



**CITY OF MONROE SCHOOL BOARD  
MONROE, LOUISIANA**

**Financial Report**

**As of and for the Year Ended June 30, 2024**

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## **Independent Auditor's Report**

Board Members  
City of Monroe School Board  
Monroe, Louisiana

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Monroe School Board, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Monroe School Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Monroe School Board, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Monroe School Board's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, the schedule of revenues, expenditures and changes in fund balances – budget (GAAP basis) and actual, schedule of compensation paid to board members, schedule of compensation, benefits, and other payments to agency head, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the schedule of revenues, expenditures, and changes in fund balances – budget (GAAP basis) and actual, the schedule of compensation paid to board members, the schedule of compensation, benefits, and other payments to agency head, and schedule of expenditures of federal awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Performance and Statistical Data Schedules Required by Louisiana State Law, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 2, 2025, on our consideration of the City of Monroe School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Monroe School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Monroe School Board's internal control over financial reporting and compliance.



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

Shreveport, Louisiana  
January 2, 2025

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**



## City of Monroe School Board Management's Discussion and Analysis

We offer readers of the City of Monroe School Board's (the "School Board") financial statements this narrative overview and analysis of the financial activities of the City of Monroe School Board for the fiscal year ended Error! Unknown **switch argument**.. It is designed to assist the reader in focusing on significant financial issues and identifying changes in the School Board's financial position.

### Financial Highlights

Government-wide financial highlights for the 2023-24 fiscal year include the following:

- Statement of Net Position – The liabilities and deferred inflows of resources of the School Board exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$179.1 million (net deficit).
- Capital Assets – Total capital assets (net of depreciation) were \$123.9 million or 60.9% of the total assets. The School Board uses these assets to provide educational services its students; consequently, these assets are not available for future spending.
- Long-Term Obligations – The School Board's total obligations decreased by approximately \$114.3 million.
- Statement of Activities – The total net deficit of the City of Monroe School Board decreased by approximately \$38.9 million for the year ended June 30, 2024.

The School Board ended the 2023-2024 fiscal year with a fund balance in the General Fund of approximately \$23.4 million.

- Governmental Funds Balance Sheet – As of the close of the 2023-2024 fiscal year, the City of Monroe School Board's governmental funds reported combined ending fund balance of \$64.8 million, an increase of approximately \$7.9 million in comparison with the prior fiscal year, including a prior period adjustment of \$1.3 million. This fund balance is comprised of approximately (1) \$23.4 million in General Fund, (2) \$337 thousand in the debt service funds, and (3) \$41 million in the remaining special revenue and capital projects funds.
- Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances – Total revenues for the year ended June 30, 2024 for the governmental funds of the City of Monroe School Board amounted to \$160 million. Approximately 93% of this amount is received from four major revenue sources: (1) \$50.9 million from Minimum Foundation Program, (2) \$16.3 million from local ad valorem taxes, (3) \$35.3 million from local sales and use taxes, and (4) \$46.4 million from federal grant awards.

# City of Monroe School Board Management's Discussion and Analysis

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School Board's basic financial statements. The City of Monroe School Board'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 Monroe School Board's finances, in a manner similar to a private-sector business.

- The Statement of Net Position presents information on all of the School Board'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 of Monroe School Board is improving or deteriorating.
- The Statement of Activities presents information showing how the School Board'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).

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 Monroe School Board, 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 Monroe School Board are governmental funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City of Monroe School Board's near-term financing decision.

## City of Monroe School Board Management's Discussion and Analysis

Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Monroe School Board maintains sixteen governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, Title 1, 2001 Sales Tax, and ESSER Cares Act, all of which are considered to be major funds. Data for the other eleven governmental fund groups are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Monroe School Board adopts an annual appropriated budget for its General Fund and all Special Revenue Funds. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.

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 School Board's compliance with budgets for its major funds. The combining statements for non-major governmental funds are presented immediately following the required supplementary information.

### **Financial Analysis of Government-wide Activities**

The largest portion of the City of Monroe School Board's total assets, totaling approximately \$123.9 million, which is net of accumulated depreciation of \$90.5 million, reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. Debt outstanding related to the investment in capital assets is approximately \$56.2 million. The School Board uses these capital assets to provide educational services to its students; consequently, these assets are not available for future spending. Although the City of Monroe School Board's investment in its capital assets net position is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## City of Monroe School Board Management's Discussion and Analysis

The following analysis focuses on the net position of the School Board's governmental-wide activities:

<i>June 30,</i>	2024	2023 (Restated)	Dollar Change	Percentage Change
Current and other assets	\$ 79,563,463	\$ 71,808,948	\$ 7,754,515	10.8
Capital assets, net	123,939,165	113,228,029	10,711,136	9.5
<b>Total assets</b>	<b>203,502,628</b>	<b>185,036,977</b>	<b>18,465,651</b>	<b>10.0</b>
Deferred outflows of resources	57,994,751	59,948,311	(1,953,560)	(3.3)
Current and other liabilities	33,855,152	19,612,491	14,242,661	72.6
Long-term liabilities	277,588,284	392,119,484	(114,531,200)	(29.2)
<b>Total liabilities</b>	<b>311,443,436</b>	<b>411,731,975</b>	<b>(100,288,539)</b>	<b>(24.4)</b>
Deferred inflows of resources	129,184,813	52,571,300	76,613,513	145.7
<b>Net position</b>				
Net invested in capital assets	67,774,950	54,521,446	13,253,504	24.3
Restricted	36,056,799	29,177,065	6,879,734	23.6
Unrestricted	(282,962,619)	(301,748,498)	18,785,879	6.2
<b>Total net position (deficit)</b>	<b>\$ (179,130,870)</b>	<b>\$ (218,049,987)</b>	<b>\$ 38,919,117</b>	<b>17.8</b>

Restricted net position of \$36.1 million is reported separately to show the legal constraints for the payment of outstanding long-term debt obligations and future construction projects and to limit the School Board from using these funds for day-to-day operations. Debt Service Funds account for \$336 thousand of the total, \$13.4 million is restricted for salaries and benefits, \$21.2 million is restricted for instructional and maintenance costs and capital projects accounts for \$50 thousand. The remaining balance is monies restricted for student activity funds.

## City of Monroe School Board Management's Discussion and Analysis

The following analysis focuses on the change in net position of the School Board's governmental activities:

<i>For the years ended June 30,</i>	2024	2023 (Restated)	Dollar Change	Percentage Change
<b>Revenues</b>				
Program revenues				
Charges for services	\$ 35,353	\$ 83,114	\$ (47,761)	(57.5)
Operating and capital grants and contributions	46,879,003	45,275,718	1,603,285	3.5
General revenues				
Ad valorem taxes	16,347,916	14,602,245	1,745,671	12.0
Sales taxes	35,389,242	34,408,787	980,455	2.8
Minimum foundation program	51,035,357	50,641,151	394,206	0.8
State stipend contributions	2,558,356	-	2,558,356	100.0
Student activity fund revenues	5,459,741	4,328,986	1,130,755	
Interest and earnings (loss) on investments	998,790	697,926	300,864	43.1
Other general revenues	1,861,008	4,072,237	(2,211,229)	(54.3)
<b>Total revenues</b>	<b>160,564,766</b>	<b>154,110,164</b>	<b>6,454,602</b>	<b>4.2</b>
<b>Expenses</b>				
Instruction				
Regular programs	34,772,902	43,249,525	(8,476,623)	(19.6)
Special education programs	12,291,223	16,494,526	(4,203,303)	(25.5)
Vocational programs	1,368,855	1,891,927	(523,072)	(27.6)
Other instructional programs	13,773,089	15,634,597	(1,861,508)	(11.9)
Special programs	5,129,250	6,391,972	(1,262,722)	(19.8)
Support services				
Pupil support services	6,533,709	8,654,086	(2,120,377)	(24.5)
Instructional staff support	7,972,121	9,645,140	(1,673,019)	(17.3)
General administration	4,679,866	3,671,055	1,008,811	27.5
School administration	5,076,037	6,833,697	(1,757,660)	(25.7)
Business services	1,194,941	1,557,015	(362,074)	(23.3)
Plant services	12,368,792	13,388,133	(1,019,341)	(7.6)
Student transportation services	4,829,364	6,007,178	(1,177,814)	(19.6)
Central services	3,561,335	5,571,275	(2,009,940)	(36.1)
School food services	6,777,981	6,909,503	(131,522)	(1.9)
Debt service - interest on long-term obligations	1,316,184	1,448,708	(132,524)	(9.1)
<b>Total expenses</b>	<b>121,645,649</b>	<b>147,348,337</b>	<b>(25,702,688)</b>	<b>(17.4)</b>
<b>Increase (Decrease) in net position (deficit)</b>	<b>\$ 38,919,117</b>	<b>\$ 6,761,827</b>	<b>\$ 32,157,290</b>	<b>(475.6)</b>

### Governmental Activities

Expenses are classified by functions/programs. Instructional services for fiscal year 2024 totaled \$67,335,319 compared to a total of \$83,662,547 for 2023. The remaining functions are considered support services and relate to those functions that support the instructional services provided, such as pupil support, instructional staff support, and administration, transportation, and plant services. Support services for fiscal 2024 totaled \$46,216,165 compared to \$55,327,579 for 2023.

The remaining expenditures of \$8,094,165 consist of \$6,777,981 for food, service operations and \$1,316,184 for interest expense on long-term obligations.

## City of Monroe School Board Management's Discussion and Analysis

The related program revenues for fiscal year 2024 directly related to these expenses were operating and capital grants and contributions in the amount of \$46,879,003 and \$35,353 in charges for such services. The balance of expenses represents the cost to the taxpayers. The costs of governmental activities exceeding restricted state and federal grants are paid primarily from the following sources:

- **Minimum Foundation Program (MFP)** – MFP is the funding formula for the 69 school districts in the state of Louisiana. The School Board was allocated \$51,446,790 in MFP funds in FY2024; with \$411,433 allocated to the district's Local Type 2 Charters for other LEA's as an equivalent to the local representation of the School Board. The net amount received by the School Board was \$51,035,357 which is 31.8% of the total revenues received by the School Board.
- **Sales Tax revenues** – Sales tax revenues are the second largest source of revenue for the School Board, generating \$35,389,242 in revenue, or 22% of total revenue.
- **Ad Valorem tax revenues** – Ad valorem, or property tax revenues, the third largest source of revenues, accounts for \$16,347,916 in revenue, or 10.2% of total revenues.

### Financial Analysis of Governmental Funds

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

The focus of the City of Monroe School Board's government funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Monroe School Board's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a School Board'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 Monroe School Board's governmental funds reported a combined ending fund balance of \$64,805,642; an increase of \$7,957,407.
- The General Fund is the chief operating fund of the City of Monroe School Board. At the end of the current fiscal year, the fund balance of the General Fund is \$23,402,673.
- The Special Revenue Funds, including non-major special revenue funds, have a total fund balance of \$41,016,241 of which \$178,154 is non-spendable, \$13,403,408 is restricted for salaries and related benefits, \$21,241,966 is restricted for instructional costs, \$5,168,016 is restricted for food services, and \$1,024,697 is restricted for student activity funds.
- The Debt Service Funds have a total fund balance of \$336,522, all of which is restricted for the payment of debt service.
- The two Capital Projects Funds have a fund balance totaling \$50,206, all of which is restricted for construction projects.

## City of Monroe School Board Management’s Discussion and Analysis

### General Fund Budgetary Highlights

In accordance with Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (LSA-R.S 39:1301 et seq), the City of Monroe School Board must adopt a budget for the General Fund and all Special Revenue funds prior to September 15th. The original budget for the School Board was adopted on September 5, 2023.

The original General Fund Budget projected an ending fund balance of \$19.5 million, with the amended budget projecting to end the year with a positive balance of \$22.9 million. The actual ending balance for the General Fund came in at \$23.4 million.

### Capital Assets and Debt Administration

**Capital Assets:** The City of Monroe School Board’s investment in capital assets as of June 30, 2024, amounts to \$123,939,165 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, and construction in progress. The table below shows the value at the end of the fiscal year.

<i>June 30,</i>	2024		2023	
Land	\$	1,669,547	\$	1,669,547
Buildings and improvements		97,291,948		97,663,551
Furniture and equipment		3,986,741		3,440,604
Construction in progress		20,990,929		10,454,328
<b>Total capital assets, net of depreciation</b>	<b>\$</b>	<b>123,939,165</b>	<b>\$</b>	<b>113,228,030</b>

## City of Monroe School Board Management's Discussion and Analysis

**Long-Term Debt:** At the end of the current fiscal year, the City of Monroe School Board had total debt outstanding of \$55.2 million. Of the amount, \$40.2 million comprises debt backed by the full faith and credit of the government. The following table summarizes bonds outstanding at June 30, 2024 and 2023.

<i>June 30,</i>	2024		2023	
General Obligation Bonds				
Series 2014	\$	2,030,000	\$	2,985,000
Series 2015		4,350,000		5,135,000
Series 2016		2,035,000		3,005,000
Series 2020		21,195,000		21,385,000
Series 2022		10,620,000		10,670,000
Revenue Bonds				
Series 2009		10,000,000		10,000,000
Series 2011		5,000,000		5,000,000
Total outstanding debt	\$	55,230,000	\$	58,180,000

### Future Operations

The School Board established a goal of maintaining a fund balance equal to 15% of the General Fund budgeted expenditures. The district continued to maintain a fund balance that exceeded this goal for the current fiscal year and anticipates exceeding this goal again for 2024-2025. The School Board adopted a General Fund budget for 2024-2025 with an operating planned deficit \$2,824,729. With this planned deficit spending, the projected ending fund balance still remains significantly above the 15% fund balance goal. For the upcoming fiscal year, listed below are several factors considered for 2024-2025 operations and budget preparations.

- The Louisiana Legislature did not approve a new Minimum Foundation Program formula for 2024-2025; therefore, the previously approved formula for the 2022 Regular Session remains in effect. As a result, there are no changes to the components of the formula for 2024-2025. The per-pupil base remained unchanged from the prior four years at \$4,015 in Level 1 funding.
- Sales tax revenue is projected to remain stable with a projected increase of approximately 0.15%.
- The Louisiana Legislative Auditor is conducting an investigation of student activity funds that will carry over into the 2024-2025 school year.

### Contacting the School Board's Financial Management

If you have questions about this report or need additional financial information, contact DaVona Howard of the City of Monroe School Board, P. O. Box 4180, Monroe, LA 71211-4180, or call at (318) 325-0601.



## **BASIC FINANCIAL STATEMENTS**

## City of Monroe School Board Statement of Net Position

	<b>Primary Government Governmental Activities</b>
<b>June 30, 2024</b>	
<b>Assets</b>	
Cash and cash equivalents	\$ 47,702,766
Investments	14,179,353
Receivables	
Ad valorem taxes	3,513
Sales and use taxes	5,915,716
Federal grants	10,654,840
State grants	484,441
Other	113,504
Inventory	218,912
Other assets	290,418
Capital assets, net	123,939,165
Total assets	203,502,628
<b>Deferred outflows of resources</b>	
Deferred outflows related to pension	38,637,655
Deferred outflows related to OPEB	17,470,210
Deferred outflows related to bonds	1,886,886
Total deferred outflows of resources	57,994,751
<b>Liabilities</b>	
Accounts payable	2,023,785
Salaries and wages payable	12,424,708
Unearned revenue	309,329
Interest payable - bonds	314,579
Long-term liabilities	
Due within one year	
Compensated absences	1,029,146
Bonds payable	13,242,250
Other post employment benefits	4,511,355
Due in more than one year	
Retainage payable	527,402
Compensated absences	1,115,643
Workers compensation	495,444
Other post employment benefits	124,274,356
Net pension liability	108,780,876
Bonds payable	42,394,563
Total liabilities	311,443,436
<b>Deferred inflows of resources</b>	
Deferred inflows related to pension	5,815,972
Deferred inflows related to OPEB	123,368,841
Total deferred outflows of resources	129,184,813
<b>Net position</b>	
Net investment in capital assets	67,774,950
Restricted for	
Capital projects	50,206
Debt service	336,522
Salaries and related benefits	13,403,408
Instructional and maintenance costs	21,241,966
Student activity funds	1,024,697
Unrestricted	(282,962,619)
Total net position (deficit)	\$ (179,130,870)

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

## City of Monroe School Board Statement of Activities

<i>For the year ended June 30, 2024</i>				Program Revenues	Net (Expense) Revenues and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government Governmental Activities	
<b>Primary Government</b>					
<b>Governmental Activities</b>					
Instructional services					
Regular programs	\$ 34,772,902	\$ -	\$ 2,280,624	\$ (32,492,278)	
Special education programs	12,291,223	-	1,705,754	(10,585,469)	
Vocational programs	1,368,855	-	444,545	(924,310)	
Other instructional programs	13,773,089	5,830	3,383,283	(10,383,976)	
Special programs	5,129,250	-	8,297,025	3,167,775	
Support services					
Pupil support services	6,533,709	-	2,040,471	(4,493,238)	
Instructional staff support services	7,972,121	-	5,789,434	(2,182,687)	
General administration	4,679,866	-	4,894	(4,674,972)	
School administration	5,076,037	-	229,826	(4,846,211)	
Business services	1,194,941	-	97,037	(1,097,904)	
Plant services	12,368,792	-	15,146,314	2,777,522	
Student transportation services	4,829,364	-	697,754	(4,131,610)	
Central services	3,561,335	-	366,379	(3,194,956)	
Noninstructional services					
Food service operations	6,777,981	29,523	6,395,663	(352,795)	
Debt service					
Interest on long-term obligations	1,316,184	-	-	(1,316,184)	
<b>Total Primary Government</b>	<b>\$ 121,645,649</b>	<b>\$ 35,353</b>	<b>\$ 46,879,003</b>	<b>\$ (74,731,293)</b>	
<b>General revenues</b>					
Taxes					
Ad valorem taxes levied for					
General purposes				12,087,490	
Debt service purposes				4,260,426	
Sales taxes levied for					
General purposes				13,801,804	
Salaries and related benefits				21,587,438	
Grants and contributions not restricted to specific programs					
Minimum foundation program				51,035,357	
State revenue sharing				851,707	
State stipend contributions				2,558,356	
Student activity fund revenues				5,459,741	
Interest and investment earnings (loss)				998,790	
Other				1,009,301	
<b>Total general revenues</b>				<b>113,650,410</b>	
Change in net position				38,919,117	
Net position (deficit), beginning of year				(219,317,987)	
Prior period adjustment				1,268,000	
<b>Net position (deficit) at beginning of year, restated</b>				<b>(218,049,987)</b>	
<b>Net position (deficit), end of year</b>				<b>\$ (179,130,870)</b>	

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

## City of Monroe School Board Balance Sheet - Governmental Funds

<i>June 30, 2024</i>	General Fund	Title I	2001 Sales Tax	ESSER CARES Act	Non-Major Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 22,418,383	\$ -	\$ 11,764,088	\$ -	\$ 13,520,295	\$ 47,702,766
Investments	250,000	-	13,929,353	-	-	14,179,353
Due from other governments	798,551	3,101,536	3,266,071	5,392,727	4,613,130	17,172,015
Due from other funds	9,554,865	-	-	-	-	9,554,865
Inventory	54,752	-	-	-	164,159	218,911
Other assets	34,831	10,587	13,995	19,679	211,326	290,418
<b>Total assets</b>	<b>\$ 33,111,382</b>	<b>\$ 3,112,123</b>	<b>\$ 28,973,507</b>	<b>\$ 5,412,406</b>	<b>\$ 18,508,910</b>	<b>\$ 89,118,328</b>
<b>Liabilities and fund balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 719,883	\$ 161,171	\$ 219,732	\$ 781,089	\$ 141,910	\$ 2,023,785
Salaries and wages payable	8,988,827	433,829	506,940	905,375	1,589,737	12,424,708
Due to other funds	-	2,517,123	604,403	3,725,942	2,707,397	9,554,865
Unearned revenue	-	-	-	-	309,329	309,329
<b>Total liabilities</b>	<b>9,708,710</b>	<b>3,112,123</b>	<b>1,331,075</b>	<b>5,412,406</b>	<b>4,748,373</b>	<b>24,312,687</b>
<b>Fund balances</b>						
<b>Nonspendable</b>						
Inventory and other assets	89,583	-	13,995	-	164,159	267,737
<b>Restricted for</b>						
Salaries and related benefits	-	-	12,432,797	-	970,611	13,403,408
Instructional and maintenance costs	-	-	15,195,640	-	6,046,326	21,241,966
Food services	-	-	-	-	5,168,016	5,168,016
Debt service	-	-	-	-	336,522	336,522
Capital projects	-	-	-	-	50,206	50,206
Student activity funds	-	-	-	-	1,024,697	1,024,697
Unassigned	23,313,089	-	-	-	-	23,313,089
<b>Total fund balances</b>	<b>23,402,672</b>	<b>-</b>	<b>27,642,432</b>	<b>-</b>	<b>13,760,537</b>	<b>64,805,641</b>
<b>Total liabilities and fund balances</b>	<b>\$ 33,111,382</b>	<b>\$ 3,112,123</b>	<b>\$ 28,973,507</b>	<b>\$ 5,412,406</b>	<b>\$ 18,508,910</b>	<b>\$ 89,118,328</b>

