legally exceed appropriations. Formal budgetary integration and encumbrance accounting are employed as management control devices during the year.

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

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by the City and its management. We are proud to have received this award each year for 39 years (beginning with our Comprehensive Annual Financial Report for the fiscal year ended December 31, 1981).

In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year. We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Stacie B. Fernandez
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Bossier City
Louisiana**

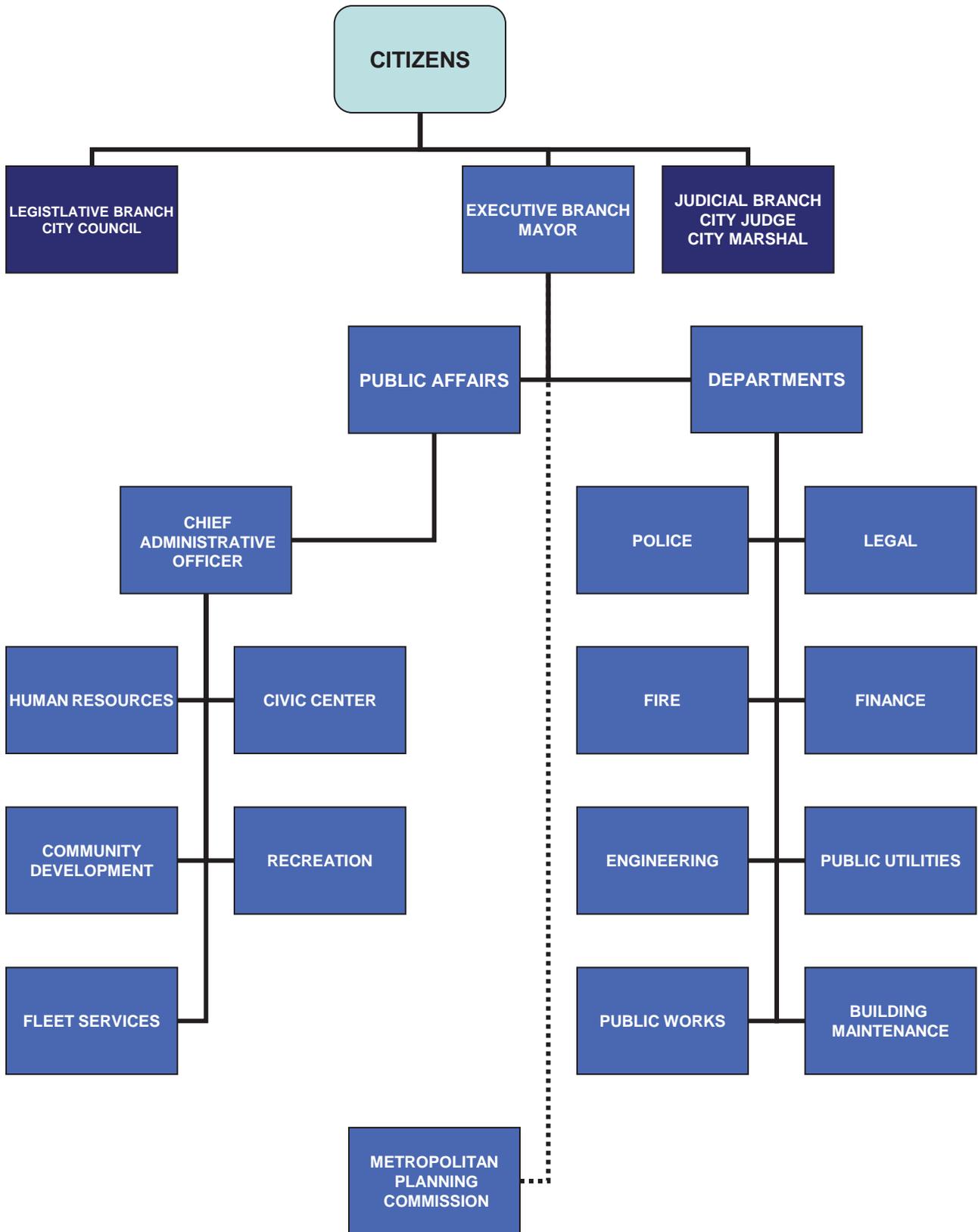
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

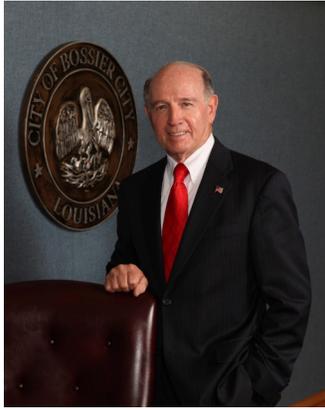
Christopher P. Morill

Executive Director/CEO

ORGANIZATION CHART



ELECTED OFFICIALS



MAYOR LORENZ "LO" WALKER



Council Member at Large
TIMOTHY LARKIN



Council Member at Large
DAVID MONTGOMERY, JR



Council Member District 1
SCOTT IRWIN



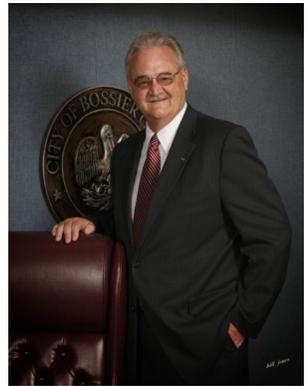
Council Member District 2
JEFFERY DARBY



Council Member District 3
DON WILLIAMS



Council Member District 4
JEFF FREE



Council Member District 5
THOMAS HARVEY

**FINANCIAL
SECTION**

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HEARD, McELROY, & VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

333 TEXAS STREET, SUITE 1525
SHREVEPORT, LOUISIANA 71101
318-429-1525 PHONE • 318-429-2070 FAX

June 28, 2021

The Honorable Members of the City Council and
the Honorable Lorenz "Lo" Walker, Mayor
City of Bossier City, Louisiana

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bossier City, Louisiana (the City) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Bossier City Court (the Court) and the Bossier City Marshal (Marshal), which represent 98.4%, 98.9%, and 74.0%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it related to the amounts included for the Court and the Marshal, is based on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal



control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bossier City, Louisiana as of December 31, 2020, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress, schedule of employer's share of net pension liability, schedule of employer's pension contributions, and budgetary comparison information listed as required supplementary information in the table of contents be presented to supplement the basic financial statements. Such information, 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 and other auditors 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund schedules, schedule of compensation, benefits, and other payments to elected officials, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund schedules, schedule of compensation, benefits and other payments to elected officials, and justice funding schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance

with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

HEARD, McELROY & VESTAL, L.L.C.

Shreveport, Louisiana

CITY OF BOSSIER CITY, LOUISIANA
Management's Discussion and Analysis
December 31, 2020

We offer readers of the City of Bossier City's financial statements this narrative overview and analysis of the financial activities of the City of Bossier City for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

Key financial highlights for the 2020 fiscal year include the following:

- The assets and deferred outflows of the City of Bossier City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$574.4 million (net position). Of this amount, approximately \$37.7 million (unrestricted net position) may be used to meet the City's obligations to citizens and creditors.
- The total net position of the City of Bossier City increased by \$25.3 million for the year ended December 31, 2020. Net position of governmental activities increased by \$15.6 million and net position of business-type activities increased by \$9.7 million.
- As of the close of the current fiscal year, the City of Bossier City's governmental funds reported combined ending fund balance of \$223.2 million, a decrease of \$19.8 million in comparison with the prior fiscal year. Of this amount, \$20.1 million was unassigned; \$9.1 million was assigned; \$47.2 million was committed for civic center operations, capital projects, facility maintenance and economic development; \$128.7 million was restricted for debt service, capital projects, federal grants, public health and safety, and economic development and facility operations, and \$18.1 million was nonspendable in the form of prepaid assets, inventories, and permanent fund principal.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$20.1 million or 38.1% of the total General Fund expenditures.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

The City of Bossier City maintains 31 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Riverboat Gaming Special Revenue Fund, Arena Special Revenue Fund, Riverboat Gaming Capital Projects Fund, Capital Projects Bond Issue Sinking and Reserve Fund, W.O.B. Carriageway Fund, 2018 LCDA Bond Fund, and Public Health and Safety Permanent Fund, all of which are considered to be major funds. Data for the other 23 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

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

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

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

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

CITY OF BOSSIER CITY, LOUISIANA
Management's Discussion and Analysis
December 31, 2020

Financial Analysis of Government-Wide Activities

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Bossier City, assets exceed liabilities by \$574.4 million at the close of the most recent fiscal year.

The largest portion of the City of Bossier City's net position totaling approximately \$468.4 million (81.5%) is net investment in capital assets.

City of Bossier City's Net Position
December 31, 2020 and 2019

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	236,244,371	257,492,995	28,698,538	39,776,587	264,942,909	297,269,582
Net pension asset	7,847,712	7,905,442	-	-	7,847,712	7,905,442
Capital assets	502,088,534	475,534,328	332,465,991	315,816,601	834,554,525	791,350,929
Total assets	<u>746,180,617</u>	<u>740,932,765</u>	<u>361,164,529</u>	<u>355,593,188</u>	<u>1,107,345,146</u>	<u>1,096,525,953</u>
Deferred outflows of resources	26,222,908	22,573,228	18,168,403	18,677,578	44,391,311	41,250,806
Total assets and deferred outflows of resources	<u>772,403,525</u>	<u>763,505,993</u>	<u>379,332,932</u>	<u>374,270,766</u>	<u>1,151,736,457</u>	<u>1,137,776,759</u>
Current and other liabilities	21,390,125	8,866,615	13,745,744	6,750,364	35,135,869	15,616,979
Long-term liabilities	298,005,701	318,908,786	234,582,080	246,202,732	532,587,781	565,111,518
Total liabilities	<u>319,395,826</u>	<u>327,775,401</u>	<u>248,327,824</u>	<u>252,953,096</u>	<u>567,723,650</u>	<u>580,728,497</u>
Deferred inflows of resources	8,448,103	6,786,671	1,157,705	1,204,942	9,605,808	7,991,613
Total liabilities and deferred inflows of resources	<u>327,843,929</u>	<u>334,562,072</u>	<u>249,485,529</u>	<u>254,158,038</u>	<u>577,329,458</u>	<u>588,720,110</u>
Net position:						
Net investment in capital assets	351,445,452	325,459,990	116,938,490	102,604,242	468,383,942	428,064,232
Restricted	64,987,674	60,271,116	3,375,448	3,276,412	68,363,122	63,547,528
Unrestricted	28,126,470	43,212,815	9,533,465	14,232,074	37,659,935	57,444,889
Total net position	<u>444,559,596</u>	<u>428,943,921</u>	<u>129,847,403</u>	<u>120,112,728</u>	<u>574,406,999</u>	<u>549,056,649</u>

There was 11.9% of net position, which represents resources that are subject to external restrictions on how they may be used. Restrictions for debt service account for \$8.7 million of the total of restricted net position. The remaining balance is moneys restricted for public health and safety, economic development and facility operations, federal grants, and capital projects. State law requires the proceeds from the sale of the Bossier Medical Center be held in perpetuity; however, the investment earnings may be spent each year for purposes of public health and safety. As of December 31, 2020, the nonexpendable portion was \$18.0 million.

The remaining balance of unrestricted net position of \$37.7 million is used to meet the City of Bossier City's ongoing obligations to citizens and creditors.

CITY OF BOSSIER CITY, LOUISIANA
Management's Discussion and Analysis
December 31, 2020

The City of Bossier City's net position increased by \$25.3 million during the current fiscal year. Key elements of this increase are as follows:

City of Bossier City's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	6,276,862	7,584,222	43,366,255	43,354,674	49,643,117	50,938,896
Operating grants and contributions	13,051,385	5,234,551	-	-	13,051,385	5,234,551
Capital grants and contributions	2,773,694	279,629	-	-	2,773,694	279,629
General revenues:						
Sales taxes	50,710,429	49,225,675	-	-	50,710,429	49,225,675
Other taxes	18,761,321	19,625,300	-	-	18,761,321	19,625,300
Gaming	9,583,644	13,078,542	-	-	9,583,644	13,078,542
Other general revenues	8,184,119	11,646,399	4,968,610	4,204,524	13,152,729	15,850,923
Total revenues	<u>109,341,454</u>	<u>106,674,318</u>	<u>48,334,865</u>	<u>47,559,198</u>	<u>157,676,319</u>	<u>154,233,516</u>
Expenses:						
General government	27,854,940	28,319,981	-	-	27,854,940	28,319,981
Public safety	40,417,995	52,495,891	-	-	40,417,995	52,495,891
Highways and streets	2,906,001	3,198,214	-	-	2,906,001	3,198,214
Culture and recreation	5,275,893	6,834,289	-	-	5,275,893	6,834,289
City Court and Marshal	2,194,924	2,192,680	-	-	2,194,924	2,192,680
Interest on long-term debt	9,815,544	10,288,279	-	-	9,815,544	10,288,279
Water and sewerage	-	-	29,610,522	29,368,271	29,610,522	29,368,271
EMS	-	-	7,161,365	7,202,242	7,161,365	7,202,242
Sanitation	-	-	6,559,545	6,856,658	6,559,545	6,856,658
Alternative fuel station	-	-	529,240	645,645	529,240	645,645
Total expenses	<u>88,465,297</u>	<u>103,329,334</u>	<u>43,860,672</u>	<u>44,072,816</u>	<u>132,325,969</u>	<u>147,402,150</u>
Excess before transfers	20,876,157	3,344,984	4,474,193	3,486,382	25,350,350	6,831,366
Transfers	<u>(5,260,482)</u>	<u>831,225</u>	<u>5,260,482</u>	<u>(831,225)</u>	<u>-</u>	<u>-</u>
Change in net position	<u>15,615,675</u>	<u>4,176,209</u>	<u>9,734,675</u>	<u>2,655,157</u>	<u>25,350,350</u>	<u>6,831,366</u>
Net position, beginning of year	428,943,921	424,767,712	120,112,728	117,457,571	549,056,649	542,225,283
Prior period adjustment	-	-	-	-	-	-
Net position, beginning of year as restated	<u>428,943,921</u>	<u>424,767,712</u>	<u>120,112,728</u>	<u>117,457,571</u>	<u>549,056,649</u>	<u>542,225,283</u>
Net position, end of year	<u>444,559,596</u>	<u>428,943,921</u>	<u>129,847,403</u>	<u>120,112,728</u>	<u>574,406,999</u>	<u>549,056,649</u>

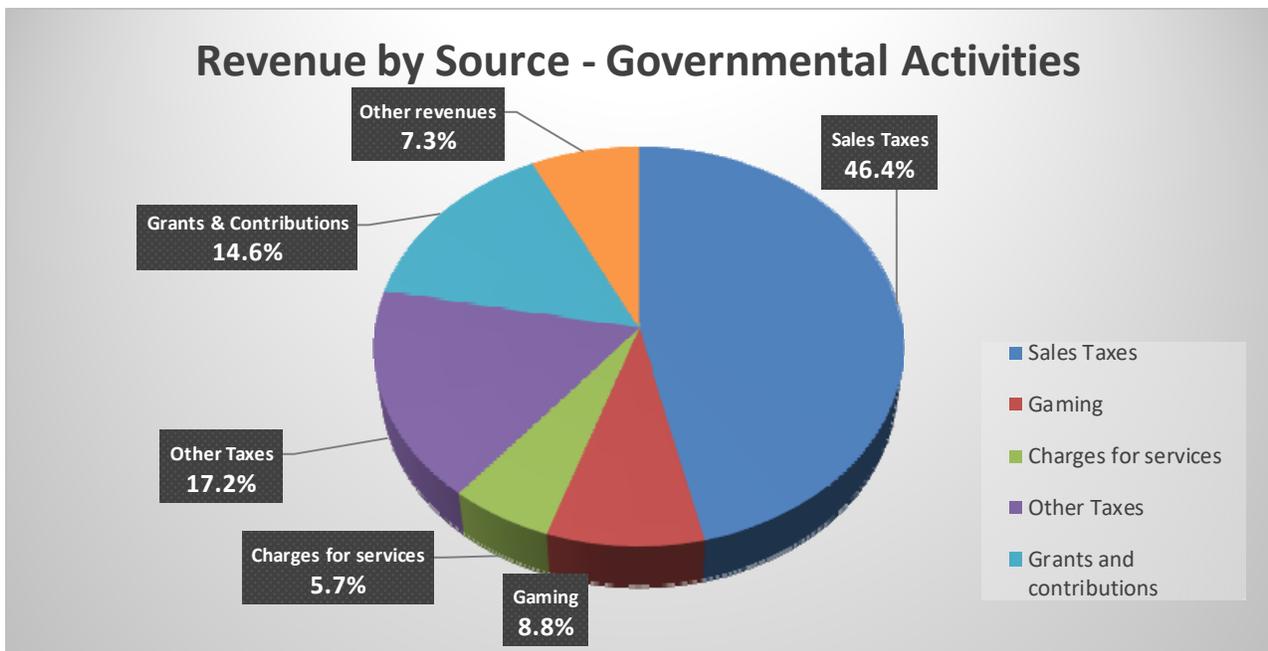
CITY OF BOSSIER CITY, LOUISIANA
Management's Discussion and Analysis
December 31, 2020

Governmental Activities

Revenues for the City of Bossier City's governmental activities for the year ended December 31, 2020 were \$109.3 million, compared to \$106.7 million in 2019.

Program revenues for governmental activities increased by \$9.0 million in 2020. The increase is attributable to an increase in operating and capital grants.

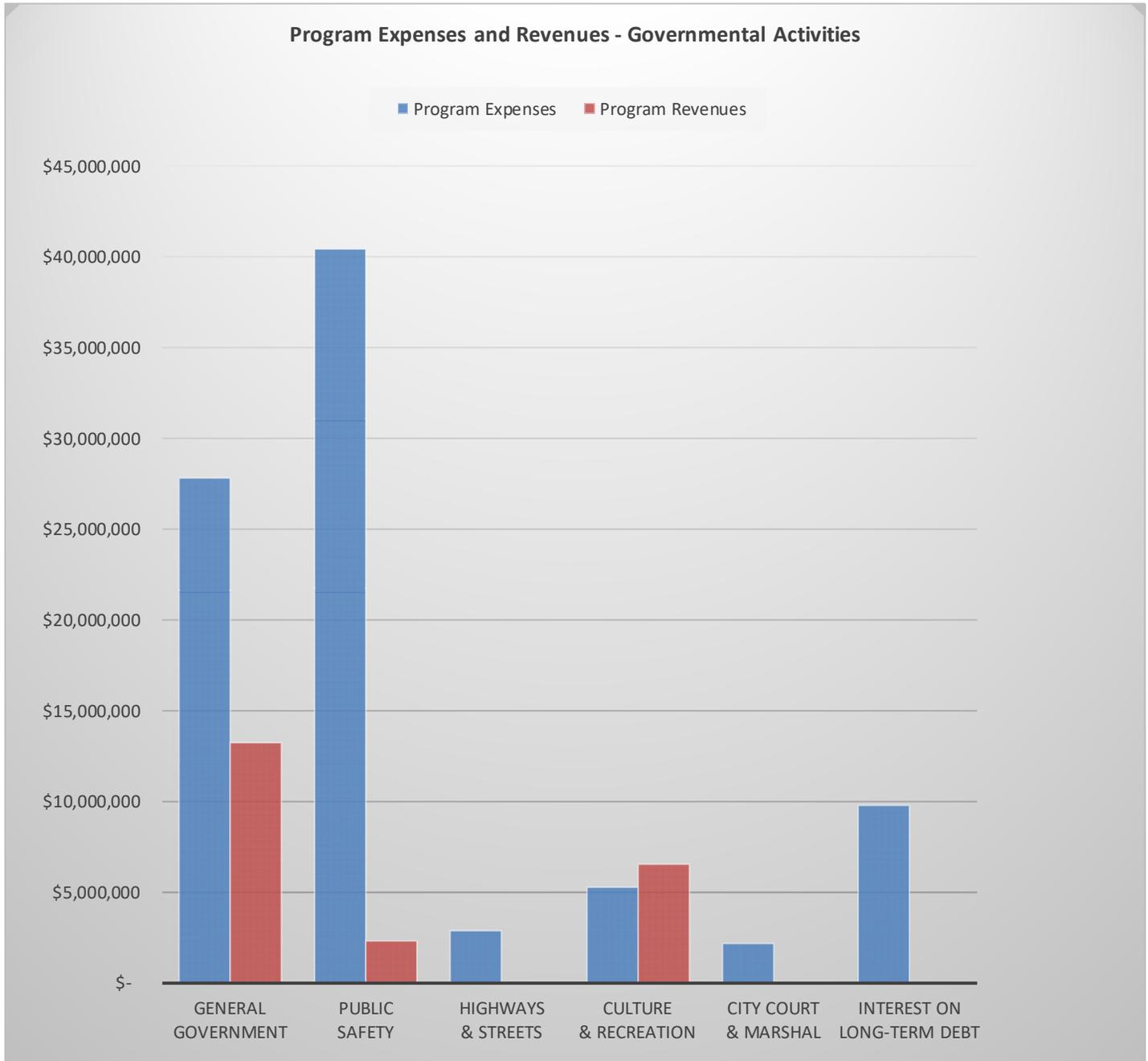
Overall, general revenues increased by \$2.6 million. The net increase is primarily attributable to an increase in grants as noted above, which offset decreases in gaming, sales tax, and investment revenues compared to 2019.



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The cost of all governmental activities in 2020 was \$88.5 million, a decrease of \$14.8 million. This decrease is predominantly due to decrease in public safety function related to changes in the pension trust funds net pension asset and related deferred outflows/inflows.

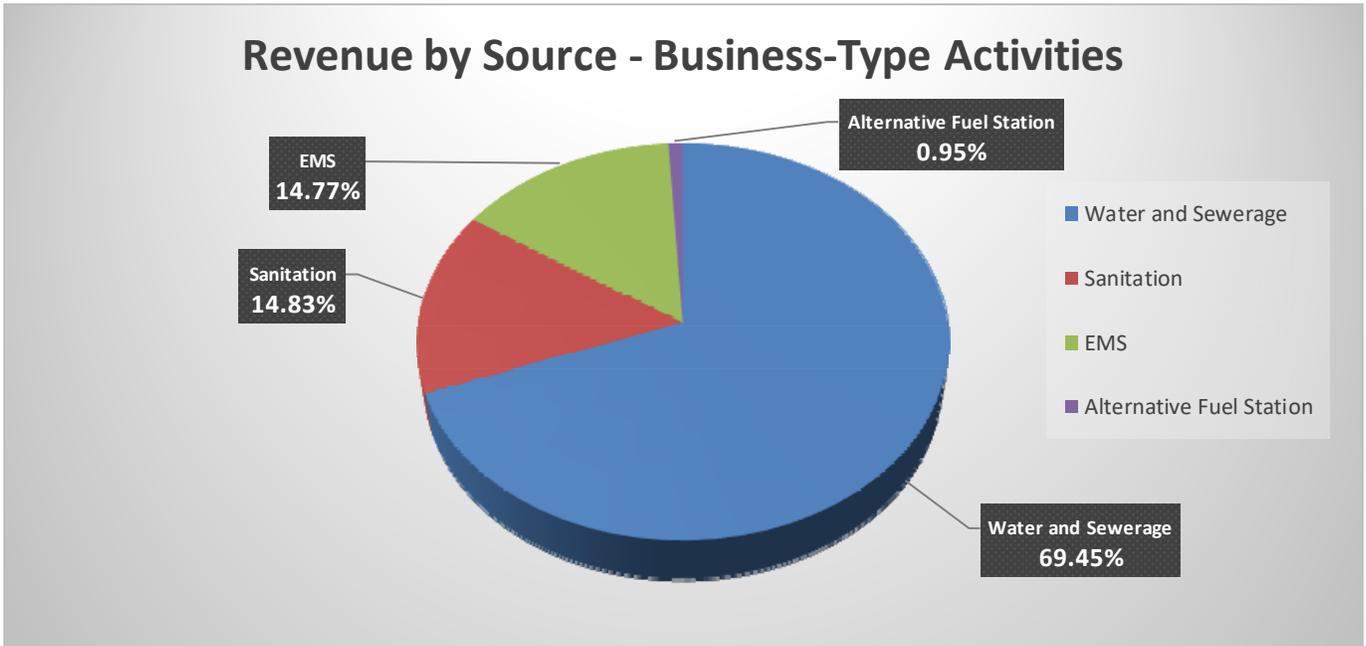
The City of Bossier City's largest programs are public safety, general government, highways and streets, culture and recreation, and City Court and Marshal. The graph below shows the expenses and program revenues generated by governmental activities:



CITY OF BOSSIER CITY, LOUISIANA
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Business-Type Activities

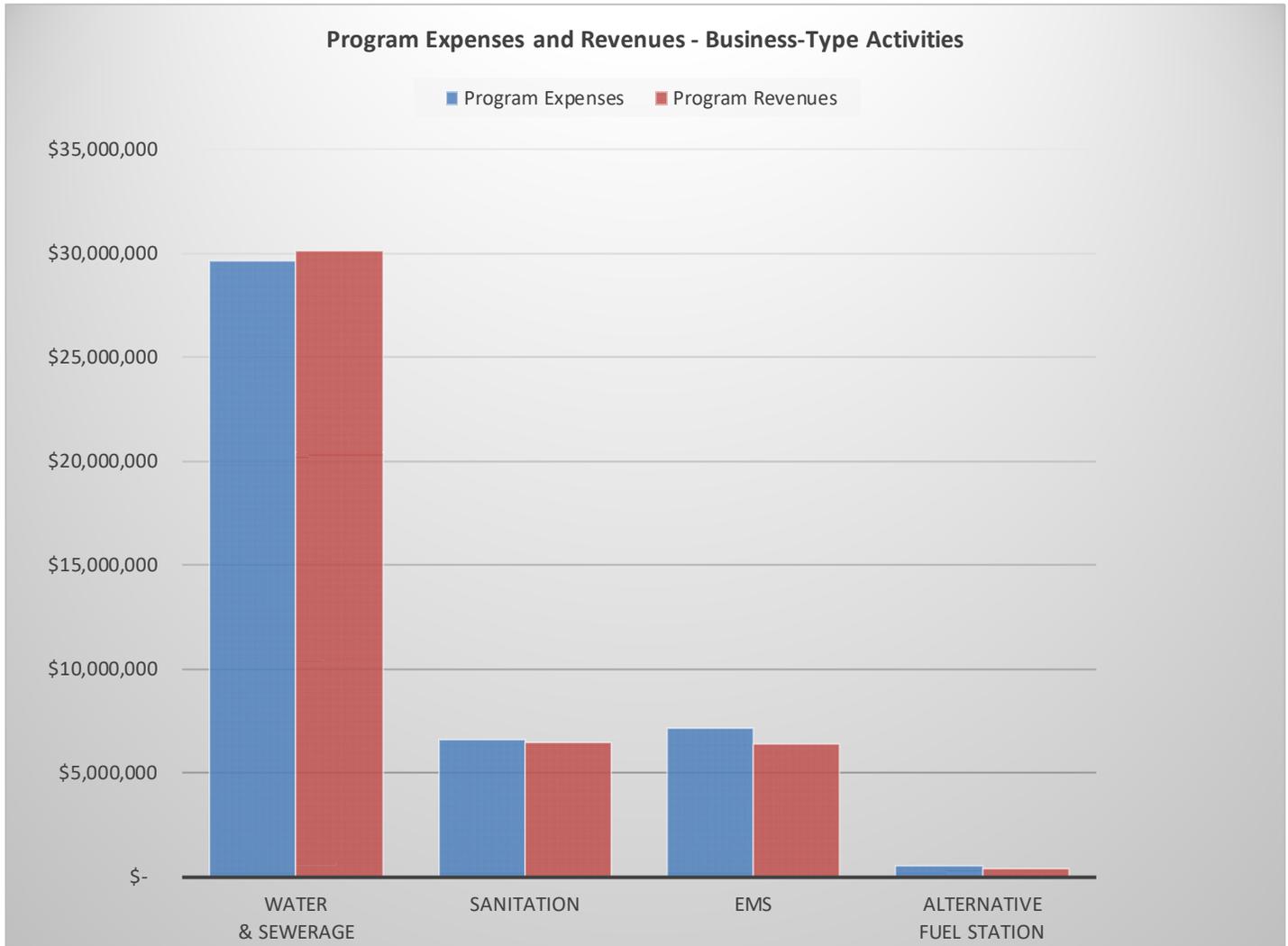
Total revenues for the City of Bossier City's business-type activities were \$48.3 million in 2020, an increase of \$0.7 million. This increase is due to a \$1.2 million increase in miscellaneous revenues.



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

The costs of these activities were \$43.9 million in 2020, a decrease of \$0.2 million. The Water and Sewerage had an increase in expenses of \$0.3 million, while EMS, Sanitation, and Alternate fuel station funds each had small decreases in expenses totaling \$0.5 million. Charges for services for the City's business-type activities were \$43.4 million in 2020, consistent with the prior year.



CITY OF BOSSIER CITY, LOUISIANA
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Financial Analysis of the City of Bossier City's Funds

Governmental Funds

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

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

- As of the close of the current fiscal year, the City of Bossier City's governmental funds reported a combined ending fund balance of \$223.2 million, a decrease of \$19.8 million in comparison with the prior fiscal year. Of this amount, \$20.1 million, or 9.0%, was unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is not available for new spending and has been classified into the following categories:

Nonspendable	\$ 18,140,778
Restricted	128,670,388
Committed	47,216,145
Assigned	9,064,675

- The General Fund is the chief operating fund of the City of Bossier City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$20.1 million. The total unassigned is available for spending at the City Council's discretion. The fund balance of the City of Bossier City's General Fund increased by \$0.2 million, which is consistent with the prior year.
- The Riverboat Gaming Special Revenue Fund has a total fund balance of \$31.6 million, all of which is currently committed for economic development although the City Council may elect to redirect some or all of these funds in the future. Riverboat gaming revenues collected prior to 1999 were accumulated in this fund until a base amount of \$30 million was attained, as required by city ordinance. A net decrease of \$1.8 occurred during the current fiscal year due to the COVID-19 pandemic and a closure of one riverboat.
- The Arena Special Revenue Fund accounts for the operations of the Bossier City CenturyLink Arena (Arena). The Arena has a fund balance of \$0.7 million, which reflected an increase of \$0.3 million in 2020. Arena revenues decreased by approximately \$1.6 million in 2020 compared to a decrease in expenses of approximately \$1.0. Transfers in increased by \$0.8 million for 2020.
- The Riverboat Gaming Capital Projects Fund has a total fund balance of \$8.8 million. This fund balance is committed by the City Council to be used for capital projects. A net decrease of \$1.7 million occurred during the current fiscal year due to an increase in transfers out as compared to 2019 due to increase in capital projects for the year.

