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.

Carr, Riggs & Ungram, L.L.C.

Shreveport, Louisiana January 2, 2025



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:

- <u>Statement of Net Position</u> 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).
- <u>Capital Assets</u> 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.
- <u>Long-Term Obligations</u> 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.

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.

<u>Government-wide Financial Statements</u>. 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).

<u>Fund Financial Statements</u>. 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.

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.

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

<u>Other information</u>. 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.

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

			2023		Percentage
June 30,	2024	(Restated)	Dollar Change	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
Total assets	203,502,628		185,036,977	18,465,651	10.0
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)
Total liabilities	311,443,436		411,731,975	(100,288,539)	(24.4)
Deferred inflows of resources	129,184,813		52,571,300	76,613,513	145.7
Net position					
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
Total net position (deficit)	\$ (179,130,870)	\$	(218,049,987)	\$ 38,919,117	17.8

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.

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

		2023		Percentage
For the years ended June 30,	2024	(Restated)	Dollar Change	Change
Revenues				
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
Total revenues	160,564,766	154,110,164	6,454,602	4.2
Expenses				
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	3,123,230	0,331,372	(1,202,722)	(15.0
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)	(23.7
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
Total expenses	121,645,649	147,348,337	(25,702,688)	(17.4
Increase (Decrease) in net position (deficit)	\$ 38,919,117	\$ 6,761,827	\$ 32,157,290	(475.6

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.

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.
- <u>Sales Tax revenues</u> 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.

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

<u>Capital Assets</u>: 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.

June 30,	2024	2024		
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	
Total capital assets, net of depreciation	\$ 123,939,165	\$	113,228,030	

<u>Long-Term Debt</u>: 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.

June 30,	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.



City of Monroe School Board Statement of Net Position

	Primary
	Government
	Governmental
June 30, 2024	Activities
Assets	
Cash and cash equivalents	\$ 47,702,766
Investments	14,179,353
Receivables	14,179,333
Ad valorem taxes	2.512
	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
Deferred outflows of resources	
Deferred outflows of resources 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
Total deferred outflows of resources	37,334,731
Liabilities	
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	1,511,555
Retainage payable	527,402
Compensated absences	1,115,643
	495,444
Workers compensation	•
Other post employment benefits	124,274,356
Net pension liability	108,780,876
Bonds payable	42,394,563
Total liabilities	311,443,436
Deferred inflows of resources	
Deferred inflows related to pension	5,815,972
Deferred inflows related to OPEB	123,368,841
Total deferred outflows of resources	129,184,813
	,,-
Net position	
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

City of Monroe School Board Statement of Activities

Net (Expense)

								levenues and Changes in Net Position
For the year ended June 30, 2024			Progran	n Reve	enues	Primary Governme		
			C	harges for	Ope	erating Grants	(Governmental
Functions/Programs		Expenses		Services	and	Contributions		Activities
Primary Government								
Governmental Activities								
Instructional services								
Regular programs	\$	34,772,902	\$	_	\$	2,280,624	\$	(32,492,278
Special education programs	Ψ.	12,291,223	Y	_	7	1,705,754	7	(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		3,123,230				0,237,023		3,107,773
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		3,301,333				300,373		(3,134,330
Food service operations		6,777,981		29,523		6,395,663		(352,795)
Debt service		0,777,381		25,525		0,333,003		(332,733)
Interest on long-term obligations		1,316,184						(1,316,184)
micrest on long term obligations		1,510,104						(1,510,104)
Total Primary Government	\$	121,645,649	\$	35,353	\$	46,879,003	\$	(74,731,293)
Company I recognize								
General revenues								
Taxes Ad valorem taxes levied for								
								12 007 400
General purposes								12,087,490
Debt service purposes Sales taxes levied for								4,260,426
								12 901 904
General purposes								13,801,804 21,587,438
Salaries and related benefits								21,567,436
Grants and contributions not restricted to specific Minimum foundation program	program	5						51,035,357
								851,707
State revenue sharing State stipend contributions								
Student activity fund revenues								2,558,356
• • • • • • • • • • • • • • • • • • • •								5,459,741 998,790
Interest and investment earnings (loss)								
Other Total general revenues								1,009,301 113,650,410
Total general revenues								113,030,410
Change in net position								38,919,117
Net position (deficit), beginning of year								(219,317,987
Prior period adjustment								1,268,000
Net position (deficit) at beginning of year, restated	b							(218,049,987)
Net position (deficit), end of year							\$	(179,130,870)

City of Monroe School Board Balance Sheet - Governmental Funds

June 30, 2024		ieneral Fund	Title I		2001 Sales Tax		ESSER CARES Act		Non-Major Funds		Total Governmental Funds	
Assets												
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
Total assets	\$	33,111,382	\$	3,112,123	\$	28,973,507	\$	5,412,406	\$	18,508,910	\$	89,118,328
Liabilities and fund balances												
Liabilities												
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
Total liabilities		9,708,710		3,112,123		1,331,075		5,412,406		4,748,373		24,312,687
Fund balances												
Nonspendable												
Inventory and other assets		89,583		-		13,995		-		164,159		267,737
Restricted for												
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
Total fund balances		23,402,672		-		27,642,432		-		13,760,537		64,805,641
Total liabilities and fund balances	\$	33,111,382	\$	3,112,123	\$	28,973,507	\$	5,412,406	\$	18,508,910	\$	89,118,328

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

June	30,	2024
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Total fund balances - governmental funds	Ş	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		1 000 000
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
Total not position of governmental activities		/170 120 070
Total net position of governmental activities	<u> </u>	(179,130,870