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

## City of Monroe School Board Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

**June 30, 2024**

Total fund balances - governmental funds	\$	64,805,641
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	214,421,089	
Less accumulated depreciation	(90,481,924)	123,939,165
Deferred outflows of resources related to pension earnings are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		
		38,637,655
Deferred inflows of resources related to pension earnings are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		
		(5,815,972)
Deferred outflows of resources related to OPEB earnings are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		
		17,470,210
Deferred inflows of resources related to OPEB earnings are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		
		(123,368,841)
Deferred outflows of resources related to payments to escrow agents to refund bonded debt are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		
		1,886,886
Long-term liabilities, including OPEB liability, net pension liability and compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated absences payable	(2,144,789)	
General obligation bonds payable	(40,230,000)	
Revenue bonds payable	(15,000,000)	
Retainage payable	(527,402)	
Interest payable	(314,579)	
Worker's compensation IBNR	(495,444)	
Other post employment benefits	(128,785,711)	
Net pension liability	(108,780,876)	
Bond premium	(406,813)	(296,685,614)
<hr/>		
Total net position of governmental activities	\$	(179,130,870)

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

**City of Monroe School Board**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances – Governmental Funds**

<i>For the year ended June 30, 2024</i>	General Fund	Title I	2001 Sales Tax	ESSER CARES Act	Non Major Funds	Total Governmental Funds
<b>Revenues</b>						
Local sources						
Ad valorem taxes	\$ 12,087,490	\$ -	\$ -	\$ -	\$ 4,260,426	\$ 16,347,916
Sales and use taxes	-	-	19,471,554	-	15,917,687	35,389,241
Earnings (loss) on investments	453,264	-	320,001	-	225,525	998,790
Cash payments for meals	-	-	-	-	29,523	29,523
Other local revenue	889,603	-	-	-	5,459,741	6,349,344
State sources						
State equalization	50,935,357	-	-	-	-	50,935,357
Revenue sharing	249,374	-	-	-	185,688	435,062
Other unrestricted revenue	-	-	-	-	358,320	358,320
Other restricted revenue	2,649,883	-	153,332	-	-	2,803,215
Federal sources						
Federal restricted grants-in-aid	384,215	7,674,675	-	25,934,565	12,380,046	46,373,501
<b>Total revenues</b>	<b>67,649,186</b>	<b>7,674,675</b>	<b>19,944,887</b>	<b>25,934,565</b>	<b>38,816,956</b>	<b>160,020,269</b>
<b>Expenditures</b>						
Current						
Instructional services						
Regular programs	27,794,522	78,939	3,863,671	1,973,297	6,648,462	40,358,891
Special education programs	10,129,051	-	1,740,852	596,806	2,907,878	15,374,587
Vocational programs	913,732	84,238	119,735	28,877	536,233	1,682,815
Other instructional programs	4,862,643	167,795	826,502	2,158,886	7,402,196	15,418,022
Special programs	486,363	3,974,459	28,043	195,205	830,025	5,514,095
Support services						
Pupil support services	4,113,699	677,499	658,833	501,710	1,834,129	7,785,870
Instructional staff support	2,382,038	1,660,187	239,583	1,733,805	2,689,721	8,705,334
General administration	1,489,707	-	3,030,581	4,781	247,632	4,772,701
School administration	4,456,515	33,386	538,266	163,229	1,175,741	6,367,137
Business services	970,575	4,245	236,611	90,657	132,566	1,434,654
Plant services	6,702,919	13,978	2,570,709	201,098	475,941	9,964,645
Student transportation services	3,850,728	1,942	586,476	424,600	286,498	5,150,244
Central services	1,164,301	-	1,320,370	337,907	1,049,925	3,872,503
Noninstructional services						
Food service operations	334,742	-	376,640	174,515	6,061,959	6,947,856
Debt service						
Principal	2,750	-	-	-	1,195,000	1,197,750
Interest	70,000	-	-	-	2,923,429	2,993,429
Capital outlay	16,205	183,992	283,166	15,196,650	138,106	15,818,119
<b>Total expenditures</b>	<b>69,740,490</b>	<b>6,880,660</b>	<b>16,420,038</b>	<b>23,782,023</b>	<b>36,535,441</b>	<b>153,358,652</b>
Excess (deficiency) of revenues over expenditures	(2,091,304)	794,015	3,524,849	2,152,542	2,281,515	6,661,617
<b>Other Financing Sources (Uses)</b>						
Insurance proceeds	27,789	-	-	-	-	27,789
Transfers in	3,428,416	-	773,466	-	93,195	4,295,077
Transfers out	(864,686)	(794,015)	-	(2,152,542)	(483,834)	(4,295,077)
<b>Net other financing sources (uses)</b>	<b>2,591,519</b>	<b>(794,015)</b>	<b>773,466</b>	<b>(2,152,542)</b>	<b>(390,639)</b>	<b>27,789</b>
Net change in fund balances	500,215	-	4,298,315	-	1,890,876	6,689,406
Fund balances as originally stated	22,902,457	-	22,076,117	-	11,869,661	56,848,235
Prior Period Adjustments	-	-	1,268,000	-	-	1,268,000
<b>Fund balances, beginning of year, as restated</b>	<b>22,902,457</b>	<b>-</b>	<b>23,344,117</b>	<b>-</b>	<b>11,869,661</b>	<b>58,116,235</b>
<b>Fund balances, end of year</b>	<b>\$ 23,402,672</b>	<b>\$ -</b>	<b>\$ 27,642,432</b>	<b>\$ -</b>	<b>\$ 13,760,537</b>	<b>\$ 64,805,641</b>

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

## City of Monroe School Board

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

*For the Year Ended June 30, 2024*

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Net change in fund balance - total governmental funds	\$	6,689,406
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceed depreciation in the current period.</p>		
Capital outlay		15,818,119
Depreciation expense		(5,161,353)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		2,950,000
Amortization of bond premium is an expenditure on the statement of activities		119,770
<p>Accrued interest does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.</p>		65,655
Change in deferred inflows of resources - pension plans		(2,735,885)
Change in deferred outflows of resources - pension plans		1,951,987
Change in deferred inflows of resources - other post employment benefits		(73,877,628)
Change in deferred outflows of resources - other post employment benefits		(3,635,992)
Change in deferred outflows of resources - bonds		(269,555)
<p>Other postemployment benefit obligation reported in the statement of activities does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.</p>		88,670,662
<p>Pension benefit obligation reported in the statement of activities does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.</p>		8,164,445
<p>Compensated absences are reported in the statement of activities when earned. As they do not require the use of current financial resources, they are not reported as expenditures on governmental funds until they have matured. This is the amount of compensated absences reported in the statement of activities in the prior year that has matured in the current year.</p>		(119,757)
<p>Workers compensation obligation reported in the statement of activities does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.</p>		289,243
Change in net position of governmental activities	\$	38,919,117

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

## City of Monroe School Board Notes to Financial Statements

### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Monroe School Board (the School Board) is governed by a seven-member board, each of whom is elected from a single member district. It operates under the authority of the City of Monroe Charter of 1900, as amended by the Mayor-Council Home Rule Charter for the City of Monroe, adopted in August 1979. The School Board is authorized to establish and operate public schools within the City of Monroe.

The School Board is composed of a central office, 19 schools and 2 support facilities. The School Board serves approximately 8,300 students and employs approximately 1,500 persons, of which over 800 are directly involved in the instructional process. The remainder provides ancillary support such as general administration, repair and maintenance, bus transportation and food service. The regular school term normally begins during the latter half of August and runs until the end of May.

#### ***Reporting Entity***

The School Board is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board's financial statements do not include any component units. Additionally, the School Board is a legally separate elected governing body and does not meet the definition of a component unit of any other entity.

#### ***Government Wide and Fund Financial Statements***

The financial transactions of the School Board are recorded in individual 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 includes its assets, liabilities, fund equity, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The School Board uses the following fund categories and fund types:

#### ***Governmental Funds***

Governmental funds account for the School Board's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt.



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Governmental funds are divided into major and non-major funds. Major funds are funds that meet certain dollar tests of their assets, liabilities, revenues and expenditures. Major funds are larger, more significant funds. Non-major funds are the governmental funds that do not meet the dollar tests for major funds.

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

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

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

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the School Board.

***Government-Wide Financial Statements***

The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Non-exchange transactions are recognized when the School Board has an enforceable legal claim to the revenues, expenses, gains, losses, assets and liabilities.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Government-Wide Financial Statements (Continued)***

*Program Revenues*

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the School Board's taxpayers or citizenry as a whole; program revenues reduce the cost of the function to be financed from the School Board's general revenues.

*General Revenues*

General revenues included in the Statement of Activities derive directly from local property and sales taxes and from unrestricted state grants. General revenues finance the remaining balance of a function not covered by program revenues.

*Allocation of Indirect Expenses*

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses (long-term debt interest) of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function.

***Fund Financial Statements***

The fund financial statements provide information about the School Board's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The School Board reports the following major governmental funds:

*General Fund* - The General Fund is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is always a major fund.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Fund Financial Statements (Continued)***

*Special Revenue Funds* – Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Funds are major funds:

Title I of the Elementary and Secondary Education Act (ESEA) is a federally financed program, which provides for the needs of children who are at risk of not meeting challenging academic standards and who reside in areas of high concentrations of children from low-income families.

2001 Sales Tax Fund accounts for the collection and distribution of the sales tax levies to provide additional support to the school system to include funding of capital improvements and employee salaries.

ESSER CARES Act Fund is a collection of federal programs that provide local educational agencies with emergency relief funds to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools. Authority for creation of this fund is the Education Stabilization Fund, a component of the recently enacted Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act, 2021.

The School Board reports the following non-major governmental funds:

The School Board has eight non-major Special Revenue Funds, two non-major Debt Service Funds and two non-major Capital Projects Funds. For a description of these funds, see the Non-major Funds section of this report starting on page 74.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds reported in the fund financial statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and liabilities are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental funds reported in the fund financial statements are accounted for on the modified accrual basis of accounting. Governmental fund revenues are recognized in the accounting period in which they become susceptible to accrual – that is when they become both measurable and available to pay current period liabilities. Such revenue items are ad valorem, sales and use taxes and federal and state entitlements. Ad valorem taxes are considered measurable in the calendar year of the tax levy. Ad valorem taxes are considered available because they are substantially collected within 60 days subsequent to year end. Sales taxes are considered measurable and available when collected by the vendors. Revenue from state and Federal grants are recorded when the reimbursable expenditure have been incurred.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the Debt Service Funds for payments to be made early in the following year.

***Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position***

*Cash and Cash Equivalents*

Cash and cash equivalents include amounts in interest-bearing demand deposits as well as short-term investments with a maturity date within three months of the date acquired. Short-term investments are stated at cost, which approximates fair value.

Interest earned on balances maintained in the pooled bank account was distributed to the individual funds based on the cash balance maintained by the unrestricted participating fund during the year.

The School Board maintains separate “book” cash accounts for each fund that is pooled within the master bank account. Negative book cash balances appear in the financial statements as a liability, “Due to Other Funds.” The balance of these amounts will be paid primarily through collections of grants receivable reimbursements from the Federal and State Departments of Education.

*Investments*

Investments in fixed income securities are reported at value. Investments in certificates of deposits, which are permitted by GASB No. 31, are reported at cost-basis. The School Board reported at amortized cost money market investments and participating interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

***Interfund Activities and Transactions***

During the course of operations, numerous transactions occur between individual funds for services rendered. These receivables and payables are classified as due from other funds or due to other funds on the fund financial statements balance sheet.

Interfund activity is reported as loans, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the Government-Wide Financial Statements.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Inventory***

Inventory of the School Food Service Fund consists of food and supplies. Inventory is recorded as an expenditure as it is consumed. Inventory is valued at cost on the first-in, first-out (FIFO) method. Commodities provided to the School Board by the United States Department of Agriculture (USDA) through the State Department of Education are reflected as revenue when received and as an expenditure when consumed. Commodities are valued at amounts assigned by the USDA.

***Restricted Assets***

Certain assets of the School Board are classified as restricted assets on the statement of net position because their use is limited by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors or laws or regulations of other governments. Special restricted asset accounts have been established to account for the sources and uses of these limited use assets as follows:

*Capital projects* are restricted because the proceeds from issuance of bonded debt are dedicated to acquiring and improving school property.

*Debt service* is considered restricted because an ad valorem tax has been levied specifically to meet the principal and interest payments of various bond issues.

*Salaries and related benefits* are considered restricted as it represents undistributed salaries and related benefits from sales taxes restricted exclusively for this purpose.

Sometimes the School Board will make expenditures for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as *restricted* – net position and *unrestricted* – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School Board's practice to consider *restricted* – net position to have been depleted before *unrestricted* – net position is applied.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Capital Assets***

Capital Assets, which include land, buildings, and equipment, are reported in the governmental-wide financial statements. The School Board considers assets with an initial individual cost of \$5,000 or more and an estimated life of one year or more as a capital asset.

Capital assets are recorded at historical cost and depreciated over their estimated useful lives. Donated capital assets are recorded at their acquisition value at the date of donation.

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.

Land and construction in progress are not depreciated. The other property, plant and equipment, and infrastructure of the primary government are depreciated using straight line method over the following useful lives: buildings over 40 years, and furniture and equipment between 3 and 15 years.

***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

The School Board has three (3) items that qualify for reporting as deferred outflows of resources, the *deferred amount on refunding*, the *deferred outflows related to pensions*, and the *deferred outflows related to other post-employment benefits*, all reported in the government-wide funds statements of net position. The deferred amount on refunding results from debt refinancing, whereby the reacquisition price of the funding debt instruments exceed their net carrying amount. The deferred amount on refunding is amortized over the shorter of the life of the refunded or refunding debt.

The deferred outflows related to pensions and other post-employment benefits are an aggregate of items related to pensions as calculated in accordance with GASB Codification Section P20: *Pension Activities – Reporting for Benefits Provided through Trusts That Meet Specified Criteria* and other post-employment benefits as calculated in accordance with GASB Codification Section P52: *Postemployment Benefits Other than Pensions – Reporting for Benefits Not Provided through Trusts That Meet Specified Criteria – Defined Benefit*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School Board has two (2) items that qualify for reporting as deferred inflows of resources. The *deferred inflows related to pensions* are an aggregate of items related to pensions as calculated in accordance with GASB Codification Section P20: *Pension Activities – Reporting for Benefits Provided through Trusts That Meet Specified Criteria* and other postemployment benefits in accordance with GASB Codification Section P52: *Postemployment Benefits Other than Pensions – Reporting for Benefits Not Provided through Trusts That Meet Specified Criteria – Defined Benefit*. The deferred inflows related to pensions and other postemployment benefits will be recognized as a reduction to pension expense in future reporting years.

***Compensated Absences***

All employees receive ten sick days each year, with any unused portion being carried forward. Upon retirement, employees with twenty years of service or more are paid for up to 25 days of accumulated sick leave. Only employees who work 12 calendar months per year earn vacation days. The School Board's policy regarding payment of accumulated vacation days is to allow for a maximum accumulation and payment of no more than 30 days with persons credited with days in excess of 30 as of the effective date (July 1, 1994) being grandfathered in at their then-current accumulation.

***Long-Term Obligations***

Bond premiums and discounts, as well as issuance costs, are recognized in the fund financial statements in the period the bonds are issued. Bond proceeds are reported as an Other Financing Source. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Costs associated with issuing bonds (bond rating fees, attorney fees, printing, etc.) are expensed as incurred and are reported as expenditures in the fund financial statements. Bond premium from bond sales is reported in the governmental funds as Other Financing Sources when received. Bond premium is reported in the Government-wide Financial Statements as a liability and amortized over the life of the bonds.

***Pensions***

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Other Post-Employment Benefits (OPEB) Liability***

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

***Categories and Classification of Fund Balance***

GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

Nonspendable fund balance represents resources that cannot be physically used to settle obligations of the school system, such as food inventory.

Restricted fund balances represent resources restricted by tax ordinances or by local, state or Federal grant regulations for future use and are, therefore, not available for future appropriation or expenditure.

Committed fund balances indicate the School Board's tentative plans for the use of financial resources in a future period. Fund balance commitments are made by Board approved resolutions.

Assigned fund balances are those determined by the Superintendent and Chief Financial Officer, under authority given under a resolution of the Board, as needed for the payment of future commitment.

The School Board had no committed or assigned fund balances at June 30, 2024.

Sometimes the School Board will make expenditures for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as *restricted*, *committed*, *assigned*, and *unassigned* fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.



## City of Monroe School Board Notes to Financial Statements

### **Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

It is the School Board's practice to consider *restricted* fund balance to have been depleted before using any of the components of *unrestricted* fund balance. Further, when the components of *unrestricted* fund balance can be used for the same purpose, *committed* fund balance is depleted first, followed by *assigned* fund balance. *Unassigned* fund balance is applied last.

#### ***Revenues and Expenditures/Expenses***

##### ***Sales and Use Taxes***

In May 1968, the voters of Ouachita Parish authorized the City of Monroe School Board and the Ouachita Parish School Board to jointly levy and collect a 0.5% sales and use tax.

The net proceeds of the tax are to be allocated and prorated between the two school boards annually on the basis of average daily membership for the preceding school year. Eighty-eight percent of the sales and use tax revenues received by the School Board are to be used for the payment of the salaries of teachers, as defined by the Louisiana State Department of Education. The remaining twelve percent is to be used for the payment of salaries to designated personnel other than teachers.

In March 1994, the voters of the City of Monroe approved the levy of an additional 0.5% sales and use tax. The net proceeds of the tax are to supplement salaries and benefits of certified teachers and other personnel and to provide additional funds for instructional activities. This sales tax went into effect in July 1994.

In July 2001, the citizens of the City of Monroe approved an additional 1% sales tax for additional support of the School Board. This sales tax went into effect in October 2001.

##### ***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

##### ***Elimination and Reclassifications***

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 2, 2025. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

***Newly Adopted Accounting Pronouncements***

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

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. This statement adoption did not have a material impact on the financial statements or disclosures in the current year.

***Recently Issued Accounting Pronouncements***

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2024. Earlier application is encouraged.

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

**City of Monroe School Board  
Notes to Financial Statements**

**Note 2: PRIOR PERIOD ADJUSTMENT**

During the current year, it was determined that a transaction in the amount of \$1,268,000 was improperly processed resulting in a decrease in fund balance and net position. The amounts were refunded to the School Board in the current fiscal year. To correct this error, the beginning fund balance of the 2001 Sales Tax Fund of \$22,076,117, as originally reported, has been increased to \$23,344,117. In addition, beginning net position (deficit) for governmental activities of \$(219,317,987), as originally reported, has been increased to \$(218,049,987).

	<u>Governmental Activities</u>	<u>2001 Sales Tax Fund</u>
Beginning net position, as previously reported	\$ (219,317,987)	\$ 22,076,117
Correction of an error	<u>1,268,000</u>	<u>1,268,000</u>
Beginning net position, as restated	<u>\$ (218,049,987)</u>	<u>\$ 23,344,117</u>

**Note 3: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

*Custodial credit risk* - The School Board's cash and cash equivalents and investments consist of deposits with financial institutions. State statutes govern the School Board's investment policy. Permissible investments include direct obligations of the U.S. Government and agency securities, certificates of deposit, and savings accounts or savings certificates of savings and loan associations and repurchase agreements.

Obligations that may be pledged as collateral are obligations of the United States government and its agencies and obligations of the state and its subdivisions. Per Louisiana State law, collateral is not required for funds invested in LAMP.