CITY OF BOSSIER CITY, LOUISIANA
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- The 2018 LCDA Bond Fund has a total fund balance of \$49.7 million, which is restricted for capital projects. This fund was created in 2018 to account for the proceeds and expenditure of the City's \$60 million of bonds issued in 2018. The bonds were issued for the purpose of funding various capital projects as the need arises. The fund balance decreased \$13.1 million during 2020.
- The Public Health and Safety Permanent Fund has a total fund balance of \$20.5 million, of which \$18.0 million is the nonspendable principal balance. The remaining \$2.5 million is restricted for public health and safety. The fund experienced a net increase in fund balance of \$0.5 million from investment earnings.
- The Bond Issue Sinking and Reserve Fund accounts for the accumulation of resources for, and the payment of; long-term debt principal, interest, and related costs for various bonds. The fund has a fund balance of \$1.3 million, an increase of \$0.3 million compared to 2019.
- The W.O.B Carriageway Capital Projects Fund accounts for the proceeds and expenditures of the 2015 bonds that were issued for the purpose of funding the ART Parkway North Project. The fund has a total fund balance of \$33.1 million, which is an increase of \$6.1 million from 2019 due to budgeted transfers from other funds for the project.
- Other Governmental Funds has a total fund balance of \$57.0 million, which reflected a decrease of \$10.8 million compared to 2019 due primarily to ongoing capital projects.

General Fund Budgetary Highlights

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

The original budget for the General Fund of the City of Bossier City was adopted on October 1, 2019. For the year ended December 31, 2020, no amendments were made to increase the General Fund budgeted expenditures.

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

Expenditures

- Fire department expenditures were lower than budget by \$0.6 million due to lower head count and related costs.
- Police department expenditures were less than budget by \$0.9 million due to lower head count and related costs.

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

Capital Assets: The City of Bossier City's investment in capital assets as of December 31, 2020 amounts to \$834.6 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, streets, drainage, furniture and equipment, and construction in progress. The table below shows the value at the end of the fiscal year.

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

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land and land improvements	138,652,931	136,012,216	2,346,642	2,346,642	140,999,573	138,358,858
Buildings and structures	120,230,994	125,268,644	-	-	120,230,994	125,268,644
Equipment and vehicles	8,391,937	10,225,793	6,082,392	4,154,723	14,474,329	14,380,516
Water and reservoir treatment plant	-	222,222,222	201,663,681	189,084,625	201,663,681	411,306,847
Transmission and distribution system	-	-	105,680,075	91,906,213	105,680,075	91,906,213
Infrastructure	171,768,950	170,806,269	-	-	171,768,950	170,806,269
Construction in progress	63,043,722	33,221,406	16,693,201	28,324,397	79,736,923	61,545,803
Total capital assets	<u>502,088,534</u>	<u>697,756,550</u>	<u>332,465,991</u>	<u>315,816,600</u>	<u>834,554,525</u>	<u>1,013,573,150</u>

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

- NEWWTP Upgrade Project
- Sewer Sub-Basin Rehabilitation
- W.O.B. Carriageway Project
- Innovation Drive Extension Project
- City Recreation Area Improvements

Long-term debt: At the end of the current fiscal year, the City of Bossier City had total debt outstanding of \$469.0 million. The City of Bossier City has no general bonded debt outstanding. The following table summarizes bonds outstanding at December 31, 2020 and 2019:

City of Bossier City's Outstanding Debt

	Governmental Activities		Business-Type Activities	
	2020	2019	2020	2019
Revenue bonds	239,229,228	251,100,600	229,736,717	232,874,524

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

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

CITY OF BOSSIER CITY, LOUISIANA
Management's Discussion and Analysis
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Economic Factors and Next Year's Budgets and Rates

The following economic factors were considered when the budget for fiscal year 2021 was presented to the City Council:

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

For the year 2021, the City has budgeted a 4.6% decrease in sales tax dollars compared to 2020 actual. This decrease is due to a conservative approach to budgeting. Preliminary 2021 figures reflect a decrease in sales taxes of 4% for the first quarter. In 2020, the assessed value of property within the City decreased by 1.1%. Property tax dollars budgeted for 2021 are expected to remain consistent with prior year. Actual licenses and permits collected during 2020 were \$1 million higher than 2019 and are budgeted 19.5% lower in 2021.

The outbreak of the novel coronavirus respiratory disease (COVID-19) was declared a global pandemic on March 11, 2020 by the World Health Organization. There have been many impacts attributed to the COVID-19 pandemic including a projected Gross Domestic Product (GDP) decline, increases in unemployment claims in the region, travel restrictions, and a decline in consumer spending resulting from business closures and changes in the way goods and services are sold to consumers. Management is not able to quantify the impact to the 2021 budget at this juncture but will continue to monitor and address any budgetary shortfalls for fiscal year 2021.

Requests for Information

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

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**BASIC FINANCIAL
STATEMENTS**

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CITY OF BOSSIER CITY, LOUISIANA

Statement of Net Position

December 31, 2020

Assets	Primary government			Component units
	Governmental activities	Business-type activities	Total	
Cash and cash equivalents	\$ 77,831,346	4,718,150	82,549,496	4,124,545
Investments	144,641,176	15,198,437	159,839,613	326,695
Receivables, net	13,631,071	8,696,985	22,328,056	56,059
Prepaid items and other assets	20,587	40,000	60,587	39,294
Inventories	120,191	44,966	165,157	—
Net pension asset	7,847,712	—	7,847,712	—
Capital assets:				
Land and construction in progress	201,696,653	19,039,843	220,736,496	—
Other capital assets, net of depreciation	300,391,881	313,426,148	613,818,029	83,975
Total assets	746,180,617	361,164,529	1,107,345,146	4,630,568
Deferred Outflows of Resources				
Deferred loss on refunding, net	6,903,432	14,209,216	21,112,648	—
Deferred outflows of resources - OPEB	2,437,677	—	2,437,677	—
Deferred outflows of resources - pension	16,881,799	3,959,187	20,840,986	64,977
Total deferred outflows of resources	26,222,908	18,168,403	44,391,311	64,977
Liabilities				
Accounts payable	4,891,439	2,399,592	7,291,031	21,224
Accrued liabilities	328,717	254,484	583,201	22,241
Accrued interest payable	102,696	1,543,921	1,646,617	—
Deposits and unearned revenues	2,438,359	488,118	2,926,477	—
Noncurrent liabilities:				
Due within one year	13,628,914	9,059,629	22,688,543	—
Due in more than one year	298,005,701	234,582,080	532,587,781	328,749
Total liabilities	319,395,826	248,327,824	567,723,650	372,214
Deferred Inflows of Resources				
Deferred inflows of resources - OPEB	107,633	—	107,633	—
Deferred inflows of resources - pension	8,340,470	1,157,705	9,498,175	3,766
Total deferred inflows of resources	8,448,103	1,157,705	9,605,808	3,766
Net Position				
Net investment in capital assets	351,445,452	116,938,490	468,383,942	83,975
Restricted for:				
Debt service – expendable	5,370,611	3,375,448	8,746,059	—
Public health and safety – nonexpendable	18,000,000	—	18,000,000	—
Public health and safety	2,469,759	—	2,469,759	—
Capital projects	34,931,417	—	34,931,417	—
Federal grants	33,861	—	33,861	—
Economic development and facility operations	4,182,026	—	4,182,026	—
Probation activities	—	—	—	51,974
Facility expenses	—	—	—	1,685,068
Unrestricted	28,126,470	9,533,465	37,659,935	2,448,948
Total net position	\$ 444,559,596	129,847,403	574,406,999	4,269,965

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

Statement of Activities

Year ended December 31, 2020

Functions/programs	Program revenues				Net (expenses) revenues and changes in net position			Component units
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Primary government			
					Governmental activities	Business-type activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 27,854,940	4,624,562	8,602,385	—	(14,627,993)	—	(14,627,993)	—
Public safety	40,417,995	549,373	1,765,596	—	(38,103,026)	—	(38,103,026)	—
Highways and streets	2,906,001	—	—	—	(2,906,001)	—	(2,906,001)	—
Cultural and recreation	5,275,893	1,102,927	2,683,404	2,773,694	1,284,132	—	1,284,132	—
City Court and City Marshal	2,194,924	—	—	—	(2,194,924)	—	(2,194,924)	—
Interest and other charges on long-term debt	9,815,544	—	—	—	(9,815,544)	—	(9,815,544)	—
Total governmental activities	88,465,297	6,276,862	13,051,385	2,773,694	(66,363,356)	—	(66,363,356)	—
Business-type activities:								
Water and sewerage	29,610,522	30,118,308	—	—	—	507,786	507,786	—
EMS	7,161,365	6,406,414	—	—	—	(754,951)	(754,951)	—
Sanitation	6,559,545	6,430,910	—	—	—	(128,635)	(128,635)	—
Alternative fuel station	529,240	410,623	—	—	—	(118,617)	(118,617)	—
Total business-type activities	43,860,672	43,366,255	—	—	—	(494,417)	(494,417)	—
Total primary government	\$ 132,325,969	49,643,117	13,051,385	2,773,694	(66,363,356)	(494,417)	(66,857,773)	—
Component units:								
Bossier Public Trust Financing Authority	\$ 387,769	—	—	—	—	—	—	(387,769)
City Court	304,541	233,469	—	—	—	—	—	(71,072)
City Marshal	283,537	413,289	—	—	—	—	—	129,752
Metropolitan Planning Commission	553,201	227,284	—	—	—	—	—	(325,917)
Total component units	\$ 1,529,048	874,042	—	—	—	—	—	(655,006)
General revenues:								
Taxes:								
Property taxes levied for general purposes					\$ 14,020,111	—	14,020,111	—
Sales taxes levied for general purposes					27,318,683	—	27,318,683	—
Sales taxes levied for capital projects					16,001,579	—	16,001,579	—
Sales taxes levied for debt service					7,390,167	—	7,390,167	—
Franchise taxes					4,741,210	—	4,741,210	—
Gaming					9,583,644	—	9,583,644	—
Grants and contributions not restricted to specific purposes					256,421	—	256,421	—
Investment earnings					4,672,273	621,433	5,293,706	10,140
Payments from City of Bossier City					—	—	—	200,028
Miscellaneous					3,255,425	4,347,177	7,602,602	5,861
Transfers					(5,260,482)	5,260,482	—	—
Total general revenues and transfers					81,979,031	10,229,092	92,208,123	216,029
Change in net position					15,615,675	9,734,675	25,350,350	(438,977)
Net position, beginning					428,943,921	120,112,728	549,056,649	4,708,942
Net position, ending					\$ 444,559,596	129,847,403	574,406,999	4,269,965

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

Balance Sheet
 Governmental Funds
 December 31, 2020

Assets	General	Riverboat	Arena	Riverboat	Public Health	Capital Projects	W.O.B.	2018	Nonmajor	Total
		Gaming Special	Special	Gaming Capital	and Safety	Bond Issue	Carriageway	LCDA	Governmental	Governmental
		Revenue Fund	Revenue Fund	Projects Fund	Permanent Fund	Sinking and Reserve Fund	Fund	Bond Fund	Funds	Funds
Cash and cash equivalents	\$ 4,487,636	1,980,419	1,261,983	2,304,296	2,801,657	1,345,300	17,540,815	22,680,730	21,961,317	76,364,153
Investments	11,377,474	29,433,866	—	5,687,543	17,257,550	—	15,705,870	27,651,191	33,906,304	141,019,798
Receivables, net	7,190,344	599,339	402,998	916,530	415,870	—	79,293	133,708	3,865,715	13,603,797
Due from other funds	123,424	—	—	—	—	—	—	—	—	123,424
Prepaid items and other assets	—	—	20,587	—	—	—	—	—	—	20,587
Inventories, at cost	120,191	—	—	—	—	—	—	—	—	120,191
Investments – restricted	—	—	—	—	—	—	—	—	—	—
Total assets	\$ 23,299,069	32,013,624	1,685,568	8,908,369	20,475,077	1,345,300	33,325,978	50,465,629	59,733,336	231,251,950
Liabilities, Deferred Inflows, and Fund Balance										
Liabilities:										
Accounts payable	\$ 685,210	453,354	46,974	75,630	5,318	—	196,930	782,785	2,606,648	4,852,849
Accrued liabilities	219,227	—	108,874	—	—	—	—	—	616	328,717
Due to other funds	—	—	—	—	—	—	—	—	123,424	123,424
Unearned revenue	1,640,814	—	8,938	—	—	—	—	—	6,181	1,655,933
Deposits	—	—	782,426	—	—	—	—	—	—	782,426
Total liabilities	2,545,251	453,354	947,212	75,630	5,318	—	196,930	782,785	2,736,869	7,743,349
Deferred inflows of resources:										
Unavailable revenues	345,884	—	—	—	—	—	—	—	—	345,884
Fund balance (deficit):										
Nonspendable:										
Prepays	—	—	20,587	—	—	—	—	—	—	20,587
Inventories	120,191	—	—	—	—	—	—	—	—	120,191
Permanent fund principal	—	—	—	—	18,000,000	—	—	—	—	18,000,000
Restricted for:										
Debt service	—	—	—	—	—	1,345,300	—	—	4,025,311	5,370,611
Capital projects	—	—	—	—	—	—	33,129,048	49,682,844	33,802,239	116,614,131
Federal grants	—	—	—	—	—	—	—	—	33,861	33,861
Public health and safety	—	—	—	—	2,469,759	—	—	—	—	2,469,759
Economic development and facility operations	—	—	—	—	—	—	—	—	4,182,026	4,182,026
Committed for:										
Civic Center operations	—	—	—	—	—	—	—	—	1,401,026	1,401,026
Capital projects	—	—	—	8,832,739	—	—	—	—	—	8,832,739
Facility maintenance	—	—	—	—	—	—	—	—	5,422,110	5,422,110
Economic development	—	31,560,270	—	—	—	—	—	—	—	31,560,270
Assigned for:										
General purposes	217,012	—	—	—	—	—	—	—	—	217,012
Facility operations and maintenance	—	—	717,769	—	—	—	—	—	—	717,769
Disasters	—	—	—	—	—	—	—	—	8,129,894	8,129,894
Unassigned	20,070,731	—	—	—	—	—	—	—	—	20,070,731
Total fund balance	20,407,934	31,560,270	738,356	8,832,739	20,469,759	1,345,300	33,129,048	49,682,844	56,996,467	223,162,717
Total liabilities, deferred inflows and fund balance	\$ 23,299,069	32,013,624	1,685,568	8,908,369	20,475,077	1,345,300	33,325,978	50,465,629	59,733,336	231,251,950

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

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

December 31, 2020

Fund balances – total governmental funds		\$ 223,162,717
Amounts reported for governmental activities in the statement of net position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:		
Governmental capital assets	\$ 706,061,856	
Less accumulated depreciation	<u>(203,973,323)</u>	502,088,533
Net pension liability		
City's net pension asset in the Policemen's Pension	2,585,242	
City's net pension asset in the Firemen's Pension	5,262,468	
City's Proportionate share of the unfunded liability in MPRS, MERS, FRS and LASERS	<u>(64,205,290)</u>	(56,357,580)
Deferred outflows and inflows of resources are not available to pay current period expenditures and therefore are not reported in governmental funds		
Deferred Outflows of Resources-OPEB	2,437,677	
Deferred Inflows of Resources-OPEB	(107,633)	
Deferred Outflows of Resources-Pension	16,881,800	
Deferred Inflows of Resources-Pension	<u>(8,340,468)</u>	10,871,376
Some of the City of Bossier City's property taxes and other revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the governmental funds		345,884
Long-term liabilities including bonds payable are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Deferred loss on refunding	6,903,432	
Accrued interest payable	(102,696)	
Compensated absences	(1,659,629)	
Claims	(542,500)	
Bonds, notes, and loans payable	(239,229,228)	
Other postemployment benefit liability	<u>(4,867,661)</u>	(239,498,282)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities		<u>3,946,948</u>
Net position of governmental activities		\$ <u><u>444,559,596</u></u>

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
Year ended December 31, 2020

Revenues	General	Riverboat Gaming Special Revenue Fund	Arena Special Revenue Fund	Riverboat Gaming Capital Projects Fund	Public Health and Safety Permanent Fund	Capital Projects Bond Issue Sinking and Reserve Fund	W.O.B. Carriageway Fund	2018 LCDA Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Taxes	\$ 46,102,972	—	—	—	—	—	—	—	23,391,746	69,494,718
Licenses and permits	4,624,562	—	—	—	—	—	—	—	—	4,624,562
Intergovernmental	2,022,017	—	—	—	—	—	—	—	14,059,483	16,081,500
Video poker fees	252,999	—	—	—	—	—	—	—	—	252,999
Fees and rentals	1,049,497	—	863,715	—	—	—	—	—	239,212	2,152,424
Fines and penalties	539,123	—	—	—	—	—	—	—	10,250	549,373
Racing commission – Louisiana Downs	291,039	—	—	—	—	—	—	—	—	291,039
Gaming	—	—	—	9,039,606	—	—	—	—	—	9,039,606
Investment earnings (losses)	346,474	971,181	—	186,207	546,455	—	480,435	1,019,449	1,122,072	4,672,273
Miscellaneous	—	—	—	6,121	—	—	—	—	581,984	588,105
Total revenues	55,228,683	971,181	863,715	9,231,934	546,455	—	480,435	1,019,449	39,404,747	107,746,599
Expenditures										
Current:										
General government	12,124,554	—	—	—	—	—	—	93,119	684,940	12,902,613
Public safety	35,484,815	—	—	—	—	—	—	—	—	35,484,815
Highways and streets	272,111	—	—	—	—	—	—	—	—	272,111
Culture and recreation	2,427,302	—	1,725,845	—	—	—	—	—	463,295	4,616,442
City Court and City Marshal	2,133,835	—	—	—	—	—	—	—	21,850	2,155,685
Debt service:										
Principal retirement	—	—	—	—	—	5,150,000	—	—	5,675,000	10,825,000
Interest and other charges	—	—	—	—	—	8,035,697	—	—	2,168,762	10,204,459
Capital outlay	—	550,000	—	398,423	—	—	3,884,163	13,985,601	26,875,166	45,693,353
Metropolitan planning – payments to component units	200,028	—	—	—	—	—	—	—	—	200,028
Total expenditures	52,642,645	550,000	1,725,845	398,423	—	13,185,697	3,884,163	14,078,720	35,889,013	122,354,506
Excess (deficiency) of revenues over (under) expenditures	2,586,038	421,181	(862,130)	8,833,511	546,455	(13,185,697)	(3,403,728)	(13,059,271)	3,515,734	(14,607,907)
Other financing sources (uses):										
Proceeds from sale of capital assets	—	—	—	—	—	—	—	—	—	—
Transfers in	4,689,680	—	1,150,000	563,481	—	13,458,515	9,550,000	—	1,355,539	30,767,215
Transfers out	(7,036,671)	(2,215,000)	—	(11,122,156)	—	—	—	—	(15,630,911)	(36,004,738)
Total other financing sources and uses	(2,346,991)	(2,215,000)	1,150,000	(10,558,675)	—	13,458,515	9,550,000	—	(14,275,372)	(5,237,523)
Net change in fund balances	239,047	(1,793,819)	287,870	(1,725,164)	546,455	272,818	6,146,272	(13,059,271)	(10,759,638)	(19,845,430)
Fund balances, beginning	20,168,887	33,354,089	450,486	10,557,903	19,923,304	1,072,482	26,982,776	62,742,115	67,756,105	243,008,147
Fund balances, ending	\$ 20,407,934	31,560,270	738,356	8,832,739	20,469,759	1,345,300	33,129,048	49,682,844	56,996,467	223,162,717

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

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

Year ended December 31, 2020

Net change in fund balances – total governmental funds		\$ (19,845,430)
Amounts reported for governmental activities in the statement of activities are different because of the following:		
Governmental funds report capital outlays as expenditures.		
However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital outlay (net of retirements of \$593,863)	\$ 42,005,379	
Depreciation expense	<u>(15,451,174)</u>	26,554,205
Revenues reported in the statement of activities, which are not reported in governmental funds because they do not provide current financial resources. This adjustment is to recognize the net change in unavailable revenues, which includes property taxes and other miscellaneous revenues		
		(22,968)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The detail of these differences in the treatment of long term and related items is as follows:		
Bonds Issued	—	
Principal payments	<u>10,825,000</u>	10,825,000
The changes in other long-term assets and liabilities are reported in the statement of activities, but do not affect current financial resources of governmental funds. The changes are as follows:		
Net pension liability	(1,909,344)	
Net other postemployment benefit liability	<u>(409,771)</u>	(2,319,115)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Change in deferred loss on refunding	(670,183)	
Change in bond premium and discount	1,046,372	
Premium on bonds issued	—	
Increase in compensated absences	(80,921)	
Decrease in claims	170,000	
Decrease in accrued interest	<u>12,726</u>	477,994
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities		
		<u>(54,011)</u>
Change in net position of governmental activities		<u>\$ 15,615,675</u>

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

Statement of Net Position

Proprietary Funds

December 31, 2020

Assets	Business-type activities enterprise funds			Governmental activities internal service funds
	Water and sewerage	Other enterprise funds	Total	
Current assets:				
Cash and cash equivalents	\$ 1,103,302	2,598,472	3,701,774	1,467,193
Investments	3,712,421	6,413,145	10,125,566	3,621,378
Receivables, net	5,579,736	3,049,853	8,629,589	27,274
Prepaid items	—	—	—	—
Inventories	—	44,966	44,966	—
Restricted:				
Cash and cash equivalents	1,016,376	—	1,016,376	—
Accrued interest receivable	67,396	—	67,396	—
Total current assets	<u>11,479,231</u>	<u>12,106,436</u>	<u>23,585,667</u>	<u>5,115,845</u>
Noncurrent assets:				
Restricted:				
Investments	5,072,871	—	5,072,871	—
Capital assets:				
Land and land improvements	2,346,642	—	2,346,642	—
Construction in process	16,693,201	—	16,693,201	—
Water reservoir and treatment plant	259,154,294	—	259,154,294	—
Transmission and distribution system	147,409,206	—	147,409,206	—
Equipment	20,311,377	—	20,311,377	—
Less accumulated depreciation	(113,448,729)	—	(113,448,729)	—
Total capital assets (net of accumulated depreciation)	<u>332,465,991</u>	<u>—</u>	<u>332,465,991</u>	<u>—</u>
Other unearned charges	40,000	—	40,000	—
Total other assets	<u>40,000</u>	<u>—</u>	<u>40,000</u>	<u>—</u>
Total noncurrent assets	<u>337,578,862</u>	<u>—</u>	<u>337,578,862</u>	<u>—</u>
Total assets	<u>349,058,093</u>	<u>12,106,436</u>	<u>361,164,529</u>	<u>5,115,845</u>
Deferred Outflows of Resources				
Deferred loss on refunding, net	14,209,216	—	14,209,216	—
Deferred outflows related to pensions	695,393	3,263,794	3,959,187	—
Total deferred outflows	<u>14,904,609</u>	<u>3,263,794</u>	<u>18,168,403</u>	<u>—</u>
Liabilities				
Current liabilities (payable from current assets):				
Accounts payable	1,909,924	489,668	2,399,592	38,590
Accrued liabilities	217,101	37,383	254,484	—
Due to other fund	—	—	—	—
Customer deposits	370,681	—	370,681	—
Accrued claims	—	—	—	1,130,307
Compensated absences	123,915	275,354	399,269	—
Unearned revenue	—	117,437	117,437	—
Total current liabilities (payable from current assets)	<u>2,621,621</u>	<u>919,842</u>	<u>3,541,463</u>	<u>1,168,897</u>
Current liabilities (payable from restricted assets):				
Accrued interest on revenue bonds	1,543,921	—	1,543,921	—
Current portion of long-term debt	8,660,360	—	8,660,360	—
Total current liabilities (payable from restricted assets)	<u>10,204,281</u>	<u>—</u>	<u>10,204,281</u>	<u>—</u>
Total current liabilities	<u>12,825,902</u>	<u>919,842</u>	<u>13,745,744</u>	<u>1,168,897</u>
Noncurrent liabilities:				
Compensated absences	55,733	97,046	152,779	—
Net pension liability	3,072,772	10,280,172	13,352,944	—
Bonds and notes payable	221,076,357	—	221,076,357	—
Total noncurrent liabilities	<u>224,204,862</u>	<u>10,377,218</u>	<u>234,582,080</u>	<u>—</u>
Total liabilities	<u>237,030,764</u>	<u>11,297,060</u>	<u>248,327,824</u>	<u>1,168,897</u>
Deferred inflows of resources	117,060	1,040,645	1,157,705	—
Net position				
Net investment in capital assets	116,938,490	—	116,938,490	—
Restricted for debt service	3,375,448	—	3,375,448	—
Unrestricted	6,500,940	3,032,525	9,533,465	3,946,948
Total net position	<u>\$ 126,814,878</u>	<u>3,032,525</u>	<u>129,847,403</u>	<u>3,946,948</u>

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

Year ended December 31, 2020

	<u>Business-type activities enterprise funds</u>			<u>Governmental activities internal service funds</u>
	<u>Water and sewerage</u>	<u>Other enterprise funds</u>	<u>Total</u>	
Operating Revenues				
Charges for services (pledged as security for revenue bonds) (net of bad debt of \$293,575)	\$ 30,118,308	—	30,118,308	—
Charges for services (net of bad debt of \$922,716)	—	13,247,947	13,247,947	2,387,847
Miscellaneous	2,036,267	2,310,910	4,347,177	22,959
Total operating revenues	32,154,575	15,558,857	47,713,432	2,410,806
Operating Expenses				
Personal services	4,261,457	7,395,122	11,656,579	—
Supplies	1,427,738	806,889	2,234,627	—
Administrative	486,000	111,750	597,750	—
Utilities	1,846,063	217,824	2,063,887	—
Repairs and maintenance	869,142	437,823	1,306,965	—
Travel and training	6,664	11,051	17,715	—
Professional services	1,619,278	29,143	1,648,421	—
Insurance	240,500	346,800	587,300	1,550,867
Contractual expenses	50,109	4,275,241	4,325,350	—
Miscellaneous	549,207	618,507	1,167,714	566,894
Claims	—	—	—	435,124
Depreciation	8,701,615	—	8,701,615	—
Total operating expenses	20,057,773	14,250,150	34,307,923	2,552,885
Operating income (loss)	12,096,802	1,308,707	13,405,509	(142,079)
Nonoperating Revenues (Expenses)				
Investment earnings	414,475	206,958	621,433	111,027
Interest expense	(9,019,767)	—	(9,019,767)	—
Amortization	(293,258)	—	(293,258)	—
Fiscal charges	(239,724)	—	(239,724)	—
Total nonoperating revenues (expenses)	(9,138,274)	206,958	(8,931,316)	111,027
Income (loss) before transfers	2,958,528	1,515,665	4,474,193	(31,052)
Transfers in	57,179,759	1,701,902	58,881,661	—
Transfers out	(51,456,488)	(2,164,691)	(53,621,179)	(22,959)
	5,723,271	(462,789)	5,260,482	(22,959)
Change in net position	8,681,799	1,052,876	9,734,675	(54,011)
Total net position, beginning	118,133,079	1,979,649	120,112,728	4,000,959
Total net position, ending	\$ 126,814,878	3,032,525	129,847,403	3,946,948

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

Statement of Cash Flows

Proprietary Funds

Year ended December 31, 2020

	Business-type activities enterprise funds			Governmental
	Water and sewerage	Other enterprise funds	Total	activities internal service funds
Cash flows from operating activities:				
Receipts from operations	\$ 29,992,347	12,720,924	42,713,271	2,390,539
Payments to suppliers	(8,872,071)	(6,991,390)	(15,863,461)	(638,923)
Payments to employees	(4,328,670)	(7,409,550)	(11,738,220)	—
Claims paid	—	—	—	(668,662)
Other receipts	2,036,267	2,310,910	4,347,177	22,959
Net cash provided by (used in) operating activities	<u>18,827,873</u>	<u>630,894</u>	<u>19,458,767</u>	<u>1,105,913</u>
Cash flows from noncapital financing activities:				
Transfers in (out)	5,723,271	(462,789)	5,260,482	—
Net cash provided by (used in) noncapital financing activities	<u>5,723,271</u>	<u>(462,789)</u>	<u>5,260,482</u>	<u>(22,959)</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(25,351,006)	—	(25,351,006)	—
Bond proceeds	5,577,900	—	5,577,900	—
Principal paid on debt	(8,102,573)	—	(8,102,573)	—
Interest paid	(9,049,121)	—	(9,049,121)	—
Fiscal charges	(239,724)	—	(239,724)	—
Net cash (used in) capital and related financing activities	<u>(37,164,524)</u>	<u>—</u>	<u>(37,164,524)</u>	<u>—</u>
Cash flows from investing activities:				
Sale (purchase) of investments	9,347,003	270,524	9,617,527	(594,602)
Interest received	214,797	87,517	302,314	43,285
Net cash provided by (used in) investing activities	<u>9,561,800</u>	<u>358,041</u>	<u>9,919,841</u>	<u>(551,317)</u>
Net increase (decrease) in cash and cash equivalents	<u>(3,051,580)</u>	<u>526,146</u>	<u>(2,525,434)</u>	<u>531,637</u>
Cash and cash equivalents, beginning of year	<u>5,171,258</u>	<u>2,072,326</u>	<u>7,243,584</u>	<u>935,556</u>
Cash and cash equivalents, end of year	<u>\$ 2,119,678</u>	<u>2,598,472</u>	<u>4,718,150</u>	<u>1,467,193</u>

CITY OF BOSSIER CITY, LOUISIANA

Statement of Cash Flows

Proprietary Funds

Year ended December 31, 2020

	Business-type activities enterprise funds			Governmental activities internal service funds
	Water and sewerage	Other enterprise funds	Total	
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 12,096,802	1,308,707	13,405,509	(142,079)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	8,701,615	—	8,701,615	—
Provision for bad debts	349,358	342,328	691,686	—
Decrease (increase) in assets:				
Accounts receivable	(466,283)	(986,788)	(1,453,071)	2,692
Inventories	—	12,999	12,999	—
Prepaid items	—	—	—	1,526,468
Decrease (increase) in deferred outflows related to pensions	109,413	(503,630)	(394,217)	—
Increase (decrease) in liabilities:				
Accounts payable	(1,777,370)	(149,361)	(1,926,731)	(47,630)
Accrued liabilities	(76,273)	(140,698)	(216,971)	—
Unearned revenues	—	117,437	117,437	—
Compensated absences	(3,246)	(7,631)	(10,877)	—
Customer deposits	(9,036)	—	(9,036)	—
Net pension liability	(5,138)	592,799	587,661	—
Accrued claims	—	—	—	(233,538)
Increase (decrease) in deferred inflows	(91,969)	44,732	(47,237)	—
Total adjustments	6,731,071	(677,813)	6,053,258	1,247,992
Net cash provided by (used in) operating activities	\$ 18,827,873	630,894	19,458,767	1,105,913
Noncash items:				
Amortization	\$ 293,258	—	293,258	—
Change in fair value of investments	278,940	133,458	412,398	69,570

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2020

Assets	Pension trust funds	Agency funds
Cash and cash equivalents	\$ 4,653,206	853,608
Receivables:		
Interest receivable	556,841	555
Other receivables	—	237,656
Other assets	377,853	2,492
Investments, at fair value:		
U.S. government, agency, and municipal securities	97,453,740	89,444
Certificates of deposit	861,953	—
Total investments	98,315,693	89,444
Total assets	103,903,593	1,183,755
Liabilities		
Accounts payable	—	561,139
Accrued liabilities	—	355,682
Refundable deposits	—	165,018
Taxes paid under protest	—	101,916
Due to other governmental units	57,902	—
Total liabilities	57,902	1,183,755
Net Position		
Net position restricted for pensions	\$ 103,845,691	—

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA
Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year ended December 31, 2020

Additions		
Investment earnings		\$ <u>6,689,260</u>
Total additions		<u>6,689,260</u>
Deductions		
Pensions and benefits		6,327,972
Administrative expenses		<u>149,901</u>
Total deductions		<u>6,477,873</u>
Change in net position		211,387
Net position, beginning		<u>103,634,304</u>
Net position, ending		<u><u>\$ 103,845,691</u></u>

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

Statement of Net Position

Component Units

December 31, 2020

Assets	Bossier Public Trust Financing Authority	Bossier City Court	Bossier City Marshal	Metropolitan Planning Commission	Total
Cash and cash equivalents	\$ —	3,458,016	645,133	21,396	4,124,545
Investments	—	13,201	261,180	52,314	326,695
Receivables, net	—	—	15,042	—	15,042
Prepaid expenses	—	15,985	23,309	—	39,294
Accrued interest	—	—	—	324	324
Due from other governments	—	—	40,693	—	40,693
Capital assets:					
Other capital assets, net of depreciation	—	26,860	56,343	772	83,975
Total assets	—	3,514,062	1,041,700	74,806	4,630,568
 Deferred Outflows of Resources					
Deferred outflows of resources - pension	—	59,611	5,366	—	64,977
 Liabilities					
Accounts payable	—	7,346	876	7,473	15,695
Accrued expenses	—	1,956	—	20,285	22,241
Due to other governments	—	—	5,529	—	5,529
Noncurrent liabilities					
Due in more than one year	—	302,789	25,960	—	328,749
Total liabilities	—	312,091	32,365	27,758	372,214
 Deferred Inflows of Resources					
Deferred inflows of resources - pension	—	2,908	858	—	3,766
 Net position					
Net investment in capital assets	—	26,860	56,343	772	83,975
Restricted for:					
Probation activities	—	—	51,974	—	51,974
Facility expenses	—	1,633,232	51,836	—	1,685,068
Unrestricted	—	1,598,582	804,090	46,276	2,448,948
Total net position	\$ —	3,258,674	964,243	47,048	4,269,965

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

Statement of Activities

Component Units

Year ended December 31, 2020

	Program revenues			Net (expenses) revenues and changes in net position				
	Expenses	Charges for services	Operating grants and contributions	Bossier Public Trust Financing Authority	Bossier City Court	Bossier City Marshal	Metropolitan Planning Commission	Total
Bossier Public Trust Financing Authority								
Mortgage operations	\$ 387,769	—	—	(387,769)	—	—	—	(387,769)
Bossier City Court								
Judicial	304,541	233,469	—	—	(71,072)	—	—	(71,072)
Bossier City Marshal								
Public Safety	283,537	413,289	—	—	—	129,752	—	129,752
Metropolitan Planning Commission								
Planning and zoning	553,201	227,284	—	—	—	—	(325,917)	(325,917)
	<u>\$ 1,529,048</u>	<u>874,042</u>	<u>—</u>	<u>(387,769)</u>	<u>(71,072)</u>	<u>129,752</u>	<u>(325,917)</u>	<u>(655,006)</u>
General revenues:								
Investment earnings				\$ —	4,921	2,852	2,367	10,140
Payment from the City of Bossier City				—	—	—	200,028	200,028
Miscellaneous				—	4,481	—	1,380	5,861
Total general revenues				<u>—</u>	<u>9,402</u>	<u>2,852</u>	<u>203,775</u>	<u>216,029</u>
Change in net position				<u>(387,769)</u>	<u>(61,670)</u>	<u>132,604</u>	<u>(122,142)</u>	<u>(438,977)</u>
Net position, beginning				<u>387,769</u>	<u>3,320,344</u>	<u>831,639</u>	<u>169,190</u>	<u>4,708,942</u>
Net position, ending				<u>\$ —</u>	<u>3,258,674</u>	<u>964,243</u>	<u>47,048</u>	<u>4,269,965</u>

See accompanying notes to basic financial statements.