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

			2001	ESSER	Non Major	Total Governmental	
For the year ended June 30, 2024	General Fund	Title I	Sales Tax	CARES Act	Funds	Funds	
Revenues							
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	
Total revenues	67,649,186	7,674,675	19,944,887	25,934,565	38,816,956	160,020,269	
Expenditures							
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	1,342	1,320,370	337,907	1,049,925	3,872,503	
	1,104,301		1,320,370	337,307	1,049,923	3,672,303	
Noninstructional services	224 742		276 640	174 515	C 0C1 0F0	C 047 050	
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	
Total expenditures	69,740,490	6,880,660	16,420,038	23,782,023	36,535,441	153,358,652	
Excess (deficiency) of revenues							
over expenditures	(2,091,304)	794,015	3,524,849	2,152,542	2,281,515	6,661,617	
	(=)===)== :,	70 1,020	2,52 1,5 15	2,202,012	_,	5,000,000	
Other Financing Sources (Uses)							
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	
Net other financing sources (uses)	2,591,519	(794,015	773,466	(2,152,542)	(390,639)	27,789	
Net change in fund balances	500,215		4,298,315	-	1,890,876	6,689,406	
Fund halaness as arisinally stated	22 002 457		22.076.117		11 960 661	EC 040 220	
Fund balances as originally stated	22,902,457	-	22,076,117	-	11,869,661	56,848,235	
Prior Period Adjustments	22 002 457	-	1,268,000	-	11 900 001	1,268,000	
Fund balances, beginning of year, as restated	22,902,457	-	23,344,117	-	11,869,661	58,116,235	
Fund balances, end of year	\$ 23,402,672	\$ -	\$ 27,642,432	\$ -	\$ 13,760,537	\$ 64,805,641	

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

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 2,950,000 Amortization of bond premium is an expenditure on the statement of activities 119,770 Accrued interest does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds. 65,655 Change in deferred inflows of resources - pension plans Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Compensated autflows of resources; therefore, is not reported as an expenditure in governmental funds. 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. 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. (119,757) 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.	Net change in fund balance - total governmental funds	\$ 6,689,406
Depreciation expense (5,161,353 Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 2,950,000 Amortization of bond premium is an expenditure on the statement of activities 119,770 Accrued interest does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds. 65,655 Change in deferred inflows of resources - pension plans 1,951,987 Change in deferred outflows of resources - other post employment benefits (33,877,628 Change in deferred outflows of resources - other post employment benefits (36,35,992 Change in deferred outflows of resources - bonds (269,555) 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. 88,670,662 Pension benefit obligation 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 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 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. (119,757)	cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the	
Depreciation expense (5,161,353 Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 2,950,000 Amortization of bond premium is an expenditure on the statement of activities 119,770 Accrued interest does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds. 65,655 Change in deferred inflows of resources - pension plans 1,951,987 Change in deferred outflows of resources - other post employment benefits (3,877,628 Change in deferred outflows of resources - other post employment benefits (3,635,992 Change in deferred outflows of resources - bonds (269,555) 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. 88,670,662 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 on governmental funds until they have matured. This is the amount of compensated absences 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 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 does not require the use of current financial resources, they are not reported as expenditure in governmental funds. (119,757)	Capital outlay	15,818,119
Amortization of bond premium is an expenditure on the statement of activities 119,770 Accrued interest does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds. 65,655 Change in deferred inflows of resources - pension plans Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - bonds (269,555 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. 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. 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. (119,757) 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.		(5,161,353)
Amortization of bond premium is an expenditure on the statement of activities 119,770 Accrued interest does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds. 65,655 Change in deferred inflows of resources - pension plans Change in deferred outflows of resources - pension plans 1,951,987 Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - bonds (269,555 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. 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. 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. (119,757 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.		2 950 000
Accrued interest does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds. Change in deferred inflows of resources - pension plans Change in deferred outflows of resources - pension plans Change in deferred inflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - bonds (269,555 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. 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. 8,164,445 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. (119,757) 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.		2,550,000
change in deferred inflows of resources - pension plans Change in deferred outflows of resources - pension plans Change in deferred inflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - bonds Change in deferred outflows of resources - bonds Cother 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. 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. 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. 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. 289,243	Amortization of bond premium is an expenditure on the statement of activities	119,770
Change in deferred inflows of resources - pension plans Change in deferred outflows of resources - pension plans 1,951,987 Change in deferred inflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits Change in deferred outflows of resources - other post employment benefits (3,635,992 Change in deferred outflows of resources - bonds (269,555 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. 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. 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. (119,757 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. 289,243		65 655
Change in deferred outflows of resources - pension plans 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 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. 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. 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. (119,757 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. 289,243		05,055
Change in deferred outflows of resources - pension plans 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 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. 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. 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. (119,757 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. 289,243	Change in deferred inflows of resources - pension plans	(2.735.885)
Change in deferred outflows of resources - other post employment benefits (269,555) 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. 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. 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. (119,757) 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. 289,243		1,951,987
Change in deferred outflows of resources - bonds (269,555 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. 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. 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. (119,757) 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. 289,243	Change in deferred inflows of resources - other post employment benefits	(73,877,628)
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. 88,670,662 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. 8,164,445 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. (119,757) 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. 289,243	Change in deferred outflows of resources - other post employment benefits	(3,635,992)
use of current financial resources; therefore, is not reported as an expenditure in governmental funds. 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. 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. (119,757) 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. 289,243	Change in deferred outflows of resources - bonds	(269,555)
use of current financial resources; therefore, is not reported as an expenditure in governmental funds. 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. 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. (119,757) 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. 289,243	Other postemployment benefit obligation reported in the statement of activities does not require the	
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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. (119,757) 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. 289,243		
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current financial resources; therefore, is not reported as an expenditure in governmental funds. 289,243		
		200.242
Change in net position of governmental activities \$ 38 919 117	current imancial resources; therefore, is not reported as an expenditure in governmental funds.	 289,243
change in het position of governmental activities	Change in net position of governmental activities	\$ 38,919,117

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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).