Differences between School Board's book balances and the bank balances arise because of the net effect of deposits-in-transit and outstanding checks. The following is a schedule of the School Board's cash and cash equivalents at June 30, 2024:

	<u>School Board Book Balances</u>	<u>Bank Balances</u>
Cash on deposit	\$ 47,393,010	\$ 49,486,985
Petty cash	1,100	1,100
Cash equivalents:		
LAMP investments	308,656	308,656
Total cash and cash equivalents	<u>\$ 47,702,766</u>	<u>\$ 49,796,741</u>

**City of Monroe School Board  
Notes to Financial Statements**

**Note 3: CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)**

The School Board’s deposits are collateralized as follows:

Federal Deposit Insurance Corporation Coverage	\$	1,389,615
Pledged Securities		37,792,570
<hr/>		
Total collateralized deposits	\$	39,182,185
<hr/>		

*Credit risk.* The School Board’s investments consist of a certificate of deposit and State and Local Government Series (SLGS) securities held by the paying agent thus limiting the School Board’s credit risk at June 30, 2024.

*Concentration of credit risk.* The School Board does not limit the amount that may be invested in securities of any one issuer. Applicable state statutes do not place limits on credit concentration.

*Interest rate risk.* The School Board manages its exposure to declines in fair values by limiting the maturity of its investments to no longer than one year.

In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a non-profit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates the local government investment pool.

Collateral is required for demand deposits, certificates of deposit, savings certificates of savings and loan associations and repurchase agreements at 100% of all amounts not covered by deposit insurance.

The School Board’s investments at June 30, 2024, consist of a certificate of deposit with a carrying value of \$250,000 at cost. It is held by the School Board's agent in the School Board's name and is collateralized. Investments of cash of \$516,010 and \$13,413,343 in U.S. government fixed income securities are held in trust by the paying agent, BNY Mellon, for the repayment of the School Board’s Series 2009 and Series 2011 Qualified School Construction Bonds (“QSCB”).

The 2009 QSCB sinking fund consists of \$9,331,709 of fixed income securities that will mature in FY2025 and \$229,391 in cash balances and the 2011 QSCB sinking fund consists of \$4,081,633 of fixed income securities that will mature in FY2026 and \$286,620 in cash balances and is included in “Investments” on the statement of net position.

**Note 4: FAIR VALUE MEASUREMENTS**

GASB Codification Section 3100: *Fair Value Measurements* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

## City of Monroe School Board Notes to Financial Statements

### Note 4: FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy under the codification are described as follows:

- Level 1 (L1): Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School Board has the ability to access.
- Level 2 (L2): Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 (L3): Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the School Board's assets at fair value as of June 30, 2024:

	Fair Value	Maturities (in years)			Level
		Less than 1	1 - 5	More than 5	
Investments by fair value level					
Primary government					
Fixed income securities	13,413,343	-	13,413,343	-	L1
<b>Total primary government</b>	<b>\$ 13,413,343</b>	<b>\$ -</b>	<b>\$ 13,413,343</b>	<b>\$ -</b>	
Total investments measured by fair value level	\$ 13,413,343	\$ -	\$ 13,413,343	\$ -	
Investments measured at cost					
Primary government					
Cash and cash equivalents	516,010				
Certificates of deposit	250,000				
<b>Total Investments measured at cost</b>	<b>250,000</b>				
<b>Total investments</b>	<b>\$ 14,179,353</b>				

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024.

*Fixed income securities* – Fixed income securities classified in Level 1 of the fair value hierarchy are valued using quoted market prices for those securities.

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 5: CAPITAL ASSETS**

The following is a summary of changes in capital assets during the year ended June 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental activities</b>				
Capital assets not being depreciated				
Land	\$ 1,669,547	\$ -	\$ -	\$ 1,669,547
Construction in progress	10,454,327	15,127,569	4,590,967	\$ 20,990,929
<b>Total capital assets not being depreciated</b>	<b>12,123,874</b>	<b>15,127,569</b>	<b>4,590,967</b>	<b>22,660,476</b>
Capital assets being depreciated				
Buildings and improvements	162,214,852	4,590,967	-	\$ 166,805,819
Furniture and equipment	24,209,874	744,920	-	\$ 24,954,794
<b>Total capital assets being depreciated</b>	<b>186,424,726</b>	<b>5,335,887</b>	<b>-</b>	<b>191,760,613</b>
Less accumulated depreciation				
Building and improvements	64,551,302	4,962,569	-	69,513,871
Furniture and equipment	20,769,269	198,784	-	20,968,053
<b>Total accumulated depreciation</b>	<b>85,320,571</b>	<b>5,161,353</b>	<b>-</b>	<b>90,481,924</b>
<b>Total capital assets being depreciated, net</b>	<b>101,104,155</b>	<b>174,534</b>	<b>-</b>	<b>101,278,689</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 113,228,029</b>	<b>\$ 15,302,103</b>	<b>\$ 4,590,967</b>	<b>\$ 123,939,165</b>

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

For the year ended June 30,	2024
Instructional services:	
Regular programs	\$ 906,210
Special education programs	20,167
Vocational programs	5,219
Other instructional programs	16,251
Special programs	26,771
<b>Total depreciation expense - instructional services</b>	<b>974,618</b>
Support services:	
General administration	10,631
Business services	6,736
Plant services	3,510,482
Student transportation services	516,584
Central services	50,745
Food service operations	91,557
<b>Total depreciation expense - support services</b>	<b>4,186,735</b>
<b>Total depreciation expense</b>	<b>\$ 5,161,353</b>

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 6: LONG-TERM OBLIGATIONS**

The following is a summary of changes in Long-Term Obligations for the year ended June 30, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
<b>Bonds Payable</b>					
General obligation bonds	\$ 43,180,000	\$ -	\$ 2,950,000	\$ 40,230,000	\$ 3,135,000
Unamortized bond premium	526,583	-	119,770	406,813	107,250
Revenue bonds	15,000,000	-	-	15,000,000	10,000,000
Total bonds payable	58,706,583	-	3,069,770	55,636,813	13,242,250
Other post employment benefits	217,456,373	-	88,670,662	128,785,711	4,511,355
Worker's compensation	784,687	-	289,243	495,444	-
Net Pension Liability	116,945,321	-	8,164,445	108,780,876	-
Compensated absences, net	2,025,032	1,172,864	1,053,107	2,144,789	1,029,146
Total long-term obligations	\$ 395,917,996	\$ 1,172,864	\$ 101,247,227	\$ 295,843,633	\$ 18,782,751

Long-term bonds outstanding at June 30, 2024 are comprised of the following:

	Issue	Maturity Date	Rate	Outstanding
<b>General obligation bonds</b>				
Series 2014	2014	3/1/2026	2% - 4%	\$ 2,030,000
Series 2015	2015	3/1/2029	3.125% - 5%	4,350,000
Series 2016	2016	3/1/2026	2% - 4%	2,035,000
Series 2020	2020	3/1/2035	2.301%	21,195,000
Series 2022	2022	3/1/2036	2.530%	10,620,000
<b>Revenue bonds</b>				
Series 2009	2009	10/15/2024	0.50%	10,000,000
Series 2011	2011	3/15/2026	0.40%	5,000,000
Total bonds payable				\$ 55,230,000

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 6: LONG-TERM OBLIGATIONS (Continued)**

Debt service requirements to maturity on all School Board bonds outstanding as of June 30, 2024 are as follows:

Year ending June 30,	Governmental Activities					
	General Obligation Bond Series 2014		General Obligation Bond Series 2015		General Obligation Bond Series 2016	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	995,000	62,194	810,000	158,550	1,000,000	71,400
2026	1,035,000	32,344	840,000	118,050	1,035,000	41,400
2027	-	-	2,700,000	173,025	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030-2034	-	-	-	-	-	-
2035-2039	-	-	-	-	-	-
<b>Total</b>	<b>\$ 2,030,000</b>	<b>\$ 94,538</b>	<b>\$ 4,350,000</b>	<b>\$ 449,625</b>	<b>\$ 2,035,000</b>	<b>\$ 112,800</b>

Year ending June 30,	Governmental Activities					
	General Obligation Bond Series 2020		General Obligation Bond Series 2022		Revenue Bond Series 2009	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	265,000	397,244	65,000	254,349	10,000,000	50,000
2026	270,000	392,215	110,000	210,045	-	-
2027	275,000	387,139	2,260,000	207,856	-	-
2028	2,535,000	371,300	70,000	162,882	-	-
2029	2,590,000	371,300	70,000	162,882	-	-
2030-2034	13,820,000	1,116,670	5,395,000	676,600	-	-
2035-2039	1,440,000	88,031	2,650,000	157,807	-	-
<b>Total</b>	<b>\$ 21,195,000</b>	<b>\$ 3,123,899</b>	<b>\$ 10,620,000</b>	<b>\$ 1,832,421</b>	<b>\$ 10,000,000</b>	<b>\$ 50,000</b>

Year ending June 30,	Governmental Activities			
	Revenue Bond Series 2011		Total	
	Principal	Interest	Principal	Interest
2025	-	20,000	13,135,000	1,013,737
2026	5,000,000	20,000	8,290,000	814,054
2027	-	-	5,235,000	768,020
2028	-	-	2,605,000	534,182
2029	-	-	2,660,000	534,182
2030-2034	-	-	19,215,000	1,793,270
2035-2039	-	-	4,090,000	245,838
<b>Total</b>	<b>\$ 5,000,000</b>	<b>\$ 40,000</b>	<b>\$ 55,230,000</b>	<b>\$ 5,703,283</b>



**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 7: NET INVESTMENT IN CAPITAL ASSETS**

Net investment in capital assets as of June 30, 2024 is as follows:

	Governmental Activities
Capital assets (net)	\$ 123,939,165
Outstanding debt related to capital assets	(55,230,000)
Unamortized bond premium	(406,813)
Retainage payable	(527,402)
Net investment in capital assets	\$ 67,774,950

**Note 8: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Individual balances due to/from other funds as of June 30, 2024, are as follows:

	Due				
	From	To			
<b>Major Funds:</b>					
General Fund	\$ 9,554,865	\$ -	\$		9,554,865
Title I	-	2,517,123			(2,517,123)
2001 Sales Tax	-	604,403			(604,403)
ESSER Cares Act	-	3,725,942			(3,725,942)
<b>Non-major Funds:</b>					
Special Education	-	428,341			(428,341)
21st Century Community Learnings Centers	-	232,573			(232,573)
1968 Sales Tax	-	673,158			(673,158)
1994 Sales Tax	-	504,499			(504,499)
Other Federal Programs	-	503,574			(503,574)
State Grants	-	5,959			(5,959)
Student Activity Funds	-	359,293			(359,293)
Total	\$ 9,554,865	\$ 9,554,865	\$		-

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 8: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)**

Transfers to/from other funds for the year ended June 30, 2024, were as follows:

	Transfers		Net
	In	Out	
<b>Major Funds:</b>			
General Fund	\$ 3,428,416	\$ 864,686	\$ 2,563,730
2001 Sales Tax	773,466	-	773,466
Title I	-	794,015	(794,015)
ESSER Cares Act	-	2,152,542	(2,152,542)
<b>Non-major Funds:</b>			
Special Education	-	261,422	(261,422)
21st Century Community Learnings Centers	-	115,697	(115,697)
Other Federal Programs	75,193	106,715	(31,522)
State Grants	18,002	-	18,002
2001-2002 Sales Tax Bond Sinking	-	-	-
<b>Total</b>	<b>\$ 4,295,077</b>	<b>\$ 4,295,077</b>	<b>\$ -</b>

**Note 9: PENSION AND RETIREMENT PLANS**

*Plan Description*

Substantially all employees of the School Board are provided with pensions through cost-sharing multiple-employer defined benefit pension plans administered by the Teachers' Retirement System Louisiana (TRSL), the Louisiana School Employees' Retirement System (LSERS), or the Louisiana State Employees' Retirement System (LASERS), all of which are administered on a statewide basis. The authority to establish and amend the benefit terms of TRSL, LSERS, and LASERS was granted to the respective Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes. TRSL, LSERS, and LASERS each issue publicly available financial reports that can be obtained at [www.trsl.org](http://www.trsl.org), [www.lasers.net](http://www.lasers.net), and [www.lasersonline.org](http://www.lasersonline.org), respectively.

## City of Monroe School Board Notes to the Basic Financial Statements

### Note 9: PENSION AND RETIREMENT PLANS (Continued)

#### TRSL

TRSL provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information. Regular Plan - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

Plan A - Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants. Plan B - Members may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service.

For all plans, retirement benefits are based on a formula, which multiplies the final average compensation by the applicable accrual rate, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or as a lump sum that cannot exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

## City of Monroe School Board Notes to the Basic Financial Statements

### **Note 9: PENSION AND RETIREMENT PLANS (Continued)**

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed the 3rd anniversary of retirement eligibility. Delayed participation reduces the three-year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP, the member can continue employment and earn additional accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post -DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based on the account balance.

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible. Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of age 18, marriage, or age 23 if enrolled in an approved institution of higher education. A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% accrual rate for all creditable service.

As fully described in Title 11 of the Louisiana Revised Statutes, the System 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 by the State Legislature.

## City of Monroe School Board Notes to the Basic Financial Statements

### **Note 9: PENSION AND RETIREMENT PLANS (Continued)**

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement. The ORP is a defined contribution pension plan that provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts—fixed, variable, or both—for benefits payable at retirement.

#### **LSERS**

LSERS provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Membership is mandatory for all persons employed by a Louisiana Parish or City School Board or by the Lafourche Special Education District #1 who work more than twenty hours per week as a school bus driver, school janitor, school custodian, school maintenance employee, or school bus aide, a monitor or attendant, or any other regular school employee who actually works on a school bus helping with the transportation of school children. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service or 5 years if enrolled after June 30, 2010.

All temporary, seasonal and part-time employees as defined in federal Regulations 26 CFR 31:3121(b)(7)-2 are not eligible for membership in the Plan. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

Benefit provisions are authorized and amended under Louisiana Revised Statutes. Benefit provisions are dictated by LA R.S. 11:1141 - 11:1153. A member who joined the system on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the system on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit.

## City of Monroe School Board Notes to the Basic Financial Statements

### **Note 9: PENSION AND RETIREMENT PLANS (Continued)**

For members who joined the system prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the system on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits; however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the system on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation.

The supplemental allowance was eliminated for members entering the Plan on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A member who joins the system on or after July 1, 2006, must have at least ten years of service to qualify for disability benefits. Upon the death of a member with five or more years of creditable service, the Plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Members of the Plan may elect to participate in the Deferred Retirement Option Plan, (DROP) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP Plan, active membership in the regular retirement plan of the system terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the Plan. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account.

The Plan maintains subaccounts within this account reflecting the credits attributed to each participant in the Plan. Interest credited and payments from the DROP account are made in accordance with LA R.S. 11:1152(E)(3). Upon termination of participation in both the Plan and employment, a participant may receive his DROP monies either in a lump sum payment from the account or systematic disbursements. The Plan also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

## City of Monroe School Board Notes to the Basic Financial Statements

### **Note 9: PENSION AND RETIREMENT PLANS (Continued)**

Effective January 1, 1996, the state legislature authorized the Plan to establish an Initial Benefit Retirement Plan (IBRP) program. IBRP is available to members who have not participated in DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit or Option 4 benefit. Thereafter, these members are ineligible to participate in the DROP.

The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with LA R.S. 11:1152(F)(3).

#### **LASERS**

LASERS provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. 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 LASERS rank and file 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. Additionally, members may 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. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity.

As an alternative to the basic retirement benefits, a member may elect to receive their retirement benefits under any one of six different options providing for reduced retirement benefits payable throughout their life, with certain benefits being paid to their designated beneficiary after their death.

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 12 years 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.

## City of Monroe School Board Notes to the Basic Financial Statements

### **Note 9: PENSION AND RETIREMENT PLANS (Continued)**

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 for benefits varies depending upon the member's employer and service classification but generally is ten years of service.

The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters 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 LASER'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) that 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.



**City of Monroe School Board  
Notes to the Basic Financial Statements**

**Note 9: PENSION AND RETIREMENT PLANS (Continued)**

All members with ten or more years of credited service who become 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.

Certain eligible 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.

As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of ad hoc permanent benefit increases, also known as cost-of-living adjustments (COLAs), which are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

**Contributions**

**TRSL**

The employer contribution rate is established annually under LA R.S. 11:101 - 11:104 by the Public Retirement Systems Actuarial Committee (PRSACX) taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2024 are as follows:

TRSL Sub Plan	Contribution Rates	
	School Board	Employees
K-12 Regular Plan	24.1%	8.0%
Plan A	24.1%	9.1%
Plan B	24.1%	5.0%

The School Board's contractually required composite contribution rate for the year ended June 30, 2024, was 24.1% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$15,004,651 for the year ended June 30, 2024.

**City of Monroe School Board  
Notes to the Basic Financial Statements**

**Note 9: PENSION AND RETIREMENT PLANS (Continued)**

**LSERS**

Contributions for members are established by state statute at 7.5% of their annual covered salary for members employed prior to July 1, 2010 and 8.0% for members employed subsequent to July 1, 2010. Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actuarial required contribution rate for June 30, 2024 was 24.9%. The actual employer rate for the year ended June 30, 2024 was 27.6%. A difference may exist due to the State Statute that requires the rate to be calculated in advance. Contributions to the pension plan from the School Board were \$1,652,327 for the year ended June 30, 2024.

**LASERS**

Contribution requirements of active employees are governed by Title 11 of the Louisiana Revised Statutes and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member’s salary and remitted to LASERS by participating employers. The rates in effect during the year ended June 30, 2023, for the relative plans follow:

<b>LASERS Plan (Regular Employees and Optional Retirement Plan (ORP))</b>	<b>Plan Status</b>	<b>School Board</b>	<b>Employees</b>
Pre Act 75 (hired before 7/1/2006)	Closed	41.3%	7.5%
Post Act 75 (hired after 6/30/2006)	Open	41.3%	8.0%

The School Board’s contractually required composite contribution rate for the year ended June 30, 2024, was 41.3% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$41,219 for the year ended June 30, 2024.

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

The net pension liabilities were measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board’s proportion of the net pension liability for TRSL and LASERS was based on a projection of the School Board’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Schools Board’s proportion of the net pension liability of LSERS was based on the School Board’s historical contributions.

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 9: PENSION AND RETIREMENT PLANS (Continued)**

The following table reflects the School Board’s proportionate share of the Net Pension Liability for each of the pension plans, the proportion at June 30, 2023, and the change compared to the June 30, 2023 proportion:

	<b>Net Pension Liability at June 30, 2024</b>	<b>Proportion at June 30, 2024</b>	<b>Increase (Decrease) to June 30, 2023 Proportion</b>
TRSL	\$ 98,273,505	1.087170%	-0.014070%
LSERS	10,198,331	1.685714%	0.027883%
LASERS	309,040	0.004620%	0.001290%
	<u>\$ 108,780,876</u>		

The following table reflects the School Board’s recognized pension expense plus the School Board’s amortization of change in proportionate share and difference between employer contributions and proportionate share of contributions for each of the pension plans for the year ended June 30, 2024:

	<b>Pension Expense</b>	<b>Amortization</b>	<b>Total</b>
TRSL	\$ 11,407,400	\$ 997,563	\$ 12,404,963
LSERS	1,876,454	(33,033)	1,843,421
LASERS	103,576	18,616	122,192
	<u>\$ 13,387,430</u>	<u>\$ 983,146</u>	<u>\$ 14,370,576</u>

At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>TRSL</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Experience	\$ 4,615,197	\$ 5,579
Investment Earnings	6,727,172	-
Assumptions	4,432,288	3,204,473
Change in Proportions	5,549,699	1,488,995
Employer Contributions	15,004,651	-
	<u>\$ 36,329,007</u>	<u>\$ 4,699,047</u>

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 9: PENSION AND RETIREMENT PLANS (Continued)**

<u>LSERS</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Experience	\$ 294,369	\$ -
Investment Earnings		411,500
Assumptions	136,186	385,383
Change in Proportion and Difference in Contributions	102,172	33,186
Employer Contributions	1,652,327	-
	<u>\$ 2,185,054</u>	<u>\$ 830,069</u>

<u>LASERS</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Experience	\$ 6,690	\$ -
Investment Earnings	1,767	-
Assumptions	-	-
Change in Proportion and Difference in Contributions	73,918	286,856
Employer Contributions	41,219	-
	<u>\$ 123,594</u>	<u>\$ 286,856</u>

Summary totals of deferred outflows of resources and deferred inflows of resources by pension plan:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
TRSL	\$ 36,329,007	\$ 4,699,047
LSERS	2,185,054	830,069
LASERS	123,594	286,856
	<u>\$ 38,637,655</u>	<u>\$ 5,815,972</u>

Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date of \$16,698,197 will be recognized as a reduction of net pension liability in the year ending June 30, 2025. The following table lists the pension contributions made subsequent to the measurement date for each pension plan:

	<u>Subsequent Contributions</u>
TRSL	\$ 15,004,651
LSERS	1,652,327
LASERS	41,219
	<u>\$ 16,698,197</u>

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 9: PENSION AND RETIREMENT PLANS (Continued)**

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

<i>June 30,</i>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Total</b>
TRSL	\$ 4,056,037	\$ 887,479	\$ 11,381,649	\$ 300,144	\$ 16,625,309
LSERS	(85,929)	(697,029)	521,810	(36,194)	(297,342)
LASERS	(65,607)	(150,045)	15,221	(4,050)	(204,481)
	<u>\$ 3,904,501</u>	<u>\$ 40,405</u>	<u>\$ 11,918,680</u>	<u>\$ 259,900</u>	<u>\$ 16,123,486</u>

**Actuarial Assumptions**

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

	<b>TRSL</b>	<b>LSERS</b>	<b>LASERS</b>
<b>Valuation Date</b>	June 30, 2023	June 30, 2023	June 30, 2023
<b>Actuarial Cost Method</b>	Entry Age Normal	Entry Age Normal	Entry Age Normal
<b>Amortization Approach</b>	Closed		
<b>Actuarial Assumptions:</b>			
<b>Expected Remaining Service Lives</b>	5 years	2 years	2 years
<b>Investment Rate of Return</b>	7.25% net of investment expenses	6.80% net of investment expenses	7.25% per annum.
<b>Inflation Rate</b>	2.40% per annum.	2.50%	2.30% per annum.
<b>Salary Increases</b>	2.41% - 4.85% varies depending on duration of service.		
<b>Cost of Living Adjustments</b>	None	3.75% based on 2023 experience study of the System's members	
		The present value of future retirement benefits is based on the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the living increases. The projected criteria and eligibility benefit payments 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.	