CITY OF BOSSIER CITY, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. Summary of Significant Accounting Policies

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

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

The financial statements present the City (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

Discretely Presented Component Units

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

Metropolitan Planning Commission

The Metropolitan Planning Commission (Commission) is responsible for the orderly physical development of the City and the surrounding planning area. The Commission makes recommendations to the City Council and the Bossier Parish Police Jury. The Commission consists of nine members with four appointed by both the City and the Bossier Parish Police Jury, and one member is elected by joint action of the governing authorities. Although the Commission is legally separate, the City acts as its fiscal agent and has the ability to modify and approve its budget. The relationship between the City and the Commission is such that exclusion would cause the City's financial statements to be incomplete. The Commission serves the citizenry of the City and parish. The Commission does not issue separate financial statements. Condensed fund financial statements as of and for the fiscal year ended December 31, 2020 are as follows:

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

Balance Sheet	
Assets:	
Cash and equivalents	\$ 21,396
Investments	52,314
Other current assets	324
Capital assets	772
Total assets	\$ 74,806
Liabilities:	
Accounts payable	\$ 7,473
Accrued expenses	20,285
Total liabilities	27,758
Fund balance:	
Net investment in capital assets	\$ 772
Unassigned	46,276
Total fund balance	47,048
Total liabilities and fund balance	\$ 74,806

Statement of Revenues, Expenditures, and Changes in Fund Balance	
Revenues:	
Licenses and permits	\$ 77,263
Intergovernmental	150,021
Payments from City of Bossier	200,028
Investment earnings	2,367
Miscellaneous	1,380
Total revenues	431,059
Expenditures:	
General government	553,201
Total expenditures	553,201
Net change in fund balance	(122,142)
Fund balance, beginning	169,190
Fund balance, ending	\$ 47,048

Bossier City Court

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

1. Summary of Significant Accounting Policies (Continued)

budget, which comes from the General Fund. There are certain funds collected by the City Court, pursuant to state statute, which are under the control of the City Court. The City Court serves the citizenry of the City. The relationship between the City and City Court is such that exclusion would cause the City's financial statements to be incomplete. The financial statements of the City Court included in the accompanying financial statements are as of and for the fiscal year ended December 31, 2020.

Bossier City Marshal

The Bossier City Marshal (City Marshal) is an elected official. The City Marshal is fiscally dependent on the City. The City has the ability to modify or approve the budget, which comes from the General Fund. There are certain funds collected as court costs, pursuant to state statute, which are under the control of the City Marshal. The City Marshal serves the citizenry of the City. The relationship between the City and Marshal is such that exclusion would cause the City's financial statements to be incomplete. The financial statements of the City Marshal included in the accompanying financial statements are as of and for the fiscal year ended December 31, 2020.

Bossier Public Trust Financing Authority

The Bossier Public Trust Financing Authority was created by a trust indenture, pursuant to state enabling legislation, which made the City the beneficiary. There are five trustees appointed by the City Council for terms of five years. In accordance with the terms of the trust indenture, the City has no power to transact business for the trustees nor to control or direct the actions of the trustees. The City is entitled solely to the benefits of the trust, and at the termination of the trust, it shall receive the residual of the trust. The City cannot access the organization's funds at will, although, there is some ability to access them at the discretion of the Bossier Public Trust Financing Authority. The Bossier Public Trust Financing Authority serves the citizenry of the City. The relationship between the City and the Authority is such that exclusion would cause the City's financial statements to be incomplete. The financial statements of the Bossier Public Trust Financing Authority included in the accompanying financial statements are as of and for the fiscal year ended December 31, 2020.

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

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

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

Bossier Public Trust Financing Authority
333 Texas Street
Regions Bank Building, Floor 15
Shreveport, LA 71101

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

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

Other Related Organizations

Bossier Housing Authority

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

Accounting Policies

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

(a) Government-Wide and Fund Financial Statements

The government-wide financial statements (GWFS) (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

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

1. Summary of Significant Accounting Policies (Continued)

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

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

The GWFS are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Gaming revenues are based on gross receipts and, therefore, reported as general revenue.

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

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

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

Governmental Funds

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

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

Additionally, the City reports the following governmental fund types:

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

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

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

1. Summary of Significant Accounting Policies (Continued)

Proprietary Funds

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

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

Additionally, the City reports the following proprietary fund types:

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

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

Fiduciary Funds

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

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

Agency Funds – Agency funds are custodial in nature and do not present results of operations or have a measurement focus. The Consolidated Sales Tax Fund accounts for the collection and distribution of sales taxes levied by the Bossier Parish School Board and various municipalities within the parish. The Riverboat Gaming Agency Fund accounts for the receipt and distribution of funds received from the riverboats and paid to other local government agencies under the terms of the agreements with the riverboats. The Payroll Clearing Agency Fund accounts for the receipt and disbursement of payroll taxes, certain insurance premiums, and other similar amounts until they are paid to the proper recipient.

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

1. Summary of Significant Accounting Policies (Continued)

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

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

(c) Capital Assets

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

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

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

Land improvements	20-30 years
Infrastructure	40 years
Buildings	40 years
Building improvements	40 years
Water reservoir and treatment plant	10-60 years
Transmission and distribution system	10-50 years
Furniture and equipment	5-10 years
Vehicles	5 years

1. Summary of Significant Accounting Policies (Continued)

(d) Long-Term Liabilities

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

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

(e) Investments

For all funds, investments are stated at fair value based on quoted market prices. The investments at December 31, 2020 were primarily U.S. government instrumentalities (see note 2 for the City's investment policy).

(f) Prepaid Items

Prepaid items consist of items such as prepaid insurance and other prepaid expenditures. The cost is recorded as an asset at the time such items are purchased in both government-wide and fund financial statements. The nonspendable amount for prepaid expenditures in governmental fund types is equal to the amount of prepaid expenditures to indicate a portion of the fund balance is not available for expenditure.

(g) Inventories

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

(h) Refundable Deposits

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

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

1. Summary of Significant Accounting Policies (Continued)

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

(i) *Deferred Inflows/Outflows of Resources*

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

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

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

(j) *Vacation and Sick Leave*

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

(k) *Pension Plans*

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

1. Summary of Significant Accounting Policies (Continued)

(l) Restricted Assets

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

(m) Classifications of Fund Balance

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

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

(n) Interfund Receivables and Payables

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

(o) Property Taxes

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

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

(p) Grants from Other Governmental Agencies

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

1. Summary of Significant Accounting Policies (Continued)

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

(q) Cash and Cash Equivalents

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

(r) Self-Insurance Claims

The City is self-insured up to \$400,000 for non-civil service employees and \$750,000 for civil service employees for workmen’s compensation coverage with an aggregate limit of \$1,000,000. Liability policies are maintained by the City with third-party insurance carriers for its automobile, general liability, and property damage exposures. These policies are subject to a \$3,000,000 per occurrence limit with a \$100,000 per occurrence retention for claims involving third parties. The City is self-insured up to \$50,000 for property claims and up to \$1,000,000 for automobile and general liability claims.

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

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

2. Cash and Investments

City of Bossier City (Primary Government)

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

(a) Deposits

Primary Government, Including Agency Funds and Excluding Pension Trust Funds

Deposits (including demand deposit accounts and certificates of deposit) at December 31, 2020 for the City are summarized as follows:

<u>Carrying Amount</u>	<u>Bank Balance</u>
\$24,307,080	\$26,724,694

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

2. Cash and Investments (Continued)

Custodial credit risk is the risk that, in the event of a bank failure, the City’s deposits may not be returned. The City’s deposits with financial institutions have a carrying value of \$24,307,080 and a bank balance of \$26,724,694 excluding the Arena Special Revenue Fund (the Arena) and are held in the name of the City. At December 31, 2020, \$250,000 of the \$26,724,694 bank balance held in the name of the City was insured by FDIC insurance and \$26,474,694 was covered by securities pledged by the bank in the name of the City. The Arena’s deposits with financial institutions have a carrying value of \$1,258,545 and a bank balance of \$1,270,036 and are held in the name of the Arena’s management company, which is a private entity. At December 31, 2020, \$250,000 of the \$1,270,036 bank balance held in the name of the Arena’s management company was insured by FDIC insurance. The remaining \$1,020,036 bank balance is exposed to custodial credit risk. Under Louisiana state law, all public funds are required to be covered by depository insurance or securities pledged by the bank; however, as the Arena’s deposits are held in the name of a private entity, state and federal laws prohibit banks from collateralizing these deposits.

The carrying amount of deposits does not include a cash-on-hand balance of \$8,238, which is not on deposit with a financial institution. Cash on hand includes petty cash and cash received but not yet deposited at year-end.

Money market funds of \$58,234,178 with original maturities of three months or less are classified as cash equivalents in the statement of net position but are an investment type.

Pension Trust Funds

Deposits (including demand deposit accounts and certificates of deposit) as December 31, 2020 for the Fiduciary Funds are summarized as follows:

<u>Carrying Amount</u>	<u>Bank Balance</u>
\$4,653,206	\$4,668,017

Certificates of deposit with a maturity of three months or more are classified in the statement of net position as “investments” totaling \$861,953. There were no certificates of deposit with a maturity of three months or less.

The Pension Trust Funds’ bank balance of deposits at December 31, 2020 is not exposed to any custodial credit risk as all deposits are covered by FDIC insurance or pledged securities.

Money market funds of \$3,249,401 with original maturities of three months or less are classified as cash equivalents in the statement of fiduciary net position but are an investment type.

(b) Investments

Primary Government

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

2. Cash and Investments (Continued)

U.S Treasury obligations

U.S. government agencies

U.S. government instrumentalities

Collateralized repurchase agreements

Collateralized certificates of deposit with Louisiana-domiciled institutions

Collateralized interest-bearing bank accounts

Mutual or trust funds that are registered with the Securities and Exchange Commission, which have underlying investments consisting of and limited to securities of the U.S. government or its agencies

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

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

Louisiana Asset Management Pool (LAMP)

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

Any other investments allowed by state statute for local governments

At December 31, 2020, investments for the primary government, including agency funds and excluding pension trust funds, were as follows:

	Investment Maturity in Years			Fair Value
	Less Than 1 Year	1-3 Years	3-5 Years	
U.S. government instrumentalities	\$ 63,145,407	\$ 96,658,650	\$ 125,000	\$ 159,929,057
Money market	58,234,178	-	-	58,234,178
Total investments	\$ 121,379,585	\$ 96,658,650	\$ 125,000	\$ 218,163,235

The investments with original maturities of three months or more when purchased totaling \$159,839,613 are classified as "investments" in the statement of net position and \$89,444 are included in agency funds.

2. Cash and Investments (Continued)

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

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

Concentration of Credit Risk: The City places no limit on the amount the City may invest in any one issuer. More than 5% of the City’s investments are in U.S. Treasury Bills, U.S. Treasury Notes, and Goldman Sachs Government Money Market Fund. These investments are 20.93%, 14.49%, and 9.15%, respectively, of the City’s total investments.

Pension Trust Funds

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

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

At December 31, 2020, the Pension Trust Funds’ investments were all in U.S. government and government agency securities, asset and mortgage-backed securities, certificates of deposit, and municipal bonds. Maturities of the remaining investments were as follows:

Less than 1 year	10,572,304
1-5 years	43,143,928
6-15 years	42,918,563
Greater than ten years	<u>1,680,898</u>
	<u>98,315,693</u>

The investments with original maturities of three months or more when purchased totaling \$98,315,693 are classified as “investments” in the statement of plan net position. Investments with an original maturity of three months or less when purchased totaled \$3,249,401 and were classified as cash and cash equivalents in the statement of plan net position.

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

2. Cash and Investments (Continued)

Credit Risk: The Pension Trust Funds' investments are restricted by state law. State law does not restrict investments by rating. The Pension Trust Funds do not have an investment policy that further restricts investment choices by minimum ratings. At December 31, 2020, the Policemen's Fund's investments were municipal and state bonds, government agency securities, and U.S. Treasury securities with Aa2, Aa3, and A3 ratings except certain municipal bonds that are rated AA-.

The Firemen's Fund investments as of December 31, 2020 were all in certificates of deposit, U.S. government and government agency securities, asset and mortgage-backed securities, and municipal bonds, the ratings of which are summarized in the table below. All issuers with whom investments are held are rated AA+ and/or Aaa or better except certain municipal bonds that are rated S&P AA or AA – or Moody's A1 or Aa2, and certain government and agency securities which are unrated. Investment ratings from S&P or from Moody's where an S&P rating is not available are as follows:

Unrated	7,394,885
S&P AAA	30,357,103
S&P AA	16,205,778
S&P AA ½	4,694,622
S&P AA/WD	<u>11,786,313</u>
	<u>70,438,701</u>

Concentration of Credit Risk: The Pension Trust Funds place no limit on the amount they may invest in any one issuer. At December 31, 2020, the Pension Trust Funds had the following concentrations of investment of more than 5% of total investments in any one issuer:

Firemen's Fund:

Federal Farm Credit Bank	38.5%
Tennessee Valley Authority	19.2
Federal Home Loan Bank	20.5
Government National Mortgage Association	5.8

Policemen's Fund:

Louisiana State Series A & B	6.3%
United States Treasury Notes	49.0
Other Municipalities	33.4
Federal Home Loan Bank (FHLB)	5.2

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the Pension Trust Funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2020, the Pension Trust Funds did not have any investments that were exposed to custodial credit risk. All investments were insured, registered in the name of the Pension

2. Cash and Investments (Continued)

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

Component Units

City Court of Bossier City (Court)

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

At December 31, 2020, the Court, including its fiduciary funds, which are not part of this report, had cash, cash equivalents, and investments (book balances) totaling \$4,625,535. The portion attributable to fiduciary funds was \$1,121,015 in cash and cash equivalents and \$33,003 in investments.

These deposits with financial institutions are stated at cost, which approximates market value. At December 31, 2020, the carrying amount of the Court's deposits was \$4,579,031, and the collected bank balance was \$4,648,369. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the Court in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2020, the Court held certificates of deposit totaling \$46,204 that were classified as investments since their maturity was in excess of 90 days subsequent to their initial purchase. These certificates of deposits are carried at cost, which approximates market value, and are secured by federal deposit insurance and the pledge of securities owned by the fiscal agent bank. Investments are limited by LSA R.S. 33:2955.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. At year-end, bank balances of \$4,648,369 were protected by \$296,205 of federal depository insurance. The remaining bank balance of \$4,352,164 was exposed to custodial credit risk as it consists of uninsured deposits protected with pledged securities held by the custodial banks not in the name of the Court.

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

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

2. Cash and Investments (Continued)

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

Bossier City Marshal (Marshal)

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

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

At December 31, 2020, the Marshal, including its fiduciary funds, which are not part of this report, had cash, cash equivalents, and investments (book balances) totaling \$942,331. The portion attributable to fiduciary funds was \$36,018 in cash and cash equivalents.

At December 31, 2020, the Marshal held certificates of deposit totaling \$261,180 that were classified as investments since their maturity was in excess of ninety days subsequent to their initial purchase. These certificates of deposit are carried at cost, which approximates market value, and are secured by federal deposit insurance. Investments are limited by Louisiana Revised Statute (R.S.) 33:2955.

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the government will not be able to recover its deposits. As of December 31, 2020, the Marshal's bank balance of \$963,293 was protected by \$405,873 of FDIC insurance and \$147,736 of NCUSIF insurance with the remaining \$409,684 protected and collateralized with pledged securities held by the custodial bank's trust department not in the Bossier Marshal's name.

3. Ad Valorem Property Taxes

The City levies taxes on real and business personal property located within its boundaries. Property taxes are levied by the City on property values assessed by the Bossier Parish and Caddo Parish Tax Assessors and approved by the State of Louisiana Tax Commission. Total assessed value was \$628,580,280 in 2020. Property taxes are recorded as receivables and revenues in the year for which they were levied. The General Fund property tax receivable at December 31, 2020 is shown net of an allowance for uncollectible taxes as of year-end of \$65,000. The distribution of the City's levy (tax rate per \$1,000 of assessed value) was as follows for 2020:

	<u>2020 Levy</u>
General Fund – unrestricted	5.57
General Fund – restricted for Fire and Police Departments	<u>17.01</u>
	<u>22.58</u>

3. Ad Valorem Property Taxes (Continued)

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

4. Receivables

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

	Customers	Property Taxes	Other Taxes	Gaming Fees	Accrued Interest	Due from Other Governments	Other	Allowance for Uncollectible Accounts	Net Receivables
Governmental funds:									
General Fund	\$ -	3,045,901	3,857,819	85,705	70,562	108,905	86,452	(65,000)	7,190,344
Riverboat Gaming Special Revenue Fund	-	-	-	442,817	156,522	-	-	-	599,339
Arena Special Revenue Fund	402,998	-	-	-	-	-	-	-	402,998
Riverboat Gaming Capital Projects Fund	-	-	-	881,255	35,275	-	-	-	916,530
Public Health and Safety Permanent Fund	-	-	-	-	97,230	318,640	-	-	415,870
W.O.B. Carriageway Fund	-	-	-	-	79,293	-	-	-	79,293
2018 LCDA Bond Fund	-	-	-	-	133,708	-	-	-	133,708
Nonmajor governmental funds	-	-	3,413,080	-	210,324	-	242,311	-	3,865,715
Total Governmental Funds	\$ 402,998	3,045,901	7,270,899	1,409,777	782,914	427,545	328,763	(65,000)	13,603,797
Proprietary funds:									
Enterprise funds -									
Water and Sewerage	\$ 2,965,916	-	-	-	67,396	-	3,318,598	(704,778)	5,647,132
Nonmajor enterprise funds	2,547,819	-	-	-	39,777	-	1,092,390	(630,133)	3,049,853
Total Enterprise Funds	5,513,735	-	-	-	107,173	-	4,410,988	(1,334,911)	8,696,985
Internal service funds	-	-	-	-	24,288	-	7,506	-	31,794
Total Proprietary Funds	\$ 5,513,735	-	-	-	131,461	-	4,418,494	(1,334,911)	8,728,779

Unbilled service receivables of the Department of Water and Sewerage Fund, EMS Fund, and Public Service and Sanitation Fund are reflected in the accompanying financial statements at \$3,251,265, \$339,352, and \$645,370, respectively, at December 31, 2020.

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

4. Receivables (Continued)

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent property taxes receivable (General Fund)	\$ 332,231	\$ -
Other revenues not collected within 60 days (General Fund)	13,653	-
Licenses collected in advance (General Fund)	-	63,780
Civic center rental revenue collected in advance	-	6,181
Arena rental and advertising revenues collected in advance	-	8,938
Taxes paid in protest (General Fund)	-	553,276
Grant drawdowns prior to meeting all eligibility requirements - (General Fund)	-	1,023,758
Total deferred revenue for governmental funds	<u>\$ 345,884</u>	<u>\$ 1,655,933</u>

5. Capital Assets

A summary of changes in capital assets is as follows:

	<u>Balance December 31, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 2020</u>
Governmental activities:				
Capital assets not being depreciated:				
Land and Land Improvements	\$ 82,418,436	949,204	-	83,367,640
Right of Way	53,593,780	1,691,511	-	55,285,291
Construction in Progress	33,221,406	36,357,459	(6,535,143)	63,043,722
Total capital assets not being depreciated	169,233,622	38,998,174	(6,535,143)	201,696,653
Capital assets being depreciated:				
Buildings and Structures	201,666,147	-	-	201,666,147
Equipment and Vehicles	60,841,207	3,163,203	(2,603,399)	61,401,011
Infrastructure & Pavement	234,325,037	6,973,008	-	241,298,045
Total capital assets being depreciated	496,832,391	10,136,211	(2,603,399)	504,365,203
Less accumulated depreciation for:				
Buildings and Structures	(76,397,503)	(5,037,650)	-	(81,435,153)
Equipment and Vehicles	(50,615,414)	(4,403,196)	2,009,536	(53,009,074)
Infrastructure & Pavement	(63,518,768)	(6,010,327)	-	(69,529,095)
Total accumulated depreciation	(190,531,685)	(15,451,173)	2,009,536	(203,973,322)
Total being depreciated, net	306,300,706	(5,314,962)	(593,863)	300,391,881
Capital Assets, net	<u>\$ 475,534,328</u>	<u>33,683,212</u>	<u>(7,129,006)</u>	<u>502,088,534</u>

Construction in progress consisted of: \$12,815,738 for the Innovation Drive Extension Project; \$21,872,228 for the W.O.B Carriageway Extension Project; \$13,619,496 for recreation area improvements and \$14,736,260 related to various other projects.

5. Capital Assets (Continued)

	Balance December 31, 2019	Additions	Retirements	Balance December 31, 2020
Business-type activities - water and sewerage:				
Capital assets not being depreciated:				
Land and Land Improvements	\$ 2,346,642	-	-	2,346,642
Construction in Progress	28,324,397	18,309,798	(29,940,994)	16,693,201
Total capital assets not being depreciated	30,671,039	18,309,798	(29,940,994)	19,039,843
Capital assets being depreciated:				
Water reservoir and treatment plant	241,580,976	17,573,318		259,154,294
Transmission and distribution system	130,701,963	16,707,244	-	147,409,207
Equipment	17,609,737	2,701,640	-	20,311,377
Total capital assets being depreciated	389,892,676	36,982,202	-	426,874,878
Less accumulated depreciation for:				
Water reservoir and treatment plant	(52,496,350)	(4,994,263)	-	(57,490,613)
Transmission and distribution system	(38,795,749)	(2,933,383)	-	(41,729,132)
Equipment	(13,455,015)	(773,970)	-	(14,228,985)
Total accumulated depreciation	(104,747,114)	(8,701,616)	-	(113,448,730)
Total being depreciated, net	285,145,562	28,280,586	-	313,426,148
Capital Assets, net	\$ 315,816,601	46,590,384	(29,940,994)	332,465,991

Construction in progress consisted of \$4,532,151 for the HR14-C-42 Water Main Project; \$2,673,212 for Sanitary Sewer Evaluation Survey Project, \$2,007,778 for the Highway 71 Water Tank Rehabilitation Project; \$1,161,866 for Storm Water Drainage Project, and \$6,318,194 related to various smaller water and sewer projects.

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

General government	8,858,441
Public safety	3,130,835
Highways and streets	2,756,745
Culture and recreation	668,374
City court and marshal	36,778
Total depreciation expense – governmental activities	<u>15,451,173</u>
Business-type activities:	
Water and sewage	<u>8,701,616</u>
Total depreciation expense – business-type activities	<u>8,701,616</u>

6. Long-Term Obligations

City of Bossier City (Primary Government)

The following is a summary of the long-term obligation activity for the year ended December 31, 2020:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Revenue bonds payable	\$ 232,730,000	-	10,825,000	221,905,000	11,275,000
Premium on bonds	18,370,600	-	1,046,372	17,324,228	-
Claims and judgments payable	2,076,345	592,024	995,562	1,672,807	1,130,307
Net pension liability	61,624,054	2,581,236	-	64,205,290	-
Net other postemployment benefit obligation	2,529,079	2,543,228	204,646	4,867,661	-
Compensated absences	1,578,708	1,304,528	1,223,607	1,659,629	1,223,607
Governmental activity long-term liabilities	<u>\$ 318,908,786</u>	<u>7,021,016</u>	<u>14,295,187</u>	<u>311,634,615</u>	<u>13,628,914</u>
Business-type activities - water and sewerage:					
Revenue bonds payable	\$ 177,567,721	-	5,524,573	172,043,148	5,720,000
Premium on bonds	11,762,601	-	610,134	11,152,467	-
Direct placement debt	43,544,202	5,574,900	2,578,000	46,541,102	2,940,360
Net pension liability	3,077,910	-	5,138	3,072,772	-
Compensated absences	182,894	120,669	123,915	179,648	123,915
Water and sewerage long-term liabilities	<u>236,135,328</u>	<u>5,695,569</u>	<u>8,841,760</u>	<u>232,989,137</u>	<u>8,784,275</u>
Other business-type activities:					
Net pension liability	9,687,373	592,799	-	10,280,172	-
Compensated absences	380,031	267,723	275,354	372,400	275,354
Other business-type long-term liabilities	<u>10,067,404</u>	<u>860,522</u>	<u>275,354</u>	<u>10,652,572</u>	<u>275,354</u>
Total business-type long-term liabilities	<u>\$ 246,202,732</u>	<u>\$ 6,556,091</u>	<u>\$ 9,117,114</u>	<u>\$ 243,641,709</u>	<u>\$ 9,059,629</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. The claims and judgments liability will be liquidated through the City's Liability Insurance Fund. These funds will finance the payment of these claims by charging other funds based on the origination of the claims. The General Fund normally bears approximately 80% of these costs. For the governmental activities, the balance of compensated absences is generally liquidated by the General Fund. The net other postemployment benefit obligation will also be liquidated by the General Fund. The net pension liability will be liquidated through contributions to the pension plans from the governmental fund in which the related salary was paid.

The following is a summary of bond transactions (all revenue bonds) for the year ended December 31, 2020:

Bonds and direct placement debt payable, January 1, 2020	\$ 483,975,124
New issue, net	5,574,900
Debt retired	(18,927,573)
Amortization of premium	(1,656,506)
Bonds and direct placement debt payable, December 31, 2020	<u>\$ 468,965,945</u>

6. Long-Term Obligations (Continued)

In addition to \$18,927,573 of bonds retired, the City paid \$19,215,269 in interest.