	Governmental Activities	2001 Sales Tax Fund
Beginning net position, as previously reported	\$ (219,317,987)	\$ 22,076,117
Correction of an error	1,268,000	<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:

	School Board Book Balances		Bank Balances	
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	\$	47,702,766	\$	49,796,741

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
Total collateralized deposits	\$ 39,182,185

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).

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:

			1		Matu	ırities (in years)		<u></u> 0
				Less	7 2			More	
		Fair Value		than 1		1 - 5		than 5	Level
Investments by fair value level									
Primary government									
Fixed income securities		13,413,343		-		13,413,343		-	L1
Total primary government	\$	13,413,343	\$	-	\$	13,413,343	\$	-	_
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							
Total Investments measured at cos	t	250,000							
Total investments	\$	14,179,353							

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.

Note 5: CAPITAL ASSETS

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

	Beginning			Ending
	Balance	Additions	Deletions	Balance
Governmental activities				
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
Total capital assets not being depreciated	12,123,874	15,127,569	4,590,967	22,660,476
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
Total capital assets being depreciated	186,424,726	5,335,887		191,760,613
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
Total accumulated depreciation	85,320,571	5,161,353	-	90,481,924
Total capital assets being depreciated, net	101,104,155	174,534	-	101,278,689
Governmental activities capital assets, net	\$ 113,228,029	\$ 15,302,103	\$ 4,590,967	\$ 123,939,165

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
Total depreciation expense - instructional services	974,618
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
Total depreciation expense - support services	4,186,735
Total depreciation expense	\$ 5,161,353

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 R		Reductions		Ending Balances	Due Within One Year	
Bonds Payable									
General obligation bonds	\$	43,180,000	\$ <u>-</u>	\$	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	C	Outstanding
General obligation bonds				19	
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
Revenue bonds	<u> </u>				
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

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:

		Governmental Activities											
	-	General Obligati		General Oblig			General Obligation Bond						
		Series 20:	14	Series 2	2015	Series 20)16						
Year ending June 30,		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		-	-	0 - 1 - 10	-	-	-						
2030-2034		-	-	-	-		-						
2035-2039		-	-	-		. A. F - 3	-						
Total	\$	2,030,000 \$	94,538	\$ 4,350,000	\$ 449,625 \$	2,035,000 \$	112,800						

	Governmental Activities											
	General Obligation Bond				General Obligation Bond				Revenue Bond			
	Series 2020				Series 2022				Series 20	009		
Year ending June 30,	Principal		Interest		Principal		Interest		Principal	Interest		
2025	265,000		397,244		65,000		254,349		10,000,000	50,00		
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		12	-		
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		-	-		
Total	\$ 21,195,000	\$	3,123,899	\$	10,620,000	\$	1,832,421	\$	10,000,000 \$	50,00		

		Governme	ntal Activities		
	Revenue I	Bond			
	Series 20	011		Total	
 ear ending June 30,	Principal	Interest	Princi	pal	Interest
2025	-(20,000	13,1	.35,000	1,013,737
2026	5,000,000	20,000	8,2	90,000	814,054
2027	-	-	5,2	35,000	768,020
2028	-	7 = - 1	2,6	505,000	534,182
2029	-	7-5	2,6	660,000	534,182
2030-2034		201	19,2	15,000	1,793,270
 2035-2039		<u> </u>	4,0	90,000	245,838
Total	\$ 5,000,000	\$ 40,000	\$ 55,2	30,000 \$	5,703,283

Note 7: NET INVESTMENT IN CAPITAL ASSETS

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

	 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		То	Net
Major Funds:					
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)
Non-major Funds:					
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		2		5,959	(5,959)
Student Activity Funds				359,293	(359,293)
Total	\$	9,554,865	\$	9,554,865	\$

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

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

	Transfers				
	27	In		Out	Net
Major Funds:					
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)
Non-major Funds:					
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		-		-	-
Total	\$	4,295,077	\$	4,295,077	\$ -

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, www.lsers.net, and www.lasersonline.org, respectively.

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.

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.

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.

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.

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.

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.

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:

	Contribution Rates						
TRSL Sub Plan	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.

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:

LASERS Plan (Regular Employees and			
Optional Retirement Plan (ORP))	Plan Status	School Board	Employees
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.

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:

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

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:

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

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

	Defe	Deferred Outflows		Deferred Inflows of		
TRSL		of Resources		Resources		
Experience	\$ 4,615,197		\$	5 <i>,</i> 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		-		
	\$	36,329,007	\$	4,699,047		

Note 9: PENSION AND RETIREMENT PLANS (Continued)

LSERS		rred Outflows Resources	Deferred Inflows of Resources		
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		-	
	\$	2,185,054	\$	830,069	

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

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

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

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:

	Subsequent ontributions
TRSL	\$ 15,004,651
LSERS	1,652,327
LASERS	41,219
	\$ 16,698,197

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

June 30,	2025	2026	2027	2028	Total
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)
	\$ 3,904,501 \$	40,405	\$ 11,918,680	\$ 259,900 \$	16,123,486

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:

	TRSL	LSERS	LASERS
Valuation Date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Approach	Closed		
Actuarial Assumptions:			
Expected Remaining Service Lives	5 years	2 years	2 years
Investment Rate of Return	7.25% net of investmen expenses	t 6.80% net of investmen expenses	^t 7.25% per annum.
Inflation Rate	2.40% per annum.	2.50%	2.30% per annum.
Salary Increases		s 3.75% based on 2023 f experience study of the System's members	2014-2018 experience study, s ranging from 2.6% to 13.8%
Cost of Living Adjustments	None	granted from the Experience Account provided there are sufficient funds needed to offse the increase in the actuaria liability and the plan has met the criteria and eligibility	e The present value of future e retirement benefits is based on a benefits currently being paid by the System and includes I previously granted cost of a living increases. The projected benefit payements 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.