## City of Monroe School Board Notes to the Basic Financial Statements

### Note 9: PENSION AND RETIREMENT PLANS (Continued)

	TRSL	LSERS	LASERS
<b>Mortality</b>	<p>Mortality rates based on MP-2021 generational improvement table with future mortality projected using the MP-2021 generational mortality improvement tables. Sex Distinct Table.</p>	<p>Mortality rates based on Pub-2010 Median Healthy Retiree General (males/females) and Pub-2010 Sex Distinct Collar (females) Healthy Retiree fully generational basis by Mortality Improvement Scale MP-2018.</p>	<p>Non-disabled members - The Blue Collar and White Collar (females) Mortality Improvement Scale MP-2018.</p> <p>Disabled members – Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.</p>
<b>Termination, Disability, and Retirement</b>	<p>Termination, disability, and retirement assumptions were projected based on a five-year (2018-2022) experience of the System's members.</p> <p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses 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 inflation and an adjustment for the effect of rebalancing/diversification.</p>	<p>Termination, disability, and retirement assumptions were projected based on a five-year (2018-2022) experience of the System's members.</p> <p>The long-term expected rate of return on pension plan investments was determined using a triangulation method in which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk returns and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.</p>	<p>Termination, disability, and retirement assumptions were projected based on a five-year (2014-2018) experience of the System's members.</p> <p>The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses 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.</p>

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 9: PENSION AND RETIREMENT PLANS (Continued)**

The following table lists the methods used by each of the pension plans in determining the long-term rate of return on pension plan investments:

The following table provides a summary of the best estimates of arithmetic real rates of return for each major asset class included in each of the pension plans' target asset allocation as of June 30, 2023:

Asset Class	Target Allocation			Long-Term Expected Portfolio Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.39%
Domestic Equity	31.0%	-	23.0%	4.09%	-	4.57%
International Equity	23.0%	-	31.0%	5.12%	-	5.76%
Domestic Fixed Income	3.0%	-	6.0%	0.49%	-	1.48%
International Fixed Income	14.0%	-	14.0%	3.94%	-	5.04%
Private Assets	24.0%	-	-	6.93%	-	-
Other Private Assets	5.0%	-	-	5.81%	-	-
Fixed Income	-	26.0%	-	-	0.73%	-
Equity	-	39.0%	-	-	2.67%	-
Alternative investments	-	23.0%	26.0%	-	1.85%	8.30%
Real Estate	-	0.0%	-	-	-	-
Real Assets	-	12.0%	-	-	0.62%	-
Risk Parity	-	-	-	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>n/a</b>	<b>5.87%</b>	<b>5.81%</b>

n/a - amount not provided by Retirement System

**Discount Rate**

The discount rates used to measure the total pension liability for TRSL, LSERS, and LASERS were 7.25%, 6.80%, and 7.25%, respectively, for the year ended June 30, 2023.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and member rate. Based on those assumptions, each of the pension plans' fiduciary net positions 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.

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 9: PENSION AND RETIREMENT PLANS (Continued)**

**Sensitivity of the School Board’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the School Board’s proportionate share of the Net Pension Liability (NPL) using the discount rate of each pension plan as well as what the School Board’s proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	<b>1.0% Decrease</b>	<b>Current Discount Rate</b>	<b>1.0% Increase</b>
<b>TRSL</b>			
Discount rate	6.25%	7.25%	8.25%
Share of NPL	\$ 139,208,013	\$ 98,273,505	\$ 63,834,528
<b>LSERS</b>			
Discount rate	5.80%	6.80%	7.80%
Share of NPL	\$ 14,641,903	\$ 10,198,331	\$ 6,388,977
<b>LASERS</b>			
Discount rate	6.25%	7.25%	8.25%
Share of NPL	\$ 404,663	\$ 309,040	\$ 228,028

***Support of Non-employer Contributing Entities***

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. The School Board recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the year ended June 30, 2024, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$516,709 for its participation in TRSL. LSERS and LASERS do not receive support from non-employer contributing entities and, as a result, no revenue was recorded for LSERS or LASERS for the year ended June 30, 2024.

***Pension Plans Fiduciary Net Position***

Detailed information about the pension plans’ fiduciary net position is available in the separately issued financial reports for TRSL, LSERS, and LASERS and can be obtained on the pension plans’ respective websites or on the Louisiana Legislative Auditor’s website: [www.la.gov](http://www.la.gov).



**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 9: PENSION AND RETIREMENT PLANS (Continued)**

***Payables to the Pension Plan***

As of June 30, 2024, the School Board had payables due to the pension plans totaling \$2,682,426. Payables are the School Board’s legally required contributions to the pension plans. Outstanding balances will be applied the School Board’s required monthly contributions. The balance due to each of the pension plans is as follows:

	<b>Payables</b>
TRSL	\$ 2,486,505
LSERS	195,272
LASERS	649
	\$ 2,682,426

**School Board Sponsored Plan**

The School Board has adopted for its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) section 457. The plan, available to all School Board employees, permits them to defer a portion of their salaries until future years.

The School Board does not make any contributions to the plan. The deferred compensation is not available to employees until termination, retirement or unforeseen emergency. The deferred compensation is available to employee’s beneficiaries in case of death.

Under the terms of a plan established in accordance with terms of the amended IRC Section 457, all compensation deferred under the plan, all property and rights acquired with those amounts and all income attributable to those amounts and rights are solely the property and rights of the participants and their beneficiaries. As required by the amended IRC Section 457, the School Board has established custodial accounts with an unrelated third-party administrator who holds in trust the assets and income of the plan. The trustee holds assets with a fair market value of \$1,387,061 as of June 30, 2024.

**Note 10: OTHER POST-EMPLOYMENT BENEFITS**

As permitted by Louisiana Revised Statute 17:1223, the School Board provides certain continuing health care and life insurance benefits for certain retired employees through the State group insurance plan, an agent multiple employer defined benefit plan. These benefits occur if they reach normal retirement age, as defined under the applicable retirement system (see Note 8), while working for the School Board. Currently the City of Monroe School Board’s postemployment benefits plan provides employees with a choice of participation in one of three medical insurance plans, each with varying benefits: preferred provider organization (PPO), exclusive provider organization (EPO), or health maintenance organization (HMO). LSA-R.S. 42:801 – 859 assigns the authority to establish benefit plans and premium rates and negotiate contracts to the Office of Group Benefits under the direction of the Commissioner of Administration.

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

The Office of Group Benefits' financial report is included in the Louisiana Comprehensive Annual Financial Report (CAFR), which may be obtained from Office of Statewide Reporting and Accounting Policy's website at [www.doa.la.gov/osrap](http://www.doa.la.gov/osrap); by writing to P.O. Box 94095, Baton Rouge, Louisiana 70804-9095; or by calling (225) 342-0708.

**Net OPEB Liability**

The components of the net OPEB liability of the School Board at June 30, 2024, were as follows:

Total OPEB liability	\$ 128,785,711
Plan fiduciary net position	-
School Board's net OPEB liability	\$ 128,785,711

The School Board's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023.

**Actuarial Assumptions**

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary increases	3.00%
Discount rates	3.93%
Healthcare cost trend rates	3.7% - 10.7%

**Mortality Rate**

The mortality rate was determined by using the 2010 General Employees Amount-Weighted Mortality MP-2020 Tables for non-annuitants and post-retirement annuitants.

**Discount Rate**

Although this plan is a defined benefit OPEB plan, which meets the requirements of paragraph 4 of GASB Statement No. 75, the funded ratio is 0% and the total actual and deemed employer contributions are well below the actuarially determined contribution. We have therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 3.93%, which is the value of the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2024, the end of the applicable measurement period is an increase from the prior period. The discount rate used to measure the Net OPEB liability as of June 30, 2023 was 3.65%, which was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**Changes in the Net OPEB Liability**

	Increases (Decreases)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2023	\$ 217,456,373	\$ -	\$ 217,456,373
Changes for the Year:			
Service cost	9,557,961	-	9,557,961
Interest on total OPEB liability	8,208,315	-	8,208,315
Effect of plan changes	-	-	-
Deferred O/I - Difference in Experience	-	-	-
Effect on economic/demographic gains or losses	6,770,326	-	6,770,326
Effect of assumptions changes or inputs	(108,910,735)	-	(108,910,735)
Benefit payments	(4,296,529)	-	(4,296,529)
<b>Net changes</b>	<b>(88,670,662)</b>	<b>-</b>	<b>(88,670,662)</b>
Balance as of June 30, 2024	\$ 128,785,711	\$ -	\$ 128,785,711

**Sensitivity of the net OPEB liability to changes in the discount rate**

The following represents the net OPEB liability of the School Board, as well as what the School Board's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1.0% Decrease (2.93%)	Current Discount Rate (3.93%)	1.0% Increase (4.93%)
Net OPEB liability	\$ 149,481,744	\$ 128,785,711	\$ 112,105,840

**Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates**

The following represents the net OPEB liability of the School Board, as well as what the School Board's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates:

	1.0% Decrease	Current Healthcare Trend	1.0% Increase
Net OPEB liability	\$ 109,653,583	\$ 128,785,711	\$ 153,121,652

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB**

For the year ended June 30, 2024, the School Board recognized OPEB expense (benefit) of (\$6,860,513). At June 30, 2024, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 5,539,358	\$ 1,334,814
Changes in assumptions / inputs	11,930,852	122,034,027
<b>Total</b>	<b>\$ 17,470,210</b>	<b>\$ 123,368,841</b>

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

Year ended June 30:

2025	\$ (23,213,197)
2026	\$ (27,363,296)
2027	\$ (26,626,284)
2028	\$ (19,410,365)
2029	\$ (9,285,489)
Thereafter	\$ -

**Payable to the OPEB Plan**

At June 30, 2024, the School Board had no payables to the OPEB Plan.

**Funded Status and Funding Progress**

The School Board has not made any contributions to a postemployment benefits plan trust. Therefore, the plan has no assets, and hence has a funded ratio of zero.

**City of Monroe School Board**  
**Notes to the Basic Financial Statements**

**Note 11: DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES**

The balances of deferred inflows and outflows of resources as of June 30, 2024 consist of:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Bond Refundings	\$ 1,886,886	\$ -
Net Pension Liabilities (GASB 68):		
Teachers' Retirement System of Louisiana (TRSL)	36,329,007	4,699,047
Louisiana State Employees' Retirement System (LASERS)	2,185,054	830,069
Louisiana School Employees' Retirement System (LSE)	123,594	286,856
	38,637,655	5,815,972
Other Post-Employment Benefits (GASB 75)	17,470,210	123,368,841
	\$ 57,994,751	\$ 129,184,813
Balance as of June 30, 2024	\$ 57,994,751	\$ 129,184,813

**Note 12: AD VALOREM TAXES**

The Sheriff of Ouachita Parish, as provided by State law, bills and collects property taxes on behalf of the School Board using the assessed values determined by the tax assessor of Ouachita Parish. For the year ended June 30, 2024, taxes of 37.61 mills were levied on property with assessed valuations totaling \$420,726,503 and were dedicated as follows:

Parish wide taxes:	Levied
School Operations, Maintenance, Aid and Support	27.51 mills
Bonds - Debt Service	10.10 mills
	37.61 mills

The School Board collected \$16,347,916 through June 30, 2024, of which a nominal amount was for prior year(s) levies. Approximately 85% of the homestead exemption is not appropriated by the State of Louisiana and therefore is not collected. Collections are remitted to the School Board monthly.

Below is the property tax calendar in effect for the year ended June 30, 2024:

Millage Rates Adopted	July 11, 2023
Levy Date	November 30, 2023
Tax Bills Mailed	November 30, 2023
Total Taxes are Due	December 31, 2023
Lien Date	January 1, 2024

## City of Monroe School Board Notes to the Basic Financial Statements

### Note 12: AD VALOREM TAXES (Continued)

Assessed values are established by the Ouachita Parish Tax Assessor each year on a uniform basis at the following ratios to fair market value:

10% Land	15% Machinery
10% Residential Improvements	15% Commercial Improvements
15% Industrial Improvements	25% Public Service Properties, Excluding Land

Historically, virtually all ad valorem taxes receivable were collected since they are secured by property; therefore, there is no allowance for uncollectible taxes.

### Note 13: RISK MANAGEMENT

#### *Risk Exposure*

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

#### *Workers' Compensation*

The School Board is self-insured for workers' compensation. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. This liability is the School Board's best estimate based on available information. This liability does not include incremental costs, if any. The current amounts due and payable are recorded in the general fund in the government-wide financial statements.

Risk of loss under workers' compensation statutes is self-insured by the School Board for up to \$200,000 per occurrence, with reinsurance coverage in force for losses in excess of that amount. The self-insured plan is administered by a third party, with the claims under the self-insured amount paid by the General Fund; certain Special Revenue funds reimburse the General Fund for payment of their claims. Consistent with the provisions of GASB Statement No. 10 *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, the School Board uses the General Funds to account for its risk financing activities. During the year ended June 30, 2024, the School Board incurred and paid claims under the worker's compensation plan of approximately \$663,808, net of reimbursements. The liability for worker's compensation claims is \$495,444 as of June 30, 2024.

## City of Monroe School Board Notes to the Basic Financial Statements

### Note 14: COMMITMENTS AND CONTINGENCIES

#### *Legal*

The School Board is a defendant in several lawsuits. Management and legal counsel for the School Board believe that the potential claims against the School Board, not covered by insurance, would not adversely affect the School Board's financial position.

The School Board is defendant in a lawsuit with fourteen (14) certified teachers as plaintiffs alleging that as certified teachers, they are exclusively entitled to receive, as extra compensation, certain portions or percentages of funds that are derived from two (2) local sales tax levies. Class action certification is sought; permitting the plaintiffs to represent every certified teacher presently employed and previously employed dating back to 1968, along with the estates of any now deceased certified teachers employed since 1968. The School Board's liability exposure, in the opinion of counsel, is questionable and indeterminate at this time; therefore, no liability is recorded as of June 30, 2024.

#### *Construction Commitments*

Remaining construction cost contracts for projects is approximately \$5,500,000. This cost will be paid in future periods as work is performed and payments will be made with proceeds remaining from previous bond issues.

#### *Grant Disallowances*

The School Board participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under the terms of the grants. School Board management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

#### *LLA Investigation*

The Louisiana Legislative Auditor concluded its investigation related to the former superintendent's employment contracts and retirement service credit purchases. The School Board has responded to the investigation. The Louisiana Legislative Auditor's report and the School Board's response can be found on the Legislative Auditor's website. The Louisiana Attorney General's office is in the process of completing their investigation.

The Louisiana Legislative Auditor has started an investigation subsequent to year end related to student activity funds. The investigation is in an ongoing matter and has not been finalized by the issuance of this report.

## **City of Monroe School Board Notes to the Basic Financial Statements**

### **Note 15: CONCENTRATIONS**

Amounts due from governmental agencies represent substantially all of receivables from outside sources. The School Board derives a majority of its revenue from grants by governmental agencies and is, therefore, economically dependent upon these grants.

### **Note 16: ECONOMIC DEPENDENCY**

The Minimum Foundation funding provided by the state to all public school systems in Louisiana is primarily based on October 1 and February 1 student counts. The state provided \$51,035,357, net of allocations to charter schools, to the School Board, which represents approximately 31.8% of the School Board's total revenues for the year.



**REQUIRED SUPPLEMENTARY INFORMATION**

## City of Monroe School Board Budgetary Comparison Schedule – General Fund (Unaudited)

<i>For the year ended June 30, 2024</i>	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<b>Budgetary Fund Balance, Beginning</b>	\$ 22,902,457	\$ 22,902,457	\$ 22,902,457	\$ -
<b>Resources (inflows)</b>				
Local sources				
Ad valorem taxes				
Constitutional tax	2,800,000	2,972,391	2,972,391	-
Renewable tax	8,000,000	8,638,508	8,638,508	-
Other than school taxes	430,000	483,500	476,591	(6,909)
Earnings on investments	100,000	420,000	453,264	33,264
Other local revenue	1,462,000	930,409	889,603	(40,806)
<b>Total local sources</b>	<b>12,792,000</b>	<b>13,444,808</b>	<b>13,430,357</b>	<b>(14,451)</b>
State and federal sources				
State equalization	50,888,605	50,895,357	50,895,357	-
State revenue sharing	325,000	250,000	249,374	(626)
Other unrestricted revenue	36,000	39,008	-	(39,008)
Other restricted revenue	2,420,000	2,607,856	2,689,883	82,027
Federal restricted grants-in-aid	255,000	384,215	384,215	-
<b>Total state and federal sources</b>	<b>53,924,605</b>	<b>54,176,436</b>	<b>54,218,829</b>	<b>42,393</b>
Other sources				
Proceeds from sale of assets	1,000	-	-	-
Insurance proceeds	-	27,789	27,789	-
Transfers in	2,001,000	3,000,000	3,428,416	428,416
<b>Total other sources</b>	<b>2,002,000</b>	<b>3,027,789</b>	<b>3,456,205</b>	<b>428,416</b>
<b>Total resources</b>	<b>68,718,605</b>	<b>70,649,033</b>	<b>71,105,391</b>	<b>456,358</b>
<b>Amounts available for appropriations</b>	<b>91,621,062</b>	<b>93,551,490</b>	<b>94,007,848</b>	<b>456,358</b>
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	27,312,141	27,856,659	27,794,522	(62,137)
Special education programs	10,382,628	10,123,479	10,129,051	5,572
Vocational programs	973,299	913,603	913,732	129
Other instructional programs	5,251,813	4,877,522	4,862,643	(14,879)
Special programs	375,452	486,363	486,363	-
Support Services				
Pupil support services	4,404,534	4,113,061	4,113,699	638
Instructional staff support	2,335,953	2,377,155	2,382,038	4,883
General administration	1,350,210	1,488,122	1,489,707	1,585
School administration	4,544,319	4,456,515	4,456,515	-
Business services	1,041,543	964,104	970,575	6,471
Plant services	6,895,557	6,702,684	6,702,919	235
Student transportation services	3,863,550	3,835,695	3,850,728	15,033
Central services	1,199,085	1,161,943	1,164,301	2,358
Non-instructional services				
Food service operations	237,719	334,742	334,742	-
Capital outlay	1,000,000	16,205	16,205	-
Debt service	874,000	846,216	72,750	(773,466)
Other uses				
Transfers out	125,000	125,000	864,686	739,686
<b>Total charges to appropriations</b>	<b>72,166,803</b>	<b>70,679,068</b>	<b>70,605,176</b>	<b>(73,892)</b>
<b>Budgetary Fund Balances, Ending</b>	<b>\$ 19,454,259</b>	<b>\$ 22,872,422</b>	<b>\$ 23,402,672</b>	<b>\$ 530,250</b>

See notes to budgetary comparison schedules.