Bonds payable at December 31, 2020 comprise the following issues:

Revenue bonds – applicable to general city operations:

\$15,000,000 Public Improvement Sales Tax Revenue Bonds due in annual installments of \$100,000 to \$1,405,000 through 2036; maturing December 1 of each year; interest at 3% to 5% (plus premium of \$1,826,263)	\$ 16,626,263
\$4,000,000 Public Improvement Sales Tax Bonds due in annual installments of \$155,000 to \$270,000 through 2035; maturing December 1 of each year; interest at 2% to 4% (plus premium of \$332,613)	3,472,613
\$4,030,000 Public Improvement Sales Tax Refunding Bonds due in annual installments of \$355,000 to \$470,000 through 2025; maturing December 1 of each year; interest at 2% to 3% (plus premium of \$67,400)	2,252,400
\$13,300,000 Public Improvement Sales Tax Refunding Bonds due in annual installments of \$70,000 to \$2,355,000 through 2022; maturing December 1 of each year; interest at 2% to 2.65% (plus premium of \$29,799)	4,674,799
\$21,810,000 Public Improvement Sales Tax Refunding Bonds due in annual installments of \$140,000 to \$2,320,000 through 2022; maturing December 1 of each year; interest at 2% to 4% (plus premium of \$197,743)	4,757,743
\$14,065,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$355,000 to \$865,000 through 2039; maturing September 1 of each year; interest at 2.0% to 5.0% (plus debt premium of \$424,723)	12,189,723
\$80,460,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$2,545,000 to \$5,880,000 through 2037; maturing November 1 of each year; interest at 3.5% to 5.0% (plus premium of \$7,294,326)	79,784,326
\$35,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$755,000 to \$2,410,000 through 2040; maturing June 1 of each year; interest at 3.0% to 5.0% (plus premium of \$2,136,353)	33,056,353
\$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$100,000 to \$1,380,000 through 2040; maturing November 1 of each year; interest at 3.5% to 5.0% (plus premium of \$226,187)	14,596,187
\$6,450,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$220,000 to \$475,000 through 2037; maturing October 1 of each year; interest at 2.0% to 5.0% (plus premium of \$739,120)	6,514,120
\$60,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$1,330,000 to \$3,890,000 through 2034; maturing December 1 of each year; interest at 4.0% to 5.0% (plus premium of \$4,049,701)	61,304,701
Total general bonds	\$ 239,229,228

6. Long-Term Obligations (Continued)

\$13,500,000 Utility Revenue Refunding Bonds, Series 2010 due in annual installments of \$155,000 to \$1,475,000 through 2022; maturing October 1 of each year; interest at 2.53%	\$ 2,915,000
\$60,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds due in annual installments of \$1,225,000 to \$3,235,000 through 2040; maturing November 1 of each year; interest at 1.23% to 6.27%	45,678,147
\$114,070,000 Utility Revenue Refunding Bonds, Series 2014 due in annual installments of \$1,520,000 to \$8,695,000 through 2038; maturing October 1 of each year; interest at 2.0% to 5.0%; (plus debt premium of \$10,370,202)	114,410,202
\$22,000,000 Utility Revenue Bonds, Series 2014 due in annual installments of \$305,000 to \$1,300,000 through 2043; maturing October 1 of each year; interest at 2.0% to 5.0%; (plus debt premium of \$782,265)	20,192,265
Total water and sewerage revenue bonds	\$ 183,195,614
Total revenue bonds	\$ 422,424,842

Direct placement debt as of December 31, 2020 is comprised of the following individual issues and are entirely related to water and sewerage activities:

\$22,000,000 Louisiana Department of Environmental Quality Utility Revenue Bonds, Series 2010 due in annual installments based on defined percentages based on funds drawn through October 31, 2031; maturing October 1 of each year; interest at 0.45%	14,376,747
\$10,000,000 Louisiana Department of Environmental Quality Utility Revenue Bonds, Series 2014 due in annual installments based on defined percentages based on funds drawn through October 31, 2035; maturing October 1 of each year; interest at 0.45%	7,921,000
\$10,000,000 Louisiana Department of Environmental Quality Utility Revenue Bonds, Series 2016 due in annual installments based on defined percentages based on funds drawn through October 31, 2037; maturing October 1 of each year; interest at 0.45%	8,221,529
\$13,000,000 Louisiana Department of Environmental Quality Utility Revenue Bonds, Series 2017 due in annual installments based on defined percentages based on funds drawn through October 31, 2038; maturing October 1 of each year; interest at 0.95%	11,971,000
\$8,000,000 Louisiana Department of Health, Utility Revenue Bonds, Series 2020 due in annual installments based on defined percentages based on funds drawn through October 31, 2040; maturing October 1 of each year; interest at 1.95%	4,050,827
Total water and sewerage direct placement debt	46,541,103
Total revenue bonds and direct placement debt	\$ 468,965,945

In November 2010, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality in connection with the authorization of the issuance of \$22,000,000 Utility Revenue Bonds Series 2010, for the purpose of constructing a waste system (the project). Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. As of December 31, 2020, all available funds had been drawn.

6. Long-Term Obligations (Continued)

In August 2014, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality in connection with the authorization of the issuance of \$10,000,000 Utility Revenue Bonds Series 2014, for the purpose of funding various sewer projects. Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. As of December 31, 2020, all available funds had been drawn.

In June 2016, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality in connection with the authorization of the issuance of \$10,000,000 Utility Revenue Bonds Series 2016, for the purpose of funding various sewer projects. Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. During 2020, the City drew \$42,614 under the agreement. As of December 31, 2020, a total of \$9,362,529 had been drawn.

In October 2017, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Environmental Quality in connection with the authorization of the issuance of \$13,000,000 Utility Revenue Bonds Series 2017, for the purpose of funding various sewer projects. Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. During 2020, the City drew \$1,481,459 under the agreement. As of December 31, 2020, all available funds had been drawn.

In April 2020, the City entered into a Loan and Pledge Agreement with the Louisiana Department of Health in connection with the authorization of the issuance of \$8,000,000 Utility Revenue Bonds Series 2020, for the purpose of funding various drinking water and wastewater systems projects. Under the Loan and Pledge Agreement, funds are drawn as expenditures on the project are incurred. During 2020, the City drew \$4,050,827 under the agreement.

The annual requirements, excluding \$28,476,696 premium on bonds, and deferral on refundings of \$21,112,648, to amortize all debt outstanding as of December 31, 2020 are as follows:

Year(s) ending December 31:	Governmental Activities		Business-type Activities		Business-type Activities		Total
	Revenue Bonds		Revenue Bonds		Direct Placements		
	Principal	Interest	Principal	Interest	Principal	Interest	
2021	11,275,000	9,784,851	5,720,000	8,660,878	2,940,360	270,241	38,651,330
2022	11,760,000	9,314,351	6,100,000	8,423,334	2,935,286	254,576	38,787,547
2023	8,090,000	8,825,869	6,480,000	8,161,903	2,982,284	238,918	34,778,973
2024	8,515,000	8,436,419	6,770,000	7,842,741	3,031,386	222,988	34,818,534
2025	8,960,000	8,026,719	7,075,000	7,506,673	3,080,577	206,775	34,855,744
2026-2030	49,325,000	33,703,681	40,545,000	31,820,384	16,181,563	780,487	172,356,115
2031-2035	62,525,000	21,637,319	50,710,000	20,526,650	11,356,859	368,326	167,124,154
2036-2040	50,230,000	7,428,709	44,903,147	6,586,207	4,032,788	94,620	113,275,472
2041-2045	11,225,000	909,800	3,740,000	312,881	-	-	16,187,681
	<u>221,905,000</u>	<u>108,067,718</u>	<u>172,043,147</u>	<u>99,841,650</u>	<u>46,541,103</u>	<u>2,436,931</u>	<u>650,835,549</u>

6. Long-Term Obligations (Continued)

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

Changes in the Department of Water and Sewerage components of net position restricted for debt service and unrestricted and invested in capital assets during the year ended December 31, 2020 were as follows:

Department of Water & Sewerage Fund:

Restricted:

Balance, beginning of year	\$ 3,276,412
Transfer from unreserved position	99,036
Balance, end of year	<u>3,375,448</u>

Net investment in capital assets and unrestricted:

Balance, beginning of year	114,856,667
Changes in net position	8,681,799
Transferred to restricted net position	<u>(99,036)</u>
Balance, end of year	<u>123,439,430</u>
Total net position	<u>\$ 126,814,878</u>

Details of restricted assets at December 31, 2020 are as follows:

Serial Bonds Debt Service Fund:

Cash and cash equivalents	\$ 687,707
Investments	5,072,871
Accrued interest receivable	67,396
	<u>5,827,974</u>

Water Capital Additions and Contingencies Fund:

Cash and cash equivalents	<u>328,669</u>
Total restricted assets applicable to Water Division	<u>328,669</u>

Sewerage Division - Sewerage Capital Additions and Contingencies Fund:

Cash and cash equivalents	<u>-</u>
Total restricted assets applicable to the Sewerage Division	<u>-</u>
Total Department of Water and Sewerage restricted assets	<u>\$ 6,156,643</u>

State law allows a maximum of 10% of assessed valuation of bonded debt for any one purpose or 35% of the total assessed value for all purposes. The City assessed property value at December 31, 2020 is \$628,580,280. The maximum debt allowable for any one purpose and total debt allowable by state law as of December 31, 2019 is \$62,850,028 and \$220,003,098, respectively. Therefore, at December 31, 2020, the City has a debt margin of \$220,003,098 available for issuance pursuant to the 35% limitation.

7. Sales Tax

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

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

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

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

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

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

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

7. Sales Tax (Continued)

City of Bossier City - Collections on Behalf of Other Taxing Authorities			
	Annual totals - 2020 tax periods		
	Total Collections	Collection Cost	Final Distribution
Sales tax:			
Bossier Parish School Board (1.75%)	\$ 50,013,856	-	50,013,856
Bossier Parish Police Jury (2.25%)			
Rural Tax (1.5%)	9,067,395	62,934	9,004,461
Special District Tax (.25%)	1,900,041	13,948	1,886,093
Capital Projects Tax (.5%)	14,289,671	125,971	14,163,700
	<u>25,257,107</u>	<u>202,853</u>	<u>25,054,254</u>
Law Enforcement District of Bossier Parish (.25%)	7,144,835	62,986	7,081,849
Town of Benton (2.5%)	1,826,366	17,159	1,809,207
Town of Haughton (2.5%)	1,744,497	14,511	1,729,986
Town of Plain Dealing (2.5%)	317,125	2,917	314,208
Hotel/Motel Occupancy Tax:			
Shreveport/Bossier Tourist Commission (3%)	1,489,771	14,898	1,474,874
City of Shreveport (.75%)	372,442	-	372,442
Shreveport/Bossier Sports Commission (.50%)	248,257	2,483	245,775
Ark-La-Tex Regional Air Service Alliance (.50%)	248,257	2,483	245,775
Independence Bowl Foundation (.50%)	248,257	2,483	245,775
Gaming Gross Revenues Tax:			
Boomtown:			
Bossier Parish SB (6% of 810)	61,198	-	61,198
Bossier Sheriff (4% of 810)	40,798	-	40,798
Bossier Parish Police Jury (6% of 810)	61,198	-	61,198
Economic Development (3% of 810)	30,599	-	30,599
Johnny Gray Jones (1% of 810)	10,200	-	10,200
Horseshoe:			
Bossier Parish SB (.56% of receipts)	732,661	-	732,661
Bossier Sheriff (.20% of receipts)	261,664	-	261,664
Bossier Parish PJ (.63% of receipts)	824,243	-	824,243
Economic Development (.12% of receipts)	156,999	-	156,999
Johnny Gray Jones (.04% of receipts)	52,333	-	52,333
Margaritaville:			
Bossier Parish SB (.56% of receipts)	783,966	-	783,966
Bossier Sheriff (.20% of receipts)	279,988	-	279,988
Bossier Parish PJ (.63% of receipts)	881,962	-	881,962
Economic Development (.12% of receipts)	167,993	-	167,993
Johnny Gray Jones (.04% of receipts)	55,998	-	55,998
	<u>93,312,570</u>	<u>322,771</u>	<u>92,989,799</u>

8. Defined Benefit Pension Plans

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

I. Cost-Sharing Multiple-Employer Retirement Systems

Plan Descriptions

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

Plan Description- MERS

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

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

Plan Description- MPERS

All full-time police department employees engaged in law enforcement are required to participate in MPERS providing he or she does not have to pay social security and providing he or she meets the statutory criteria. MPERS provides retirement benefits for municipal police officers. The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through MPERS in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date. Benefit provisions are authorized within Act 189 of 1973 and amended by LRS 11:2211-11:2233.

Plan Description- FRS

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

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

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

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

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

Plan Description- LASERS

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

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

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

Benefits Provided

Retirement Benefits- MERS (Plan B)

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

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

Retirement Benefits- MPERS

Members of MPERS with membership beginning prior to January 1, 2013 are eligible for regular retirement after he or she has been a member of MPERS and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years of creditable service and is age 55. A member is eligible for early retirement after he or she has been a member of MPERS for 20 years of creditable service at any age with an actuarially reduced benefit. Members are entitled to a retirement benefit, payable monthly for life, equal to three and one-third percent (3.33%) of the member's final compensation (employee's average salary over the 36 consecutive or joined months that produce the highest average) multiplied by the member's years of creditable service.

Members of MPERS with membership beginning on or after January 1, 2013 are eligible for regular retirement, early retirement, disability and survivor benefits based on Hazardous Duty and Non-Hazardous Duty sub plans. Under the Hazardous Duty sub plan, a member is eligible for regular retirement after he or she has been a member of MPERS and has 25 years of creditable service at any age or has 12 years of creditable service at age 55. Under the Non-Hazardous Duty sub plan, a member is eligible for regular retirement after he or she has been a member of MPERS and has 30

8. Defined Benefit Pension Plans (Continued)

years of creditable service at any age, 25 years of creditable service at age 55, or 10 years of creditable service at age 60. Under both sub plans, a member is eligible for early retirement after he or she has been a member of MPERS for 20 years of creditable service at any age, with an actuarially reduced benefit from age 55. Under the Hazardous and Non-Hazardous Duty sub plans, the benefit rates are three percent and two and a half percent, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

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

Retirement Benefits- FRS

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

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

Retirement Benefits- LASERS

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

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

8. Defined Benefit Pension Plans (Continued)

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

Deferred Retirement Options

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

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

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

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

8. Defined Benefit Pension Plans (Continued)

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

Disability Benefits

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

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

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

8. Defined Benefit Pension Plans (Continued)

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

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

Survivor's Benefit

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

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

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

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

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

Cost of Living Increases

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

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

The present value of future FRS and LASERS retirement benefits are based on benefits currently being paid by the System and include previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic. As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved.

Contributions

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

8. Defined Benefit Pension Plans (Continued)

taking into consideration the recommendation of the system’s actuary. Each plan pays a separate actuarially determined employer contribution rate. For the year ending December 31, 2020 the employer contribution rate for MERS Plan B was 15.50%; MPERS was 33.75%; FRS was 32.25%; and LASERS was 42.50%. Employer contributions to MERS, MPERS, FRS, and LASERS were \$1,724,453; \$3,472,772; \$3,822,418; and \$15,336, respectively, for the year ended December 31, 2019. Employees participating in MERS are required to contribute 5.00%; employees participating in MPERS are required to contribute 10.00%; employees participating in the FRS are required to contribute 10.00%; employees participating in LASERS are required to contribute 11.50% and 13% for those hired after January 1, 2011.

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. MERS receives ad valorem taxes and state revenue sharing funds. MPERS receives insurance premium tax monies appropriated by the legislature each year based on an actuarial study. FRS receives insurance premium tax monies appropriated by the legislature each year based on an actuarial study. The City of Bossier City recognizes revenue in an amount equal to its proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended December 31, 2020, the City of Bossier City recognized revenue as a result of support received from non-employer contributing entities of \$409,970 for its participation in MERS; \$706,031 for its participation in MPERS; and \$1,378,995 for its participation in the FRS.

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

At December 31, 2019, the City of Bossier City reported a liability for MERS, MPERS, FRS, and LASERS of \$13,359,877, \$29,936,731, \$34,116,227, and \$145,398, respectively, for its proportionate share of the net pension liability. The net pension liabilities were measured as of June 30, 2020 and the total pension liabilities used to calculate the net pension liability were determined by actuarial valuations as of that date. The City of Bossier City’s proportion of the net pension liability for each retirement system was based on a projection of the City of Bossier City’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the City of Bossier City’s proportion for MERS, MPERS, FRS, and LASERS was 14.742320%, 3.239089%, 4.921876%, and 0.00176%, respectively. This reflects an increase (decrease) for MERS, MPERS, FRS, and LASERS of (0.554905%), 0.050133%, (0.174661%), and (0.00006%), respectively, from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the City of Bossier City recognized pension expense, for which there were no forfeitures, as follows:

	<u>Pension Expense</u>
MERS	\$ 2,206,342
MPERS	4,707,946
FRS	5,690,578
LASERS	<u>18,734</u>
Total	<u>\$ 12,623,600</u>

8. Defined Benefit Pension Plans (Continued)

At December 31, 2020, the City of Bossier reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources					
	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>LASERS</u>	<u>Total</u>
Difference between expected and actual experience	\$ -	\$ -	\$ -	\$ -	\$ -
Changes in assumptions	414,041	711,366	3,297,964	465	4,423,836
Net difference between projected and actual earnings on pension plan investments	1,450,410	3,591,509	3,757,087	21,254	8,820,260
Changes in proportion and differences between employer contributions and proportionate share of contributions	232,966	447,473	2,031,012	-	2,711,451
Employer contributions subsequent to measurement date	<u>926,031</u>	<u>1,845,217</u>	<u>2,106,231</u>	<u>7,961</u>	<u>4,885,440</u>
Total	<u>\$ 3,023,448</u>	<u>\$ 6,595,565</u>	<u>\$ 11,192,294</u>	<u>\$ 29,680</u>	<u>\$ 20,840,987</u>

Deferred Inflows of Resources					
	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>LASERS</u>	<u>Total</u>
Difference between expected and actual experience	\$ 224,792	\$ 1,179,185	\$ 2,182,752	\$ 1,396	\$ 3,588,125
Changes in assumptions	-	738,795	-	-	738,795
Net difference between projected and actual earnings on pension plan investments	-	-	-	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	284,165	215,663	1,520,684	-	2,020,512
Employer contributions subsequent to measurement date	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 508,957</u>	<u>\$ 2,133,643</u>	<u>\$ 3,703,436</u>	<u>\$ 1,396</u>	<u>\$ 6,347,432</u>

8. Defined Benefit Pension Plans (Continued)

During the year ended December 31, 2020, employer contributions totaling \$926,031; \$1,845,217; \$2,106,231; and \$7,961 were made subsequent to the measurement date for MERS, MPERS, FRS, and LASERS respectively. These contributions are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>LASERS</u>	<u>Total</u>
2021	\$ 765,135	\$ 252,003	\$ 549,950	\$ 2,707	\$ 1,569,795
2022	280,441	907,557	1,591,487	6,129	2,785,614
2023	330,443	775,082	1,714,771	6,568	2,826,864
2024	212,441	682,063	1,191,623	4,919	2,091,046
2025	-	-	392,699	-	392,699
2026	-	-	(57,903)	-	(57,903)
Total	\$ <u>1,588,460</u>	\$ <u>2,616,705</u>	\$ <u>5,382,627</u>	\$ <u>20,323</u>	\$ <u>9,608,115</u>

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position. The components of the net pension liability of MERS, MPERS, FRS, and LASERS employers as of June 30, 2020 are as follows:

	<u>MERS Plan B</u>	<u>MPERS</u>	<u>FRS</u>	<u>LASERS</u>
Total pension liability	\$ 268,596,718	\$ 3,180,974,031	\$ 2,530,844,605	\$ 19,691,378,799
Plan fiduciary net position	<u>177,974,097</u>	<u>2,256,740,977</u>	<u>1,837,689,661</u>	<u>11,420,710,895</u>
Total net pension liability	\$ <u>90,622,621</u>	\$ <u>924,233,054</u>	\$ <u>693,154,944</u>	\$ <u>8,270,667,904</u>

8. Defined Benefit Pension Plans (Continued)

The City of Bossier City’s allocation is 14.742320% of the Total Net Pension Liability for MERS; 3.239089% of the Total Net Pension Liability for MPERS; 4.921876% of the Total Net Pension Liability for the FRS, and 0.00176% of the Total Net Pension Liability for LASERS.

Actuarial Assumptions

The total pension liabilities for MERS, MPERS, FRS, and LASERS in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions:

Actuarial cost	MERS	MPERS	
	Entry Age Normal	Entry Age Normal	Cost
Expected remaining service lives	3 years	4 years	
Investment rate of return	6.95%, net of investment expense	6.95%, net of investment expense	
Inflation rate	2.50%	2.50%	
Projected salary increases (including inflation & merit)	1 to 4 years of service: 7.4%	Years of Service	Salary Growth Rate
	More than 4 years of service: 4.9%	1 - 2	12.30%
		Above 2	4.70%
Cost of living adjustments	None	Only those previously granted.	
Mortality	PubG-2010(B) Healthy Retiree Table, MP2018 scales, annuitant members. PubG-2010(B) Employee Table, MP2018 scales, employee members. PubNS-2010(B) Disabled Retiree Table, MP2018 scale, disabled members.	Pub-2010 Healthy Retiree Table, MP2019 scales, annuitant members. Pub-2010 Employee Table, MP2019 scales, employee members. Pub-2010 Disabled Retiree Table, MP2019 scale, disabled members.	

8. Defined Benefit Pension Plans (Continued)

	FRS	LASERS	
Actuarial cost	Entry Age Normal	Entry Age Normal Cost	
Expected remaining service lives	7 years	2 years	
Investment rate of return	7.0%, net of investment expense	7.55%, net of investment expense	
Inflation rate	2.50%	2.30%	
Projected salary increases	Vary from 14.10% in the first two years of service to 5.20% with 3 or more years; includes inflation and merit	Lower to	
		<u>Member Type</u> <u>Upper Range</u>	
		Regular	3.0%-12.8%
		Judges	2.6%-5.1%
		Corrections	3.6%-13.8%
		Hazardous Duty	3.6%-13.8%
		Wildlife	3.6%-13.8%
Cost of living adjustments	Only those previously granted	Only those previously granted	
Mortality	Pub-2010 Healthy Retiree Table, MP2019 scales, annuitant members. Pub-2010 Employee Table, MP2019 scales, employee members. Pub-2010 Disabled Retiree Table, MP2019 scale, disabled members.	RP-2014 Combined Healthy Mortality Table for non-disable members, using the mortality improvement MP-2018 scale. RP-2000 Disabled Retiree Mortality Table for disabled members.	

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

The forecasted long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return for MERS is 7.0%, MPERS is 7.19%, FRS is 7.0%, and LASERS is 8.25% for the year ended June 30, 2020.

8. Defined Benefit Pension Plans (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation for MERS and MPERS as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocations		Long-Term Expected Real Rate of Return	
	MERS	MPERS	MERS	MPERS
Equity	53%	48.5%	2.3%	3.1%
Fixed income	38%	33.5%	1.7%	0.5%
Alternatives	9%	18%	0.4%	1.0%
Other	0%	0%	0.0%	0.0%
Subtotal	100%	100%	4.4%	4.6%
Inflation Adjustment			2.5%	2.5%
Total			6.9%	7.1%

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation for FRS and LASERS as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocations		Long-Term Expected Real Rate of Return	
	FRS	LASERS	FRS	LASERS
Equity	54%	55%	6.7%	5.3%
Fixed income	31%	16%	2.2%	2.9%
Alternatives	15%	15%	7.2%	6.7%
Other	0%	14%	4.2%	3.6%
Subtotal	100%	100%	5.0%	5.8%
Inflation Adjustment			2.5%	2.3%
Total			7.5%	8.1%

Discount Rates

The discount rate used to measure the total pension liability was 6.95% for MERS, 6.95% for MPERS, 7.0% for FRS, and 7.55% for LASERS. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the actuary. Based on those assumptions, the net position of MERS, MPERS, FRS, and LASERS were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

8. Defined Benefit Pension Plans (Continued)

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

The following table presents the City of Bossier City's proportionate share of the net pension liability using the discount rates of 6.95% for MERS, 6.95% for MPERS, 7.0% for FRS, and 7.55% for LASERS as well as what the City of Bossier City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.95% for MERS, 5.95% for MPERS, 6.0% for FRS, and 6.55% for LASERS) or one percentage-point higher (7.95% for MERS, 7.95% for MPERS, 8.0% for FRS, and 8.55% for LASERS) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
MERS	\$ 17,784,488	\$ 13,359,877	\$ 9,616,047
MPERS	42,057,916	29,936,731	19,803,922
FRS	49,280,551	34,116,227	21,458,491
LASERS	178,672	145,398	117,162
Total	<u>\$ 109,301,627</u>	<u>\$ 77,558,233</u>	<u>\$ 50,995,622</u>

Payables to the Pension Plans

At December 31, 2020, payables to MERS, MPERS, FRS, and LASERS were \$-0-, \$-0-, \$-0-, and \$-0- respectively, for December 31, 2019 employee and employer legally-required contributions.

II. Single-Employer Public Employee Retirement Systems

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

Summary of Significant Accounting Policies Basis of Accounting

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

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Concentration of Investments

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

8. Defined Benefit Pension Plans (Continued)

Measurement Date

For both Plans, the measurement date for the December 31, 2020 net pension liability is December 31, 2020. The measurement period for the pension expense was January 1, 2020 to December 31, 2020. The City's reporting period is January 1, 2020 to December 31, 2020. The Fund's Net Pension Liability was measured as of December 31, 2020. The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Separately Issued Report Availability

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

Plan Description

Firemen's Fund

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

Policemen's Fund

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

Plan Membership

Plan Membership – Firemen's Fund

As of December 31, 2020, the Plan's membership consisted of 73 retirees and beneficiaries currently receiving benefits. There were no active employees in 2020. There were no retirees or beneficiaries entitled to but not receiving benefits in 2020.

8. Defined Benefit Pension Plans (Continued)

Plan Membership – Policemen’s Fund

As of December 31, 2020, the Plan’s membership consisted of 34 retirees and beneficiaries currently receiving benefits. There were no active employees in 2020. There were no retirees of beneficiaries entitled to but not receiving benefits in 2020.

Benefits Provided

Benefits Provided –Firemen’s Fund

(a) Pension Benefits

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

(b) Deferred Retirement Option Plan

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

(c) Death and Disability Benefits

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

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

8. Defined Benefit Pension Plans (Continued)

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

Benefits Provided – Policemen’s Fund

(a) Pension Benefits

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

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

(b) Deferred Retirement Option Plan

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

(c) Death and Disability Benefits

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

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

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

Contributions

Contributions – Firemen’s Fund

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

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

Contributions – Policemen’s Fund

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

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

8. Defined Benefit Pension Plans (Continued)

Actuarial Assumptions

Actuarial Assumptions – Firemen’s Fund

The total pension liability was determined by an actuarial valuation as of January 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Inflation	2.50%
Projected salary increases	N/A
Cost of living adjustments	2.75%
Investment rate of return	1.50% - 2.50%
Mortality	RP-2000 Table for males and females, without projection

Discount Rate

The discount rate used to measure the total pension liability was 2.12%. The projection of cash flows used to determine the discount rate assumed that the City contribution would equal the actuarially determined contribution rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed 2.5%). Best estimates of arithmetic real rates for each major asset class included in the pension plan’s target asset allocations as of December 31, 2020 are 1.5% to 2.5% for fixed income and 0.0% for cash.

Actuarial Assumptions – Policemen’s Fund

The total pension liability was determined by an actuarial valuation as of January 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Inflation	2.50%
Projected salary increases	N/A
Cost of living adjustments	2.75%
Investment rate of return	0.50% - 2.00%
Mortality	RP-2000 Table for males and females, without projection

8. Defined Benefit Pension Plans (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 2.12%. The projection of cash flows used to determine the discount rate assumed that the City contribution would equal the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed 2.5%). Best estimates of arithmetic real rates for each major asset class included in the pension plan's target asset allocations as of December 31, 2020 are 0.5% to 2.0% for fixed income and 0.0% for cash.

Changes in Net Pension Liability (Asset)

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

	<u>Total Pension Liability (TPL)</u>	<u>Plan Fiduciary Net Position</u>	<u>(Increase) Decrease Net Pension (Asset)</u>
Balance at 12/31/19	69,993,008	74,298,050	(4,305,042)
Change for the year:			
Interest	1,855,109	-	1,855,109
Experience	(1,514,152)	-	(1,514,152)
Employer contribution	-	-	-
Net investment income	-	5,542,143	(5,542,143)
Benefit payments	(4,576,579)	(4,576,579)	-
Administrative expense	-	(59,519)	59,519
Assumption changes	<u>4,184,239</u>	<u>-</u>	<u>4,184,239</u>
Net changes	<u>(51,383)</u>	<u>906,045</u>	<u>(957,428)</u>
Balance at 12/31/20	<u>69,941,625</u>	<u>75,204,095</u>	<u>(5,262,470)</u>

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

The following presents the net pension liability (asset), calculated using the discount rate of 2.12% as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (1.12%) or 1-percentage point higher (3.12%) than the current rate:

8. Defined Benefit Pension Plans (Continued)

	<u>1% Decrease 1.12%</u>	<u>Current Discount Rate of 2.12%</u>	<u>1% Increase 3.12%</u>
Firefighters' Fund Net Pension Liability (Asset)	\$ 2,487,749	\$ (5,262,470)	\$ (11,808,083)

Changes in Net Pension Liability (Asset)

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

	<u>Total Pension Liability (TPL)</u>	<u>Plan Fiduciary Net Position</u>	<u>(Increase) Decrease Net Pension (Asset)</u>
Balance at 12/31/19	25,735,854	29,336,254	(3,600,400)
Change for the year:			
Interest	681,168	-	681,168
Experience	(58,790)	-	(58,790)
Employer contribution	-	-	-
Net investment income	-	1,147,117	(1,147,117)
Benefit payments	(1,751,393)	(1,751,393)	-
Administrative expense	-	(90,382)	90,382
Assumption changes	<u>1,449,515</u>	<u>-</u>	<u>1,449,515</u>
Net changes	<u>320,500</u>	<u>(694,658)</u>	<u>1,015,158</u>
Balance at 12/31/20	<u>26,056,354</u>	<u>28,641,596</u>	<u>(2,585,242)</u>

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

The following presents the net pension liability (asset), calculated using the discount rate of 2.12% as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.12%) or 1-percentage-point higher (3.12%) than the current rate:

	<u>1% Decrease 1.12%</u>	<u>Current Discount Rate of 2.12%</u>	<u>1% Increase 3.12%</u>
Policemen's Fund Net Pension Liability (Asset)	\$ 73,564	\$ (2,585,242)	\$ (4,857,453)

Pension Expense, Deferred Inflows and Outflows of Resources

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

For the year ended December 31, 2020, the City recognized Pension Expense of \$1,639,390. On December 31, 2020, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

8. Defined Benefit Pension Plans (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual investment earnings	-	2,855,913

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

Year Ended December 31,

2021	(713,978)
2022	(713,978)
2023	(713,978)
2024	<u>(713,979)</u>
	<u>(2,855,913)</u>

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

For the year ended December 31, 2020, the City recognized Pension Expense (Income) of \$1,609,077. On December 31, 2020, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net differences between projected and actual investment earnings	-	294,829

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

Year Ended December 31,

2021	(73,707)
2022	(73,707)
2023	(73,707)
2024	<u>(73,708)</u>
	<u>(294,829)</u>

8. Defined Benefit Pension Plans (Continued)

Aggregate Total of Pension Related Accounts for All Defined Benefit Plans

	<u>Net Pension Liability (Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
MERS	\$ 13,359,877	\$ 3,023,448	\$ 508,957	\$ 2,206,342
MPERS	29,936,731	6,595,565	2,133,643	4,707,946
FRS	34,116,227	11,192,294	3,703,436	5,690,578
LASERS	145,398	29,680	1,396	18,734
Firemen's Fund	(5,262,470)	-	2,855,913	7,734,459
Policemen's Fund	(2,585,242)	-	294,829	3,194,199
Total	<u>\$ 69,710,521</u>	<u>\$ 20,840,987</u>	<u>\$ 9,498,174</u>	<u>\$ 23,552,258</u>

9. Other Postemployment Benefits

(a) General Information about the OPEB Plan

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

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

Employees covered by benefit terms – At December 31, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	46
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>531</u>
	<u><u>577</u></u>

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

(b) Total OPEB Liability

The City’s total OPEB liability of \$4,867,661 was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs – The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
Discount rate	2.74% annually (Beginning of Year to Determine ADC)
	2.12%, annually (As of End of Year Measurement Date)
Healthcare cost trend rates	5.5% annually for ten years, 4.5% thereafter
Mortality	SOA RP-2000 Table

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2020, the end of the applicable measurement period.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2020.