Note 9: PENSION AND RETIREMENT PLANS (Continued)

TRSL LSERS **LASERS**

Mortality

Mortality rates based on MP- Mortality rates based on Pub- Non-disabled members The generational 2010 Median Healthy Retiree RP-2014 Collar improvement table with Tables. Pubc-2010 General (males/females) and White continued future mortality Below Median Sex Distinct Collar (females) Healthy improvement projected using Employee Table, and Pub-2010 Annuitant Tables projected on a the MP-2021 generational Non-safety Disabled Retiree fully generational basis by mortality improvement tables. Sex Distinct Table. Mortality Improvement Scale MP-2018

> Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

Termination, Disability, and Retirement

Termination, disability, and Termination, disability, and Termination, disability, retirement assumptions were retirement assumptions were retirement assumptions were projected based on a five-year projected based on a five-year projected based on a five-(2018-2022)experience (2018-2022) experience study year (2014-2018) experience student of the System's of the System's members. study of the System's members. members.

return on pension plan investments was determined using a building-block method using a triangulation method in which best-estimate range of which integrated the CAPM expected future real rates of return (expected returns, net of treasury yield curve approach pension plan investment expenses and inflation) are developed for each major asset up). Risk returns and class. These ranges are combined to produce the long- forward looking basis in term expected rate of return by equilibrium, in which bestweighting the expected inflation and an adjustment fo rthe effect of rebalancing/ diversification.

The long-term expected rate of The long-term expected rate of return on pension plan investments was determined pricing model (top-down), a (bottom-up) and an equity building-block model (bottomcorrelations are projected on a estimates of expected future real reates 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 allocaiton percentage and by adding expected inflation.

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.

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:

Long-Term Expected Portfolio Real Rate

	Tar	Target Allocation			of Return			
Asset Class	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%	-	4	5.81%	-	-		
Fixed Income	0 (-	26.0%	-	-	0.73%	_		
Equity	-	39.0%	A 4	-	2.67%	-		
Alternative investments	-	23.0%	26.0%	-	1.85%	8.30%		
Real Estate	-	0.0%	_	-	-	-		
Real Assets	-	12.0%	-	-	0.62%	-		
Risk Parity	-		- <u>-</u>					
Total	100.0%	100.0%	100.0%	n/a	5.87%	5.81%		

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.

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:

		Current Discount	
	1.0% Decrease	Rate	1.0% Increase
TRSL			
Discount rate	6.25%	7.25%	8.25%
Share of NPL	\$ 139,208,013	\$ 98,273,505	\$ 63,834,528
LSERS			
Discount rate	5.80%	6.80%	7.80%
Share of NPL	\$ 14,641,903	\$ 10,198,331	\$ 6,388,977
LASERS			
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.lla.la.gov.

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:

	Payables		
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.

3.7% - 10.7%

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; 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	<u> </u>
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%

Mortality Rate

Healthcare cost trend rates

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.

Note 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Changes in the Net OPEB Liability

	Increases (Decreases)					
		Plan				
		Fiduciary				
	Total OPEB	Net				
	Liability	Position	Net OPEB Liability			
Balance at June 30, 2023	\$ 217,456,373	\$ -	\$	217,456,373		
Changes for the Year:						
Service cost	9,557,961	<u>-</u>		9,557,961		
Interest on total OPEB liability	8,208,315	-		8,208,315		
Effect of plan changes	<u>-</u>	-		-		
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)		
Net changes	(88,670,662) -		(88,670,662)		
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	C	Current Discount	1	.0% Increase
		(2.93%)		Rate (3.93%)		(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:

			Cu	rrent Healthcare		
	1.	0% Decrease		Trend	1	.0% Increase
Net OPEB liability	\$	109,653,583	\$	128,785,711	\$	153,121,652

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:

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

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

Y	ear	end	led	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.

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:

	 erred Outflows f 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
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

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.

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.

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.