**City of Monroe School Board**  
**Budgetary Comparison Schedule – Title I (Unaudited)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<i>For the year ended June 30, 2024</i>				
<b>Budgetary Fund Balance, Beginning</b>	\$ -	\$ -	\$ -	\$ -
<b>Resources (inflows)</b>				
Federal sources				
Federal restricted grants-in-aid	7,240,453	7,299,948	7,674,675	374,727
Total federal sources	7,240,453	7,299,948	7,674,675	374,727
Total resources	7,240,453	7,299,948	7,674,675	374,727
Amounts available for appropriations	7,240,453	7,299,948	7,674,675	374,727
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	38,797	78,894	78,939	45
Vocational programs	123,273	84,238	84,238	-
Other instructional programs	112,529	167,795	167,795	-
Special programs	4,042,874	4,126,059	3,974,459	(151,600)
Support services				
Pupil support services	620,617	676,627	677,499	872
Instructional staff support	1,515,824	1,368,720	1,660,187	291,467
School administration	-	33,386	33,386	-
Business services	10,310	4,245	4,245	-
Plant services	16,656	13,523	13,978	455
Student transportation services	5,000	1,942	1,942	-
Capital outlay	-	-	183,992	183,992
Other uses				
Transfers out	754,573	744,519	794,015	49,496
Total charges to appropriations	7,240,453	7,299,948	7,674,675	374,727
<b>Budgetary Fund Balances, Ending</b>	\$ -	\$ -	\$ -	\$ -

See notes to budgetary comparison schedules.

**City of Monroe School Board**  
**Budgetary Comparison Schedule – 2001 Sales Tax (Unaudited)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<i>For the year ended June 30, 2024</i>				
<b>Budgetary Fund Balance, Beginning</b>	\$ 23,344,117	\$ 23,344,117	\$ 23,344,117	\$ -
<b>Resources (inflows)</b>				
Local sources				
Sales and use taxes	18,770,000	19,471,599	19,471,554	(45)
Earnings (loss) on investments	-	-	320,001	320,001
Other local revenue	-	1,284,500	-	(1,284,500)
State sources				
Other restricted revenues	100,000	127,677	153,332	25,655
Other sources				
Transfers in	-	-	773,466	773,466
<b>Total resources</b>	<b>18,870,000</b>	<b>20,883,776</b>	<b>20,718,353</b>	<b>(165,423)</b>
Amounts available for appropriations	42,214,117	44,227,893	44,062,470	(165,423)
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	4,942,524	4,486,525	3,863,671	(622,854)
Special education programs	1,782,010	1,739,755	1,740,852	1,097
Vocational programs	175,084	155,078	119,735	(35,343)
Other instructional programs	1,022,308	847,797	826,502	(21,295)
Special programs	44,730	28,043	28,043	-
Support services				
Pupil support services	701,711	658,833	658,833	-
Instructional staff support	299,219	239,565	239,583	18
General administration	2,804,242	3,064,399	3,030,581	(33,818)
School administration	563,995	538,266	538,266	-
Business services	392,223	341,824	236,611	(105,213)
Plant services	3,076,006	2,685,711	2,570,709	(115,002)
Student transportation services	827,241	588,747	586,476	(2,271)
Central services	1,986,610	1,324,115	1,320,370	(3,745)
Non-Instructional services				
Food service operations	406,959	676,640	376,640	(300,000)
Capital outlay	890,000	130,205	283,166	152,961
Other uses				
Transfers out	-	-	-	-
<b>Total charges to appropriations</b>	<b>19,914,862</b>	<b>17,505,503</b>	<b>16,420,038</b>	<b>(1,085,465)</b>
<b>Budgetary Fund Balances, Ending</b>	<b>\$ 22,299,255</b>	<b>\$ 26,722,390</b>	<b>\$ 27,642,432</b>	<b>\$ 920,042</b>

See notes to budgetary comparison schedules.

**City of Monroe School Board**  
**Budgetary Comparison Schedule – ESSER Cares Act (Unaudited)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<i>For the year ended June 30, 2024</i>				
<b>Budgetary Fund Balance, Beginning</b>	\$ -	\$ -	\$ -	\$ -
<b>Resources (inflows)</b>				
Federal sources				
Federal restricted grants-in-aid	32,208,297	24,124,480	25,934,565	1,810,085
Other sources				
Transfers in	-	-	-	-
<b>Total resources</b>	<b>32,208,297</b>	<b>24,124,480</b>	<b>25,934,565</b>	<b>1,810,085</b>
<b>Amounts available for appropriations</b>	<b>32,208,297</b>	<b>24,124,480</b>	<b>25,934,565</b>	<b>1,810,085</b>
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	3,645,000	1,349,177	1,973,297	624,120
Special education programs	-	596,806	596,806	-
Vocational programs	10,811	1,832,894	28,877	(1,804,017)
Other instructional programs	672,147	303,210	2,158,886	1,855,676
Special programs	-	569,042	195,205	(373,837)
Support services				
Pupil support services	367,801	410,394	501,710	91,316
Instructional staff support	1,449,707	1,018,461	1,733,805	715,344
General administration	-	253,028	4,781	(248,247)
School administration	-	163,229	163,229	-
Business services	-	42,777	90,657	47,880
Plant services	251,297	350,009	201,098	(148,911)
Student transportation services	440,490	657,806	424,600	(233,206)
Central services	75,000	290,189	337,907	47,718
Other support services	-	26,447	-	(26,447.00)
Non-Instructional services				
Food service operations	1,500	174,515	174,515	-
Capital outlay	22,934,631	14,782,023	15,196,650	414,627
Debt services	-	-	-	-
Facility acquisition and construction	-	-	-	-
Other uses				
Transfers out	2,159,913	1,321,935	2,152,542	830,607
<b>Total charges to appropriations</b>	<b>32,008,297</b>	<b>24,141,942</b>	<b>25,934,565</b>	<b>1,792,623</b>
<b>Budgetary Fund Balances, Ending</b>	<b>\$ 200,000</b>	<b>\$ (17,462)</b>	<b>\$ -</b>	<b>\$ 17,462</b>

See notes to budgetary comparison schedules.

## City of Monroe School Board Notes to Budgetary Comparison Schedules (Unaudited)

### Note A – BUDGETS

**General Budget Policies** The School Board utilized the following procedures in establishing the budgetary data reflected in the financial statements:

In July, the Superintendent submits to the School Board proposed annual appropriated budgets for the General Fund and the Special Revenue Funds for the fiscal year commencing July 1. A public hearing is conducted to obtain taxpayer comments. Prior to September 15, the School Board legally enacts the budget through adoption. The only legal requirement is that the School Board adopts a balanced budget; that is, total budgeted revenues and other financing sources (including fund balance) must equal or exceed total budgeted expenditures and other financing uses. The budget is revised periodically throughout the year, when deemed appropriate, but a balanced budget is always approved.

All budgets have annual appropriated budgets adopted on a basis consistent with GAAP. Except for grant-oriented funds, unencumbered appropriations lapse at the end of the fiscal year. Encumbered appropriations are utilized when goods or services are received. Grant-oriented fund budgets are adopted at the time the grant applications are approved by the grantor. Separate annual budgets are adopted for unencumbered appropriations of grant-oriented Special Revenue Funds at the beginning of the following fiscal year.

Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. All budgets are operational at the departmental or project level. The Superintendent of the School Board is authorized to transfer budget amounts between line item activity and between any functions of an individual fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval.

**Budget Basis of Accounting** All governmental funds' budgets are prepared on the modified accrual basis of accounting. Budgeted amounts are as originally adopted or as amended by the School Board members. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the School Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures plus projected expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function. The effects of budget revisions to the general fund passed during the year were insignificant.

**City of Monroe School Board**  
**Notes to Budgetary Comparison Schedules (Unaudited)**

**Note B – BUDGET TO GAAP RECONCILIATION**

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

	<u>General Fund</u>
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "Available for appropriation" from the Budgetary Comparison Schedule	\$ 94,007,848
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(22,902,457)
<u>Other financing sources - Transfers from other funds and Insurance Proceeds</u>	<u>(3,456,205)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 67,649,186</u>
 <u>Charges to appropriations:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 70,605,176
<u>Other financing uses - Transfers to other funds</u>	<u>(864,686)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 69,740,490</u>

**City of Monroe School Board**  
**Notes to Budgetary Comparison Schedules (Unaudited)**

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

	Title I
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "Available for appropriation" from the Budgetary Comparison Schedule	\$ 7,674,675
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	-
Other financing sources	-
<hr/>	
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 7,674,675
 <u>Charges to appropriations:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 7,674,675
Other financing uses - Transfers to other funds	(794,015)
<hr/>	
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 6,880,660



**City of Monroe School Board**  
**Notes to Budgetary Comparison Schedules (Unaudited)**

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

	2001 Sales Tax
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "Available for appropriation" from the Budgetary Comparison Schedule	\$ 44,062,470
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(23,344,117)
Other financing sources - transfers from other funds	(773,466)
<hr/>	
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 19,944,887
 <u>Charges to appropriations:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 16,420,038
Other financing uses - transfers from other funds	-
<hr/>	
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 16,420,038

**City of Monroe School Board**  
**Notes to Budgetary Comparison Schedules (Unaudited)**

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures	<u>ESSER Cares Act</u>
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "Available for appropriation" from the Budgetary Comparison Schedule	\$ 25,934,565
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	-
Other financing uses	-
<hr/>	
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 25,934,565
<hr/>	
<u>Charges to appropriations:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 25,934,565
Other financing uses - Transfers to other funds	(2,152,542)
<hr/>	
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 23,782,023
<hr/>	

## City of Monroe School Board Schedule of Changes in Net OPEB Liability and Related Ratios

<i>For the Year Ended June 30,</i>	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service cost	\$ 9,557,961	\$ 10,141,578	\$ 14,503,050	\$ 13,988,132	\$ 8,681,889	\$ 8,286,178	\$ 7,671,437
Interest	8,208,315	7,791,657	5,826,021	5,575,272	6,657,929	6,949,091	6,482,827
Changes of benefit terms	-	-	-	-	-	-	-
Economic/demographic gains or losses	6,770,326	-	-	(1,846,926)	-	(7,787,835)	(11,280,713)
Changes of assumptions	(108,910,735)	(7,501,126)	(60,079,720)	4,641,725	46,378,402	7,067,274	(833,659)
Benefit payments	(4,296,529)	(5,824,310)	(5,213,904)	(5,632,572)	(4,313,631)	(4,177,777)	(4,177,338)
Net change in total OPEB liability	\$ (88,670,662)	\$ 4,607,799	\$ (44,964,553)	\$ 16,725,631	\$ 57,404,589	\$ 10,336,931	\$ (2,137,446)
Total OPEB liability - beginning	\$ 217,456,373	\$ 212,848,574	\$ 257,813,127	\$ 241,087,496	183,682,907	173,345,976	175,483,422
Total OPEB liability - ending (a)	\$ 128,785,711	\$ 217,456,373	\$ 212,848,574	\$ 257,813,127	\$ 241,087,496	\$ 183,682,907	\$ 173,345,976
Plan Fiduciary Net Position							
Contributions - employer	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability - ending (a)-(b)	\$ 128,785,711	\$ 217,456,373	\$ 212,848,574	\$ 257,813,127	\$ 241,087,496	\$ 183,682,907	\$ 173,345,976
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%	0%	0%	0%
Covered employee payroll	\$ 59,727,938	\$ 52,020,841	\$ 60,283,933	\$ 62,681,200	\$ 45,286,221	\$ 44,856,260	\$ 43,954,546
Net OPEB liability as a percentage of covered employee payroll	216%	418%	353%	411%	532%	409%	394%

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

## City of Monroe School Board Schedule of the Employer's Proportionate Share of the Net Pension Liability

Fiscal Year*	Agency's proportion of the net pension liability (asset)	Agency's proportionate share of the net pension liability (asset)	Agency's covered payroll	Agency's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
Teachers' Retirement System of Louisiana					
2023	1.08717%	\$ 98,273,505	\$ 60,783,937	162%	74.3%
2022	1.101240%	\$ 105,138,808	\$ 55,785,815	188%	72.4%
2021	1.059150%	\$ 56,545,544	\$ 52,803,245	107%	83.9%
2020	0.999850%	\$ 111,219,351	\$ 47,934,908	232%	65.6%
2019	1.028200%	\$ 102,045,449	\$ 48,552,357	210%	68.6%
2018	1.031790%	\$ 101,404,232	\$ 47,155,131	215%	68.2%
2017	1.062300%	\$ 108,905,486	\$ 48,794,800	223%	65.6%
2016	1.073350%	\$ 125,978,361	\$ 49,217,661	256%	59.9%
2015	1.098610%	\$ 118,125,271	\$ 48,484,596	244%	62.5%
2014	1.062880%	\$ 108,641,273	\$ 48,484,596	224%	63.7%
Louisiana School Employees' Retirement System					
2023	1.685714%	\$ 10,198,331	\$ 5,737,279	178%	78.5%
2022	1.657831%	\$ 11,024,533	\$ 5,297,077	208%	76.3%
2021	1.651892%	\$ 7,851,722	\$ 4,930,626	159%	82.5%
2020	1.531280%	\$ 12,303,174	\$ 4,631,160	266%	69.7%
2019	1.552373%	\$ 10,867,570	\$ 2,487,665	437%	73.5%
2018	1.566513%	\$ 10,466,458	\$ 2,671,565	392%	75.0%
2017	1.636276%	\$ 10,470,972	\$ 2,877,347	364%	75.0%
2016	1.603258%	\$ 12,094,133	\$ 2,879,970	420%	70.1%
2015	1.564946%	\$ 9,923,745	\$ 2,999,671	331%	74.5%
2014	1.543200%	\$ 8,945,660	\$ 2,999,671	298%	76.2%
Louisiana State Employees' Retirement System					
2023	0.004620%	\$ 309,040	\$ 79,633	388%	68.4%
2022	0.010340%	\$ 781,980	\$ 152,772	512%	63.7%
2021	0.007010%	\$ 385,719	\$ 132,664	291%	72.8%
2020	0.005170%	\$ 427,428	\$ 170,401	251%	58.0%
2019	0.009350%	\$ 677,689	\$ 224,649	302%	62.9%
2018	0.015790%	\$ 1,077,071	\$ 229,747	469%	64.3%
2017	0.012550%	\$ 883,584	\$ 220,264	401%	62.5%
2016	0.016190%	\$ 1,271,642	\$ 233,044	546%	57.7%
2015	0.018390%	\$ 1,250,458	\$ 213,049	587%	62.7%
2014	0.014950%	\$ 934,807	\$ 213,049	439%	65.0%

\*Amounts presented were determined as of the measurement date (previous fiscal year end).

## City of Monroe School Board Schedule of Employer's Contributions

Fiscal Year*	(a) Statutorily Required Contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution Deficiency (Excess)	Agency's covered payroll	Contributions as a percentage of covered payroll
<b>Teachers' Retirement System of Louisiana</b>					
2024	\$ 15,004,651	\$ 15,004,651	\$ -	\$ 62,259,965	24.1%
2023	\$ 15,074,415	\$ 15,074,415	\$ -	\$ 60,783,937	24.8%
2022	\$ 14,392,740	\$ 14,392,740	\$ -	\$ 55,785,815	25.8%
2021	\$ 13,728,844	\$ 13,728,844	\$ -	\$ 52,803,245	26.0%
2020	\$ 12,798,620	\$ 12,798,620	\$ -	\$ 47,934,908	26.7%
2019	\$ 12,868,882	\$ 12,868,882	\$ -	\$ 48,552,357	26.5%
2018	\$ 12,493,276	\$ 12,493,276	\$ -	\$ 47,155,131	26.5%
2017	\$ 12,235,860	\$ 12,235,860	\$ -	\$ 48,794,800	25.1%
2016	\$ 12,829,115	\$ 12,829,115	\$ -	\$ 49,217,661	26.1%
2015	\$ 13,461,987	\$ 13,461,987	\$ -	\$ 48,484,596	27.8%
2014	\$ 12,668,488	\$ 12,668,488	\$ -	\$ 48,484,596	26.1%
<b>Louisiana School Employees' Retirement System</b>					
2024	\$ 1,652,327	\$ 1,652,327	\$ -	\$ 5,986,691	27.6%
2023	\$ 1,113,747	\$ 1,113,747	\$ -	\$ 3,880,653	28.7%
2022	\$ 1,520,261	\$ 1,520,261	\$ -	\$ 5,297,077	28.7%
2021	\$ 1,449,604	\$ 1,449,604	\$ -	\$ 4,930,626	29.4%
2020	\$ 1,296,725	\$ 1,296,725	\$ -	\$ 4,631,160	28.0%
2019	\$ 1,243,793	\$ 1,243,793	\$ -	\$ 2,487,665	50.0%
2018	\$ 1,240,486	\$ 1,240,486	\$ -	\$ 2,671,565	46.4%
2017	\$ 1,271,047	\$ 1,271,047	\$ -	\$ 2,877,347	44.2%
2016	\$ 1,344,117	\$ 1,344,117	\$ -	\$ 2,879,970	46.7%
2015	\$ 1,444,156	\$ 1,444,156	\$ -	\$ 2,999,671	48.1%
2014	\$ 1,392,033	\$ 1,392,033	\$ -	\$ 2,999,671	46.4%
<b>Louisiana State Employees' Retirement System</b>					
2024	\$ 41,219	\$ 41,219	\$ -	\$ 99,804	41.3%
2023	\$ 31,933	\$ 31,933	\$ -	\$ 79,633	40.1%
2022	\$ 61,262	\$ 61,262	\$ -	\$ 152,772	40.1%
2021	\$ 53,994	\$ 53,994	\$ -	\$ 132,664	40.7%
2020	\$ 69,353	\$ 69,353	\$ -	\$ 170,401	40.7%
2019	\$ 101,963	\$ 101,963	\$ -	\$ 224,649	45.4%
2018	\$ 87,173	\$ 87,173	\$ -	\$ 229,747	37.9%
2017	\$ 83,433	\$ 83,433	\$ -	\$ 220,264	37.9%
2016	\$ 86,692	\$ 86,692	\$ -	\$ 233,044	37.2%
2015	\$ 90,000	\$ 90,000	\$ -	\$ 213,049	42.2%
2014	\$ 64,973	\$ 64,973	\$ -	\$ 213,049	30.5%

\*Amounts presented were determined as of the end of the fiscal year.

## City of Monroe School Board Notes to Required Supplementary Information

### ***Changes of Benefit Terms***

#### **Louisiana School Employees' Retirement System**

There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2023.

#### **Teachers' Retirement System of Louisiana**

There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2023.

#### **Louisiana State Employees' Retirement System**

There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2023.

### ***Changes of Assumptions***

#### **Louisiana School Employees' Retirement System**

For the actuarial valuation for the year ended June 30, 2018, the discount rate was decreased from 7.125% to 7.0625% and the inflation rate was decreased from 2.625% to 2.5%. Salary increases decreased from a range of 3.075% to 5.375% to a rate of 3.25%.

For the actuarial valuation for the year ended June 30, 2019, the discount rate was decreased from 7.0625% to 7.00%. There were no changes to the discount rate for the year ended June 30, 2020.

For the actuarial valuation for the year ended June 30, 2020, the discount rate was decreased from 7.00% to 6.90%

For the actuarial valuation for the year ended June 30, 2021, the discount rate was decreased from 7.00% to 6.90%

For the actuarial valuation for the year ended June 30, 2022, the discount rate was decreased from 6.90% to 6.80%

There were no changes to the discount rate for the year ended June 30, 2023.

#### **Teachers' Retirement System of Louisiana**

For the actuarial valuation for the year ended June 30, 2018, the discount rate was decreased from 7.70% to 7.65%

For the actuarial valuation for the year ended June 30, 2019, the discount rate was decreased from 7.65% to 7.55%

For the actuarial valuation for the year ended June 30, 2020, the discount rate was decreased from 7.55% to 7.45%

For the actuarial valuation for the year ended June 30, 2021, the discount rate was decreased from 7.45% to 7.40%

For the actuarial valuation for the year ended June 30, 2022, the discount rate was decreased from 7.40% to 7.25%

There were no changes to the discount rate for the year ended June 30, 2023.

#### **Louisiana State Employees' Retirement System**

For the actuarial valuation for the year ended June 30, 2018, the discount rate was decreased from 7.70% to 7.65%.

For the actuarial valuation for the year ended June 30, 2019, the discount rate was decreased from 7.65% to 7.60%.

For the actuarial valuation for the year ended June 30, 2020, the discount rate was decreased from 7.60% to 7.55%.

For the actuarial valuation for the year ended June 30, 2021, the discount rate was decreased from 7.55% to 7.40%.