(c) Changes in the Total OPEB Liability

Balance at December 31, 2019	\$ 2,529,079
Changes for the year:	
Service cost	28,517
Interest	66,493
Differences between expected and actual experience	1,793,150
Changes in assumptions	655,068
Benefit payments and net transfers	<u>(204,646)</u>
Net changes	<u>2,338,582</u>
Balance at December 31, 2020	<u><u>\$ 4,867,661</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.12%) or 1-percentage-point higher (3.12%) than the current discount rate:

	1.0% Decrease (1.12%)	Current Discount Rate (2.12%)	1.0% Increase (3.12%)
Total OPEB liability	\$ 5,628,014	\$ 4,867,661	\$ 4,251,477

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

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	1.0% Decrease (4.5%)	Current Trend (5.5%)	1.0% Increase (6.5%)
Total OPEB liability	\$ 4,376,693	\$ 4,867,661	\$ 5,479,708

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

For the year ended December 31, 2020, the City recognized OPEB expense of \$527,202. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,640,218	-
Changes in assumptions	797,459	(107,633)
Total	\$ 2,437,677	(107,633)

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

Year Ended December 31,

2021	432,192
2022	432,192
2023	432,192
2024	432,192
2025	432,192
Thereafter	169,084
	<u>2,330,044</u>

10. Lease Commitments

The City has commitments under several operating lease agreements for equipment, land, and a water supply reservoir. With the exception of the water supply reservoir, these lease agreements are cancelable by the City at any time. City management does feel, however, that such leases will generally be renewed or replaced each year. The City’s lease agreement for the water supply reservoir calls for fixed annual payments of \$1,000 for the next 4 years.

Total rental expense for 2020 for all City operating leases was \$345,239.

11. Other Required Individual Fund Disclosures

(a) Interfund Receivables and Payables

Interfund balances at December 31, 2020 were as follows:

<u>Due From</u>	<u>Due to Nonmajor Governmental Funds</u>
General Fund	\$ 123,424

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

(b) Transfers

Transfers for the year ended December 31, 2020 were as follows:

<u>Transfers In</u>	<u>Transfers out</u>				
	<u>General Fund</u>	<u>Riverboat Gaming Revenue Fund</u>	<u>Riverboat Gaming Capital Projects Fund</u>	<u>Water and Sewerage Enterprise Fund</u>	<u>Nonmajor Governmental Activities</u>
General Fund	\$ -	-	-	21,400	4,668,280
CenturyLink Center Arena Special Revenue Fund	-	-	-	-	1,150,000
Riverboat Gaming Capital Projects Fund	-	-	-	-	563,481
Capital Projects Bond Issue Sinking and Reserve Fund	4,036,359	-	9,422,156	-	-
W.O.B. Carriageway Fund	-	2,000,000	1,000,000	-	6,550,000
Water and Sewerage Enterprise Fund	3,023,271	-	700,000	-	2,039,600
Internal Service Fund	(22,959)	-	-	-	-
Nonmajor governmental Activities	-	215,000	-	480,989	659,550
	<u>\$ 7,036,671</u>	<u>2,215,000</u>	<u>11,122,156</u>	<u>502,389</u>	<u>15,630,911</u>

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

12. Federal and State Financial Assistance

Federal and state governmental units represent an important source of supplementary funding to finance housing, employment, and construction programs, and other activities beneficial to the community. These funds, primarily in the form of grants, are recorded in the General and Special Revenue Funds. A grant receivable is recorded when the City has a right to reimbursement under the related grant. The grants normally specify the purpose for which the funds may be used and

12. Federal and State Financial Assistance (Continued)

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

Supplementary salary payments are made by the state to certain groups of employees. The City is not legally responsible for these salaries. Therefore, the basis for recognizing the revenue and expenditure payments is the actual contribution from the state. For 2020, the state paid supplemental salaries to the following groups of employees; Fire Department employees, \$760,979; EMS employees, \$281,458; Police Department employees, \$942,684; and City Marshal employees (a component unit), \$61,050.

13. Commitments and Contingencies

(a) Construction Projects

There are certain infrastructure and other construction project commitments in progress at December 31, 2020, including the HR14-C-42 Water Main, Water Tank Rehabilitation, Storm Water Drainage, and various smaller projects.

There are several transportation and recreation improvement projects under way, all funded from the 2007 and 2015 bonds, including the extension of the W.O.B. Carriageway Project, Innovation Drive extension project, and recreation area improvements.

The City has contractual commitments of approximately \$25.1 million in its governmental activities and approximately \$3.2 million in its Water and Sewerage Fund related to these construction projects.

(b) Pension Funds

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

(c) Insurance Fund

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

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

13. Commitments and Contingencies (Continued)

Liability policies are maintained by the City with third-party insurance carriers for its automobile, general liability, and property damage exposures. These policies are subject to a \$3,000,000 per occurrence limit with a \$100,000 per occurrence retention for claims involving third parties. The City maintained property insurance during 2019 on approximately \$339 million in city property, subject to a \$50,000 per occurrence retention for property claims. The maximum cumulative amount of self-insured retentions related to automobile and general liability claims is \$1,000,000.

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

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

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Ending of Fiscal Year Liability
Liability Insurance Fund:				
2019	\$ 1,623,316	449,297	708,768	1,363,845
2020	1,363,845	303,024	536,562	1,130,307
General liability claims (GWFS):				
2019	\$ 1,045,500	(23,329)	309,671	712,500
2020	712,500	289,000	459,000	542,500

(d) Postretirement Benefits

As an established practice, the City provides for a portion of the healthcare costs and life insurance costs of all retirees that meet the minimum service requirements of the retirement plan (as described in note 9) in which the employee participates. The City participates in a health management organization (HMO). As a result, the cost of providing benefits to the eligible retirees consists of the portion of the monthly premiums paid for coverage applicable to the retirees. These costs are accounted for on a pay-as-you-go basis. At December 31, 2020, 180 retirees are currently eligible to receive or are receiving benefits under the plan.

(e) Litigation

The City is the defendant in a number of legal actions, most of which are partially covered by insurance. There are certain suits, including employee discrimination and civil rights violations suits, which are in the early stages of discovery and for which the availability of insurance coverage or estimates of the ultimate liability of the City cannot be determined. Resolution of some of these cases could involve liability to the City in excess of insurance limits if the courts find in favor of the various plaintiffs. The City evaluates the existing

13. Commitments and Contingencies (Continued)

litigation and accrues appropriate amounts as liabilities become probable and can be estimated. It is the policy of the City to pay uninsured judgments against the City on a current basis from the excess of revenues over expenditures.

(f) Grant Disallowances

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

(g) Revenues from the State of Louisiana

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

14. COVID-19 and Federal Assistance

The COVID-19 pandemic had financial impacts on fiscal year 2020 and the economic impacts could potentially continue for several more fiscal years. The State, Parish, and City have put in place measures and protocols to help reduce the spread of the virus and provide financial relief to individuals and businesses. Many of these policies have impacted the City's revenue sources such as sales tax and gaming revenue. For additional information on the COVID-19 impacts, refer to the MD&A. The recovery of the local economy and the return of City revenues to pre-COVID levels will depend on many factors that are still unknown.

On March 27, 2020, the federal government passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to provide emergency assistance and health care response for individuals, families, and businesses affected by the COVID-19 pandemic. The City received \$7.9 million in 2020. Under federal guidelines, the CARES Act funds may not be used to cover shortfalls in government revenue, and communities receiving these payments are required to certify compliance with federal guidance regarding expenditures of such funds.

15. New GASB Standards

The following new statements of financial accounting standards have been issued by the Governmental Accounting Standards Board:

Statement No. 84 – Fiduciary Activities, issued by the Government Accounting Standards Board. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

15. New GASB Standards (Continued)

The requirements of this Statement took effect for financial statements starting with the fiscal year ending December 31, 2020 with earlier application allowed. Statement No. 85 was adopted by the City in fiscal year 2019, and had no impact on the government-wide or the governmental fund financial statements.

Statement No. 88 – Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placement, issued by the Government Accounting Standards Board. This Statement defines debt for purposes of disclosure in notes to the financial statements; clarifies which liabilities governments should include when disclosing information related to debt; and requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The Statement also requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant termination events with finance-related consequences and significant subjective acceleration clauses.

The requirements of this Statement took effect for financial statements starting with the fiscal years ending June 30, 2020 with earlier application allowed. Statement No. 88 was adopted by the City in fiscal year 2019, and had no impact on the government-wide or the governmental fund financial statements.

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**REQUIRED SUPPLEMENTARY
INFORMATION (Unaudited)**

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CITY OF BOSSIER CITY, LOUISIANA

Required Supplementary Information

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

For the Years Ended December 31, 2018 through December 31, 2020

(Unaudited)

	2018	2019	2020
Total OPEB Liability			
Service Cost	\$ 22,028	20,432	28,517
Interest	78,781	85,534	66,493
Changes of benefit terms	—	—	—
Difference between expected and actual experience	33,909	138,600	1,793,150
Change of assumptions	(134,540)	293,497	655,068
Benefit payments	(217,895)	(190,369)	(204,646)
Net Change in Total OPEB Liability	<u>(217,717)</u>	<u>347,694</u>	<u>2,338,582</u>
Total OPEB Liability - Beginning	<u>2,399,102</u>	<u>2,181,385</u>	<u>2,529,079</u>
Total OPEB Liability - Ending (a)	<u><u>2,181,385</u></u>	<u><u>2,529,079</u></u>	<u><u>4,867,661</u></u>
Covered-member payroll	\$ 26,310,824	27,363,257	26,201,456
Net OPEB Liability as a Percentage of Covered Employee Payroll	8.29%	9.24%	18.58%
Notes to Schedule:			
Benefit Change	None	None	None
Changes of Assumptions:			
Discount Rate	4.10%	2.74%	2.12%

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

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

CITY OF BOSSIER CITY, LOUISIANA
Schedule of Employer Contributions - OPEB
For the Years Ended December 31, 2018 through December 31, 2020
(Unaudited)

	2018	2019	2020
Actuarially determined contribution	\$ 151,492	\$ 148,118	\$ 153,250
Contributions in relation to the actuarially determined contribution			
Employer contributions to trust	-	-	-
Employer-paid retiree premiums	217,895	190,369	204,646
Contribution deficiency (excess)	<u>\$ (66,403)</u>	<u>\$ (42,251)</u>	<u>\$ (51,396)</u>
Covered annual payroll	\$ 26,310,824	\$ 27,363,257	\$ 26,201,456
Contributions as a percentage of covered employee payroll	0.83%	0.70%	0.78%

Notes to Schedule:

Valuation date	1/1/2020
Actuarially determined contributions are calculated as of the last day of the fiscal year in which contributions are reported.	
Actuarial cost method	Individual Entry Age Normal
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	Market value
Inflation	2.5% annually
Healthcare trend	5.5% annually for ten years, 4.5% thereafter
Salary increases	4.0% annually
Discount rate	2.74% annually (Beginning of Year to Determine ADC) 2.12% annually (As of End of Year to Measurement Date)
Retirement age	4 year delay after: (MERS) 30 years of service at any age; or, age 60 and 10 years of service; (MPRS) 25 years of service at any age; or, age 50 and 20 years or service; or age 55 and 12 years of service.
Mortality	RP-2000 without projection
Turnover	Age specific table with an average of 12% when applied to the active census
Decline Rate	Because of the substantial contributions required and based on current experience patterns, it has been assumed that 50% of retirees decline coverage

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

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

CITY OF BOSSIER CITY, LOUISIANA

Required Supplementary Information

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

For the Years Ended December 31, 2015 through December 31, 2020

(Unaudited)

	2015	2016	2017	2018	2019	2020
Total Pension Liability						
Service Cost	\$ -	-	-	-	-	-
Interest	1,348,686	1,205,384	1,088,155	1,122,798	927,605	681,168
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	(120,213)	(1,032,833)	183,985	(4,097,111)	102,990	(58,790)
Change of assumptions	3,659,330	(1,383,109)	1,326,513	(705,208)	2,963,178	1,449,515
Benefit payments, including refunds of member contributions	(1,711,669)	(1,742,191)	(1,698,148)	(1,767,002)	(1,764,844)	(1,751,393)
Net Change in Total Pension Liability	3,176,134	(2,952,749)	900,505	(5,446,523)	2,228,929	320,500
Total Pension Liability - Beginning	27,829,558	31,005,692	28,052,943	28,953,448	23,506,925	25,735,854
Total Pension Liability - Ending (a)	31,005,692	28,052,943	28,953,448	23,506,925	25,735,854	26,056,354
Plan Fiduciary Net Position						
Contributions-Employer	3,053,902	5,348,419	5,132,512	1,374,165	-	-
Contributions-Member	-	-	-	-	-	-
Net investment income	303,794	232,970	316,705	477,931	1,211,041	1,147,117
Benefit payments, including refunds of members contributions	(1,711,669)	(1,742,191)	(1,698,148)	(1,767,002)	(1,764,844)	(1,751,393)
Administrative expense	(74,359)	(77,329)	(86,084)	(93,450)	(92,546)	(90,382)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,571,668	3,761,869	3,664,985	(8,356)	(646,349)	(694,658)
Plan Fiduciary Net Position - Beginning	20,992,437	22,564,105	26,325,974	29,990,959	29,982,603	29,336,254
Plan Fiduciary Net Position - Ending (b)	22,564,105	26,325,974	29,990,959	29,982,603	29,336,254	28,641,596
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 8,441,587	1,726,969	(1,037,511)	(6,475,678)	(3,600,400)	(2,585,242)
Plan Fiduciary net position as a percentage of the total pension liability	72.8%	93.8%	103.6%	127.5%	114.0%	109.9%
Covered-member payroll	\$ -	-	-	-	-	-
Net Pension Liability as a Percentage of Covered Member Payroll	N/A	N/A	N/A	N/A	N/A	N/A

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

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

CITY OF BOSSIER CITY, LOUISIANA

Required Supplementary Information

Schedule of Contributions- Policemen's Pension Fund

For the Years Ended December 31, 2013 through December 31, 2020

(Unaudited)

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Contributions in Relation to the Actuarially Determined Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Member Payroll</u>	<u>Contributions as a % of Covered Member Payroll</u>
2020	—	—	—	—	—
2019	—	—	—	—	—
2018	1,374,165	1,374,165	—	—	—
2017	5,132,512	5,132,512	—	—	—
2016	5,348,419	5,348,419	—	—	—
2015	3,053,902	3,053,902	—	—	—
2014	2,899,333	2,899,333	—	—	—
2013	3,023,812	3,023,812	—	—	—

Notes to Schedule:

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

Methods and Assumptions Used to Determine Contribution Rates:

Funding method:	Entry Age Normal Actuarial Cost Method
Amortization method:	Level Percentage (Closed Basis)
Remaining Amortization Period	5 years
Asset Valuation Method	Fair Value
Inflation	2.50%
Investment Rate of Return	2.12%
Projected Salary Increases	N/A
Cost of living adjustments	2.75%
Mortality Rate	RP-2000 Table for males and females

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

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

CITY OF BOSSIER CITY, LOUISIANA

Required Supplementary Information

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

For the Years Ended December 31, 2015 through December 31, 2020

(Unaudited)

	2015	2016	2017	2018	2019	2020
Total Pension Liability						
Service Cost	\$ -	-	-	-	-	-
Interest	2,841,909	3,096,821	2,899,886	2,954,912	2,515,243	1,855,109
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	(748,196)	(16,694)	(1,917,736)	(8,768,249)	(109,151)	(1,514,152)
Change of assumptions	8,727,662	(3,528,771)	4,957,888	(2,103,708)	8,517,325	4,184,240
Benefit payments, including refunds of member contributions	(4,415,213)	(4,481,937)	(4,467,515)	(4,661,219)	(4,555,585)	(4,576,579)
Net Change in Total Pension Liability	6,406,162	(4,930,581)	1,472,523	(12,578,264)	6,367,832	(51,382)
Total Pension Liability - Beginning	73,255,335	79,661,497	74,730,916	76,203,439	63,625,175	69,993,007
Total Pension Liability - Ending (a)	79,661,497	74,730,916	76,203,439	63,625,175	69,993,007	69,941,625
Plan Fiduciary Net Position						
Contributions-Employer	6,763,516	4,504,809	4,359,838	1,083,620	-	-
Contributions-Member	-	-	-	-	-	-
Net investment income	1,010,236	2,603,297	3,269,317	508,400	5,647,976	5,542,143
Benefit payments, including refunds of members contributions	(4,415,213)	(4,481,937)	(4,467,515)	(4,661,219)	(4,555,585)	(4,576,579)
Administrative expense	(55,258)	(57,387)	(56,686)	(62,977)	(59,397)	(59,519)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	3,303,281	2,568,782	3,104,954	(3,132,176)	1,032,994	906,045
Plan Fiduciary Net Position - Beginning	67,420,213	70,723,494	73,292,276	76,397,230	73,265,054	74,298,048
Plan Fiduciary Net Position - Ending (b)	70,723,494	73,292,276	76,397,230	73,265,054	74,298,048	75,204,093
City's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 8,938,003	1,438,640	(193,791)	(9,639,879)	(4,305,041)	(5,262,468)
Plan Fiduciary net position as a percentage of the total pension liability	88.8%	98.1%	100.3%	115.2%	106.2%	107.5%
Covered-member payroll	\$ -	-	-	-	-	-
Net Pension Liability as a Percentage of Covered Member Payroll	N/A	N/A	N/A	N/A	N/A	N/A

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

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

CITY OF BOSSIER CITY, LOUISIANA

Required Supplementary Information

Schedule of Contributions- Firemen's Pension Fund

For the Years Ended December 31, 2013 through December 31, 2020

(Unaudited)

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Contributions in Relation to the Actuarially Determined Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Member Payroll</u>	<u>Contributions as a % of Covered Member Payroll</u>
2020	—	—	—	—	—
2019	—	—	—	—	—
2018	1,083,620	1,083,620	—	—	—
2017	4,359,838	4,359,838	—	—	—
2016	4,504,809	4,504,809	—	—	—
2015	6,763,516	6,763,516	—	—	—
2014	6,593,111	6,593,111	—	—	—
2013	6,679,359	6,679,359	—	—	—

Notes to Schedule:

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method:	Entry Age Normal
Amortization method:	Level Percentage (Closed Basis)
Remaining Amortization Period	5 years
Asset Valuation Method	Fair Value
Inflation	2.50%
Investment Rate of Return	2.12%
Projected Salary Increases	N/A
Cost of living adjustments	2.75%
Mortality Rate	RP-2000 Table for males and females

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

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

CITY OF BOSSIER CITY

Schedule of Employer's Proportionate Share of Net Pension Liability

Fiscal years ended December 31, 2014 through December 31, 2020

(Unaudited)

<u>Fiscal Year</u>	<u>Employer Proportion of the Net Pension Liability (Asset)</u>	<u>Employer Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
<u>MERS:</u>					
2020	14.742320%	13,359,877	11,425,274	116.9%	66.26%
2019	15.297225%	13,382,217	11,689,888	114.5%	66.14%
2018	14.316360%	12,109,231	10,609,523	114.1%	65.60%
2017	14.284636%	12,359,535	10,603,378	116.6%	63.49%
2016	16.423460%	13,613,545	12,052,860	112.9%	63.34%
2015	17.349220%	11,791,347	12,036,495	98.0%	68.71%
2014	17.844015%	8,377,700	12,121,320	69.1%	73.99%
<u>MPERS:</u>					
2020	3.239089%	29,936,731	10,004,881	299.2%	70.95%
2019	3.188956%	28,961,061	9,958,848	290.8%	71.01%
2018	3.243622%	27,421,779	9,572,365	286.5%	71.89%
2017	3.172516%	27,697,407	9,460,446	292.8%	70.08%
2016	3.299419%	30,924,852	9,175,897	337.0%	66.04%
2015	3.275084%	25,656,860	8,907,521	288.0%	70.73%
2014	3.285972%	20,557,310	8,779,728	234.1%	75.10%
<u>FRS:</u>					
2020	4.921876%	34,116,227	12,236,763	278.8%	72.61%
2019	5.096537%	31,914,057	12,318,635	259.1%	73.96%
2018	4.649891%	26,746,536	11,070,642	241.6%	74.76%
2017	4.550125%	26,080,630	10,623,916	245.5%	73.55%
2016	4.599546%	30,085,189	10,370,961	290.1%	68.16%
2015	4.895362%	26,420,819	10,226,900	258.3%	72.45%
2014	5.081394%	22,611,763	10,414,577	217.1%	76.02%
<u>LASERS:</u>					
2020	0.001760%	145,398	34,788	418.0%	58.00%
2019	0.001820%	132,002	34,788	379.4%	62.90%
2018	0.001900%	129,715	34,788	372.9%	64.30%
2017	0.001970%	138,947	34,788	399.4%	62.50%
2016	0.001960%	154,224	34,788	443.3%	57.73%
2015	0.001880%	127,664	34,788	367.0%	62.66%
2014	0.001930%	120,931	34,788	347.6%	65.02%

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

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

CITY OF BOSSIER CITY

Schedule of Employer's Pension Contributions
For the Year Ended December 31, 2020

Fiscal years ended December 31, 2014 through December 31, 2020

(Unaudited)

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contribution as a % of Covered Payroll</u>
<u>MERS:</u>					
2020	1,724,453	1,724,453	-	11,677,789	14.77%
2019	1,619,833	1,619,833	-	11,570,312	14.00%
2018	1,555,838	1,555,838	-	11,411,207	13.63%
2017	1,239,145	1,239,145	-	10,234,077	12.11%
2016	1,169,084	1,169,084	-	11,452,087	10.21%
2015	1,143,827	1,143,827	-	12,036,495	9.50%
2014	1,105,758	1,105,758	-	12,121,320	9.10%
<u>MPERS:</u>					
2020	3,472,772	3,472,772	-	10,474,911	33.15%
2019	3,215,181	3,215,181	-	9,930,890	32.38%
2018	3,126,567	3,126,567	-	9,922,576	31.51%
2017	2,950,935	2,950,935	-	9,431,008	31.29%
2016	2,866,063	2,866,063	-	9,356,672	30.63%
2015	2,753,461	2,753,461	-	8,907,521	30.90%
2014	2,723,537	2,723,537	-	8,779,728	31.00%
<u>FRS:</u>					
2020	3,822,418	3,822,418	-	12,703,679	30.09%
2019	3,326,121	3,326,121	-	12,264,315	27.12%
2018	3,153,086	3,153,086	-	11,898,433	26.50%
2017	2,754,656	2,754,656	-	10,648,208	25.87%
2016	2,760,388	2,760,388	-	10,515,520	26.25%
2015	2,919,475	2,919,475	-	10,226,900	28.50%
2014	2,994,005	2,994,005	-	10,414,577	28.70%
<u>LASERS:</u>					
2020	15,336	15,336	-	36,126	42.45%
2019	14,350	14,350	-	34,788	41.25%
2018	13,950	13,950	-	34,788	40.10%
2017	13,585	13,585	-	34,788	39.05%
2016	13,237	13,237	-	34,788	38.05%
2015	13,846	13,846	-	34,788	39.80%
2014	13,532	13,532	-	34,788	38.90%

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

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

CITY OF BOSSIER CITY, LOUISIANA

General Fund

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

Year ended December 31, 2020

(Unaudited)

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual on a budgetary basis</u>	<u>Variance with final budget positive (negative)</u>
Revenues:				
Taxes:				
Sales, net	\$ 26,072,320	26,072,320	27,318,683	1,246,363
Ad valorem	14,995,000	14,995,000	14,043,079	(951,921)
Utility	4,000,000	4,000,000	3,812,951	(187,049)
Telephone	85,000	85,000	—	(85,000)
Fire insurance	250,000	250,000	264,960	14,960
Franchise:				
Cable television	640,000	640,000	578,103	(61,897)
Chain store	95,000	95,000	85,195	(9,805)
Total taxes	<u>46,137,320</u>	<u>46,137,320</u>	<u>46,102,971</u>	<u>(34,349)</u>
Licenses and permits	3,720,295	3,720,295	4,624,562	904,267
Intergovernmental:				
Grants	140,000	140,000	175,415	35,415
State and parish revenues:				
Supplemental pay	1,832,280	1,832,280	1,593,924	(238,356)
Beer tax	120,000	120,000	128,984	8,984
Special funds from State of Louisiana	175,000	175,000	55,284	(119,716)
Total intergovernmental	<u>2,267,280</u>	<u>2,267,280</u>	<u>1,953,607</u>	<u>(313,673)</u>
Fines and penalties	650,000	650,000	539,123	(110,877)
Racing commission – Louisiana Downs	415,000	415,000	291,039	(123,961)
Video poker	360,000	360,000	252,999	(107,001)
Investment earnings	75,000	75,000	346,474	271,474
Miscellaneous:				
Payment in lieu of taxes – Federal Housing Authority	75,000	75,000	72,153	(2,847)
Parks and recreation	250,000	250,000	36,516	(213,484)
Engineering fees	70,000	70,000	100,319	30,319
Mowing charges	—	—	134,478	134,478
Enterprise funds and Civic Center Fund pro rata share of general and administrative expenses	508,000	508,000	525,000	17,000
Police department revenues	225,000	225,000	173,934	(51,066)
Other income	100,000	100,000	250,923	150,923
Total miscellaneous	<u>1,228,000</u>	<u>1,228,000</u>	<u>1,293,323</u>	<u>65,323</u>
Total revenues	\$ <u>54,852,895</u>	<u>54,852,895</u>	<u>55,404,098</u>	<u>551,203</u>

CITY OF BOSSIER CITY, LOUISIANA

General Fund

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

Year ended December 31, 2020

(Unaudited)

	Original budget	Final budget	Actual on a budgetary basis	Variance with final budget positive (negative)
Expenditures:				
Current:				
General government:				
Administration	\$ 491,431	491,431	482,100	9,331
Municipal building	1,967,533	2,021,988	1,918,979	103,009
Finance	966,863	966,863	905,544	61,319
City garage	1,178,164	1,178,164	1,169,403	8,761
Traffic engineering and safety	1,216,481	1,216,481	1,207,798	8,683
Purchasing	194,416	194,416	184,551	9,865
Engineering	1,065,482	1,065,482	1,173,215	(107,733)
Personnel	511,612	511,612	476,413	35,199
Permits and inspections	858,295	858,295	821,014	37,281
City attorney	442,740	442,740	420,294	22,446
Public works	316,156	316,156	316,241	(85)
City council	295,963	295,963	288,916	7,047
Community development	250,246	250,246	248,430	1,816
Information services	1,163,790	1,163,790	1,159,851	3,939
Payments to other governmental agencies	1,880,980	1,880,980	1,458,843	422,137
Election	60,000	60,000	68,377	(8,377)
	<u>12,860,152</u>	<u>12,914,607</u>	<u>12,299,969</u>	<u>614,638</u>
Public safety:				
Fire	16,021,056	16,021,056	15,378,406	642,650
Police	20,981,826	20,981,826	20,106,409	875,417
	<u>37,002,882</u>	<u>37,002,882</u>	<u>35,484,815</u>	<u>1,518,067</u>
Highways and streets	412,249	412,249	272,111	140,138
Culture and recreation	2,847,606	2,793,151	2,427,302	365,849
City Court and Marshal:				
City Court	962,372	962,372	929,401	32,971
Marshal's office	1,196,955	1,196,955	1,204,434	(7,479)
	<u>2,159,327</u>	<u>2,159,327</u>	<u>2,133,835</u>	<u>25,492</u>
Total expenditures	<u>55,282,216</u>	<u>55,282,216</u>	<u>52,618,032</u>	<u>2,664,184</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(429,321)</u>	<u>(429,321)</u>	<u>2,786,066</u>	<u>3,215,387</u>
Other financing sources (uses):				
Transfers in	4,689,680	4,689,680	4,689,680	—
Transfers out	(4,060,000)	(4,060,000)	(7,036,671)	(2,976,671)
Transfer to component unit	(200,028)	(200,028)	(200,028)	—
	<u>429,652</u>	<u>429,652</u>	<u>(2,547,019)</u>	<u>(2,976,671)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	331	331	239,047	238,716
Fund balance, beginning of year	<u>20,168,887</u>	<u>20,168,887</u>	<u>20,168,887</u>	<u>—</u>
Fund balance, end of year	\$ <u>20,169,218</u>	<u>20,169,218</u>	<u>20,407,934</u>	<u>238,716</u>

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

CITY OF BOSSIER CITY, LOUISIANA

Special Revenue Fund
Arena Fund

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

Year ended December 31, 2020

(Unaudited)

	Original and final budget	Actual	Variance with final budget positive (negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Direct event income	\$ 300,451	227,237	(73,214)
Ancillary income	1,256,909	(52,503)	(1,309,412)
Advertising	511,000	399,460	(111,540)
Luxury box income	589,500	302,313	(287,187)
Other income	251,500	74,208	(177,292)
	<u>2,909,360</u>	<u>950,715</u>	<u>(1,958,645)</u>
Total revenues			
Expenditures – current – culture and recreation:			
Executive	308,491	196,579	111,912
Finance	272,354	147,289	125,065
Operations	1,277,689	667,412	610,277
Marketing	192,266	69,360	122,906
Box office	88,664	64,624	24,040
Facility overhead	1,122,714	667,581	455,133
	<u>3,262,178</u>	<u>1,812,845</u>	<u>1,449,333</u>
Total expenditures			
Excess of expenditures over revenues	(352,818)	(862,130)	(509,312)
Other financing sources:			
Transfers in	400,000	1,150,000	750,000
	<u>47,182</u>	<u>287,870</u>	<u>240,688</u>
Net change in fund balance			
Fund balance, beginning of year	450,486	450,486	—
	<u>497,668</u>	<u>738,356</u>	<u>240,688</u>
Fund balance, end of year	\$	\$	\$

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

CITY OF BOSSIER CITY, LOUISIANA

NOTES TO BUDGETARY COMPARISON SCHEDULES

DECEMBER 31, 2020

(Unaudited)

Budget and Budgetary Accounting

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

- (1) Prior to September 15, the Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) A public hearing is then conducted, after proper official journal notification, to obtain taxpayer comments.
- (3) Prior to December 15, the budget is legally enacted through passage of an ordinance.
- (4) The budget ordinance is structured such that revenues are budgeted by source, and appropriations are budgeted by department and by principal object of expenditure. The City Charter provides that expenditures may not legally exceed appropriations on a departmental basis after considering fund surpluses or deficits. The City Council may revise or amend the budget at its discretion during legally convened sessions. Management may amend the budget only below the department level. For the year ended December 31, 2020, five amendments were made to the General Fund.
- (5) Comparison of budgeted and actual amounts, as shown in the accompanying financial statements, includes the General Fund and those special revenue funds, which are included in the annual operating budget (Civic Center, Hotel/Motel Taxes, Fire Improvements and Operations, Jail and Municipal Buildings, Streets and Drainage, and Arena). Annual operating budgets are not prepared for the State and Federal grant, Court Witness Fee, Public Safety Pension Reserve, and Riverboat Gaming Special Revenue Fund, but rather these funds are budgeted on a project basis. The capital budget ordinances, which encompass the capital projects funds, present cumulative as opposed to annual budget amounts, and thus, budget and actual comparisons are not reported in the accompanying financial statements for these funds. Budgetary control for the debt service funds is achieved through general bond indenture provisions.
- (6) All budgets are adopted on a basis substantially consistent with U.S. generally accepted accounting principles (GAAP), except that payments to the Firemen's and Policemen's Pension and Relief Funds are not budgeted in the General Fund and administrative expenditures allocated to the State and Federal Grant Special Revenue Fund are budgeted in the General Fund. Appropriations which are not expended lapse at year-end, except appropriations for capital improvements, which do not lapse until the purpose of the appropriation has been accomplished or abandoned.
- (7) The City is legally required to prepare annual operating budgets for the Department of Water and Sewerage, Sanitation, Emergency Medical Services, and Alternative Fuel operations. The City is not, however, required to present an actual-to-budget comparison for the enterprise funds. Budgets are not prepared for the internal services funds.