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

Budgetary Fund Balance, Beginning \$ Resources (inflows) Local sources Ad valorem taxes Constitutional tax Renewable tax Other than school taxes Earnings on investments Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Special programs Support Services Pupil support services Instructional staff support General administration School administration	2,800,000 8,000,000 430,000 1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	\$ 2 \$ 2	2,972,391 8,638,508 483,500 420,000 930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 4,176,436	8,63 47 45 88 13,43 50,89 24	2,457 2,391 8,508 6,591 3,264 9,603 0,357 5,357 9,374 - 9,883 4,215	(6,909) 33,264 (40,806) (14,451) (626) (39,008) 82,027
Resources (inflows) Local sources Ad valorem taxes Constitutional tax Renewable tax Other than school taxes Earnings on investments Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Special programs Support Services Pupil support services Instructional staff support General administration	22,902,457 2,800,000 8,000,000 430,000 100,000 1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	\$ 2 1 5	2,972,391 8,638,508 483,500 420,000 930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 64,176,436	\$ 22,90 2,97 8,63 47 45 88 13,43 50,89 24 2,68 38	2,457 2,391 8,508 6,591 3,264 9,603 0,357 5,357 9,374 - 9,883 4,215	(6,909 33,264 (40,806 (14,451
Resources (inflows) Local sources Ad valorem taxes Constitutional tax Renewable tax Other than school taxes Earnings on investments Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Other restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	2,800,000 8,000,000 430,000 100,000 1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	5	2,972,391 8,638,508 483,500 420,000 930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 44,176,436	2,97 8,63 47 45 88 13,43 50,89 24 2,68 38	2,391 8,508 6,591 3,264 9,603 0,357 5,357 9,374 - 9,883 4,215	\$ 33,264 (40,806 (14,451 - (626 (39,008
Ad valorem taxes Constitutional tax Renewable tax Other than school taxes Earnings on investments Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Other restricted grants-in-aid Total state and federal sources Other sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	8,000,000 430,000 100,000 1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	1 5	8,638,508 483,500 420,000 930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 4,176,436	8,63 47 45 88 13,43 50,89 24 2,68 38	8,508 6,591 3,264 9,603 0,357 5,357 9,374 - 9,883 4,215	33,264 (40,806 (14,451 (626 (39,008
Ad valorem taxes Constitutional tax Renewable tax Other than school taxes Earnings on investments Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	8,000,000 430,000 100,000 1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	1 5	8,638,508 483,500 420,000 930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 4,176,436	8,63 47 45 88 13,43 50,89 24 2,68 38	8,508 6,591 3,264 9,603 0,357 5,357 9,374 - 9,883 4,215	33,264 (40,806 (14,451 (626 (39,008
Constitutional tax Renewable tax Other than school taxes Earnings on investments Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	8,000,000 430,000 100,000 1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	1 5	8,638,508 483,500 420,000 930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 4,176,436	8,63 47 45 88 13,43 50,89 24 2,68 38	8,508 6,591 3,264 9,603 0,357 5,357 9,374 - 9,883 4,215	33,264 (40,806 (14,451 (626 (39,008
Renewable tax Other than school taxes Earnings on investments Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	8,000,000 430,000 100,000 1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	1 5	8,638,508 483,500 420,000 930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 4,176,436	8,63 47 45 88 13,43 50,89 24 2,68 38	8,508 6,591 3,264 9,603 0,357 5,357 9,374 - 9,883 4,215	33,264 (40,806 (14,451 (626 (39,008
Other than school taxes Earnings on investments Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Support Services Pupil support services Instructional staff support General administration	430,000 100,000 1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	5	483,500 420,000 930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 44,176,436	47 45 88 13,43 50,89 24 2,68 38	6,591 3,264 9,603 0,357 5,357 9,374 - 9,883 4,215	33,264 (40,806 (14,451 (626 (39,008
Earnings on investments Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	100,000 1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	5	420,000 930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 44,176,436	45 88 13,43 50,89 24 2,68 38	3,264 9,603 0,357 5,357 9,374 - 9,883 4,215	33,264 (40,806 (14,451 - (626 (39,008
Other local revenue Total local sources State and federal sources State equalization State revenue sharing Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Support Services Pupil support services Instructional staff support General administration	1,462,000 12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605 1,000 - 2,001,000	5	930,409 3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 4,176,436	50,89 24 2,68	9,603 0,357 5,357 9,374 - 9,883 4,215	(40,806 (14,451 - (626 (39,008
State and federal sources State aqualization State revenue sharing Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	12,792,000 50,888,605 325,000 36,000 2,420,000 255,000 53,924,605 1,000 - 2,001,000	5	3,444,808 60,895,357 250,000 39,008 2,607,856 384,215 4,176,436	13,43 50,89 24 2,68 38	0,357 5,357 9,374 - 9,883 4,215	(14,451 - (626 (39,008
State and federal sources State equalization State revenue sharing Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	50,888,605 325,000 36,000 2,420,000 255,000 53,924,605	5	50,895,357 250,000 39,008 2,607,856 384,215 4,176,436	50,89 24 2,68 38	5,357 9,374 - 9,883 4,215	- (626 (39,008
State equalization State revenue sharing Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	325,000 36,000 2,420,000 255,000 53,924,605 1,000 - 2,001,000	5	250,000 39,008 2,607,856 384,215 4,176,436	24 2,68 38	9,374 - 9,883 4,215	(39,008
Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Special programs Support Services Pupil support services Instructional staff support General administration	325,000 36,000 2,420,000 255,000 53,924,605 1,000 - 2,001,000	5	250,000 39,008 2,607,856 384,215 4,176,436	24 2,68 38	9,374 - 9,883 4,215	(39,008
Other unrestricted revenue Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Total resources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Special programs Support Services Pupil support services Instructional staff support General administration	36,000 2,420,000 255,000 53,924,605 1,000 - 2,001,000	5	39,008 2,607,856 384,215 4,176,436	2,68 38	- 9,883 4,215	(39,008
Other restricted revenue Federal restricted grants-in-aid Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Total resources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	2,420,000 255,000 53,924,605 1,000 - 2,001,000	5	2,607,856 384,215 4,176,436	38	4,215	
Total state and federal sources Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Special programs Support Services Pupil support services Instructional staff support General administration	255,000 53,924,605 1,000 - 2,001,000	5	384,215 64,176,436	38	4,215	
Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Total resources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Special programs Support Services Pupil support services Instructional staff support General administration	1,000 - 2,001,000		4,176,436			
Other sources Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Total resources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Special programs Support Services Pupil support services Instructional staff support General administration	1,000 - 2,001,000		4,176,436			-
Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Total resources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	2,001,000		-			42,393
Proceeds from sale of assets Insurance proceeds Transfers in Total other sources Total resources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	2,001,000		-			
Insurance proceeds Transfers in Total other sources Total resources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	2,001,000		-			
Transfers in Total other sources Total resources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration				2	- 7 790	-
Total other sources Total resources Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration			27,789		7,789	420 446
Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	2 002 000		3,000,000		8,416	428,416
Amounts available for appropriations Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	2,002,000 68,718,605		3,027,789		6,205 5,391	428,416 456,358
Charges to appropriations (outflows) Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	66,716,603		0,649,033	71,10	3,391	430,336
Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	91,621,062	9	3,551,490	94,00	7,848	456,358
Current Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration						
Instructional services Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration						
Regular programs Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration						
Special education programs Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	27,312,141	2	7,856,659	27 79	4,522	(62,137
Vocational programs Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	10,382,628		.0,123,479	10,12		5,572
Other instructional programs Special programs Support Services Pupil support services Instructional staff support General administration	973,299	_	913,603		3,732	129
Special programs Support Services Pupil support services Instructional staff support General administration	5,251,813		4,877,522		2,643	(14,879
Support Services Pupil support services Instructional staff support General administration	375,452		486,363		6,363	(14,673
Pupil support services Instructional staff support General administration	373,432		400,303	40	0,303	
Instructional staff support General administration	4,404,534		4,113,061	111	3,699	638
General administration	2,335,953		2,377,155		2,038	4,883
	1,350,210		1,488,122		2,038 9,707	1,585
SCHOOL AUTHINISTIATION	4,544,319		4,456,515		6,515	1,363
Dusiness services						C 471
Business services	1,041,543		964,104		0,575	6,471
Plant services	6,895,557		6,702,684		2,919	235
Student transportation services	3,863,550		3,835,695		0,728	15,033
Central services	1,199,085		1,161,943	1,16	4,301	2,358
Non-instructional services			224712	~ -	4 742	
Food service operations			334,742		4,742	-
Capital outlay	237,719		16,205		6,205	-
Debt service	1,000,000		846,216	7	2,750	(773,466
Other uses						
Transfers out	1,000,000 874,000		125 000	86	4,686	739,686
Total charges to appropriations	1,000,000 874,000 125,000		125,000		F 476	(73,892
Budgetary Fund Balances, Ending \$	1,000,000 874,000	7	70,679,068	70,60	5,176	