For the actuarial valuation for the year ended June 30, 2022, the discount rate was decreased from 7.40% to 7.25%

There were no changes to the discount rate for the year ended June 30, 2023.

**SUPPLEMENTARY INFORMATION**

## City of Monroe School Board Non-major Governmental Fund Descriptions

### Special Revenue Funds:

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. These funds are primarily established for specific educational purposes and funded through the United States Department of Education or the Louisiana Department of Education.

- The Special Education funds is a Federal program that provides free appropriate education for all identified handicapped children from 3 to 21 years of age in the least restrictive environment.
- School Food Service accounts for the revenues and expenditures incurred, in providing to pupils, breakfast and lunch services during the school year and in the Summer Feeding program.
- 1968 Sales Tax Fund accounts for the collection and distribution of a one-half percent sales tax to provide for supplemental salaries to School Board personnel. Certified personnel receive 88% of the collections with classified personnel receiving 12%.
- 1994 Sales Tax Fund accounts for the collection and distribution of a one-half percent sales tax levied to provide additional support to the school system to including funding of employee salaries and instructional purposes.
- The Other Federal Programs funds account for all other federal programs that were not specifically discussed above.
- The State Grants fund account for various programs funded by the Louisiana Department of Education.
- The Local Grants fund account for one grant from a private entity.
- Student Activity Funds account for the revenues and expenditures incurred at the individual School level for clubs, fundraisers, field trips, and other activities at each school.



## **City of Monroe School Board Non-major Governmental Fund Descriptions**

### **Debt Service Funds:**

Debt Service Funds account for the accumulation of resources for the payment of general long-term principal, interest and related costs.

- The Bond Redemption Fund accounts for the 2014, 2015, and 2016 General Obligation Bonds and the 2020 and 2022 Refunding Bonds.

### **Capital Projects Funds:**

Capital Projects Funds account for the financial resources received and used for the acquisition, construction or improvements of capital facilities not reported in other governmental funds.

- The Capital Projects Fund accounts for resources accumulated and expended for improvements, acquisitions and construction of School Board Facilities.
- The GO Bonds 2016 Capital Projects Fund (issued June 2016) accounts from the issuance of \$10,875,000 of General Obligation Bonds for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities.

**City of Monroe School Board**  
**Combining Balance Sheet – Non-Major Governmental Funds**

<i>June 30, 2024</i>	<b>Total Special Revenue</b>	<b>Total Debt Service</b>	<b>Total Capital Projects</b>	<b>Total Non-major Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 13,137,080	\$ 333,009	\$ 50,206	\$ 13,520,295
Investments	-	-	-	-
Accounts receivable	4,609,617	3,513	-	4,613,130
Inventory	164,159	-	-	164,159
Other assets	211,326	-	-	211,326
<b>Total assets</b>	<b>\$ 18,122,182</b>	<b>\$ 336,522</b>	<b>\$ 50,206</b>	<b>\$ 18,508,910</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 141,910	\$ -	\$ -	\$ 141,910
Salaries and wages payable	1,589,737	-	-	1,589,737
Due to other funds	2,707,397	-	-	2,707,397
Unearned revenue	309,329	-	-	309,329
<b>Total liabilities</b>	<b>4,748,373</b>	<b>-</b>	<b>-</b>	<b>4,748,373</b>
<b>Fund Balances</b>				
Nonspendable				
Inventory and other assets	164,159	-	-	164,159
Restricted for				
Salaries and related benefits	970,611	-	-	970,611
Instructional and maintenance costs	6,046,326	-	-	6,046,326
Food services	5,168,016	-	-	5,168,016
Student Activity Funds	1,024,697	-	-	1,024,697
Debt service	-	336,522	-	336,522
Capital projects	-	-	50,206	50,206
<b>Total fund balances</b>	<b>13,373,809</b>	<b>336,522</b>	<b>50,206</b>	<b>13,760,537</b>
<b>Total liabilities and fund balances</b>	<b>\$ 18,122,182</b>	<b>\$ 336,522</b>	<b>\$ 50,206</b>	<b>\$ 18,508,910</b>

**City of Monroe School Board**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances – Non-Major Governmental Funds**

<i>Year ended June 30, 2024</i>	<b>Total Special Revenue</b>	<b>Total Debt Service</b>	<b>Total Capital Projects</b>	<b>Total Non-major Funds</b>
<b>Revenues</b>				
Local Sources				
Ad valorem tax	\$ -	\$ 4,260,426	\$ -	\$ 4,260,426
Sales and use taxes	15,917,687	-	-	15,917,687
Earnings on investments	213,736	9,169	2,620	225,525
Cash payments for meals	29,523	-	-	29,523
Other local revenue	5,459,741	-	-	5,459,741
State Sources				
Restricted grants-in-aid	185,688	-	-	185,688
Other unrestricted revenue	358,320	-	-	358,320
Federal Sources				
Restricted grants-in-aid	12,380,046	-	-	12,380,046
<b>Total revenues</b>	<b>34,544,741</b>	<b>4,269,595</b>	<b>2,620</b>	<b>38,816,956</b>
<b>Expenditures</b>				
Current				
Instructional				
Regular programs	6,648,462	-	-	6,648,462
Special education programs	2,907,878	-	-	2,907,878
Vocational programs	536,233	-	-	536,233
Other instructional programs	7,402,196	-	-	7,402,196
Special programs	830,025	-	-	830,025
Support Services				
Pupil support services	1,834,129	-	-	1,834,129
Instructional staff	2,689,721	-	-	2,689,721
General administration	121,859	125,773	-	247,632
School administration	1,175,741	-	-	1,175,741
Business services	132,566	-	-	132,566
Plant services	475,941	-	-	475,941
Student transportation services	286,498	-	-	286,498
Central services	1,049,925	-	-	1,049,925
Noninstructional				
Food service operations	6,061,959	-	-	6,061,959
Debt service				
Principal	-	1,195,000	-	1,195,000
Interest	-	2,923,429	-	2,923,429
Capital outlay	138,106	-	-	138,106
<b>Total expenditures</b>	<b>32,291,239</b>	<b>4,244,202</b>	<b>-</b>	<b>36,535,441</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>2,253,502</b>	<b>25,393</b>	<b>2,620</b>	<b>2,281,515</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	93,195	-	-	93,195
Transfers out	(483,834)	-	-	(483,834)
<b>Total other financing sources (Uses)</b>	<b>(390,639)</b>	<b>-</b>	<b>-</b>	<b>(390,639)</b>
<b>Net Change in Fund Balances</b>	<b>1,862,863</b>	<b>25,393</b>	<b>2,620</b>	<b>1,890,876</b>
<b>Fund Balances, beginning of year</b>	<b>11,510,946</b>	<b>311,129</b>	<b>47,586</b>	<b>11,869,661</b>
<b>Fund Balances, end of year</b>	<b>\$ 13,373,809</b>	<b>\$ 336,522</b>	<b>\$ 50,206</b>	<b>\$ 13,760,537</b>

## City of Monroe School Board Combining Balance Sheet – Non-Major Special Revenue Funds

June 30, 2024	Special Revenue Funds								Total
	Special Education	School Food Service	21st Century Community Learning Centers	1968 Sales Tax	1994 Sales Tax	Other Federal Programs	State Grants	School Activity Funds	Non-major Special Revenue Funds
<b>Assets</b>									
Cash and cash equivalents	\$ 736	\$ 5,226,032	\$ -	\$ 98,320	\$ 5,144,126	\$ 381,175	\$ 902,701	\$ 1,383,990	\$ 13,137,080
Due from other governments	571,935	212,128	445,108	1,032,605	1,621,940	703,428	22,473	-	4,609,617
Inventory	-	164,159	-	-	-	-	-	-	164,159
Other assets	22,354	-	-	-	188,972	-	-	-	211,326
<b>Total assets</b>	<b>\$ 595,025</b>	<b>\$ 5,602,319</b>	<b>\$ 445,108</b>	<b>\$ 1,130,925</b>	<b>\$ 6,955,038</b>	<b>\$ 1,084,603</b>	<b>\$ 925,174</b>	<b>\$ 1,383,990</b>	<b>\$ 18,122,182</b>
<b>Liabilities and Fund Balances</b>									
<b>Liabilities</b>									
Accounts payable	\$ 26,412	\$ 22,159	\$ 21,257	\$ -	\$ 42,818	\$ 29,264	\$ -	\$ -	\$ 141,910
Salaries and wages payable	140,272	247,985	191,278	339,400	475,328	174,849	20,625	-	1,589,737
Due to other funds	428,341	-	232,573	673,158	504,499	503,574	5,959	359,293	2,707,397
Unearned revenue	-	-	-	-	-	-	309,329	-	309,329
<b>Total liabilities</b>	<b>595,025</b>	<b>270,144</b>	<b>445,108</b>	<b>1,012,558</b>	<b>1,022,645</b>	<b>707,687</b>	<b>335,913</b>	<b>359,293</b>	<b>4,748,373</b>
<b>Fund Balances</b>									
<b>Nonspendable</b>									
Inventory and prepaids	-	164,159	-	-	-	-	-	-	164,159
<b>Restricted for</b>									
Salaries and related benefits	-	-	-	118,367	475,328	376,916	-	-	970,611
Instructional costs	-	-	-	-	5,457,065	-	589,261	-	6,046,326
Food services	-	5,168,016	-	-	-	-	-	-	5,168,016
Student Activity Funds	-	-	-	-	-	-	-	1,024,697	1,024,697
<b>Total fund balances</b>	<b>-</b>	<b>5,332,175</b>	<b>-</b>	<b>118,367</b>	<b>5,932,393</b>	<b>376,916</b>	<b>589,261</b>	<b>1,024,697</b>	<b>13,373,809</b>
<b>Total liabilities and fund balances</b>	<b>\$ 595,025</b>	<b>\$ 5,602,319</b>	<b>\$ 445,108</b>	<b>\$ 1,130,925</b>	<b>\$ 6,955,038</b>	<b>\$ 1,084,603</b>	<b>\$ 925,174</b>	<b>\$ 1,383,990</b>	<b>\$ 18,122,182</b>

**City of Monroe School Board**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-Major Special Revenue Funds**

Year ended June 30, 2024	Special Revenue Funds								Total Non-Major Special Revenue Funds	
	Special Education	School Food Service	21st Century Community Learning Centers	1968 Sales Tax	1994 Sales Tax	Other Federal Programs	State Grants	Student Activity Funds		
<b>Revenues</b>										
<b>Local Sources</b>										
Sales and use taxes	\$ -	\$ -	\$ -	\$ 6,181,912	\$ 9,735,775	\$ -	\$ -	\$ -	\$ -	\$ 15,917,687
Earnings on investments	-	-	-	212	213,524	-	-	-	-	213,736
Cash payments for meals	-	29,523	-	-	-	-	-	-	-	29,523
Other local revenue	-	-	-	-	-	-	-	5,459,741	-	5,459,741
<b>State Sources</b>										
Restricted grants-in-aid	-	-	-	-	-	-	185,688	-	-	185,688
State - other revenues	29,928	130,032	-	-	-	-	198,360	-	-	358,320
<b>Federal Sources</b>										
Restricted grants-in-aid	2,556,182	6,395,663	1,235,663	-	-	2,192,538	-	-	-	12,380,046
<b>Total revenues</b>	<b>2,586,110</b>	<b>6,555,218</b>	<b>1,235,663</b>	<b>6,182,124</b>	<b>9,949,299</b>	<b>2,192,538</b>	<b>384,048</b>	<b>5,459,741</b>	<b>-</b>	<b>34,544,741</b>
<b>Expenditures</b>										
<b>Current</b>										
<b>Instructional</b>										
Regular programs	-	-	-	3,035,946	3,612,516	-	-	-	-	6,648,462
Special education programs	601,567	-	-	1,064,863	1,238,453	-	2,995	-	-	2,907,878
Vocational programs	-	-	-	88,367	97,416	154,010	196,440	-	-	536,233
Other instructional programs	123,379	-	733,107	445,382	746,767	84,419	-	5,269,142	-	7,402,196
Special programs	-	-	-	3,227	4,750	707,910	114,138	-	-	830,025
<b>Support Services</b>										
Pupil support services	725,906	-	6,156	421,850	552,243	105,072	22,902	-	-	1,834,129
Instructional staff	871,456	-	375,212	194,749	233,026	980,731	34,547	-	-	2,689,721
General administration	-	-	-	43,577	78,282	-	-	-	-	121,859
School administration	-	-	-	361,659	781,979	-	32,103	-	-	1,175,741
Business services	2,135	-	-	18,089	112,342	-	-	-	-	132,566
Plant services	-	-	-	179,709	296,232	-	-	-	-	475,941
Student transportation services	245	-	5,491	124,686	156,076	-	-	-	-	286,498
Central services	-	-	-	56,168	965,457	28,300	-	-	-	1,049,925
<b>Noninstructional</b>										
Food service operations	-	5,842,305	-	104,563	115,091	-	-	-	-	6,061,959
Capital outlay	-	138,106	-	-	-	-	-	-	-	138,106
<b>Total expenditures</b>	<b>2,324,688</b>	<b>5,980,411</b>	<b>1,119,966</b>	<b>6,142,835</b>	<b>8,990,630</b>	<b>2,060,442</b>	<b>403,125</b>	<b>5,269,142</b>	<b>-</b>	<b>32,291,239</b>
<b>Excess of Revenues Over Expenditures</b>	<b>261,422</b>	<b>574,807</b>	<b>115,697</b>	<b>39,289</b>	<b>958,669</b>	<b>132,096</b>	<b>(19,077)</b>	<b>190,599</b>	<b>-</b>	<b>2,253,502</b>
<b>Other Financing Sources (Uses)</b>										
Transfers in	-	-	-	-	-	75,193.00	18,002	-	-	93,195
Transfers out	(261,422)	-	(115,697)	-	-	(106,715)	-	-	-	(483,834)
<b>Total other financing sources (Uses)</b>	<b>(261,422)</b>	<b>-</b>	<b>(115,697)</b>	<b>-</b>	<b>-</b>	<b>(31,522.00)</b>	<b>18,002.00</b>	<b>-</b>	<b>-</b>	<b>(390,639)</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>574,807</b>	<b>-</b>	<b>39,289</b>	<b>958,669</b>	<b>100,574</b>	<b>(1,075)</b>	<b>190,599</b>	<b>-</b>	<b>1,862,863</b>
<b>Fund Balances at Beginning of Year</b>	<b>-</b>	<b>4,757,368</b>	<b>-</b>	<b>79,078</b>	<b>4,973,724</b>	<b>276,342</b>	<b>590,336</b>	<b>834,098</b>	<b>-</b>	<b>11,510,946</b>
<b>Fund Balances at End of Year</b>	<b>\$ -</b>	<b>\$ 5,332,175</b>	<b>\$ -</b>	<b>\$ 118,367</b>	<b>\$ 5,932,393</b>	<b>\$ 376,916</b>	<b>\$ 589,261</b>	<b>\$ 1,024,697</b>	<b>\$ -</b>	<b>\$ 13,373,809</b>

**City of Monroe School Board**  
**Combining Balance Sheet – Non-Major Debt Service Funds**

<i>June 30, 2024</i>	Bond Redemption	Total Non-Major Debt Service Fund
<b>Assets</b>		
Cash and cash equivalents	\$ 333,009	\$ 333,009
Due from other governments	3,513	3,513
Other assets	-	-
<hr/>		
Total assets	\$ 336,522	\$ 336,522
<hr/>		
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Other Payables	\$ -	\$ -
<b>Fund Balances</b>		
Nonspendable	-	-
Restricted for debt service	336,522	336,522
<hr/>		
Total fund balance	336,522	336,522
<hr/>		
Total liabilities and fund balances	\$ 336,522	\$ 336,522
<hr/>		

**City of Monroe School Board**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances – Non-Major Debt Service Funds**

<i>Year ended June 30, 2024</i>	Bond Redemption Debt Service	Total Non-major Debt Service Fund
<b>Revenues</b>		
<b>Local Sources</b>		
Ad valorem tax	\$ 4,260,426	\$ 4,260,426
Earnings on investments	9,169	9,169
Total revenues	4,269,595	4,269,595
<b>Expenditures</b>		
General administration	125,773	125,773
Debt service		
Principal	1,195,000	1,195,000
Interest	2,923,429	2,923,429
Total expenditures	4,244,202	4,244,202
<b>Excess (deficiency) of revenues over expenditures</b>	25,393	25,393
<b>Other financing sources / uses</b>		
Transfers in	-	-
Transfers out	-	-
Total other financing sources	-	-
Net change in fund balances	25,393	25,393
Fund balances at beginning of year	311,129	311,129
Fund balances at end of year	\$ 336,522	\$ 336,522

**City of Monroe School Board**  
**Combining Balance Sheet – Non-Major Capital Project Funds**

<i>June 30, 2024</i>	Capital Projects	GO BONDS 2016 CAPITAL PROJECTS	Total Non-major Capital Projects Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 47,620	\$ 2,586	\$ 50,206
<b>Total assets</b>	<b>\$ 47,620</b>	<b>\$ 2,586</b>	<b>\$ 50,206</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ -	\$ -	\$ -
<b>Fund Balances</b>			
Restricted for capital projects	47,620	2,586	50,206
<b>Total liabilities and fund balances</b>	<b>\$ 47,620</b>	<b>\$ 2,586</b>	<b>\$ 50,206</b>



**City of Monroe School Board**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance – Non-Major Capital Project Funds**

<i>Year ended June 30, 2024</i>	Capital Projects	GO BONDS 2016 Capital Projects	Total Non-major Capital Projects Fund
<b>Revenues</b>			
<b>Local sources</b>			
Earnings on investments	\$ 2,470	\$ 150	\$ 2,620
Total revenues	2,470	150	2,620
<b>Expenditures</b>			
Current			
Business services	-	-	-
Plant services	-	-	-
Student transportation services	-	-	-
Central services	-	-	-
Noninstructional			
Food service operations	-	-	-
Facility acquisition & construction	-	-	-
Total expenditures	-	-	-
<b>Excess (deficiency) of revenues over expenditures</b>	2,470	150	2,620
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (Uses)	-	-	-
Net change in fund balances	2,470	150	2,620
Fund balances at beginning of year	45,150	2,436	47,586
Fund balances at end of year	\$ 47,620	\$ 2,586	\$ 50,206

**City of Monroe School Board  
 Schedule of Compensation Paid to Board Members  
 For the Year Ended June 30, 2024**

	<u>District</u>	<u>Compensation</u>
Dyrick Saulsberry	1	\$ 5,600
Michael Sampognaro	1	4,800
Jennifer Haneline	2	10,400
William Willison	3	11,000
Daryll Berry	4	10,400
Betty Cooper	5	10,400
Brandon Johnson	6	11,100
Sharon Neal	7	5,600
Brenda Shelling	7	4,800
<hr/>		
Total board member compensation		<u>\$ 74,100</u>

**City of Monroe School Board**  
**Schedule of Compensation, Benefits and Other Payments to Agency Head**  
**For the Year Ended June 30, 2024**

Agency Head Name: Dr. Brent Anthony Vidrine, Superintendent (7/1/23 - 2/3/24)

Purpose	Amount
Salary	\$ 216,698
Benefits-insurance (health & life)	\$ 7,614
Benefits (retirement)	\$ 75,431
Car allowance	\$ 8,400
Travel and Conferences	\$ 4,219

Agency Head Name: Sam Moore, Co-Superintendent (10/1/23 - 3/31/24)

Purpose	Amount
Salary	\$ 62,536
Benefits-insurance (health & life)	\$ 4,117
Benefits (retirement)	\$ -
Car allowance	\$ 2,500
Travel and Conferences	\$ 2,219

Agency Head Name: Serena White, Co-Superintendent (10/1/23 - 3/31/24)

Purpose	Amount
Salary	\$ 53,888
Benefits-insurance (health & life)	\$ 9,376
Benefits (retirement)	\$ 14,897
Car allowance	\$ 2,500
Travel and Conferences	\$ 874

Agency Head Name: Sam Moore, Superintendent (4/1/24 - 6/30/24)

Purpose	Amount
Salary	\$ 66,383
Benefits-insurance (health & life)	\$ 1,962
Benefits (retirement)	\$ -
Car allowance	\$ 3,000
Travel and Conferences	\$ 4,784

**City of Monroe School Board**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget**  
**(GAAP Basis) and Actual**  
**For the year ended June 30, 2024**