Reconciliation of the Budgetary Basis and the GAAP Basis

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

	<u>General Fund</u>
Budgetary basis expenditures	\$ 52,618,032
Administrative costs of State and Federal Grant Special Revenue Fund	(175,415)
Payments to component units	<u>200,028</u>
GAAP basis expenditures	<u>\$ 52,295,477</u>

Excess of Expenditures over Budget – Major Funds

For those funds for which a budget-to-actual comparison was made, actual expenditures on a budgetary basis exceeded budgeted expenditures on a line-item basis as follows:

<u>Fund</u>	<u>Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Negative Variance</u>
General Fund:			
Engineering	1,065,482	1,173,215	(107,733)
Public works	316,156	316,241	(85)
Election	60,000	68,377	(8,377)
Marshal's office	1,196,955	1,204,434	(7,479)

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

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

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

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

2007 Bond Issue Capital Projects Fund – This fund accounts for the proceeds and expenditures of the 2007 bonds that were issued for the purpose of constructing the Cyber Innovation Center and various other capital projects.

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

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

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

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



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CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Governmental Funds

Combining Balance Sheet – By Fund Type

December 31, 2020

Assets	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
Assets:				
Cash and cash equivalents	\$ 5,365,712	1,092,612	15,502,993	21,961,317
Investments	13,242,848	2,306,186	18,357,270	33,906,304
Receivables, net:				
Taxes and other	993,170	616,000	2,046,221	3,655,391
Accrued interest	82,134	14,303	113,887	210,324
Due from other funds	—	—	—	—
Total assets	<u>\$ 19,683,864</u>	<u>4,029,101</u>	<u>36,020,371</u>	<u>59,733,336</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 384,726	3,790	2,218,132	2,606,648
Accrued liabilities	616	—	—	616
Due to other funds	123,424	—	—	123,424
Unearned revenue	6,181	—	—	6,181
Total liabilities	<u>514,947</u>	<u>3,790</u>	<u>2,218,132</u>	<u>2,736,869</u>
Fund balances:				
Restricted for:				
Debt service	—	4,025,311	—	4,025,311
Grants	33,861	—	—	33,861
Economic development and facility operations	4,182,026	—	—	4,182,026
Capital projects	—	—	33,802,239	33,802,239
Committed for:				
Civic Center operations	1,401,026	—	—	1,401,026
Facility maintenance	5,422,110	—	—	5,422,110
Assigned for:				
Disasters	8,129,894	—	—	8,129,894
Total fund balances	<u>19,168,917</u>	<u>4,025,311</u>	<u>33,802,239</u>	<u>56,996,467</u>
Total liabilities and fund balances	<u>\$ 19,683,864</u>	<u>4,029,101</u>	<u>36,020,371</u>	<u>59,733,336</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Governmental Funds

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

Year ended December 31, 2020

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Revenues:				
Taxes	\$ 7,107,574	7,390,167	8,894,005	23,391,746
Intergovernmental	11,285,789	—	2,773,694	14,059,483
Fees and rentals	89,113	150,099	—	239,212
Fines and penalties	10,250	—	—	10,250
Investment earnings	383,385	89,130	649,557	1,122,072
Miscellaneous	15,292	—	566,692	581,984
	<u>18,891,403</u>	<u>7,629,396</u>	<u>12,883,948</u>	<u>39,404,747</u>
Expenditures:				
Current:				
General government	684,940	—	—	684,940
Culture and recreation	463,295	—	—	463,295
City Court and City Marshal	21,850	—	—	21,850
Capital outlay	3,336,646	—	23,538,520	26,875,166
Debt service:				
Principal retirement	—	5,675,000	—	5,675,000
Interest and fiscal charges	—	2,168,762	—	2,168,762
	<u>4,506,731</u>	<u>7,843,762</u>	<u>23,538,520</u>	<u>35,889,013</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,384,672</u>	<u>(214,366)</u>	<u>(10,654,572)</u>	<u>3,515,734</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	—	—	—	—
Transfers in	524,550	350,000	480,989	1,355,539
Transfers out	(9,127,830)	—	(6,503,081)	(15,630,911)
	<u>(8,603,280)</u>	<u>350,000</u>	<u>(6,022,092)</u>	<u>(14,275,372)</u>
Net change in fund balances	5,781,392	135,634	(16,676,664)	(10,759,638)
Fund balances, beginning of year	<u>13,387,525</u>	<u>3,889,677</u>	<u>50,478,903</u>	<u>67,756,105</u>
Fund balances, end of year	\$ <u>19,168,917</u>	<u>4,025,311</u>	<u>33,802,239</u>	<u>56,996,467</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Special Revenue Funds

Combining Balance Sheet

December 31, 2020

Assets	State and Federal Grant	Court Witness Fee	Civic Center	Hotel/Motel Taxes	Disaster Relief	Fire Improvements and Operations	Jail and Municipal Buildings	Streets and Drainage	Total
Cash and cash equivalents	\$ —	29,359	404,599	1,200,510	2,311,532	75,961	982,991	360,760	5,365,712
Investments	—	72,465	997,659	2,963,138	5,705,404	187,489	2,426,250	890,443	13,242,848
Tax and other receivables	163,594	450	421	—	77,572	300,700	160,773	289,660	993,170
Due from other funds	—	—	—	—	—	—	—	—	—
Interest receivable	—	449	6,188	18,378	35,386	1,162	15,048	5,523	82,134
Total assets	\$ 163,594	102,723	1,408,867	4,182,026	8,129,894	565,312	3,585,062	1,546,386	19,683,864
Liabilities and Fund Balances									
Liabilities:									
Accounts payable	\$ 6,309	—	1,044	—	—	—	351,580	25,793	384,726
Accrued liabilities	—	—	616	—	—	—	—	—	616
Due to other funds	123,424	—	—	—	—	—	—	—	123,424
Unearned revenue	—	—	6,181	—	—	—	—	—	6,181
Total liabilities	129,733	—	7,841	—	—	—	351,580	25,793	514,947
Fund balances:									
Restricted for:									
Grants	33,861	—	—	—	—	—	—	—	33,861
Economic development and facility operations	—	—	—	4,182,026	—	—	—	—	4,182,026
Committed for:									
Civic Center operations	—	—	1,401,026	—	—	—	—	—	1,401,026
Facility maintenance	—	102,723	—	—	—	565,312	3,233,482	1,520,593	5,422,110
Assigned for:									
Disasters	—	—	—	—	8,129,894	—	—	—	8,129,894
Total fund balances	33,861	102,723	1,401,026	4,182,026	8,129,894	565,312	3,233,482	1,520,593	19,168,917
Total liabilities and fund balances	\$ 163,594	102,723	1,408,867	4,182,026	8,129,894	565,312	3,585,062	1,546,386	19,683,864

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Special Revenue Funds

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

Year ended December 31, 2020

	<u>State and Federal Grant</u>	<u>Court Witness Fee</u>	<u>Civic Center</u>	<u>Hotel/Motel Taxes</u>	<u>Disaster Relief</u>	<u>Fire Improvements and Operations</u>	<u>Jail and Municipal Buildings</u>	<u>Streets and Drainage</u>	<u>Total</u>
Revenues:									
Sales tax, net	\$ —	—	—	—	—	2,845,362	1,521,313	2,740,899	7,107,574
Fees and rentals	—	—	89,113	—	—	—	—	—	89,113
Intergovernmental:									
U.S. government grants and entitlements	509,969	—	—	—	8,092,416	—	—	—	8,602,385
State and parish-shared revenues	—	—	—	2,683,404	—	—	—	—	2,683,404
Total intergovernmental	509,969	—	—	2,683,404	8,092,416	—	—	—	11,285,789
Fines and penalties	—	10,250	—	—	—	—	—	—	10,250
Investment earnings	—	2,383	31,073	97,109	131,950	5,420	83,901	31,549	383,385
Miscellaneous	—	—	8,880	—	6,412	—	—	—	15,292
Total revenues	509,969	12,633	129,066	2,780,513	8,230,778	2,850,782	1,605,214	2,772,448	18,891,403
Expenditures:									
Current:									
General government	509,657	—	—	42,000	133,283	—	—	—	684,940
Culture and recreation	—	—	374,140	89,155	—	—	—	—	463,295
City Court and Marshal	—	21,850	—	—	—	—	—	—	21,850
Capital outlay	—	—	—	6,301	—	—	1,446,757	1,883,588	3,336,646
Total expenditures	509,657	21,850	374,140	137,456	133,283	—	1,446,757	1,883,588	4,506,731
Excess (deficiency) of revenues over (under) expenditures	312	(9,217)	(245,074)	2,643,057	8,097,495	2,850,782	158,457	888,860	14,384,672
Other financing sources (uses):									
Transfers in	—	—	309,550	—	—	—	—	215,000	524,550
Transfers out	—	—	—	(2,959,550)	(500,000)	(2,693,280)	(1,375,000)	(1,600,000)	(9,127,830)
	—	—	309,550	(2,959,550)	(500,000)	(2,693,280)	(1,375,000)	(1,385,000)	(8,603,280)
Net change in fund balances	312	(9,217)	64,476	(316,493)	7,597,495	157,502	(1,216,543)	(496,140)	5,781,392
Fund balances, beginning of year	33,549	111,940	1,336,550	4,498,519	532,399	407,810	4,450,025	2,016,733	13,387,525
Fund balances, end of year	\$ 33,861	102,723	1,401,026	4,182,026	8,129,894	565,312	3,233,482	1,520,593	19,168,917

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Debt Service Funds

Combining Balance Sheet

December 31, 2020

Assets	Sales Tax Bond Sinking and Reserve Fund	Parkway Sales Tax Bond Sinking and Reserve Fund	2017 LCDA Bond Sinking and Reserve Fund	Total
Cash and cash equivalents	\$ 850,490	215,553	26,569	1,092,612
Investments	2,099,206	206,980	—	2,306,186
Accounts receivable – taxes	540,333	75,667	—	616,000
Accrued interest	13,020	1,283	—	14,303
Total assets	<u>\$ 3,503,049</u>	<u>499,483</u>	<u>26,569</u>	<u>4,029,101</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	<u>3,790</u>	<u>—</u>	<u>—</u>	<u>3,790</u>
Total liabilities	<u>3,790</u>	<u>—</u>	<u>—</u>	<u>3,790</u>
Fund balances:				
Restricted for:				
Debt service	<u>3,499,259</u>	<u>499,483</u>	<u>26,569</u>	<u>4,025,311</u>
Total fund balances	<u>3,499,259</u>	<u>499,483</u>	<u>26,569</u>	<u>4,025,311</u>
Total liabilities and fund balances	<u>\$ 3,503,049</u>	<u>499,483</u>	<u>26,569</u>	<u>4,029,101</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Debt Service Funds

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

Year ended December 31, 2020

	Sales Tax Bond Sinking and Reserve Fund	Parkway Sales Tax Bond Sinking and Reserve Fund	2017 LCDA Bond Sinking and Reserve Fund	Total
Revenues:				
Sales taxes, net	\$ 6,484,917	905,250	—	7,390,167
Fees and rentals	—	—	150,099	150,099
Investment earnings (losses)	82,491	6,639	—	89,130
Total revenues	<u>6,567,408</u>	<u>911,889</u>	<u>150,099</u>	<u>7,629,396</u>
Expenditures – debt service:				
Principal retirement	5,045,000	405,000	225,000	5,675,000
Interest and fiscal charges	1,403,607	492,879	272,276	2,168,762
Total expenditures	<u>6,448,607</u>	<u>897,879</u>	<u>497,276</u>	<u>7,843,762</u>
Excess (deficiency) of revenues over (under) expenditures	<u>118,801</u>	<u>14,010</u>	<u>(347,177)</u>	<u>(214,366)</u>
Other financing sources:				
Transfers in	—	—	350,000	350,000
Transfers out	—	—	—	—
Total other financing sources	<u>—</u>	<u>—</u>	<u>350,000</u>	<u>350,000</u>
Net change in fund balances	118,801	14,010	2,823	135,634
Fund balances, beginning of year	<u>3,380,458</u>	<u>485,473</u>	<u>23,746</u>	<u>3,889,677</u>
Fund balances, end of year	\$ <u><u>3,499,259</u></u>	<u><u>499,483</u></u>	<u><u>26,569</u></u>	<u><u>4,025,311</u></u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Capital Projects Funds

Combining Balance Sheet

December 31, 2020

	Sales Tax Capital Improvement Fund	Parkway Capital Projects Fund	Oil and Gas Royalties Capital Projects Fund	Equipment Replacement Fund	Land Acquisition Fund	Coleman Development Fund	2007 Bond Issue Capital Projects Fund	2015 LCDA Bond Issue Capital Projects Fund	2016 Bond Issue Capital Projects Fund	2017 LCDA Bond Issue Capital Projects Fund	2017 Sales Tax Bond Issue Capital Projects Fund	Total
Assets												
Cash and cash equivalents	\$ 1,482,385	1,449,997	61,465	505,148	488,138	3,334,918	—	3,187,074	1,588,080	1,377,378	2,028,410	15,502,993
Investments	3,658,870	3,578,932	151,713	1,246,822	1,204,838	8,231,356	—	120,835	163,872	—	32	18,357,270
Taxes and other receivable	542,249	662,823	274	—	840,875	—	—	—	—	—	—	2,046,221
Accrued interest	22,691	22,197	942	7,733	7,473	51,051	—	750	1,017	33	—	113,887
Total assets	\$ 5,706,195	5,713,949	214,394	1,759,703	2,541,324	11,617,325	—	3,308,659	1,752,969	1,377,411	2,028,442	36,020,371
Liabilities and Fund Balances												
Liabilities:												
Accounts payable	\$ 387,005	365,650	648	—	941,831	—	—	8,584	145,318	249,323	119,773	2,218,132
Total liabilities	387,005	365,650	648	—	941,831	—	—	8,584	145,318	249,323	119,773	2,218,132
Fund balances:												
Restricted for:												
Capital projects	5,319,190	5,348,299	213,746	1,759,703	1,599,493	11,617,325	—	3,300,075	1,607,651	1,128,088	1,908,669	33,802,239
Total fund balances	5,319,190	5,348,299	213,746	1,759,703	1,599,493	11,617,325	—	3,300,075	1,607,651	1,128,088	1,908,669	33,802,239
Total liabilities and fund balances	\$ 5,706,195	5,713,949	214,394	1,759,703	2,541,324	11,617,325	—	3,308,659	1,752,969	1,377,411	2,028,442	36,020,371

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Capital Projects Funds

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

Year ended December 31, 2020

	Sales Tax Capital Improvement Fund	Parkway Capital Projects Fund	Oil and Gas Royalties Capital Projects Fund	Equipment Replacement Fund	Land Acquisition Fund	Coleman Development Fund	2007 Bond Issue Capital Projects Fund	2015 LCDA Bond Issue Capital Projects Fund	2016 Bond Issue Capital Projects Fund	2017 LCDA Bond Issue Capital Projects Fund	2017 Sales Tax Bond Issue Capital Projects Fund	Total
Revenues:												
Sales taxes, net	\$ 3,657,169	5,236,836	—	—	—	—	—	—	—	—	—	8,894,005
Intergovernmental	183,338	—	—	—	2,590,356	—	—	—	—	—	—	2,773,694
Investment earnings	114,093	108,182	4,855	38,159	57,084	263,866	1,803	17,544	13,680	6,785	23,506	649,557
Other income	—	—	1,486	290,116	222,090	—	—	53,000	—	—	—	566,692
Total revenues	3,954,600	5,345,018	6,341	328,275	2,869,530	263,866	1,803	70,544	13,680	6,785	23,506	12,883,948
Expenditures:												
Capital outlay – project expenditures and engineering fees	3,756,571	4,208,720	1,612	—	4,056,753	16,148	—	2,582,506	2,071,548	1,177,796	5,666,866	23,538,520
Total expenditures	3,756,571	4,208,720	1,612	—	4,056,753	16,148	—	2,582,506	2,071,548	1,177,796	5,666,866	23,538,520
Excess (deficiency) of revenues over (under) expenditures	198,029	1,136,298	4,729	328,275	(1,187,223)	247,718	1,803	(2,511,962)	(2,057,868)	(1,171,011)	(5,643,360)	(10,654,572)
Other financing sources (uses):												
Proceeds from sale of capital assets	—	—	—	—	—	—	—	—	—	—	—	—
Transfers in	465,989	15,000	—	—	—	—	—	—	—	—	—	480,989
Transfers out	(171,900)	(39,600)	—	—	(5,150,000)	—	(363,481)	—	—	(178,100)	(600,000)	(6,503,081)
Total other financing sources and uses	294,089	(24,600)	—	—	(5,150,000)	—	(363,481)	—	—	(178,100)	(600,000)	(6,022,092)
Net change in fund balances	492,118	1,111,698	4,729	328,275	(6,337,223)	247,718	(361,678)	(2,511,962)	(2,057,868)	(1,349,111)	(6,243,360)	(16,676,664)
Fund balances, beginning of year	4,827,072	4,236,601	209,017	1,431,428	7,936,716	11,369,607	361,678	5,812,037	3,665,519	2,477,199	8,152,029	50,478,903
Fund balances, end of year	\$ 5,319,190	5,348,299	213,746	1,759,703	1,599,493	11,617,325	—	3,300,075	1,607,651	1,128,088	1,908,669	33,802,239

See accompanying independent auditors' report.

**NONMAJOR
ENTERPRISE
FUNDS**

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

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

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

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CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Enterprise Funds

Combining Statement of Net Position

December 31, 2020

Assets	EMS Fund	Public Service and Sanitation Fund	Alternative Fuel Station Fund	Total
Current assets:				
Cash and cash equivalents	\$ 745,662	1,708,482	144,328	2,598,472
Investments	1,840,470	4,216,438	356,237	6,413,145
Receivables	1,755,999	1,245,893	47,961	3,049,853
Inventories	—	—	44,966	44,966
Total current assets	<u>4,342,131</u>	<u>7,170,813</u>	<u>593,492</u>	<u>12,106,436</u>
Total assets	<u>4,342,131</u>	<u>7,170,813</u>	<u>593,492</u>	<u>12,106,436</u>
Deferred Outflows of Resources				
Deferred outflows of resources related to pensions	<u>3,021,919</u>	<u>241,875</u>	<u>—</u>	<u>3,263,794</u>
Liabilities				
Current liabilities (payable from current assets):				
Accounts payable	\$ 41,346	437,144	11,178	489,668
Accrued liabilities	29,774	7,609	—	37,383
Unearned revenue	117,437	—	—	117,437
Compensated absences	235,594	39,760	—	275,354
Total current liabilities	<u>424,151</u>	<u>484,513</u>	<u>11,178</u>	<u>919,842</u>
Noncurrent liabilities:				
Net pension liability	9,211,382	1,068,790	—	10,280,172
Compensated absences	77,753	19,293	—	97,046
Total noncurrent liabilities	<u>9,289,135</u>	<u>1,088,083</u>	<u>—</u>	<u>10,377,218</u>
Total liabilities	<u>9,713,286</u>	<u>1,572,596</u>	<u>11,178</u>	<u>11,297,060</u>
Deferred Inflows of Resources				
Deferred inflows of resources related to pensions	<u>999,929</u>	<u>40,716</u>	<u>—</u>	<u>1,040,645</u>
Net Position				
Net position – unrestricted (deficit)	\$ <u>(3,349,165)</u>	<u>5,799,376</u>	<u>582,314</u>	<u>3,032,525</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Enterprise Funds

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

Year ended December 31, 2020

	<u>EMS Fund</u>	<u>Public Service and Sanitation Fund</u>	<u>Alternative Fuel Station Fund</u>	<u>Total</u>
Operating revenues:				
Charges for services (net of bad debt of \$832,907, \$89,809, and \$0, respectively)	\$ 6,406,414	6,430,910	410,623	13,247,947
Miscellaneous revenue	<u>1,974,718</u>	<u>16,167</u>	<u>320,025</u>	<u>2,310,910</u>
Total operating revenues	<u>8,381,132</u>	<u>6,447,077</u>	<u>730,648</u>	<u>15,558,857</u>
Operating expenses:				
Personal services	5,823,929	1,571,193	—	7,395,122
Supplies	266,083	211,680	329,126	806,889
Administrative	55,750	32,000	24,000	111,750
Utilities	133,562	43,163	41,099	217,824
Repairs and maintenance	61,527	289,481	86,815	437,823
Travel and training	10,330	721	—	11,051
Professional services	2,160	26,983	—	29,143
Insurance	190,800	107,800	48,200	346,800
Contractual expenses	4,696	4,270,545	—	4,275,241
Miscellaneous	<u>612,528</u>	<u>5,979</u>	<u>—</u>	<u>618,507</u>
Total operating expenses	<u>7,161,365</u>	<u>6,559,545</u>	<u>529,240</u>	<u>14,250,150</u>
Operating income (loss)	1,219,767	(112,468)	201,408	1,308,707
Nonoperating revenues:				
Investment earnings	58,994	135,726	12,238	206,958
Transfers in	1,701,902	—	—	1,701,902
Transfers out	<u>(2,128,291)</u>	<u>(15,000)</u>	<u>(21,400)</u>	<u>(2,164,691)</u>
Total non-operating income (expenses)	<u>(367,395)</u>	<u>120,726</u>	<u>(9,162)</u>	<u>(255,831)</u>
Change in net position	852,372	8,258	192,246	1,052,876
Net position, beginning of year (deficit)	<u>(4,201,537)</u>	<u>5,791,118</u>	<u>390,068</u>	<u>1,979,649</u>
Net position, end of year (deficit)	\$ <u><u>(3,349,165)</u></u>	<u><u>5,799,376</u></u>	<u><u>582,314</u></u>	<u><u>3,032,525</u></u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Nonmajor Enterprise Funds

Combining Statement of Cash Flows

Year ended December 31, 2020

	<u>EMS Fund</u>	<u>Public Service and Sanitation Fund</u>	<u>Alternative Fuel Station Fund</u>	<u>Total</u>
Cash flows from operating activities:				
Receipts from operations	\$ 5,938,803	6,408,647	373,474	12,720,924
Payments to suppliers	(1,529,201)	(4,917,243)	(544,946)	(6,991,390)
Payments to employees	(5,803,307)	(1,606,243)	—	(7,409,550)
Other receipts	1,974,718	16,167	320,025	2,310,910
Net cash provided by operating activities	<u>581,013</u>	<u>(98,672)</u>	<u>148,553</u>	<u>630,894</u>
Cash flows from noncapital financing activities:				
Transfers out	<u>(426,389)</u>	<u>(15,000)</u>	<u>(21,400)</u>	<u>(462,789)</u>
Net cash (used in) noncapital financing activities	<u>(426,389)</u>	<u>(15,000)</u>	<u>(21,400)</u>	<u>(462,789)</u>
Cash flows from investing activities:				
(Purchase) sale of investments	(3,026)	348,734	(75,184)	270,524
Interest received	24,682	57,267	5,568	87,517
Net cash provided by (used in) investment activities	<u>21,656</u>	<u>406,001</u>	<u>(69,616)</u>	<u>358,041</u>
Net increase (decrease) in cash and cash equivalents	176,280	292,329	57,537	526,146
Cash and cash equivalents, beginning of year	<u>569,382</u>	<u>1,416,153</u>	<u>86,791</u>	<u>2,072,326</u>
Cash and cash equivalents, end of year	<u>\$ 745,662</u>	<u>1,708,482</u>	<u>144,328</u>	<u>2,598,472</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 1,219,767	(112,468)	201,408	1,308,707
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Provision for (recovery of) bad debts	223,063	119,265	—	342,328
(Increase) decrease in assets:				
Accounts receivable	(808,111)	(141,528)	(37,149)	(986,788)
Inventories	—	—	12,999	12,999
(Increase) decrease in deferred outflows	(541,687)	38,057	—	(503,630)
Increase (decrease) in liabilities:				
Accounts payable	(191,765)	71,109	(28,705)	(149,361)
Accrued liabilities	(108,441)	(32,257)	—	(140,698)
Unearned revenues	117,437	—	—	117,437
Compensated absences	(557)	(7,074)	—	(7,631)
Net Pension Liability	594,586	(1,787)	—	592,799
Increase (decrease) in deferred inflows	76,721	(31,989)	—	44,732
Net cash provided by (used in) operating activities	<u>\$ 581,013</u>	<u>(98,672)</u>	<u>148,553</u>	<u>630,894</u>
Noncash item:				
Change in fair value of investments	\$ 37,676	89,068	6,714	133,458

See accompanying independent auditors' report.

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FIDUCIARY FUNDS

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

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

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CITY OF BOSSIER CITY, LOUISIANA

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2020

Assets	Firemen's Pension and Relief Fund	Policemen's Pension and Relief Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents	\$ 3,330,399	1,322,807	4,653,206
Investments, at fair value:			
U.S. Treasury bonds and U.S. government and agency obligations and municipal bonds	70,438,701	27,015,039	97,453,740
Certificates of deposit	861,953	—	861,953
	<u>74,631,053</u>	<u>28,337,846</u>	<u>102,968,899</u>
Accrued interest receivable	449,722	107,119	556,841
Other assets	181,222	196,631	377,853
	<u>181,222</u>	<u>196,631</u>	<u>377,853</u>
Total assets	<u>\$ 75,261,997</u>	<u>28,641,596</u>	<u>103,903,593</u>
 Liabilities and Net Position			
Liabilities – due to other governments	\$ 57,902	—	57,902
Net position restricted for employees' retirement system	75,204,095	28,641,596	103,845,691
	<u>75,204,095</u>	<u>28,641,596</u>	<u>103,845,691</u>
Total liabilities and net position	<u>\$ 75,261,997</u>	<u>28,641,596</u>	<u>103,903,593</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

Year ended December 31, 2020

Additions	Firemen's Pension and Relief Fund	Policemen's Pension and Relief Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Investment earnings	\$ 5,542,143	1,147,117	6,689,260
Total additions	<u>5,542,143</u>	<u>1,147,117</u>	<u>6,689,260</u>
 Deductions			
Pensions and benefits	4,576,579	1,751,393	6,327,972
Administrative expenses	59,519	90,382	149,901
Total deductions	<u>4,636,098</u>	<u>1,841,775</u>	<u>6,477,873</u>
Change in net position	906,045	(694,658)	211,387
Net position, beginning of year	<u>74,298,050</u>	<u>29,336,254</u>	<u>103,634,304</u>
Net position, ending of year	<u>\$ 75,204,095</u>	<u>28,641,596</u>	<u>103,845,691</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Fiduciary Funds

Combining Statement of Changes in Assets and Liabilities – Agency Funds

Year ended December 31, 2020

	Balance, January 1, 2020	Additions	Deductions	Balance, December 31, 2020
Consolidated Sales Tax Fund				
Assets				
Cash and cash equivalents	\$ 18,354	141,337,396	141,319,411	36,339
Investments	57,700	89,895	58,151	89,444
Other receivable	210,916	237,656	210,916	237,656
Accrued interest receivable	474	555	474	555
Total assets	<u>\$ 287,444</u>	<u>141,665,502</u>	<u>141,588,952</u>	<u>363,994</u>
Liabilities				
Accounts payable	\$ 60,957	89,332,173	89,357,041	36,089
Accrued liabilities	73,765	6,089	18,883	60,971
Refundable deposits	152,722	129,036	116,740	165,018
Taxes paid under protest	—	101,916	—	101,916
Total liabilities	<u>\$ 287,444</u>	<u>89,569,214</u>	<u>89,492,664</u>	<u>363,994</u>
Riverboat Gaming				
Assets				
Cash and cash equivalents	\$ —	4,401,799	4,401,799	—
Liabilities				
Due to other governmental units	\$ —	4,401,799	4,401,799	—
Payroll Clearing				
Assets				
Cash and cash equivalents	\$ —	31,162,861	30,345,592	817,269
Other assets	699,581	2,492	699,581	2,492
Total assets	<u>\$ 699,581</u>	<u>31,165,353</u>	<u>31,045,173</u>	<u>819,761</u>
Liabilities				
Accounts payable	\$ 724,996	22,765,844	22,965,790	525,050
Accrued liabilities	(25,415)	24,850,378	24,530,252	294,711
Total liabilities	<u>\$ 699,581</u>	<u>47,616,222</u>	<u>47,496,042</u>	<u>819,761</u>
Total all Agency Funds				
Assets				
Cash and cash equivalents	\$ 18,354	176,902,056	176,066,802	853,608
Investments	57,700	89,895	58,151	89,444
Other receivable	210,916	237,656	210,916	237,656
Other assets	699,581	2,492	699,581	2,492
Accrued interest receivable	474	555	474	555
Total assets	<u>\$ 987,025</u>	<u>177,232,654</u>	<u>177,035,924</u>	<u>1,183,755</u>
Liabilities				
Accounts payable	\$ 785,953	112,098,017	112,322,831	561,139
Accrued liabilities	48,350	24,856,467	24,549,135	355,682
Refundable deposits	152,722	129,036	116,740	165,018
Taxes paid under protest	—	101,916	—	101,916
Total liabilities	<u>\$ 987,025</u>	<u>137,185,436</u>	<u>136,988,706</u>	<u>1,183,755</u>

See accompanying independent auditors' report.

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INTERNAL SERVICE FUNDS

The internal service funds are used to account for the costs of providing insurance coverage for the City. The City has one internal service fund.

Liability Insurance Fund – This fund is used to account for contributions from city departments for the payment of workmen's compensation and liability insurance claims.

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CITY OF BOSSIER CITY, LOUISIANA

Internal Service Funds

Statement of Net Position

December 31, 2020

Assets	Liability Insurance Fund
Cash and cash equivalents	\$ 1,467,193
Investments	3,621,378
Prepaid items	—
Accrued interest receivable	22,460
Receivable – expense reimbursement	4,814
Total assets	<u>\$ 5,115,845</u>
Liabilities and Net Position	
Accounts payable	\$ 38,590
Due to other funds	—
Accrued claims	1,130,307
Total liabilities	<u>1,168,897</u>
Net position – unrestricted	<u>3,946,948</u>
Total liabilities and net position	<u>\$ 5,115,845</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Internal Service Funds

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

Year ended December 31, 2020

	Liability Insurance Fund
	<u> </u>
Revenues:	
Employers' contributions/premiums	\$ 2,387,847
Employees' contributions	—
Refunds and reimbursements	—
Miscellaneous	22,959
	<u> </u>
Total revenues	2,410,806
	<u> </u>
Expenses:	
Claims	435,124
Employee insurance premiums	1,550,867
Other	566,894
	<u> </u>
Total expenses	2,552,885
	<u> </u>
Operating income (loss)	(142,079)
Nonoperating revenues—investment earnings	111,027
	<u> </u>
Income (loss) before transfers	(31,052)
	<u> </u>
Transfer in (out)	(22,959)
	<u> </u>
Change in net position	(54,011)
	<u> </u>
Net position, beginning of year	4,000,959
	<u> </u>
Net position, end of year	\$ 3,946,948
	<u> </u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

Internal Service Funds

Statement of Cash Flows

Year ended December 31, 2020

	<u>Liability Insurance Fund</u>
Cash flows from operating activities:	
Receipts from operations	\$ 2,390,539
Payments to suppliers	(638,923)
Claims paid	(668,662)
Other receipts	22,959
	<hr/>
Net cash provided by (used in) operating activities	1,105,913
	<hr/>
Cash flows from noncapital financing activity:	
Advances (to) from other funds	(22,959)
	<hr/>
Net cash provided by noncapital financing activities	(22,959)
	<hr/>
Cash flows from investing activities:	
Sale (purchase) of investments	(594,602)
Interest received	43,285
	<hr/>
Net cash provided by (used in) investing activities	(551,317)
	<hr/>
Net increase (decrease) in cash	531,637
Cash and cash equivalents, beginning of year	935,556
	<hr/>
Cash and cash equivalents, end of year	\$ 1,467,193
	<hr/> <hr/>
Reconciliation of operating loss to net cash (used in) operating activities:	
Operating income (loss)	\$ (142,079)
Decrease (increase) in assets:	
Receivables	2,692
Prepaid items	1,526,468
Increase (decrease) in liabilities:	
Accounts payable	(47,630)
Accrued claims	(233,538)
	<hr/>
Net cash provided by (used in) operating activities	\$ 1,105,913
	<hr/> <hr/>
Noncash item:	
Change in fair value of investments	\$ 69,570
	<hr/> <hr/>

See accompanying independent auditors' report.