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

	P deste d	Amazinta	Actual	Variance With	
	Budgeted Amounts Original Final		Amounts (Budgetary	Final Budget Over	
For the year ended June 30, 2024	Budget	Budget	Basis)	(Under)	
Tor the year chacasane 30, 2024	Duuget	Duuget	Dusisj	(Onder)	
Budgetary Fund Balance, Beginning	\$ -	\$ -	\$ -	\$ -	
Resources (inflows)					
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	
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	<u>-</u>	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	-	-012 (-1	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	
Budgetary Fund Balances, Ending	\$ -	\$ -	\$ -	\$ -	

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

	Budgeted Amounts					Actual Amounts		Variance With Final Budget	
		Original	A1110	Final		(Budgetary	Over		
For the year ended June 30, 2024		Budget		Budget		Basis)		(Under)	
Budgetary Fund Balance, Beginning	\$	23,344,117	\$	23,344,117	\$	23,344,117	\$	-	
Resources (inflows)									
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	
Total resources		18,870,000		20,883,776		20,718,353		(165,423	
Amounts available for appropriations		42,214,117		44,227,893		44,062,470		(165,423	
Charges to appropriations (outflows) 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		_		-		-		-	
Total charges to appropriations		19,914,862		17,505,503		16,420,038		(1,085,465	
Budgetary Fund Balances, Ending	\$	22,299,255	\$	26,722,390	\$	27,642,432	\$	920,042	

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

	Budgeted	d Amounts	Actual Amounts	Variance With Final Budget Over (Under)	
	Original	Final	(Budgetary		
For the year ended June 30, 2024	Budget	Budget	Basis)		
Dudantan Fund Balanca Baringina	<u></u>	ċ	ć	ć	
Budgetary Fund Balance, Beginning	\$ -	\$ -	\$ -	\$ -	
Resources (inflows)					
Federal sources					
Federal restricted grants-in-aid	32,208,297	24,124,480	25,934,565	1,810,085	
Other sources					
Transfers in	-	-	-	-	
Total resources	32,208,297	24,124,480	25,934,565	1,810,085	
Amounts available for appropriations	32,208,297	24,124,480	25,934,565	1,810,085	
Charges to appropriations (outflows)					
Current					
Instructional services					
Regular programs	3,645,000	1,349,177	1,973,297	624,120	
Special education programs	5,045,000	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	0/2,14/	569,042	195,205	(373,837)	
Support services		-	133,203	(373,037)	
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	<u></u>	163,229	163,229	(2-10,2-17)	
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	75,000	26,447	-	(26,447.00)	
Non-Instructional services		20,117		(20) 117.00	
Food service operations	1,500	174,515	174,515		
Capital outlay	22,934,631	14,782,023	15,196,650	414,627	
Debt services	,55 .,551	- 1,702,020			
Facility acquisition and construction	_	_	_	_	
Other uses					
Transfers out	2,159,913	1,321,935	2,152,542	830,607	
Total charges to appropriations	32,008,297	24,141,942	25,934,565	1,792,623	
Budgetary Fund Balances, Ending	\$ 200,000	\$ (17,462)	\$ -	\$ 17,462	

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

Note A - BUDGETS

<u>General Budget Policies</u> 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

	General Fund
Sources/inflows of resources:	
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)
Other financing sources - Transfers from other funds and Insurance Proceeds	(3,456,205)
Total revenues as reported on the Statement of Revenues, Expenditures,	
and Changes in Fund Balances - Governmental Funds	\$ 67,649,186
Charges to appropriations:	
Actual amounts (budgetary basis) "Total charges to appropriations"	
from the Budgetary Comparison Schedule	\$ 70,605,176
Other financing uses - Transfers to other funds	(864,686)
Total expenditures as reported on the Statement of Revenues, Expenditures,	
and Changes in Fund Balances - Governmental Funds	\$ 69,740,490

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

Explanation of differences between budgetary inflows and outflows and GAAP revenue	s and
expenditures	