**1968 Sales Tax**  
**Budgetary Comparison Schedule**  
**(Unaudited)**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<i>For the year ended June 30, 2024</i>				
<b>Budgetary Fund Balance, Beginning</b>	\$ 52,454	\$ 52,454	\$ 52,454	\$ -
<b>Resources (inflows)</b>				
Local sources				
Sales and use taxes	5,975,000	6,181,830	6,181,912	82
Earnings (loss) on investments	165	213	212	(1)
<b>Total resources</b>	<b>5,975,000</b>	<b>6,182,043</b>	<b>6,182,124</b>	<b>82</b>
Amounts available for appropriations	6,027,454	6,234,497	6,234,578	82.00
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	2,923,881	3,035,602	3,035,946	344
Special education programs	1,062,962	1,064,817	1,064,863	46
Vocational programs	95,274	88,367	88,367	-
Other instructional programs	432,503	445,382	445,382	-
Special programs	10,345	3,227	3,227	-
Support services				
Pupil support services	409,277	413,815	421,850	8,035
Instructional staff support	219,959	202,784	194,749	(8,035)
General administration	40,560	43,577	43,577	-
School administration	364,646	361,659	361,659	-
Business services	17,383	18,089	18,089	-
Plant services	164,824	179,709	179,709	-
Student transportation services	132,516	124,686	124,686	-
Central services	53,354	56,168	56,168	-
Non-Instructional services				
Food service operations	112,975	104,564	104,563	(1)
<b>Total charges to appropriations</b>	<b>6,040,459</b>	<b>6,142,446</b>	<b>6,142,835</b>	<b>389</b>
<b>Budgetary Fund Balances, Ending</b>	<b>\$ (13,005)</b>	<b>\$ 92,051</b>	<b>\$ 91,743</b>	<b>\$ (307)</b>

**City of Monroe School Board**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget**  
**(GAAP Basis) and Actual**  
**For the year ended June 30, 2024**

<i>For the year ended June 30, 2024</i>	1994 Sales Tax Budgetary Comparison Schedule (Unaudited)		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Budgeted Amounts			
	Original Budget	Final Budget		
<b>Budgetary Fund Balance, Beginning</b>	\$ 3,430,644	\$ 3,430,644	\$ 3,430,644	\$ -
<b>Resources (inflows)</b>				
Local sources				
Sales and use taxes	9,410,000	9,736,043	9,735,775	(268)
Interest on investments	145,000	213,466	213,524	58
Other sources				
Transfers in	48,000	48,000	-	(48,000)
<b>Total resources</b>	<b>9,603,000</b>	<b>9,997,509</b>	<b>9,949,299</b>	<b>(48,210)</b>
Amounts available for appropriations	13,033,644	13,428,153	13,379,943	(48,210)
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	3,644,569	3,622,425	3,612,516	(9,909)
Special education programs	1,241,151	1,237,621	1,238,453	832.00
Vocational programs	105,172	97,416	97,416	-
Other instructional programs	775,750	746,767	746,767	-
Special programs	12,619	4,750	4,750	-
Support services				
Pupil support services	550,158	551,875	552,243	368
Instructional staff support	249,247	233,026	233,026	-
General administration	76,781	76,516	78,282	1,766
School administration	818,058	781,979	781,979	-
Business services	137,167	118,128	112,342	(5,786)
Plant services	283,489	296,600	296,232	(368)
Student transportation services	159,400	156,076	156,076	-
Central services	2,600,841	1,016,200	965,457	(50,743)
Non-Instructional services				
Food service operations	121,015	115,093	115,091	(2)
Other uses				
Transfers out	48,000	48,000	-	(48,000)
<b>Total charges to appropriations</b>	<b>10,823,417</b>	<b>9,102,472</b>	<b>8,990,630</b>	<b>(111,842)</b>
<b>Budgetary Fund Balances, Ending</b>	<b>\$ 2,210,227</b>	<b>\$ 4,325,681</b>	<b>\$ 4,389,313</b>	<b>\$ 63,632</b>

**City of Monroe School Board**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget**  
**(GAAP Basis) and Actual**  
**For the year ended June 30, 2024**

<b>School Food Service</b>				
<b>Budgetary Comparison Schedule</b>				
<b>(Unaudited)</b>				
<i>For the year ended June 30, 2024</i>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
	<b>Budget</b>	<b>Budget</b>	<b>(Budgetary</b>	<b>Over</b>
			<b>Basis)</b>	<b>(Under)</b>
<b>Budgetary Fund Balance, Beginning</b>	\$ 4,757,368	\$ 4,757,368	\$ 4,757,368	\$ -
<b>Resources (inflows)</b>				
Local sources				
Income from meals	27,000	29,524	29,523	(1)
Other miscellaneous revenues	1,000	1,787	-	(1,787)
State sources				
Other restricted revenues	100,000	100,000	130,032	30,032
Federal sources				
Federal restricted grants-in-aid	6,112,772	5,593,897	6,395,663	801,766
Other sources				
Transfers in	-	-	-	-
<b>Total resources</b>	<b>6,240,772</b>	<b>5,725,208</b>	<b>6,555,218</b>	<b>830,010</b>
Amounts available for appropriations	10,998,140	10,482,576	11,312,586	830,010
<b>Charges to appropriations (outflows)</b>				
Current				
Non-Instructional services				
Food service operations	5,898,485	5,174,424	5,842,305	667,881
Capital outlay	-	-	138,106	138,106
Other uses				
Transfers out	-	-	-	-
<b>Total charges to appropriations</b>	<b>5,898,485</b>	<b>5,174,424</b>	<b>5,980,411</b>	<b>805,987</b>
<b>Budgetary Fund Balances, Ending</b>	<b>\$ 5,099,655</b>	<b>\$ 5,308,152</b>	<b>\$ 5,332,175</b>	<b>\$ 24,023</b>

**City of Monroe School Board**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget**  
**(GAAP Basis) and Actual**  
**For the year ended June 30, 2024**

<b>Special Education</b>				
<b>Budgetary Comparison Schedule</b>				
<b>(Unaudited)</b>				
<i>For the year ended June 30, 2024</i>	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
	<b>Budget</b>	<b>Budget</b>	<b>(Budgetary</b>	<b>Over</b>
			<b>Basis)</b>	<b>(Under)</b>
<b>Budgetary Fund Balance, Beginning</b>	\$ -	\$ -	\$ -	\$ -
<b>Resources (inflows)</b>				
State sources				
Other restricted revenues	-	-	29,928	29,928
Federal sources				
Federal restricted grants-in-aid	1,187,315	2,465,314	2,556,182	90,868
<b>Total resources</b>	<b>1,187,315</b>	<b>2,465,314</b>	<b>2,586,110</b>	<b>120,796</b>
<b>Amounts available for appropriations</b>	<b>1,187,315</b>	<b>2,465,314</b>	<b>2,586,110</b>	<b>120,796</b>
<b>Charges to appropriations (outflows)</b>				
Current				
Instructional services				
Regular programs	-	-	-	-
Special education programs	778,263	335,347	601,567	266,220
Other instructional programs	-	26,372	123,379	97,007
Special programs	-	365	-	(365)
Support services				
Pupil support services	316,815	713,021	725,906	12,885
Instructional staff support	-	844,292	871,456	27,164
General administration	1,000	-	-	-
Business services	19,000	425	2,135	1,710
Student transportation services	10,000	-	245	245
Other uses				
Transfers out	62,237	545,492	261,422	(284,070)
<b>Total charges to appropriations</b>	<b>1,187,315</b>	<b>2,465,314</b>	<b>2,586,110</b>	<b>120,796</b>
<b>Budgetary Fund Balances, Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS**





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**Independent Auditor’s Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
In Accordance With *Government Auditing Standards***

Board Members  
City of Monroe School Board  
Monroe, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Monroe School Board, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City of Monroe School Board’s basic financial statements and have issued our report thereon dated January 2, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered City of Monroe School Board’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 City of Monroe School Board’s internal control. Accordingly, we do not express an opinion on the effectiveness of City of Monroe School Board’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003 that we consider to be material weaknesses.

## Report on Compliance and Other Matters

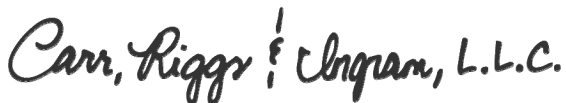
As part of obtaining reasonable assurance about whether City of Monroe School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2024-001.

## City of Monroe School Board's Response to Findings

*Government Auditing Standards* requires the auditor to perform limited procedures on the City of Monroe School Board's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. City of Monroe School Board's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## 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 entity'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 Louisiana Legislative Auditor as a public document.



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

Shreveport, Louisiana  
January 2, 2025



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

Board Members  
City of Monroe School Board  
Monroe, Louisiana

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

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

We have audited City of Monroe School Board’s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Monroe School Board’s major federal programs for the year ended June 30, 2024. City of Monroe School Board’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Monroe School Board 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 June 30, 2024.

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

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

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

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

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

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

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

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

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

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

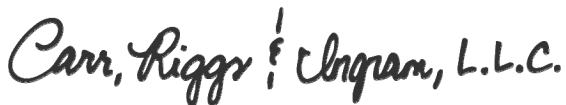
## Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



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

Shreveport, Louisiana  
January 2, 2025

## City of Monroe School Board Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2024

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass Through Grant Number	Expenditures / Issues	Expenditures to Subrecipients
<b>DIRECT PROGRAMS:</b>				
<b>U.S. DEPARTMENT OF DEFENSE</b>				
ROTC Language and Culture Training Grants	12.357	N/A	\$ 127,632	\$ -
Total U.S. Department of Defense			<u>127,632</u>	-
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Impact Aid	84.041	N/A	241,263	-
Total U.S. Department of Education			<u>241,263</u>	-
<b>Total Direct Programs</b>			<u>368,895</u>	-
<b>PASS THROUGH PROGRAMS:</b>				
<b>U. S. DEPARTMENT OF EDUCATION</b>				
Passed through Louisiana Department of Education				
Comprehensive Literacy Development	84.371	28-20-CCUK-65	409,200	-
Comprehensive Literacy Development	84.371	28-20-CCUB-65	37,406	-
Comprehensive Literacy Development	84.371	28-20-CLU6-65	225,033	-
Comprehensive Literacy Development	84.371	28-20-CCU9-65	-	-
Total Comprehensive Literacy Development			<u>671,639</u>	-
Title I Grants to Local Educational Agencies				
Title I Grants to Local Educational Agencies	84.010	28-24-T1-65	7,347,463	-
Title I Grants to Local Educational Agencies	84.010	28-23-RD19-65	289,732	-
Title I Grants to Local Educational Agencies	84.010	28-22-DSS-65	18,740	-
Title I Grants to Local Educational Agencies	84.010	28-22-DSS-65	18,740	-
Total Title I Grants to Local Educational Agencies			<u>7,674,675</u>	-
<b>SPECIAL EDUCATION CLUSTER:</b>				
Special Education-Individuals With Disabilities Education Act IDEA B				
Grants to States (IDEA Part B)	84.027	28-24-B1-65	2,465,700	-
Preschool Grants	84.173	28-24-P1-65	83,599	-
Grants to States (High Cost Services)	84.027	N/A	15,320	-
Grants to States (High Cost Services)	84.027	28-24-RK-65	6,883	-
Total Special Education Cluster			<u>2,571,502</u>	-
Supporting Effective Instruction State Grants	84.367	28-24-50-65	405,644	-
21st Century Community Learning Centers Cohort	84.287	28-23-2C-65	1,235,663	-
Career and Technical Education - Basic Grants to States	84.048	28-24-02-65	119,834	-
<b>Education Stabilization Fund</b>				
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	28-20-ESRF-65	-	-
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	28-20-ERSI-65	-	-
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	28-21-ES2F-65	1,673,095	-
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	28-21-ESEB-65	2,753,572	-
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	28-21-ES3F-65	20,738,771	-
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	28-21-ES1F-65	512,937	-
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	28-21-ES2I-65	188,468	-
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425W	28-22-HARP-65	67,722	-
Total Education Stabilization Funds			<u>25,934,565</u>	-
<b>Total U.S. Dept. of Education Passed Through LA DOE</b>			<u>38,613,522</u>	-
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
Passed through Louisiana Department of Education				
Substance Abuse and Mental Health Services	93.243	28-19-LSMH-65	41,207	-
Title IV - Foster Care	93.658	28-24-71-65	428,578	-
<b>Total U. S. Department of Health and Human Services Passed Through LA DOE</b>			<u>469,785</u>	-

(continued)

**City of Monroe School Board  
Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2024**

Program Title	Number	Grant Number	/ Issues	to Subrecipients
<b>U.S. DEPARTMENT OF AGRICULTURE (USDA)</b>				
Passed through Louisiana Department of Education				
CHILD NUTRITION CLUSTER:				
National School Lunch Program	10.555	N/A	5,173,267	-
National School Lunch Program	10.555	N/A	221,840	-
National School Lunch Program (Commodities)	10.555	N/A	511,069	-
Summer Food Service Program for Children	10.559	N/A	188,857	-
National School Lunch Program Equipment Assistance	10.579	N/A	20,000	-
Fresh Fruit and Vegetable Program	10.582	N/A	280,630	-
Total Child Nutrition Cluster			<u>6,395,663</u>	-
<b>Total U.S. Dept. of Agriculture Passed Through LA DOE</b>			<u>6,395,663</u>	-
<b>TOTAL PASS THROUGH PROGRAMS</b>			45,478,970	-
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			\$ <u>45,847,865</u>	\$ -
				(concluded)

See Notes to Schedule of Expenditures of Federal Awards

**City of Monroe School Board**  
**Notes to Schedule of Expenditures of Federal Awards (Unaudited)**

**A. General**

The preceding Schedule of Expenditures of Federal Awards presents the activity of all Federal financial assistance programs of the City of Monroe School Board (the School Board). The School Board reporting entity is defined in Note 1 to the School Board's general purpose financial statements. All Federal financial assistance received directly from Federal agencies as well as Federal financial assistance passed through other government agencies is included on the schedule.

**B. Basis of Accounting**

The Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's financial statements.

**C. Relationship to Financial Statements**

The following reconciliation is provided to help the reader of the School Board's financial statements and supplementary information relate such information to the Schedule of Expenditures of Federal Awards for the year ended June 30, 2024:

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 45,847,865
Total expenditures funded by other sources	107,510,787
<hr/>	
Total expenditures	\$ 153,358,652

Included in the Child Nutrition Cluster is \$511,069 of non-cash awards in the form of commodities provided by the United States Department of Agriculture.

**D. Relationship to Federal Financial Reports**

Amounts reported in the accompanying schedule agree with the amounts reported in the federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

**E. Federal Indirect Cost Rate**

City of Monroe School Board did not elect to use the 10% de minimis federal indirect cost rate for the year ended June 30, 2024.

**F. Subrecipients**

City of Monroe School Board did not provide federal funds to any subrecipients during the year ended June 30, 2024.



**City of Monroe School Board**  
**Notes to Schedule of Expenditures of Federal Awards (Unaudited)**

**G. Loans**

City of Monroe School Board did not expend federal awards related to loans or loan guarantees during the year ended June 30, 2024.

**H. Federally Funded Insurance**

The City of Monroe School Board has no federally funded insurance.

## City of Monroe School Board Schedule of Findings and Questioned Costs

### Section I - Summary of Auditor's Results

#### **Financial Statements**

The auditor's report expresses an unmodified opinion on the financial statements in accordance with GAAP.

#### **Internal control over financial reporting:**

- Material weaknesses identified?   X   yes        no
- Significant deficiency(ies) identified that are not considered to be material weaknesses?        yes   X   none reported
- Noncompliance material to the financial statements noted?        yes   X   no

#### **Federal Awards**

Type of auditor's report issued on compliance for major programs:

Unmodified

#### **Internal control of major programs:**

- Material weaknesses identified?        yes   X   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses?        yes   X   none reported

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance (2 CFR 200.516(a))?        yes   X   none reported

The programs tested as major programs included:

<b>Assistance Listing Number</b>	<b>Program Name</b>
84.425D	COVID-19 Education Stabilization Fund
84.425U	COVID-19 Education Stabilization Fund
84.425W	COVID-19 Education Stabilization Fund
10.555, 10.559, 10.579, 10.582	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and B programs: \$1,375,436

- Auditee qualified as a low-risk auditee?        yes   X   no

## City of Monroe School Board Schedule of Findings and Questioned Costs

### Section II – Financial Statement Findings Reported in Accordance with *Government Auditing Standards*

#### 2024-001      Misappropriation of Assets

**Entity-Wide or Program/Department Specific:** This finding is entity-wide.

**Criteria or Specific Requirement:** Louisiana R.S. 24:523 (A) states “An agency head of an auditee who has actual knowledge of or reasonable cause to believe that there has been a misappropriation of the public funds or assets of the agency shall immediately notify, in writing, the legislative auditor and the district attorney of the parish in which the agency is domiciled of such misappropriation. “Reasonable cause” shall include information obtained as a result of the filing of a police report, an internal audit funding, or other source indicating such a misappropriation of agency funds or assets has occurred. The district attorney, or other prosecutorial agency, notified of such misappropriation may request audit assistance from the legislative auditor with respect to the misappropriation.”

**Condition:** Prior to the beginning of fieldwork, we were notified the former superintendent submitted altered and falsified documentation related to the purchase of retirement service credits. It was also determined the former superintendent received retirement allowances from June 2014 to October 2023, totaling \$141,717.66, that were not included or approved in any of the former superintendent’s employment contracts.

**Effect:** Potential noncompliance with Louisiana Revised Statutes regarding fraud.

**Cause:** The former superintendent submitted altered documentation to receive an extra \$20,000 for payment in accordance with his employment contract and submitted falsified documentation to show payment of monies to the state retirement system in the amount of \$48,184.92.

**Recommendation:** We recommend the school board implement policies and procedures regarding such requests in the future for unique situations. The former superintendent entered into a settlement agreement during the year and was allowed to retire effective February 8, 2024. Repayment of the \$20,000 in misappropriated assets was recovered by the School Board.

**Views of responsible officials and corrective action plan:** The School District concurs with your findings reported in Section 2024-001 and does not dispute the details reported. The School District also concurs with the guidance provided. We agree that this finding involved a unique situation. Because there is a risk that future acts of noncompliance with Louisiana Revised Statutes of the same time might recur, the School Board has begun taking corrective actions that are consistent with guidance provided. The superintendent of schools subject of this finding is no longer employed in the Monroe City School District. As you noted, an unauthorized \$20,000.00 payment received as the result of the use of altered documents has been recovered.

## City of Monroe School Board Schedule of Findings and Questioned Costs

Furthermore, the School Board is following the guidance of the Louisiana Legislative Auditor, who published a written report on this subject matter in March 2024 following a formal agency investigation. Future policies and practices will include a requirement for officers of the Board to review and verify the compensation paid to the Superintendent on a periodic basis.

### **2024-002      Student Activity Funds**

**Entity-Wide or Program/Department Specific:** This finding is at the school level.

**Criteria or Specific Requirement:** *Government Auditing Standards (GAS)* require that appropriate segregation of duties be maintained to reduce the risk of fraud, error, and misuse of public funds. Specifically, the standards suggest that the responsibilities of authorizing, recording, and reconciling transactions should be performed by different individuals whenever possible. Furthermore, accurate and complete documentation should be maintained for all transactions to ensure transparency, accountability, and proper use of funds.

**Condition:** During the audit of the school activity funds, it was noted that there is a lack of segregation of duties in the management of these funds. Specifically, the same individual is responsible for multiple key functions, including authorizing, recording, and disbursing payments for school activities. This concentration of responsibilities increases the risk of errors or fraudulent activities going undetected. Additionally, several transactions reviewed during the audit lacked sufficient supporting documentation, such as receipts, deposit slips, invoices, and approval signatures. These missing documents make it difficult to verify the accuracy, legitimacy, and compliance of these expenditures with school policies and applicable laws. One transaction at Sallie Humble Elementary was a purchase from a teacher as a vendor.

*Negative fund balances at schools as of June 30, 2024:*

- Berg Jones Elementary – 1 sub-fund is negative.
- Carroll High School – 4 sub-funds are negative.
- Carroll Junior High School – 1 sub-fund is negative.
- Carver Elementary – 1 sub-fund is negative.
- J.S. Clark Elementary – 1 sub-fund is negative.
- Jefferson Upper Elementary – 3 sub-funds are negative.
- Lexington Elementary – 1 sub-fund is negative.
- Minnie Ruffin Elementary – 1 sub-fund is negative.
- Neville High School – 2 sub-funds are negative.
- Neville Junior High school – 4 sub-funds are negative.
- Roy N. Shelling Elementary – 9 sub-funds are negative.
- Sallie Humble Elementary – 4 sub-funds are negative.
- Wossman High School – 10 sub-funds are negative.