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**INDIVIDUAL FUND
SCHEDULES**

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CITY OF BOSSIER CITY, LOUISIANA

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

Year Ended December 31, 2020

(Unaudited)

	<u>Original and final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
Revenues:			
Rental fees	\$ 158,000	89,113	(68,887)
Investment earnings (losses)	3,000	31,073	28,073
Miscellaneous	200	8,880	8,680
Total revenues	<u>161,200</u>	<u>129,066</u>	<u>(32,134)</u>
Expenditures:			
Culture and recreation:			
Salaries, fringe benefits, and payroll taxes	159,148	152,365	6,783
Insurance	30,600	30,600	—
Professional services	—	—	—
Contract services	1,300	206	1,094
Utilities	138,500	116,037	22,463
Office and operating supplies	20,150	14,337	5,813
Administrative expenses	34,000	34,000	—
Travel and training	500	—	500
Maintenance	35,500	13,682	21,818
Other	18,100	12,913	5,187
Capital outlay	26,000	—	26,000
Total expenditures	<u>463,798</u>	<u>374,140</u>	<u>89,658</u>
Excess (deficiency) of revenues over (under) expenditures	(302,598)	(245,074)	57,524
Other financing sources:			
Transfer in	309,550	309,550	—
Net change in fund balance	6,952	64,476	57,524
Fund balance, beginning of year	<u>1,336,550</u>	<u>1,336,550</u>	<u>—</u>
Fund balance, end of year	<u>\$ 1,343,502</u>	<u>1,401,026</u>	<u>57,524</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

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

Year Ended December 31, 2020

(Unaudited)

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
Revenues:				
Intergovernmental – state and parish-shared revenues	\$ 2,644,465	2,654,015	2,683,404	29,389
Investment earnings	15,000	15,000	97,109	82,109
Total revenues	<u>2,659,465</u>	<u>2,669,015</u>	<u>2,780,513</u>	<u>111,498</u>
Expenditures:				
Capital outlay	—	148,500	6,301	142,199
Other expenses	55,500	134,550	131,155	3,395
Total expenditures	<u>55,500</u>	<u>283,050</u>	<u>137,456</u>	<u>145,594</u>
Excess of revenues over expenditures	<u>2,603,965</u>	<u>2,385,965</u>	<u>2,643,057</u>	<u>257,092</u>
Other financing sources (uses):				
Transfer in	—	—	—	—
Transfer out	(1,709,550)	(2,959,550)	(2,959,550)	—
Total other financing uses	<u>(1,709,550)</u>	<u>(2,959,550)</u>	<u>(2,959,550)</u>	<u>—</u>
Net change in fund balance	894,415	(573,585)	(316,493)	257,092
Fund balance, beginning of year	<u>4,498,519</u>	<u>4,498,519</u>	<u>4,498,519</u>	<u>—</u>
Fund balance, end of year	<u>\$ 5,392,934</u>	<u>3,924,934</u>	<u>4,182,026</u>	<u>257,092</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA
Special Revenue Fund
Fire Improvements and Operations Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Year Ended December 31, 2020
(Unaudited)

	Original and final budget	Actual	Variance with final budget positive (negative)
Revenues:			
Sales tax, net	\$ 2,693,280	2,845,362	152,082
Investment earnings	—	5,420	5,420
Total revenues	2,693,280	2,850,782	157,502
Expenditures:			
Capital outlay	—	—	—
Excess of revenues over expenditures	2,693,280	2,850,782	157,502
Other financing uses:			
Transfer out	(2,693,280)	(2,693,280)	—
Net change in fund balance	—	157,502	157,502
Fund balance, beginning of year	407,810	407,810	—
Fund balance, end of year	\$ 407,810	565,312	157,502

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA
Special Revenue Fund
Jail and Municipal Buildings Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Year Ended December 31, 2020
(Unaudited)

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
Revenues:				
Sales tax, net	\$ 1,440,000	1,440,000	1,521,313	81,313
Fees and rentals	87,000	87,000	—	(87,000)
Investment earnings	<u>35,000</u>	<u>35,000</u>	<u>83,901</u>	<u>48,901</u>
Total revenues	1,562,000	1,562,000	1,605,214	43,214
Expenditures:				
Capital outlay	<u>—</u>	<u>1,278,190</u>	<u>1,446,757</u>	<u>(168,567)</u>
Excess of revenues over expenditures	1,562,000	283,810	158,457	(125,353)
Other financing uses:				
Transfer out	<u>(1,375,000)</u>	<u>(1,375,000)</u>	<u>(1,375,000)</u>	<u>—</u>
Net change in fund balance	187,000	(1,091,190)	(1,216,543)	(125,353)
Fund balance, beginning of year	<u>4,450,025</u>	<u>4,450,025</u>	<u>4,450,025</u>	<u>—</u>
Fund balance, end of year	<u>\$ 4,637,025</u>	<u>3,358,835</u>	<u>3,233,482</u>	<u>(125,353)</u>

See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

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

Year Ended December 31, 2020

(Unaudited)

	<u>Original budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance with final budget positive (negative)</u>
Revenues:				
Sales tax, net	\$ 2,594,400	2,594,400	2,740,899	146,499
Investment earnings	7,500	7,500	31,549	24,049
Total revenues	<u>2,601,900</u>	<u>2,601,900</u>	<u>2,772,448</u>	<u>170,548</u>
Expenditures:				
Capital outlay	<u>2,000,000</u>	<u>2,215,000</u>	<u>1,883,588</u>	<u>331,412</u>
Excess (deficiency) of revenues over (under) expenditures	601,900	386,900	888,860	501,960
Other financing uses:				
Transfer in	—	215,000	215,000	—
Transfer out	<u>(600,000)</u>	<u>(600,000)</u>	<u>(1,600,000)</u>	<u>(1,000,000)</u>
Net change in fund balance	1,900	1,900	(496,140)	(498,040)
Fund balance, beginning of year	<u>2,016,733</u>	<u>2,016,733</u>	<u>2,016,733</u>	<u>—</u>
Fund balance, end of year	<u>\$ 2,018,633</u>	<u>2,018,633</u>	<u>1,520,593</u>	<u>(498,040)</u>

See accompanying independent auditors' report.

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

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CITY OF BOSSIER CITY, LOUISIANA
Schedule of Compensation, Benefits, and Other Payments to Elected Officials
Year ended December 31, 2020
(Unaudited)

Purpose	Amount									
	Lorenz Walker	Jeffery Darby	Jeffrey Free	Thomas Harvey	Scott Irwin	Timothy Larkin	David Montgomery	Don Williams	Jim Whitman	Thomas Wilson
Salary	\$ 97,615	11,215	11,215	11,215	11,862	11,215	11,815	11,215	87,023	36,216
Benefits – Insurance	15,587	10,792	10,792	551	10,794	10,792	10,794	551	14,610	10,874
Benefits – Retirement	14,425	—	—	—	—	—	—	—	13,745	15,336
Vehicle	756	—	—	—	—	—	—	—	—	—
Reimbursements	—	—	—	—	—	—	—	—	—	—
Travel and training	—	—	—	—	—	—	—	—	—	—
Totals	\$ <u>128,383</u>	<u>22,007</u>	<u>22,007</u>	<u>11,766</u>	<u>22,656</u>	<u>22,007</u>	<u>22,609</u>	<u>11,766</u>	<u>115,378</u>	<u>62,426</u>

See accompanying independent auditors' report.

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**JUSTICE SYSTEM FUNDING
SCHEDULE**

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

Cash Basis Presentation	January 2020 - June 2020	July 2020 - December 2020
Receipts From:		
City Court of Bossier City, Criminal Fines - Other	233,137	356,307
Subtotal Receipts	233,137	356,307
Ending Balance of Amounts Assessed but Not Received	-	-

See accompanying independent auditor's report.

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**STATISTICAL
SECTION**

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CITY OF BOSSIER CITY, LOUISIANA

Statistical Section

Contents

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

	<u>Table Number</u>	<u>Page Number</u>
Financial Trends		
These schedules contain trend information to help the reader understand how the City's financial performance and well being has changed over time.		
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Revenue Capacity		
These schedules contain information to help the reader assess the City's most significant local revenue sources, property tax, and sales tax.		
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CITY OF BOSSIER CITY, LOUISIANA

Statistical Section

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<p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</p>		
Demographic and Economic Statistics	17	145
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Operating Information		
<p>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</p>		
Full-Time Equivalent City Government Employees by Function	19	147
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report (CAFR) for the relevant year.

Table 1

CITY OF BOSSIER CITY, LOUISIANA

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
Net investment in capital assets	\$ 351,445,452	325,459,990	329,658,393	321,337,643	323,787,804	313,088,209	292,928,901	279,905,796	269,635,492	286,876,352
Restricted	64,987,674	60,271,116	60,566,236	58,577,170	50,584,083	49,708,200	61,186,401	53,345,210	57,364,144	37,974,592
Unrestricted	28,126,470	43,212,815	34,543,083	(4,994,747)	(10,226,617)	(18,441,022)	48,255,465	56,314,617	53,627,073	55,939,110
Total governmental activities net position	444,559,596	428,943,921	424,767,712	374,920,066	364,145,270	344,355,387	402,370,767	389,565,623	380,626,709	380,790,054
Business-type activities:										
Net investment in capital assets	116,938,490	102,604,242	94,594,980	81,511,557	75,008,258	68,600,419	64,226,380	52,194,068	44,033,603	45,842,696
Restricted	3,375,448	3,276,412	3,162,516	3,155,976	3,024,141	3,021,017	2,539,468	12,498,588	12,517,003	12,491,968
Unrestricted	9,533,465	14,232,074	19,700,075	25,185,206	21,576,210	22,295,629	32,344,787	26,746,278	27,358,556	24,222,198
Total business-type activities net position	129,847,403	120,112,728	117,457,571	109,852,739	99,608,609	93,917,065	99,110,635	91,438,934	83,909,162	82,556,862
Primary government:										
Net investment in capital assets	468,383,942	428,064,232	424,253,373	402,849,200	398,796,062	381,688,628	357,155,281	332,099,864	313,669,095	332,719,048
Restricted	68,363,122	63,547,528	63,728,752	61,733,146	53,608,224	52,729,217	63,725,869	65,843,798	69,881,147	50,466,560
Unrestricted	37,659,935	57,444,889	54,243,158	20,190,459	11,349,593	3,854,607	80,600,252	83,060,895	80,985,629	80,161,308
Total primary government net position	\$ 574,406,999	549,056,649	542,225,283	484,772,805	463,753,879	438,272,452	501,481,402	481,004,557	464,535,871	463,346,916

Source: Audited Comprehensive Annual Financial Reports

Unaudited – See accompanying independent auditors' report.

Table 2

CITY OF BOSSIER CITY, LOUISIANA

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

	Fiscal year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses:										
Governmental activities:										
General government	\$ 27,854,940	28,319,981	23,889,778	26,299,574	24,955,178	23,162,936	20,108,325	16,298,203	22,941,579	18,156,178
Public safety	40,417,995	52,495,891	24,217,027	39,103,994	29,029,308	44,129,006	42,231,092	39,847,851	39,417,625	39,687,586
Highways and streets	2,906,001	3,198,214	2,921,082	2,992,379	3,064,194	3,218,262	2,767,281	3,336,742	3,615,304	3,316,533
Cultural and recreation	5,275,893	6,834,289	6,883,012	7,244,148	7,251,613	6,995,206	7,953,588	7,966,034	7,862,340	7,695,741
City court and City marshal	2,194,924	2,192,680	2,046,947	2,092,753	2,113,383	1,957,938	1,941,231	1,939,860	2,004,221	2,010,443
Interest and other charges on long-term debt	9,815,544	10,288,279	8,814,419	8,311,000	7,864,449	8,581,637	6,224,296	6,189,638	6,438,047	7,007,140
Total governmental activities expenses	88,465,297	103,329,334	68,772,265	86,043,848	74,278,125	88,044,985	81,225,813	75,578,328	82,279,116	77,873,621
Business-type activities:										
Water and sewerage	29,610,522	29,368,271	28,511,995	26,907,300	28,477,425	27,411,990	26,686,521	24,537,826	24,395,096	25,681,851
Sanitation	6,559,545	6,856,658	6,304,664	5,766,708	5,715,614	5,816,507	5,289,741	4,055,322	3,923,232	3,822,573
Emergency medical services	7,161,365	7,202,242	6,736,335	6,116,814	6,684,218	5,451,649	5,613,313	5,673,711	5,591,629	5,373,016
Alternative fuel station	529,240	645,645	882,177	850,222	743,246	1,028,186	1,226,008	1,314,956	1,887,359	2,064,585
Total business-type activities expense	43,860,672	44,072,816	42,435,171	39,641,044	41,620,503	39,708,332	38,815,583	35,581,815	35,797,316	36,942,025
Total primary government expenses	132,325,969	147,402,150	111,207,436	125,684,892	115,898,628	127,753,317	120,041,396	111,160,143	118,076,432	114,815,646
Program revenues:										
Governmental activities:										
Charges for services:										
General government	4,624,562	3,609,694	3,485,573	3,510,989	3,414,787	3,543,408	3,573,418	3,611,362	4,160,796	3,423,460
Public safety	549,373	659,295	693,311	724,356	795,962	899,476	919,782	957,073	958,637	1,390,782
Highways and streets	—	—	—	—	14,200	127,128	127,128	127,128	127,128	127,128
Culture and recreation	1,102,927	3,315,233	2,733,836	3,253,940	2,813,458	2,975,181	2,780,359	2,319,612	2,666,852	2,689,464
Operating grants and contributions	13,051,385	5,234,551	5,290,482	5,420,211	5,710,502	4,873,906	4,801,348	4,427,499	4,931,325	5,057,716
Capital grants and contributions	2,773,694	279,629	3,770,747	1,982,931	—	—	707,357	1,019,057	99,533	1,113,863
Total governmental activities program revenues	22,101,941	13,098,402	15,973,949	14,892,427	12,748,909	12,419,099	12,909,392	12,461,731	12,944,271	13,802,413

Table 2

CITY OF BOSSIER CITY, LOUISIANA

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

	Fiscal year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Business-type activities:										
Charges for services:										
Water and sewerage	\$ 30,118,308	30,668,196	32,176,550	31,390,167	31,088,261	31,344,364	30,734,810	25,773,737	25,827,356	27,460,816
Sanitation	6,430,910	6,476,164	6,324,499	5,810,714	5,312,397	5,356,743	6,281,083	4,507,710	4,223,182	4,157,102
Emergency medical services	6,406,414	5,633,100	6,140,451	6,354,583	6,239,035	6,304,238	5,372,616	5,106,313	4,995,438	4,744,778
Alternative fuel station	410,623	577,214	876,627	823,154	647,713	799,883	1,189,740	1,424,728	2,129,036	2,015,935
Operating grants and contributions	—	—	—	—	—	—	—	—	104,530	—
Total business-type activities program revenues	43,366,255	43,354,674	45,518,127	44,378,618	43,287,406	43,805,228	43,578,249	36,812,488	37,279,542	38,378,631
Total primary government program revenues	65,468,196	56,453,076	61,492,076	59,271,045	56,036,315	56,224,327	56,487,641	49,274,219	50,223,813	52,181,044
Net expense:										
Governmental activities	(66,363,356)	(90,230,932)	(52,798,316)	(71,151,421)	(61,529,216)	(75,625,886)	(68,316,421)	(63,116,597)	(69,334,845)	(64,071,208)
Business-type activities	(494,417)	(718,142)	3,082,956	4,737,574	1,666,903	4,096,896	4,762,666	1,230,673	1,482,226	1,436,606
Total primary government net expense	(66,857,773)	(90,949,074)	(49,715,360)	(66,413,847)	(59,862,313)	(71,528,990)	(63,553,755)	(61,885,924)	(67,852,619)	(62,634,602)
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property	14,020,111	14,600,554	13,999,238	14,617,605	13,955,230	13,549,966	12,889,110	12,567,062	11,867,497	11,856,831
Sales	50,710,429	49,225,675	50,298,864	46,479,002	45,617,810	46,547,849	45,758,779	44,339,854	44,229,455	44,610,974
Franchise	4,741,210	5,024,746	5,277,046	4,592,082	4,498,073	4,652,364	4,654,391	4,634,829	4,355,235	4,491,011
Gaming	9,583,644	13,078,542	13,212,363	13,143,507	13,076,936	13,862,949	13,503,178	12,666,576	11,428,348	11,747,922
Grants and contributions not restricted to specific purposes	256,421	330,816	347,107	335,775	403,568	378,327	358,979	260,989	339,774	414,154
Investment earnings	4,672,273	7,118,440	2,653,225	1,276,870	905,016	1,247,609	1,901,907	(348,015)	723,727	1,483,070
Miscellaneous	3,255,425	4,197,143	5,385,414	2,442,089	3,841,059	5,974,654	1,863,707	1,922,816	1,865,519	2,672,307
Transfers	(5,260,482)	831,225	(385,283)	(960,713)	(978,600)	2,089,129	191,514	(3,988,600)	(3,357,500)	(3,488,600)
Total governmental activities general revenues	81,979,031	94,407,141	90,787,974	81,926,217	81,319,092	88,302,847	81,121,565	72,055,511	71,452,055	73,787,669

Table 2

CITY OF BOSSIER CITY, LOUISIANA

Changes in Net Position

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Business-type activities:										
Investment earnings (losses)	\$ 621,433	1,130,945	704,803	423,784	482,457	599,599	924,936	(24,641)	437,531	766,582
Miscellaneous	4,347,177	3,073,579	3,431,790	4,122,059	2,563,584	2,122,126	2,175,613	2,335,140	1,821,037	1,998,093
Transfers	5,260,482	(831,225)	385,283	960,713	978,600	(2,089,129)	(191,514)	3,988,600	3,357,500	3,488,600
Total business-type activities general revenues	10,229,092	3,373,299	4,521,876	5,506,556	4,024,641	632,596	2,909,035	6,299,099	5,616,068	6,253,275
Total primary government general revenues	92,208,123	97,780,440	95,309,850	87,432,773	85,343,733	88,935,443	84,030,600	78,354,610	77,068,123	80,040,944
Changes in net position:										
Governmental activities	15,615,675	4,176,209	37,989,658	10,774,796	19,789,876	12,676,961	12,805,144	8,938,914	2,117,210	9,716,461
Business-type activities	9,734,675	2,655,157	7,604,832	10,244,130	5,691,544	4,729,492	7,671,701	7,529,772	7,098,294	7,689,881
Total primary government, net revenue	\$ 25,350,350	6,831,366	45,594,490	21,018,926	25,481,420	17,406,453	20,476,845	16,468,686	9,215,504	17,406,342

Source: Audited Comprehensive Annual Financial Reports

Unaudited – See accompanying independent auditors' report.

Table 3

CITY OF BOSSIER CITY, LOUISIANA

Fund Balances of Governmental Funds

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Reserved	\$ —	—	—	—	—	—	—	—	—	—
Unreserved	—	—	—	—	—	—	—	—	—	—
Nonspendable:										
Prepays	—	696,405	54,542	689,138	692,124	675,987	—	—	—	—
Inventories	120,191	177,428	192,980	229,752	202,339	198,649	201,284	316,735	340,287	330,858
Permanent fund principal	—	—	—	—	—	—	—	—	—	—
Restricted for:										
Debt service	—	—	—	—	—	—	—	—	—	—
Capital projects	—	—	—	—	—	—	—	—	—	—
Federal grants	—	—	—	—	—	—	—	—	—	—
Public health and safety	—	—	—	—	—	—	—	—	—	—
Committed for:										
Civic Center operations	—	—	—	—	—	—	—	—	—	—
Capital projects	—	—	—	—	—	—	—	—	—	—
Assigned	217,012	132,430	139,504	149,373	225,982	141,993	214,027	194,385	140,349	171,623
Unassigned	20,070,731	19,162,624	16,875,171	9,959,521	9,174,139	9,336,493	8,521,946	7,758,187	8,046,647	10,176,842
Total General Fund	<u>20,407,934</u>	<u>20,168,887</u>	<u>17,262,197</u>	<u>11,027,784</u>	<u>10,294,584</u>	<u>10,353,122</u>	<u>8,937,257</u>	<u>8,269,307</u>	<u>8,527,283</u>	<u>10,679,323</u>
All other governmental funds (1) (2):										
Reserved	—	—	—	—	—	—	—	—	—	—
Unreserved, reported in:										
Special revenue funds	—	—	—	—	—	—	—	—	—	—
Capital projects funds	—	—	—	—	—	—	—	—	—	—
Permanent fund	—	—	—	—	—	—	—	—	—	—
Nonspendable:										
Prepaid	20,587	18,700	18,658	18,463	20,483	25,108	42,500	47,106	8,046	21,688
Inventories	—	—	—	—	—	—	—	—	—	—
Permanent fund principal	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Restricted for:										
Debt service	5,370,611	4,962,159	4,676,838	4,663,526	4,887,127	5,400,626	6,283,694	6,890,391	6,975,962	9,729,984
Capital projects	116,614,131	140,203,794	157,551,489	95,641,847	85,560,625	91,541,905	44,268,672	31,196,359	45,046,469	55,976,212
Federal grants	33,861	33,549	28,806	27,201	24,074	36,280	33,419	29,084	26,661	14,144
Public health and safety	2,469,759	1,923,304	1,230,411	935,099	704,537	547,336	306,184	9,416	61,943	1,844,400
Economic Development and facility operations	4,182,026	4,498,519	3,553,493	2,852,184	2,981,737	2,623,540	1,985,707	519,147	778,358	—
Committed for:										
Civic Center operations	1,401,026	1,336,550	1,238,568	1,000,046	907,769	905,328	903,870	833,547	1,014,086	988,261
Capital projects	8,832,739	10,557,903	8,633,992	7,203,591	2,533,184	6,725,698	7,580,662	7,063,214	34,955,980	46,782,284
Facility Maintenance	5,422,110	6,986,508	5,744,554	5,922,372	6,463,483	6,557,551	8,506,903	10,207,350	10,436,922	—
Economic Development	31,560,270	33,354,089	32,161,108	31,592,328	31,326,922	31,056,492	30,657,979	30,170,676	—	—
Assigned	8,847,663	964,185	453,787	369,601	—	—	—	—	—	—
Unassigned	—	—	312,194	396,193	(22,826)	(74,947)	(115,289)	(252,757)	(140,678)	(27,664)
Total all other governmental funds	<u>\$ 202,754,783</u>	<u>222,839,260</u>	<u>233,603,898</u>	<u>168,622,451</u>	<u>153,387,115</u>	<u>163,344,917</u>	<u>118,454,301</u>	<u>104,713,533</u>	<u>117,163,749</u>	<u>133,329,309</u>

Source: Audited Comprehensive Annual Financial Reports

Note:

- (1) Includes Special Revenue, Capital Projects, Permanent, and Debt Service Funds.
All fund balances in Debt Service funds are reserved to pay future debt service.
- (2) Fund balance classifications were modified in fiscal year 2011 to comply with the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.

Unaudited – See accompanying independent auditors' report.

Table 4

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

	Fiscal year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Taxes	\$ 69,494,718	68,861,971	69,681,280	65,585,867	64,103,172	65,089,771	63,200,523	61,499,461	60,450,145	60,874,543
Licenses and permits	4,624,562	3,609,694	3,485,573	3,510,989	3,414,787	3,543,408	3,573,418	3,611,362	4,160,796	3,423,460
Intergovernmental	16,081,500	5,844,996	9,408,336	7,738,917	6,114,070	5,252,234	5,867,684	5,707,545	5,370,632	6,488,198
Video poker	252,999	306,662	325,306	314,261	329,295	354,874	360,486	338,717	340,509	376,538
Fees and rentals	2,152,424	4,548,321	3,884,074	4,354,051	4,079,452	4,328,109	4,019,393	3,703,076	4,156,941	4,097,207
Fines and penalties	549,373	659,295	693,311	724,356	795,962	899,476	919,782	957,073	958,637	1,390,782
Racing commission – Louisiana Downs	291,039	383,136	382,061	387,142	373,598	413,846	531,454	588,482	665,643	667,969
Gaming	9,039,606	12,388,744	12,504,996	12,442,104	12,374,043	13,094,228	12,611,238	11,739,377	10,422,196	10,703,415
Investment earnings	4,672,273	7,118,440	2,653,225	1,276,870	905,016	1,247,610	1,901,907	(348,015)	723,727	1,483,070
Miscellaneous	588,105	330,236	607,987	2,196,132	330,664	906,803	751,801	666,480	502,558	2,373,727
Total revenues	<u>107,746,599</u>	<u>104,051,495</u>	<u>103,626,149</u>	<u>98,530,689</u>	<u>92,820,059</u>	<u>95,130,359</u>	<u>93,737,686</u>	<u>88,463,558</u>	<u>87,751,784</u>	<u>91,878,909</u>
Expenditures:										
Current:										
General government	12,902,613	12,789,478	12,512,601	11,876,443	11,587,451	11,625,280	11,578,013	11,998,779	11,783,565	11,991,291
Public safety	35,484,815	34,751,857	36,240,158	39,881,353	40,140,788	39,623,561	38,878,659	38,491,684	38,095,023	37,096,447
Highways and streets	272,111	331,527	375,798	388,025	377,868	336,557	431,334	462,949	422,376	457,797
Culture and recreation	4,616,442	6,201,917	6,257,458	6,366,838	6,376,781	6,307,921	5,968,951	6,061,792	5,972,506	5,868,399
City Court and City Marshal	2,155,685	2,113,203	2,099,902	1,920,919	1,934,069	1,917,400	1,900,319	1,892,476	1,943,758	1,936,326
Debt service:										
Principal	10,825,000	10,550,000	8,735,000	8,200,000	7,815,000	6,985,770	6,630,000	6,480,000	8,850,000	7,055,000
Interest and other charges	10,204,459	10,676,210	8,136,993	7,878,617	8,401,877	7,767,259	5,997,463	6,261,800	6,606,999	6,953,000
Bond Issuance Costs	—	—	888,675	581,939	485,976	2,489,147	316,254	—	—	—
Advance refunding escrow	—	—	—	—	—	—	—	—	—	—
Capital outlay	45,693,353	35,916,460	22,513,779	28,853,662	29,373,275	28,157,379	22,294,615	25,381,085	19,622,871	35,981,247
Metropolitan planning – payments to component units	200,028	200,028	205,514	233,883	222,283	198,940	185,000	152,585	214,786	187,140
Total expenditures	<u>122,354,506</u>	<u>113,530,680</u>	<u>97,965,878</u>	<u>106,181,679</u>	<u>106,715,368</u>	<u>105,409,214</u>	<u>94,180,608</u>	<u>97,183,150</u>	<u>93,511,884</u>	<u>107,526,647</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,607,907)</u>	<u>(9,479,185)</u>	<u>5,660,271</u>	<u>(7,650,990)</u>	<u>(13,895,309)</u>	<u>(10,278,855)</u>	<u>(442,922)</u>	<u>(8,719,592)</u>	<u>(5,760,100)</u>	<u>(15,647,738)</u>

Table 4

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

	Fiscal year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Other financing sources (uses):										
Transfers in	\$ 30,767,215	22,984,903	60,157,404	16,938,950	18,472,444	16,218,701	14,795,950	12,072,074	39,495,837	12,554,736
Transfers out	(36,004,738)	(22,176,637)	(60,542,687)	(17,899,663)	(19,451,044)	(14,129,571)	(14,604,436)	(16,060,674)	(52,053,337)	(16,043,336)
Proceeds from sale of capital assets	—	812,971	1,539,022	—	—	—	—	—	—	—
Debt issuance	—	—	60,000,000	21,450,000	4,300,000	50,000,000	14,065,000	—	—	—
Premium on debt issuance	—	—	4,401,849	3,130,239	96,275	9,860,567	595,126	—	—	—
Premium on refunded bonds	—	—	—	—	—	—	—	—	—	—
Refunding bonds issued	—	—	—	—	13,429,178	87,515,227	—	—	—	—
Premium (discount) on refunding bonds	—	—	—	—	—	—	—	—	—	—
Payment to refunded bond escrow agent	—	—	—	—	(12,967,892)	(92,879,588)	—	—	—	—
Total other financing sources (uses)	<u>(5,237,523)</u>	<u>1,621,237</u>	<u>65,555,588</u>	<u>23,619,526</u>	<u>3,878,961</u>	<u>56,585,336</u>	<u>14,851,640</u>	<u>(3,988,600)</u>	<u>(12,557,500)</u>	<u>(3,488,600)</u>
Net change in fund balances	\$ <u>(19,845,430)</u>	<u>(7,857,948)</u>	<u>71,215,859</u>	<u>15,968,536</u>	<u>(10,016,348)</u>	<u>46,306,481</u>	<u>14,408,718</u>	<u>(12,708,192)</u>	<u>(18,317,600)</u>	<u>(19,136,338)</u>
Debt services as a percentage of noncapital expenditures (1)	26%	26%	22%	20%	20%	19%	18%	18%	21%	20%

Source: Audited Comprehensive Annual Financial Reports

Notes:

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

Unaudited – See accompanying independent auditors' report.

Table 5

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

Last Ten Fiscal Years
 (accrual basis of accounting)

	Property taxes	Sales taxes	Franchise taxes	Total
2020	\$ 14,020,111	50,710,429	4,741,210	69,471,750
2019	14,600,554	49,225,675	5,024,746	68,850,975
2018	13,999,238	50,298,864	5,277,046	69,575,148
2017	14,617,605	46,479,002	4,592,082	65,688,689
2016	13,955,230	45,617,810	4,498,073	64,071,113
2015	13,549,966	46,547,849	4,652,364	64,750,179
2014	12,889,110	45,758,779	4,654,391	63,302,280
2013	12,567,062	44,339,854	4,634,829	61,541,745
2012	11,867,497	44,229,455	4,355,235	60,452,187
2011	11,856,831	44,610,974	4,491,011	60,958,816

Source: Audited Comprehensive Annual Financial Reports

Unaudited – See accompanying independent auditors’ report.