	Title I
Sources/inflows of resources:	
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	-
Tatal variances as non-intend on the Otatanasat of Davis, in a Community was	
Total revenues as reported on the Statement of Revenues, Expenditures,	
and Changes in Fund Balances - Governmental Funds	\$ 7,674,675
Charges to appropriations:	
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)
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 revenue	s and
expenditures	

experialities	2001 Sales Tax
Sources/inflows of resources:	-
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)
Total revenues as reported on the Statement of Revenues, Expenditures,	
and Changes in Fund Balances - Governmental Funds	\$ 19,944,887
Charges to appropriations:	
Actual amounts (budgetary basis) "Total charges to appropriations"	
from the Budgetary Comparison Schedule	\$ 16,420,038
Other financing uses - transfers from other funds	
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	ESSER
	Cares Act
Sources/inflows of resources:	-
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	
Total revenues as reported on the Statement of Revenues, Expenditures,	
and Changes in Fund Balances - Governmental Funds	\$ 25,934,565
Charges to appropriations:	
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)
Total expenditures as reported on the Statement of Revenues, Expenditures,	
and Changes in Fund Balances - Governmental Funds	\$ 23,782,023

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

For the Year Ended June 30,	2024	2023	2022		2021	2020	2019	2018
Total OPEB Liability								
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/demographc 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	-	-	-	0 [-	-	-	-
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)	of	Agency's portionate share the net pension ability (asset)	Agency's covered payroll	Agency's proportionate share of the net pension liability (asset) as a percentage ofs its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
Teachers' Retireme	ent 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 Er	mployees' Retirement Systen	า				
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 Em	ployees' 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	in r	(b) contributions relation to the statutorily red contribution		(a-b) tribution ncy (Excess)	Agency's covered payroll	Contributions as a percentage of covered payroll
Teachers' Retireme	ent System	of Louisiana				,	•	
	,							
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%
Louisiana School Er	mployees' F	Retirement Systen	n					
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%
Louisiana State Em	ployees' Re	etirement System						
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	\$	7/2	\$ 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.



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

June 30, 2024		Total Special Revenue		Total Debt Service		Total Capital rojects	Total Non-major Funds			
Assets										
Cash and cash equivalents	\$	13,137,080	\$	333,009	\$	50,206	\$	13,520,295		
Investments	Υ	-	Y	-	Ψ.	-	Ψ.	-		
Accounts receivable		4,609,617		3,513		_		4,613,130		
Inventory		164,159		-		_		164,159		
Other assets		211,326		÷ .		-		211,326		
Total assets	\$	18,122,182	\$	336,522	\$	50,206	\$	18,508,910		
Liabilities and Fund Balances										
Liabilities										
Accounts payable	\$	141,910	\$	-	\$	<u>-</u>	\$	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		
Total liabilities		4,748,373				-		4,748,373		
Fund Balances										
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		<u>-</u>		-		1,024,697		
Debt service		_		336,522		-		336,522		
Capital projects		-		-		50,206		50,206		
Total fund balances		13,373,809		336,522		50,206		13,760,537		
Total liabilities and fund balances	\$	18,122,182	\$	336,522	\$	50,206	\$	18,508,910		

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

	Total Special	Total Debt	(Total Capital	Total Non-major
Year ended June 30, 2024	Revenue	Service	Р	rojects	Funds
Revenues					
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	_		- 1	185,688
Other unrestricted revenue	358,320	-		-	358,320
Federal Sources					,
Restricted grants-in-aid	12,380,046			_	12,380,046
Total revenues	34,544,741	4,269,595		2,620	38,816,956
Expenditures					
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
Total expenditures	32,291,239	4,244,202			36,535,441
Excess (Deficiency) of Revenues Over Expenditures	2,253,502	25,393		2,620	2,281,515
		•			. ,
Other Financing Sources (Uses)					
Transfers in	93,195	-		-	93,195
Transfers out	(483,834)	-		-	(483,834
Total other financing sources (Uses)	(390,639)	-		-	(390,639
Net Change in Fund Balances	1,862,863	25,393		2,620	1,890,876
Fund Balances, beginning of year	11,510,946	311,129		47,586	11,869,661
Fund Balances, end of year	\$ 13,373,809	\$ 336,522	\$	50,206	\$ 13,760,537

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

	Special Revenue Funds															Total		
	- A -			School	21	st Century		1968		1994		Other				School	- 1	Non-major
		Special		Food	C	ommunity		Sales		Sales		Federal		State		Activity	Spe	cial Revenue
June 30, 2024	E	ducation		Service	Lear	Learning Centers		Tax		Tax		Programs		Grants		Funds	Funds	
Assets																		
Cash and cash equivalents	\$	736	\$	5,226,032	\$	<u>_</u>	\$	98,320	\$	5,144,126	\$	381,175	\$	902,701	\$	1,383,990	Ś	13,137,080
Due from other governments	Ą	571,935	Ą	212,128	Ą	445,108	Ą	1,032,605	Ą	1,621,940	Ą	703,428	٦	22,473	٦	1,383,990	Ą	4,609,617
Inventory		371,333		164,159		443,108		1,032,003		1,021,940		703,420		22,473				164,159
Other assets		22,354		104,139		-		-		188,972		-		-		-		211,326
Total assets	\$	595,025	\$	5,602,319	\$	445,108	\$	1,130,925	\$	6,955,038	\$	1,084,603	\$	925,174	\$	1,383,990	\$	18,122,182
7																		
Liabilities and Fund Balances																		
Liabilities																		
Accounts payable	\$	26,412	\$	22,159	\$	21,257	\$	-	\$	42,818	\$	29,264	\$	_	\$	2	\$	141,910
Salaries and wages payable		140,272		247,985		191,278		339,400		475,328		174,849		20,625		2		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
Total liabilities		595,025		270,144		445,108		1,012,558		1,022,645		707,687		335,913		359,293		4,748,373
Fund Balances																		
Nonspendable																		
Inventory and prepaids		-		164,159				-		-		-		-		-		164,159
Restricted for																		
Salaries and related benefits		-		-		-		118,367		475,328		376,916		-		-		970,611
Instructional costs		1		-		-		-		5,457,065		-		589,261		-		6,046,326
Food services		-		5,168,016		-		-		-		-		-		* ex**		5,168,016
Student Activity Funds		-				1		12		-		-		-		1,024,697		1,024,697
Total fund balances		-		5,332,175		-		118,367		5,932,393		376,916		589,261		1,024,697		13,373,809
Total liabilities and fund balances	\$	595,025	\$	5,602,319	\$	445,108	\$	1,130,925	\$	6,955,038	\$	1,084,603	\$	925,174	\$	1,383,990	\$	18,122,182