## City of Monroe School Board Schedule of Findings and Questioned Costs

**Effect:** The lack of segregation of duties and missing documentation increases the risk of misappropriation of school activity funds, errors in financial reporting, and potential non-compliance with applicable laws and regulations. It also undermines the ability to ensure that the funds are being used for their intended purposes and in accordance with school district policies.

**Cause:** The lack of segregation of duties appears to be the result of insufficient staffing and/or inadequate internal controls over the management of school activity funds. The absence of required documentation may stem from oversight, poor record-keeping practices, or a failure to adhere to the school board's financial management policies.

**Recommendation:** We recommend the School Board closely monitor the school's banking activities and expenditures to ensure spending is only for necessary items and provide training for staff on the importance of proper documentation and segregation of duties, and implement periodic audits to ensure adherence to these practices in accordance with Louisiana Revised Statute 17:414.3.

**Views of responsible officials and corrective action plan:** The School District concurs with the findings reported in the report. The School District concurs with the guidance provided. Corrective actions have begun. Central office staff and legal counsel will conduct recurring training on the legal requirements governing student activity funds, authorized uses of such funds, and prohibitions against unauthorized use and misappropriation of funds. More Central Office Staff will be involved in the school-level processes, and appropriate additional policies and procedures will be developed for use.

### 2024-003      Prior Period Adjustment

**Entity-Wide or Program/Department Specific:** This finding is entity-wide.

**Criteria or Specific Requirement:** Generally accepted accounting principles (GAAP) require that all transactions be properly authorized and processed in accordance with established internal control policies and procedures to ensure accountability, transparency, and compliance with laws and regulations.

**Condition:** It was identified during the audit that a transaction was improperly processed in the prior year that resulted in the vendor refunding the amount of \$1,268,000 during the year ended June 30, 2024.

**Effect:** Amounts reported for grants, expenditures, and fund balance could be misstated due to transactions being improperly processed or not making necessary correcting entries when errors are identified.

## City of Monroe School Board Schedule of Findings and Questioned Costs

**Cause:** This improper transaction was a misunderstanding of how the transaction was to be processed with the vendor providing the equipment to the School Board under a grant and who was responsible for the transaction. The information provided to the School Board was for informational purposes only; however, the transaction was submitted for payment by the responsible department. The vendor was reimbursed under the grant for the equipment provided to the School Board, received payment from the School Board in error, and refunded the money in FY2024.

**Recommendation:** We recommend the School Board ensure that grant related expenditures that are not processed in the normal course of business be tracked and documented to ensure of proper processing and reporting.

**Views of responsible officials and corrective action plan:** The School District concurs with the findings reported in the report. The School District concurs with the guidance provided. This matter has been resolved and correctly reflected in the financial statements of this report.

**City of Monroe School Board  
Schedule of Findings and Questioned Costs**

**Section III – Federal Award Findings and Responses**

**None**

## City of Monroe School Board

### Summary Schedule of Prior Year Audit Findings and Questioned Costs

#### Section II – Financial Statement Findings Reported in Accordance with *Governmental Auditing Standards*

##### **2023-001      Timely Filing of Audit Report**

**Year of origination:**    June 30, 2023

**Condition:** The School Board was not able to submit its audited financial statements to the Louisiana Legislative Auditor by the required deadline.

**Corrective action taken:** The School District concurs with the guidance provided in the recommendation section of the report. The School District will develop the appropriate policies and procedures needed to meet the Criteria and accomplish the Specific Requirement obligations described in the findings. Corrective action will include timely annual approval of the audit engagement letters, approval of audit procedures required by the Legislative Auditor, timely completion and approval of the Louisiana Compliance Questionnaire and direct involvement by the governing board in these processes.

**Status:**

##### **2023-002      Misappropriation of Assets**

**Year of origination:**    June 30, 2023

**Condition:** Prior to the beginning of fieldwork, we were notified the former superintendent submitted altered and falsified documentation related to the purchase of retirement service credits. It was also determined the former superintendent received retirement allowances from June 2014 to October 2023, totaling \$141,717.66, that were not included or approved in any of the former superintendent's employment contracts.

**Corrective action taken:** The School District concurs with your findings reported in Section 2023-002 and does not dispute the details reported. The School District also concurs with the guidance provided. We agree that this finding involved a unique situation. Because there is a risk that future acts of noncompliance with Louisiana Revised Statutes of the same time might recur, the School Board has begun taking corrective actions that are consistent with guidance provided. The superintendent of schools subject of this finding is no longer employed in the Monroe City School District. As you noted, an unauthorized \$20,000.00 payment received as the result of the use of altered documents has been recovered. Furthermore, the School Board is following the guidance of the Louisiana Legislative Auditor, who published a written report on this subject matter in March 2024 following a formal agency investigation. Future policies and practices will include a requirement for officers of the Board to review and verify the compensation paid to the Superintendent on a periodic basis.

**Status:** Resolved in 2024.



## City of Monroe School Board

### Summary Schedule of Prior Year Audit Findings and Questioned Costs

#### 2023-003      Student Activity Funds

**Year of origination:**    June 30, 2022

**Condition:** During audit procedures of student activity funds, instances of noncompliance and internal control weaknesses were identified at different schools.

#### *Neville High School*

- A total of 12 items totaling \$10,014 that were purchased for silent auction fundraiser, and subsequently donated to a related outside non-profit organization. One check was voided and cancelled as it was related to the purchase of alcohol for the fundraiser. These purchases should have been the responsibility and cost to the outside organization.
- One of the payments above was for a band rental that is organized by the spouse of an employee of the School and another employee of the School.
- A total of 34 transactions were found to be missing signatures or supporting documentation for various athletic funds.
- A total of 2 transactions were identified to have late fees assessed and a finance charge for exceeding the school's credit card limit.
- A total of 42 transactions were reimbursements to employees for actual gas purchases instead of employees submitting vehicle mileage forms.
- One transaction was written for a wrong amount as the proceeds were to be split 50/50 between the schools and the split check was written for \$240 more than the proper amount.
- In the transaction above, the amount to be paid was a reduction of \$1,080 for cash payments to workers. No listing of workers or the amounts paid to each worker was provided.
- Workers for the football games were paid \$50-\$70 per game in cash. However, no documentation was maintained to document the total amounts paid.
- A total of 31 credit card transactions were originally charged to the improper athletic fund and corrected months later to the proper athletic fund(s).
- A total of 6 transactions were identified where sales tax was charged.
- For cash deposits recorded, there was a lack of supporting documentation as it relates to the source and purpose of the funds.
- One athletic fund paid for expenses of the school's general fund during the year, and was reimbursed by the general fund; however, the reimbursement was coded to the wrong athletic fund.
- One payment was made to an employee for extra-pay in the amount of \$2,000 that was processed through the student activity funds. Only the school board has the authority to approve and process payroll-related matters.

## City of Monroe School Board

### Summary Schedule of Prior Year Audit Findings and Questioned Costs

- Deposits from all sources should be collected and deposited timely in accordance with state requirements.
  - For the baseball program, there were only two deposits recorded in the student activity funds for FY23. Both deposits were related to playoff games. For the 28 home games played during the year, no deposits were recorded in the student activity funds.
  - For the softball program, there was only one deposit recorded in the student activity funds for FY23 for the playoff game. For the 8 home games played during the year, no deposits were recorded in the student activity fund.
  - For the football program, cash collections for ticket sales were used to pay workers of the game instead of being deposited in student activity funds. Payments to workers for extra duties or extra pay is required to be processed through the School Board.

#### *Carroll High School*

- A total of 46 employees of the High School and School Board received extra pay that was processed through student activity funds in the amount of \$33,789. 15 of these employees already received \$57,580 in extra-curricular stipends through payroll processing at the School Board for the same work to be performed.
- A total of 8 payments totaling \$5,008.50 were made to a business that is owned by the spouse of a Carroll High School employee.
- One payment totaling \$500 was made to a business that is owned by a spouse of a Carroll High School employee.

#### *Barkdull Faulk Elementary School*

- Expenses incurred during the year from the elementary school exceeded the amount of funds that were available to be spent at the school resulting in the credit card/purchase card of the school to be suspended.

*J.S. Clark Elementary* - During the planning of the audit, the following information was made aware to us:

- Two deposits of \$347 and \$246, totaling \$593 were still outstanding from the June 30, 2022 audit. The deposits were made and recorded; however, the principal failed to make the deposit and used the cash to pay for school expenses. No support was provided as to how the funds were to be spent.
- A total of \$5,858.51 was retrieved from the school and deposited into their account by School Board personnel during a review of the school's processes by School Board personnel.
- Money received were being held in classrooms by the teachers.
- Money was not kept in a secure area in the office with multiple people having access.
- Cash payments to a landscaper between \$150-\$200 were made each month.

**City of Monroe School Board**  
**Summary Schedule of Prior Year Audit Findings and Questioned Costs**  
**For the Year Ended June 30, 2024**

*Negative fund balances at schools as of June 30, 2023:*

- Carroll High School – 6 sub-funds are negative.
- Clara Hall Elementary – 1 sub-fund is negative.
- J.S. Clark Elementary – 1 sub-fund is negative.
- M.L. King Middle School – 1 sub-fund is negative.
- Madison James Foster Elementary School – 7 sub-funds are negative.
- Minnie Ruffin Elementary – 4 sub-funds are negative.
- Neville High School General Fund – 3 sub-funds are negative.
- Neville High School Athletic Fund – 5 sub-funds are negative.
- Roy N. Shelling Elementary – 2 sub-funds are negative.
- Sallie Humble Elementary – 3 sub-funds are negative.
- Wossman High School – 12 sub-funds are negative.

**Corrective action taken:** The School District concurs with the findings reported in the report. The School District concurs with the guidance provided. Corrective actions have begun. Central office staff and legal counsel will conduct recurring training on the legal requirements governing student activity funds, authorized uses of such funds, and prohibitions against unauthorized use and misappropriation of funds. More Central Office Staff will be involved in the school-level processes, and appropriate additional policies and procedures will be developed for use.

**Status:** See current year finding 2024-003.

### **Section III – Federal Award Findings and Responses**

#### **2023-004      Unallowable Costs**

**Year of origination:**    June 30, 2023

**Federal Program, Assistance Listing # and Year, Federal Agency, Pass-Through Entity:**  
Title I Grants to Local Educational Agencies, Assistance Listing #84.010, 2023, U.S. Department of Education, Louisiana Department of Education.

21<sup>st</sup> Century Community Learning Center Cohort, Assistance Listing #84.287, 2023, U.S. Department of Education, Louisiana Department of Education.

Education Stabilization Fund, Assistance Listing #84.425DUW, 2021, U.S. Department of Education, Louisiana Department of Education.

**City of Monroe School Board**  
**Summary Schedule of Prior Year Audit Findings and Questioned Costs**  
**For the Year Ended June 30, 2024**

**Condition:** During our testwork, we were made aware of the following instances of internal control related matters and instances of noncompliance related to one employee:

- The employee was paid through the 21<sup>st</sup> Century Community Learning Center Cohort program for 80 hours in the month of July 2022 without authorization from the Human Resources department in order to shadow train for the program director position. Five of the hours paid for was during the 4<sup>th</sup> of July holiday.
- The employee did not become employed as the program director for the 21<sup>st</sup> Century Community Learning Center Cohort program and decided not to return to work.
- The employee was docked 14 days sick leave, which was subsequent reinstated by the former superintendent adding back to the employee's sick leave bank.
- The employee went on undocumented sick and extended sick leave where the employee's wages and benefits were coded to the Title I program. These expenses were then improperly included in the reimbursement requests for the Title I program.
- The employee received a \$1,000 COVID-19 supplement paid through the Education Stabilization Fund grants during the year.

**Corrective action taken:** The School District concurs with the findings reported not dispute the details reported. The findings identify charging of unallowable costs that involved federal funds received by the School District. It was noted that the unallowable costs involved payment of employment compensation to an employee on multiple dates, during times and for reasons that were suspect and unauthorized. The School District concurs with the guidance provided. Corrective actions are already being taken, and training has already begun. The School Board will adopt appropriate policies to ensure appropriate oversight over the manner in which funding is expended for employee compensation, including situations when the sources of funding involve federal awards that obligate the School District to meet specific federal compliance control requirements.

**Status:** Resolved.



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**Corrective Action Plan  
For the Year Ended June 30, 2024**

**Section II – Financial Statement Findings Reported in Accordance with *Government Auditing Standards***

**2024-001 Misappropriation of Assets**

**Condition:** Prior to the beginning of fieldwork, we were notified the former superintendent submitted altered and falsified documentation related to the purchase of retirement service credits. It was also determined the former superintendent received retirement allowances from June 2014 to October 2023, totaling \$141,717.66, that were not included or approved in any of the former superintendent’s employment contracts.

**Corrective action plan:** The School District concurs with your findings reported in Section 2024-001 and does not dispute the details reported. The School District also concurs with the guidance provided. We agree that this finding involved a unique situation. Because there is a risk that future acts of noncompliance with Louisiana Revised Statutes of the same time might recur, the School Board has begun taking corrective actions that are consistent with guidance provided. The superintendent of schools subject of this finding is no longer employed in the Monroe City School District. As you noted, an unauthorized \$20,000.00 payment received as the result of the use of altered documents has been recovered. Furthermore, the School Board is following the guidance of the Louisiana Legislative Auditor, who published a written report on this subject matter in March 2024 following a formal agency investigation. Future policies and practices will include a requirement for officers of the Board to review and verify the compensation paid to the Superintendent on a periodic basis.

**2024-002 Student Activity Funds**

**Condition:** During the audit of the school activity funds, it was noted that there is a lack of segregation of duties in the management of these funds. Specifically, the same individual is responsible for multiple key functions, including authorizing, recording, and disbursing payments for school activities. This concentration of responsibilities increases the risk of errors or fraudulent activities going undetected. Additionally, several transactions reviewed during the audit lacked sufficient supporting documentation, such as receipts, deposit slips, invoices, and approval signatures. These missing documents make it difficult to verify the accuracy, legitimacy, and compliance of these expenditures with school policies and applicable laws. One transaction at Sallie Humble Elementary was a purchase from a teacher as a vendor.



2006 Tower Drive \* Monroe, LA 71201  
Phone: (318) 325-0601 Fax: (318) 812-3604

*Negative fund balances at schools as of June 30, 2024:*

- Berg Jones Elementary – 1 sub-fund is negative.
- Carroll High School – 4 sub-funds are negative.
- Carroll Junior High School – 1 sub-fund is negative.
- Carver Elementary – 1 sub-fund is negative.
- J.S. Clark Elementary – 1 sub-fund is negative.
- Jefferson Upper Elementary – 3 sub-funds are negative.
- Lexington Elementary – 1 sub-fund is negative.
- Minnie Ruffin Elementary – 1 sub-fund is negative.
- Neville High School – 2 sub-funds are negative.
- Neville Junior High school – 4 sub-funds are negative.
- Roy N. Shelling Elementary – 9 sub-funds are negative.
- Sallie Humble Elementary – 4 sub-funds are negative.
- Wossman High School – 10 sub-funds are negative.

**Corrective action plan:** The School District concurs with the findings reported in the report. The School District concurs with the guidance provided. Corrective actions have begun. Central office staff and legal counsel will conduct recurring training on the legal requirements governing student activity funds, authorized uses of such funds, and prohibitions against unauthorized use and misappropriation of funds. More Central Office Staff will be involved in the school-level processes, and appropriate additional policies and procedures will be developed for use.

**2024-003      Prior Period Adjustment**

**Entity-Wide or Program/Department Specific:** This finding is entity-wide.

**Condition:** It was identified during the audit that a transaction was improperly processed in the prior year that resulted in the vendor refunding the amount of \$1,268,000 during the year ended June 30, 2024.

**Corrective action plan:** The School District concurs with the findings reported in the report. The School District concurs with the guidance provided. This matter has been resolved and correctly reflected in the financial statements of this report.

**OTHER INFORMATION**



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## **Independent Accountant's Report On Applying Agreed-Upon Procedures**

Board Members  
City of Monroe School Board  
Monroe, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of City of Monroe School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education. Management of the School Board is responsible for its performance and statistical data. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

### **General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)**

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
  - Total General Fund Instructional Expenditures,
  - Total General Fund Equipment Expenditures,
  - Total Local Taxation Revenue,
  - Total Local Earnings on Investment in Real Property,
  - Total State Revenue in Lieu of Taxes,
  - Nonpublic Textbook Revenue, and
  - Nonpublic Transportation Revenue.

**Comment:** No exceptions were identified as a result of applying the agreed-upon procedure.



Class Size Characteristics (Schedule 2)

2. We obtained a list of classes by school, school type, and class size as reported on the schedule. We then traced a sample of 10 classes to the October 1, 2023 roll books for those classes and observed that the class was properly classified on the schedule.

**Comment:** No exceptions were identified as a result of applying the agreed-upon procedure.

Education Levels / Experience of Public School Staff (No Schedule)

3. We obtained October 1, 2023 PEP data submitted to the Department of Education (or equivalent listing prepared by management), including full-time teachers, principals, and assistant principals by classification, as well as their level of education and experience, and obtained management's representation that the data / listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's education level and experience was properly classified on the PEP data or equivalent listing prepared by management.

**Comment:** No exceptions were identified as a result of applying agreed-upon procedures.

Public School Staff Data: Average Salaries (No Schedule)

4. We obtained June 30, 2024 PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtained management's representation that the data / listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management)

**Comment:** No exceptions were identified as a result of applying agreed-upon procedures.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the performance and statistical data accompanying the annual financial statements of the City of Monroe School Board, as required by Louisiana Revised Statute 24:514.I, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

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

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

Shreveport, Louisiana

January 2, 2025

**CITY OF MONROE SCHOOL BOARD**  
Monroe, Louisiana

**General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
For the Year Ended June 30, 2024**

**General Fund Instructional and Equipment Expenditures****General Fund Instructional Expenditures:****Teacher and Student Interaction Activities:**

Classroom Teacher Salaries	\$ 21,774,849	
Other Instructional Staff Activities	3,926,610	
Instructional Staff Employee Benefits	15,763,882	
Purchased Professional and Technical Services	49,865	
Instructional Materials and Supplies	335,142	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	<u>41,850,348</u>	\$ 41,850,348

**Other Instructional Activities**

<b>Pupil Support Activities</b>	4,484,622	
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Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities	<u>4,484,622</u>	4,484,622

**Instructional Staff Services**

Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	<u>2,596,285</u>	2,596,285

**School Administration**

Less: Equipment for School Administration	-	
Net School Administration	<u>4,802,654</u>	4,802,654

Total General Fund Instructional Expenditures		<u>\$ 54,034,886</u>
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<b>Total General Fund Equipment Expenditures</b>		<u>\$ -</u>
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**Certain Local Revenue Sources****Local Taxation Revenue:**

Ad Valorem Taxes		
Constitutional Ad Valorem Taxes	\$ 2,972,391	
Renewable Ad Valorem Tax	8,638,508	
Debt Service Ad Valorem Tax	4,260,426	
Up to 1% of Collections by the Sheriff on taxes other than School Taxes	476,591	
Sales Taxes		
Sales and Use Taxes - Gross	35,389,242	
Total Local Taxation Revenue	<u>\$ 51,737,158</u>	

**Local Earnings on Investment in Real Property:**

Total Local Earnings on Investment in Real Property	<u>\$ -</u>	
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**State Revenue in Lieu of Taxes:**

Revenue Sharing-Constitutional Tax	\$ 249,374	
Total State Revenue in Lieu of Taxes	<u>\$ 249,374</u>	

Nonpublic Textbook Revenue		<u>\$ 25,118</u>
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**CITY OF MONROE SCHOOL BOARD**  
**Class Size Characteristics**  
**As of October 1, 2023**

School Type	Class Size Range							
	1 - 20		21-26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	76.8%	1,224	20.7%	329	2.5%	40	0.0%	0
Elementary Activity Classes	77.6%	197	20.1%	51	2.4%	6	0.0%	0
Middle/Jr. High	64.6%	366	27.2%	154	7.9%	45	0.4%	2
Middle/Jr. High Activity Classes	92.1%	116	7.1%	9	0.8%	1	0.0%	0
High	76.9%	864	20.0%	225	3.1%	35	0.0%	0
High Activity Classes	93.9%	199	2.8%	6	1.4%	3	1.9%	4
Combination	98.8%	161	0.0%	0	0.6%	1	0.6%	1
Combination Activity Classes	100.0%	12	0.0%	0	0.0%	0	0.0%	0
Other	100.0%	5	0.0%	0	0.0%	0	0.0%	0