Table 6

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

	<u>Property taxes</u>	<u>Sales taxes</u>	<u>Utility taxes</u>	<u>Telephone taxes</u>	<u>Franchise taxes</u>	<u>Insurance taxes</u>	<u>Total</u>
2020	\$ 14,043,079	50,710,429	3,812,952	—	663,298	264,960	69,229,758
2019	14,611,550	49,225,675	4,082,764	29	676,636	265,317	68,861,971
2018	14,105,370	50,298,864	4,275,546	50,019	686,843	264,638	69,681,280
2017	14,514,783	46,479,002	3,831,468	56,453	704,161	—	65,585,867
2016	13,987,289	45,617,810	3,712,500	68,827	716,746	—	64,103,172
2015	13,889,560	46,547,849	3,848,970	76,936	726,458	—	65,089,773
2014	12,787,353	45,758,779	3,790,517	86,450	777,424	—	63,200,523
2013	12,524,778	44,339,854	3,749,590	97,015	788,224	—	61,499,461
2012	11,865,455	44,229,455	3,457,602	102,786	794,847	—	60,450,145
2011	11,772,558	44,610,974	3,608,595	113,055	769,361	—	60,874,543

Source: Audited Comprehensive Annual Financial Reports

Unaudited – See accompanying independent auditors' report.

Table 7

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

Fiscal year	Bossier Parish				Caddo Parish		Total taxable assessed value	Total direct tax rate	Estimated actual value	Ratio of total assessed value to estimated actual value
	Real estate	Public service/ rolling stock	Movable	Mobile homes	Real estate	Movable				
2020	\$ 426,753,951	17,246,169	178,326,762	974,767	2,804,931	2,474,060	628,580,280	22.58	5,580,853,526	11.26%
2019	438,203,540	16,210,729	174,557,813	1,380,351	3,161,672	1,754,800	635,268,905	23.36	5,669,053,726	11.21
2018	432,731,918	15,657,372	155,834,323	1,345,784	3,161,672	2,623,350	611,354,419	23.36	5,492,441,795	11.13
2017	428,552,542	15,157,543	150,176,019	1,070,679	3,161,672	2,501,080	600,619,535	23.36	5,407,334,989	11.11
2016	424,255,701	14,555,780	162,648,747	1,055,242	3,161,672	2,634,080	608,311,222	22.92	5,445,815,343	11.17
2015	415,559,110	14,424,130	165,664,720	1,208,630	3,882,380	2,646,700	603,385,670	22.75	5,387,357,673	11.20
2014	410,048,590	13,544,680	163,737,320	1,164,420	3,882,380	2,468,810	594,846,200	22.75	5,313,819,966	11.19
2013	389,946,880	12,789,470	153,838,490	1,167,320	3,882,370	2,742,140	564,366,670	22.75	5,044,390,086	11.19
2012	379,117,190	11,708,590	150,994,930	1,216,210	3,882,370	2,910,310	549,829,600	22.75	4,858,293,093	11.32
2011	369,483,830	11,103,460	142,728,730	1,233,160	3,652,650	3,341,520	531,543,350	22.83	4,763,002,307	11.16

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

Note:

Assessed values are established by the Bossier Parish Tax Assessor on January 1 of each year at approximately 10%–15% of assumed market value. A revaluation of all property is required to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2020.

Unaudited – See accompanying independent auditors' report.

Table 8

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

Fiscal year	City rates			Overlapping rates			Total direct/ overlapping rates	Tax levies				
	Unrestricted	Fire and Police Departments	Total City millage	School	Parish	Recreational districts		City	School	Parish	Recreational districts	Total
2020	\$ 5.57	17.01	22.58	64.43	39.66	1.56	128.23	14,193,366	66,186,302	40,741,095	1,204,351	122,325,114
2019	5.76	17.60	23.36	65.36	40.26	1.56	130.54	14,839,908	67,152,150	41,363,916	1,204,921	124,560,895
2018	5.76	17.60	23.36	65.36	40.38	1.56	130.66	14,281,239	64,517,857	39,741,263	1,145,385	119,685,744
2017	5.76	17.60	23.36	65.36	40.38	1.56	130.66	14,030,496	62,936,853	38,882,958	1,118,904	116,969,211
2016	5.65	17.27	22.92	64.01	40.07	1.56	128.56	13,942,590	62,615,045	39,196,764	1,116,316	116,870,715
2015	5.57	17.18	22.75	57.65	39.30	1.54	121.24	13,725,786	56,400,309	38,448,086	1,082,190	109,656,371
2014	5.57	17.18	22.75	54.90	39.30	1.40	118.35	13,532,877	53,700,618	38,441,426	968,276	106,643,197
2013	5.57	17.18	22.75	52.73	39.30	1.40	116.18	12,839,461	50,129,756	37,362,021	914,832	101,246,070
2012	5.57	17.18	22.75	52.73	39.30	1.40	116.18	12,518,443	48,010,842	35,782,782	882,590	97,194,657
2011	5.59	17.24	22.83	52.26	38.22	1.41	114.72	12,138,871	46,120,634	33,730,016	844,059	92,833,580

Source: Bossier Tax Assessor Grand Recapitulation Report

Unaudited – See accompanying independent auditors' report.

Table 9

CITY OF BOSSIER CITY, LOUISIANA

Principal Property Taxpayers

Current Year and Nine Years Ago

Taxpayer	2020			2011		
	Assessed valuation	Rank	Percentage of total assessed valuation	Assessed valuation	Rank	Percentage of total assessed valuation
Halliburton Energy Services	\$ 16,225,660	1	2.58%	\$ 14,782,160	2	2.78%
Southwestern Electric Power Company	11,336,387	2	1.80	5,585,820	5	1.05
Cactus Wellhead, LLC	10,864,107	3	1.73	—		—
Horseshoe Bossier City Prop, LLC (1)	10,764,540	4	1.71	—		—
Bossier Casino Venture	10,591,608	5	1.69	—		—
Louisiana Machinery Co, LLC	7,571,510	6	1.20	—		—
Geico Casualty Company	5,839,110	7	0.93	—		—
Louisiana Riverboat Gaming	5,257,299	8	0.84	11,617,100	3	2.19
Citizens National Bank	4,345,307	9	0.69	—		—
Harrah's Louisiana Downs	4,200,810	10	0.67	8,005,970	4	1.51
Horseshoe Entertainment (1)	—		—	23,864,830	1	4.49
Louisiana R W, LLC	—		—	5,558,650	6	1.05
Northwest Pipe	—		—	3,632,320	7	0.68
USCC Purchase Co. (dba CellXion)	—		—	3,616,830	8	0.68
H&E Equipment Services	—		—	3,496,710	9	0.66
Stirling Bossier, LLC	—		—	2,990,210	10	0.56
Total amount for ten principal taxpayers	86,996,338		13.84	83,150,600		15.65
Total for remaining taxpayers	541,583,942		86.16	448,392,750		84.35
Total amount for all taxpayers	\$ 628,580,280		100.00%	\$ 531,543,350		100.00%

Source: Bossier Parish Tax Assessor's Office

Notes:

(1) Entities were combined for valuation purposes in 2011.

Unaudited – See accompanying independent auditors' report.

Table 10

CITY OF BOSSIER CITY, LOUISIANA

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal year	Total tax levy (1)	Collected within the fiscal year of levy		Collections in subsequent years	Total taxes collected	Percentage of total tax collections to tax levy
		Amount	Percentage of levy collected			
2020	\$ 14,193,366	11,880,377	83.70%	\$ —	11,880,337	83.70%
2019	14,839,908	13,219,688	89.08	1,570,204	14,789,892	99.66
2018	14,281,392	12,481,672	87.40	1,782,334	14,264,093	99.88
2017	14,030,496	11,361,242	80.98	2,598,022	13,959,345	99.49
2016	13,942,590	10,302,335	73.89	3,586,123	13,888,532	99.61
2015	13,725,786	11,665,415	84.99	1,959,222	13,624,722	99.26
2014	13,532,877	10,807,099	79.86	2,658,033	13,465,212	99.50
2013	12,839,461	9,544,154	74.33	3,007,974	12,552,202	97.76
2012	12,518,443	9,284,039	74.16	2,928,159	12,212,272	97.55
2011	12,138,871	9,846,831	81.12	2,249,120	12,096,032	99.65

Source: Bossier City Tax Division – Tax Collectors Report

Note:

(1) Does not include adjustments from Louisiana Tax Commission

Unaudited – See accompanying independent auditors’ report.

Table 11

CITY OF BOSSIER CITY, LOUISIANA

Sales Tax Revenues

Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal year	1% General	1/2% Pensions	1/2% Debt service	1/2% Capital	Total
2020	\$ 27,318,683	—	7,390,167	16,001,579	50,710,429
2019	26,635,934	—	7,382,823	15,206,918	49,225,675
2018	25,217,245	2,411,219	7,257,870	15,412,530	50,298,864
2017	16,158,190	9,046,150	6,553,112	14,721,550	46,479,002
2016	15,766,112	9,419,920	6,436,839	13,994,939	45,617,810
2015	16,089,769	9,325,914	6,382,631	14,749,535	46,547,849
2014	15,923,473	9,044,791	5,588,487	15,202,028	45,758,779
2013	15,429,083	8,900,838	6,268,646	13,741,287	44,339,854
2012	15,397,185	8,889,346	6,244,976	13,697,948	44,229,455
2011	15,515,545	8,903,858	7,457,616	12,733,955	44,610,974

Source: Audited Comprehensive Annual Financial Reports

Unaudited – See accompanying independent auditors' report.

Table 12

CITY OF BOSSIER CITY, LOUISIANA

Taxable Sales by NAICS Category

Last Six Fiscal Years

Category	Fiscal years					
	2020	2019	2018	2017	2016	2015
Agriculture, Forestry, Fishing, and Hunting	\$ 773,443	741,489	752,824	888,236	877,523	765,418
Mining; Oil and Gas	50,791,946	57,985,176	31,641,702	32,579,023	24,939,531	42,551,938
Utilities	5,155,985	5,085,091	8,790,402	5,640,980	5,348,870	15,578,290
Construction	11,301,146	13,856,092	12,150,499	10,247,687	10,613,782	12,448,743
Manufacturing	71,888,790	76,832,452	77,415,058	66,778,612	58,305,092	56,853,846
Wholesale Trade	139,300,301	111,924,816	140,609,171	116,972,008	107,814,105	119,658,511
Retail Trade	1,246,276,728	1,152,302,033	1,156,547,441	1,101,295,036	1,109,942,604	1,101,486,057
Transportation and Warehousing	2,363,198	2,301,736	2,324,368	2,785,682	1,981,617	2,747,787
Publishing, Broadcasting, and Telecommunications	37,074,126	40,522,694	42,195,112	39,962,625	38,924,288	38,679,869
Finance, Insurance, and Real Estate	51,832,174	57,627,188	54,340,212	54,579,274	47,994,324	51,804,269
Professional, Administrative, and Healthcare	55,124,624	54,327,551	56,954,959	49,449,986	49,828,892	52,577,048
Arts, Amusements, and Accommodations	298,001,754	347,995,720	343,340,786	328,982,186	319,045,992	320,935,723
Other Services; Public Administration	49,767,854	50,700,934	49,915,728	48,582,548	48,717,486	49,521,561
Total	\$ <u>2,019,652,069</u>	<u>1,972,202,972</u>	<u>1,976,978,262</u>	<u>1,858,743,883</u>	<u>1,824,334,106</u>	<u>1,865,609,060</u>
City direct sales tax rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Source: Bossier City Tax Division

Unaudited – See accompanying independent auditors' report.

Table 13

CITY OF BOSSIER CITY, LOUISIANA

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years
(accrual basis of accounting)

	Governmental activities – revenue bonds	Business- type activities revenue bonds	Total primary government	Percentage of estimated actual value taxable property	Percentage of personal income ⁽³⁾	Per capita
2020	\$ 239,229,228	229,736,717	468,965,945	8.40%	—%	6,561
2019	251,100,600	232,874,524	483,975,124	8.54	8.45	6,827
2018	262,696,972	228,542,525	491,239,497	8.94	8.75	6,986
2017	207,900,421	232,715,572	440,615,993	8.15	8.29	6,332
2016	192,373,048	232,492,237	424,865,285	7.80	7.96	6,158
2015	196,523,414	235,003,892	431,527,306	8.01	8.10	6,396
2014	142,530,616	239,150,901	381,681,517	7.18	7.58	5,754
2013	134,849,728	204,546,432	339,396,160	6.68	7.20	5,249
2012	139,126,103	200,338,639	339,464,742	6.99	7.27	5,410
2011	148,111,499	199,949,251	348,060,750	7.31	7.92	5,677

Source:

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

Note:

The City has no general obligation bonds outstanding.

- (3) Information for 2020 is not available.

Unaudited – See accompanying independent auditors' report.

Table 14

CITY OF BOSSIER CITY, LOUISIANA
 Direct and Overlapping Governmental Activities Debt
 December 31, 2020

<u>Jurisdiction</u>	<u>Debt outstanding ⁽²⁾</u>	<u>Estimated percentage applicable ⁽¹⁾</u>	<u>Estimated share of overlapping debt</u>
Bossier Parish ⁽³⁾	\$ 31,959,000	50.93%	\$ 16,276,719
Bossier Parish School Board	182,105,000	50.93%	<u>92,746,077</u>
Subtotal overlapping debt			109,022,796
City direct debt			<u>239,229,228</u>
Total direct and overlapping debt			<u><u>\$ 348,252,024</u></u>

Source:

- ⁽¹⁾ Bossier Parish Tax Assessor
- ⁽²⁾ Financial statements of applicable jurisdictions
- ⁽³⁾ Bossier Parish debt outstanding represents the 2019 fiscal year balance as 2020 information was unavailable at the time of preparation of this table.

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City.

This process recognizes that, when considering the government’s ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

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

Unaudited – See accompanying independent auditors’ report.

CITY OF BOSSIER CITY, LOUISIANA

Pledged Revenue Coverage

Last Ten Fiscal Years

	Utility Revenue Bonds						Sales Tax Bonds					
	Charges for services and other ⁽¹⁾	Less operating expenses ⁽¹⁾	Net available revenue	Debt service		Coverage	Sales taxes	Less operating expenses ⁽²⁾	Net available revenue	Debt service		Coverage
				Principal	Interest					Principal	Interest	
2020	\$ 32,569,050	11,356,158	21,212,892	8,102,573	9,049,121	1.24	\$ 50,710,429	922,398	49,788,031	10,825,000	10,204,459	2.37
2019	32,755,148	11,572,108	21,183,040	8,054,067	9,185,683	1.23	49,225,675	900,879	48,324,796	10,550,000	10,676,210	2.28
2018	34,002,044	11,109,346	22,892,698	7,338,469	9,313,395	1.37	50,298,864	945,155	49,353,709	8,735,000	8,136,993	2.93
2017	33,981,208	9,732,968	24,248,240	6,888,647	9,440,472	1.48	46,479,002	910,979	45,568,023	8,200,000	7,878,617	2.83
2016	32,913,415	11,435,703	21,477,712	6,552,533	9,522,734	1.34	45,617,810	815,248	44,802,562	7,815,000	8,401,877	2.76
2015	33,218,813	11,786,914	21,431,899	6,197,079	9,601,650	1.36	46,547,849	863,613	45,684,236	6,985,770	7,767,259	3.10
2014	32,986,972	11,261,242	21,725,730	4,224,274	9,925,412	1.54	45,758,779	805,935	44,952,844	6,630,000	5,991,163	3.56
2013	27,139,197	10,898,581	16,240,616	4,742,903	9,996,212	1.10	44,339,854	889,246	43,450,608	6,480,000	6,256,000	3.41
2012	27,795,156	10,550,508	17,244,648	3,838,878	10,171,412	1.23	44,229,455	810,231	43,419,224	8,850,000	6,599,699	2.81
2011	29,743,844	11,066,281	18,677,563	2,545,000	10,363,335	1.45	44,610,974	845,294	43,765,680	7,055,000	6,945,200	3.13

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

Note:

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

⁽²⁾ Operating expenditures of the sales tax department.

Unaudited – See accompanying independent auditors' report.

Table 17

CITY OF BOSSIER CITY, LOUISIANA

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal year	Population	Estimated actual value of taxable property ⁽¹⁾	Personal income ⁽⁴⁾	Per capita estimated actual value of taxable property	Median age ⁽³⁾	School enrollment ⁽²⁾	Unemployment rate ⁽³⁾
2020	71,473 ⁽⁵⁾	5,580,853,526	—	78,083	34	22,427	6.6%
2019	70,890 ⁽⁵⁾	5,669,053,726	5,730,765,000	79,970	33.2	22,846	5.2
2018	70,322 ⁽⁵⁾	5,492,441,795	5,615,097,000	78,104	33.2	22,863	4.9
2017	69,584 ⁽⁵⁾	5,407,334,989	5,316,655,000	77,709	33.2	22,759	4.7
2016	68,996 ⁽⁵⁾	5,445,815,343	5,339,764,000	78,929	33.2	22,452	6.0
2015	67,472 ⁽⁵⁾	5,387,357,673	5,329,258,000	79,846	33.2	22,222	5.8
2014	66,333 ⁽⁵⁾	5,313,819,966	5,038,405,000	80,108	32.6	22,201	6.8
2013	64,655 ⁽⁵⁾	5,044,390,086	4,714,551,000	78,020	32.6	22,038	6.8
2012	62,745 ⁽⁵⁾	4,858,293,093	4,671,039,000	77,429	33.0	21,655	6.5
2011	61,315 ⁽⁵⁾	4,763,002,307	4,393,849,000	77,681	32.1	20,302	6.4

Sources:

⁽¹⁾ Bossier Parish Tax Assessor

⁽²⁾ Bossier Parish School Board

⁽³⁾ Center for Business Research, Louisiana Tech University

⁽⁴⁾ Personal income data for Bossier Parish. Obtained from the Bureau of Economic Analysis at www.bea.gov. Personal income not available for 2020.

⁽⁵⁾ U.S. Census figures

Unaudited – See accompanying independent auditors' report.

Table 18

CITY OF BOSSIER CITY, LOUISIANA

Principal Employers

Current Year and Nine Years Ago

Employer	2020 (1)			2011 (4)		
	Number of employees	Rank	Percentage of total Workforce (2)	Number of employees	Rank	Percentage of total Workforce (2)
Barksdale Air Force Base	9,252	1	21.2%	10,284	1	25.7%
Bossier Parish School Board	2,800	2	6.4%	2,926	2	7.3%
GDIT	1,100	3	2.5%	—	—	—
Harrah’s Horseshoe Casino and Hotel/ Harrah’s Louisiana Downs	1,096	4	2.5%	1,800	3	4.5%
Margaritaville Resort Casino	1,029	5	2.4%	—	—	—
City of Bossier City	750	6	1.7%	705	7	2.0%
Hardware Resources	392	7	0.9%	—	—	—
Sabre	370	8	0.8%	—	—	—
Bossier Parish Community College	305	9	0.7%	587	9	1.5%
McElroy Metal	200	10	0.5%	—	—	—
State of Louisiana Dept. of Civil Service (5)	—	—	—	1,636	4	4.1%
Diamond Jack’s Casino Resort (5)	—	—	—	837	5	2.1%
Willis Knighton Health System (5)	—	—	—	705	6	1.8%
Boomtown Bossier City Casino and Hotel (5)	—	—	—	629	8	1.6%
Halliburton Energy Services	—	—	—	499	10	1.2%

Notes:

- (1) Source: Greater Bossier Economic Development Foundation
- (2) Percentage of workforce is based on Parish totals – Information not available for City due to its size.
- (3) Previously Isle of Capri Casino and Hotel
- (4) Source: LSUS Center for Business and Economic Research
- (5) Employer no longer reporting information by City/Parish; information not available.

Unaudited – See accompanying independent auditors’ report.

Table 19

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

Function	Full-time equivalent employees as of December 31									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government	\$ 98	99	95	92	90	84	83	90	102	85
Public safety:										
Police	202	197	203	195	199	199	197	193	197	197
Fire	184	189	193	193	193	191	193	194	203	200
Highways and streets	30	29	33	30	36	39	25	22	24	22
Engineering	17	16	15	14	16	16	19	16	15	14
Permits/inspections	14	13	13	14	13	12	9	10	10	10
Culture and recreation	25	25	24	27	24	26	26	28	30	28
City Court and City Marshal	27	25	25	28	28	28	27	27	27	26
Water and sewerage	50	53	60	59	68	43	52	64	54	68
Sanitation	57	64	61	62	49	32	31	23	14	15
Total	\$ 704	710	722	714	716	670	662	667	676	665

Source: Personnel Department of the City

Unaudited – See accompanying independent auditors' report.

Table 20

CITY OF BOSSIER CITY, LOUISIANA

Operating Indicators by Function

Last Ten Fiscal Years

Function	Fiscal year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police:										
Physical arrests	\$ 7,742	7,410	5,646	4,222	4,810	4,777	3,291	4,173	5,746	5,133
Traffic violations	8,820	6,454	6,368	6,300	5,494	5,346	4,813	4,965	4,755	5,490
Fire:										
Number of calls answered	2,050	1,838	1,026	1,319	2,083	2,193	2,256	1,333	1,233	1,357
Inspections	3,396	3,349	4,060	4,724	3,663	1,506	1,647	2,971	2,363	1,825
Highways and streets:										
Street resurfacing (miles)	1.13	0.77	1.60	0.98	1.72	0.97	2.25	1.14	1.17	1.17
Culture and recreation:										
Athletic field permits issued	14	13	15	13	13	43	68	55	48	33
Civic center events	159	152	159	162	170	151	158	171	160	48
Civic center use days	290	290	322	269	283	252	253	326	383	82
Water and sewerage:										
New connections	4,912	5,239	5,351	5,568	5,730	5,811	5,874	5,824	6,170	5,796
Water main breaks	313	113	128	133	85	78	48	138	104	59
Average daily consumption (millions of gallons)	13.84	12.93	11.79	10.70	11.20	12.00	12.60	12.60	11.00	11.00
Average daily sewage treatment (millions of gallons)	8.07	8.21	8.08	8.58	10.92	10.31	8.16	10.13	10.57	10.11
EMS:										
Number of emergency responses	7,183	7,895	8,294	9,023	8,987	9,087	9,249	9,540	10,389	9,868
Number of patient transports (1)	5,511	6,068	6,042	6,779	6,945	7,118	7,154	7,557	7,458	5,320
Sanitation:										
Refuse collected (tons/day)	92.82	94.80	83.05	82.69	91.53	91.06	89.87	91.05	104.82	110.30
Recyclables collected (tons/day)	9.86	8.55	6.57	4.20	1.72	1.65	1.62	1.97	1.82	2.51

Source: Various City departments

Unaudited – See accompanying independent auditors' report.

Table 21

CITY OF BOSSIER CITY, LOUISIANA

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	Fiscal year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public safety:										
Police:										
Stations (includes training facility)	4	4	4	4	4	4	4	4	4	4
Patrol units (2)	203	196	224	218	182	229	196	204	187	185
Fire stations (includes training facility)	10	10	10	10	10	10	10	10	10	11
Sanitation:										
Collection trucks (1)	—	—	—	—	—	—	—	—	—	—
Highways and streets:										
Streets (miles) (2)	338.51	339.28	340.88	340.88	342.60	237.94	236.32	252.91	252.93	255.67
Streetlights (2)	9,721	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650	7,650
Traffic signals (2)	78	78	78	78	78	77	79	81	81	81
Culture and recreation:										
Parks acreage	328.99	328.99	328.99	328.99	328.99	341.99	341.99	341.99	341.99	371.99
Parks	18	18	18	18	18	19	19	19	19	20
Swimming pools	3	3	3	3	3	3	2	2	2	2
Tennis courts	26	26	26	26	26	30	30	30	30	30
Civic centers	1	1	1	1	1	1	1	1	1	1
Community centers	3	3	3	3	3	3	3	3	3	3
Water and sewerage:										
Water mains (miles)	363.24	376.14	379.02	383.49	387.23	393.60	416.00	423.09	419.32	423.85
Fire hydrants	2,958	3,010	3,052	3,191	3,221	3,231	3,309	3,349	3,544	3,398
Maximum daily capacity (millions of gallons)	25	25	25	25	25	45	45	50	50	50
Sanitary sewers (miles)	323.04	343.46	345.11	335.95	419.88	343.10	359.85	362.92	364.84	368.79
Storm sewers (miles)	68.17	119.34	131.45	134.72	137.76	127.90	131.49	132.52	134.47	135.31
Maximum daily treatment capacity (millions of gallons)	14	14	14	18	18	18	18	18	18	18

Source: Various City departments

Note:

(1) The City contracts out sanitation to Republic Services, Inc. and does not own any capital assets related to sanitation.

Unaudited – See accompanying independent auditors' report.

CITY OF BOSSIER CITY, LOUISIANA

**UNIFORM GUIDANCE
SUPPLEMENTARY REPORTS**

YEAR ENDED DECEMBER 31, 2020

CITY OF BOSSIER CITY
BOSSIER CITY, LOUISIANA

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HEARD, McELROY, & VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

333 TEXAS STREET, SUITE 1525
SHREVEPORT, LOUISIANA 71101
318-429-1525 PHONE • 318-429-2070 FAX

June 28, 2021

Honorable Mayor Lorenz “Lo” Walker
and Members of the City Council
City of Bossier City
Bossier City, Louisiana

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bossier City, Louisiana (the City), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated June 28, 2021. Our report includes a reference to other auditors who audited the financial statements of the Bossier City Court and the Bossier City Marshal, as described in our report on the City’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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



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

Compliance and Other Matters

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

Purpose of this Report

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

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

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

Shreveport, Louisiana

HEARD, McELROY, & VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

333 TEXAS STREET, SUITE 1525
SHREVEPORT, LOUISIANA 71101
318-429-1525 PHONE • 318-429-2070 FAX

June 28, 2021

Honorable Mayor Lorenz “Lo” Walker
and Members of the City Council
City of Bossier City
Bossier City, Louisiana

Independent Auditor's Report on Compliance for each Major Federal Program; Report on
Internal Control over Compliance; and Report on Schedule of Expenditures
of Federal Awards Required by the Uniform Guidance

Report on Compliance for Each Major Federal Program

We have audited the City of Bossier City, Louisiana’s (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs for the year ended December 31, 2020. The City of Bossier City’s major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the City’s compliance.



Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bossier City, Louisiana, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 28, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

HEARD, McELROY & VESTAL, L.L.C.

Shreveport, Louisiana

**CITY OF BOSSIER CITY, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Federal Grantor/Pass-Through Grantor/Program and Cluster Title	Federal CFDA Number	Grant or Pass-Through Number	Provided to Subrecipients	Federal Expenditures
United States Department of Housing and Urban Development:				
Community Development Block Grant	14.218	B-18-MC-22-0009	-	51,873
Community Development Block Grant	14.218	B-19-MC-22-0009	12,918	327,963
Community Development Block Grant	14.218	B-20-MC-22-0009	3,417	104,384
Community Development Block Grant	14.218	B-20-MW-22-0009	-	25,436
Total Community Development Block Grant Cluster			<u>16,335</u>	<u>509,656</u>
Emergency Shelter Grants Program	14.231	CMFS679210	-	57,215
Passed through the Office of Community Development:				
Community Development Block Grant	14.228	B-16-DL-22-0001	-	41,172
Total U.S. Department of Housing and Urban Development				<u>608,043</u>
United States Department of Justice:				
Project Safe Neighborhoods Program	16.609	N/A	-	14,678
Missing Children Assistance Grant Program	16.543	N/A	-	8,615
Edward Byrne Memorial Justice Assistance Grant	16.738	2020-DJ-01-5223	-	6,865
Edward Byrne Memorial Justice Assistance Grant	16.738	2018-DJ-BX-0655	-	19,196
Total Edward Byrne Memorial Justice Assistance Grant Cluster				<u>26,061</u>
Equitable Sharing Program	16.922	D35-11-0135	-	12,355
Passed through State of Louisiana Commission on Law Enforcement:				
Domestic Violence	16.588	5237	-	57,443
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0404	-	126,027
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0261	-	64,403
Total Coronavirus Emergency Supplemental Funding Program Cluster				<u>190,430</u>
Total U.S. Department of Justice				<u>309,582</u>
United States Department of the Treasury:				
COVID-19 Coronavirus Relief Fund	21.019	N/A	-	7,916,281
Total Department of the Treasury				<u>7,916,281</u>

CITY OF BOSSIER CITY, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

Federal Grantor/Pass-Through Grantor/Program and Cluster Title	Federal CFDA Number	Grant or Pass-Through Number	Provided to Subrecipients	Federal Expenditures
United States Department of Health and Hospitals:				
COVID-19 Provider Relief Fund	93.498	N/A	-	<u>184,481</u>
Total Department of Health and Hospitals				<u>184,481</u>
United States Department of Homeland Security:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4228-DR-LA	-	56,055
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4559-DR-LA	-	<u>45,722</u>
Total Disaster Grants - Public Assistance Cluster				101,777
Homeland Security Grant Program	97.067	EMW-2019-SS-00014-S01	-	<u>32,470</u>
Total Department of Homeland Security				<u>134,247</u>
United States Department of Environmental Quality:				
Passed through State of Louisiana Department of Environmental Quality:				
Capitalization Grants for Clean Water State Revolving Funds	66.458	CS-221103-02	-	21,417
Capitalization Grants for Clean Water State Revolving Funds	66.458	CS-221103-03	-	<u>953,995</u>
Total Clean Water State Revolving Funds Cluster				975,412
Total Department of Environmental Quality				<u>975,412</u>
Total Expenditures of Federal Awards				<u>10,128,046</u>

CITY OF BOSSIER CITY, LOUISIANA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED DECEMBER 31, 2020

1. **Basis of Presentation**

The audit was performed pursuant to the *Single Audit Act of 1996* and the *Uniform Guidance*. The Schedule of Expenditures of Federal Awards has been prepared on the modified accrual basis of accounting used by the City in preparation of the government wide financial statements that report these awards. The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The preparation of the Schedule of Expenditures of Federal Awards in conformity with accounting principles generally accepted in the United States of America requires management to make certain assumptions that affect the reported amounts of expenditures during the reporting period. Actual results could differ from those estimates.

2. **Disbursements**

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

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

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

The City has prepared this Schedule of Expenditures of Federal Awards to comply with the provisions of the Uniform Guidance, *Audits of States, Local Governments and Non-Profit Organizations*. The Uniform Guidance stipulates that a Schedule of Expenditures of Federal Awards be prepared showing total expenditures of each federal award program as identified in the Catalog of Federal Domestic Assistance (CFDA) and for other federal financial awards that have not been assigned a catalog number.

4. **Subrecipient Payments**

The City's following Community Development Block Grant had subrecipient payments in the amount of \$16,335 for 2020 to entities noted:

- a. 2019 & 2020 VOA Lighthouse
- b. 2019 Elderly Ombudsman Program
- c. 2019 Community Transportation Program
- d. 2020 Plant A Seed Youth Foundation

5. Indirect Cost Rate

The City has elected to use the 10-percent de minimis cost rate allowed under the Uniform Guidance.

6. Subsequent Events

The City is required to evaluate events or transactions that may occur after the schedule of expenditures of federal awards date for potential recognition or disclosure in the notes to the schedule of expenditures of federal awards. The City performed such an evaluation through June 28, 2021, the date which the schedule of expenditures of federal awards was available to be issued, and noted no events of transactions that occurred after the schedule of expenditures of federal awards date requiring recognition or disclosure.

CITY OF BOSSIER CITY, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020

A. Summary of Audit Results

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

<u>Federal Program or Cluster</u>	<u>CFDA No.</u>
Coronavirus Relief Fund	21.019
Capitalization Grants for Clean Water State Revolving Funds	66.458

8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The City of Bossier City does qualify as a low-risk auditee.

B. Findings – Financial Statement Audit

No findings to report.

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

No findings to report.

CITY OF BOSSIER CITY, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

No findings were reported in the prior year.