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

				Special Revenue	Funds				Total
			21st Century	1968	1994	Other		Student	Non-Major
	Special	School Food	Community	Sales	Sales	Federal	State	Activity	Special Revenue
Year ended June 30, 2024	Education	Service	Learning Centers	Tax	Tax	Programs	Grants	Funds	Funds
Revenues									
Local Sources									
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	<u>-</u>	29,523	_	_	-	_	_	_	29,523
Other local revenue		-	-	_	_	_	-	5,459,741	5,459,741
State Sources									
Restricted grants-in-aid	-	10.00	_	_	_	-	185,688	_	185,688
State - other revenues	29,928	130,032	<u>-</u>		_	_	198,360	_	358,320
Federal Sources	,	,							,
Restricted grants-in-aid	2,556,182	6,395,663	1,235,663	_	_	2,192,538	_	_	12,380,046
Total revenues	2,586,110	6,555,218	1,235,663	6,182,124	9,949,299	2,192,538	384,048	5,459,741	34,544,741
	7								
Expenditures Current									
Instructional									
Regular programs			-20	3,035,946	3,612,516	0 0-2	_		6,648,462
Special education programs	601,567			1,064,863	1,238,453		2,995	_	2,907,878
Vocational programs	-		9.72	88,367	97,416	154,010	196,440		536,233
Other instructional programs	123,379		733,107	445,382	746,767	84,419	130,440	5,269,142	7,402,196
Special programs	123,379		/33,10/	3,227	4,750	707,910	114,138	3,209,142	830,025
Support Services				3,227	4,730	707,310	114,138		830,023
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	871,430		-	43,577	78,282	-	54,547		121,859
School administration				361,659	781,979	-	32,103	_	1,175,741
Business services	2,135		_	18,089		-	32,103		132,566
	2,133	-	_		112,342	-	-	_	475,941
Plant services	245	-	5,491	179,709	296,232 156,076	-	-	-	286,498
Student transportation services Central services	245	-	5,491	124,686		28,300	-		1,049,925
Noninstructional	-	-	-	56,168	965,457	28,300	-	-	1,049,925
		E 042 20E		104 562	115 001				C 0C1 0F0
Food service operations	-	5,842,305		104,563	115,091	-	-	-	6,061,959 138,106
Capital outlay Total expenditures	2,324,688	138,106 5,980,411	1,119,966	6,142,835	8,990,630	2,060,442	403,125	5,269,142	32,291,239
Excess of Revenues Over Expenditures	261,422	574,807	115,697	39,289	958,669	132,096	(19,077)	190,599	2,253,502
Other Financing Sources (Uses)									
Transfers in	-	_	_	-	_	75,193.00	18,002	-	93,195
Transfers out	(261,422)	_	(115,697)	-	_	(106,715)	-	-	(483,834)
Total other financing sources (Uses)	(261,422)	-	(115,697)	-		(31,522.00)	18,002.00	-	(390,639)
Net Change in Fund Balances	-	574,807	-	39,289	958,669	100,574	(1,075)	190,599	1,862,863
Fund Balances at Beginning of Year		4,757,368	-	79,078	4,973,724	276,342	590,336	834,098	11,510,946
Fund Balances at End of Year	\$ -	\$ 5,332,175	\$ - \$	118,367	\$ 5,932,393	\$ 376,916	\$ 589,261	\$ 1,024,697	\$ 13,373,809

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

		Total				
		Bond	No	on-Major		
June 30, 2024	Re	demption	Debt Service Fun			
		100 1 17		11.50		
Assets						
Cash and cash equivalents	\$	333,009	\$	333,009		
Due from other governments		3,513		3,513		
Other assets		-		-		
Total assets	\$	336,522	\$	336,522		
Liabilities and Fund Balances						
Liabilities						
Other Payables	\$	-	\$	-		
Fund Balances						
Nonspendable		_		-		
Restricted for debt service		336,522		336,522		
Total fund balance		336,522		336,522		
Total liabilities and fund balances	\$	336,522	\$	336,522		

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

	R	Bond Redemption	Total Non-major			
Year ended June 30, 2024		Debt Service	D	ebt Service Fund		
Revenues						
Local Sources						
Ad valorem tax	\$	4,260,426	\$	4,260,426		
Earnings on investments		9,169		9,169		
Total revenues		4,269,595		4,269,595		
Expenditures						
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		
Excess (deficiency) of revenues						
over expenditures		25,393		25,393		
Other financing sources / uses						
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

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

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

	Capital	GO BONDS 2016 Capital	Non-r	Total najor Capital
Year ended June 30, 2024	Projects	Projects	Pro	jects Fund
Revenues				
Local sources				
Earnings on investments	\$ 2,470	\$ 150	\$	2,620
Total revenues	2,470	150		2,620
Expenditures				
Current				
Business services	<u>-</u>	-		-
Plant services	-	-		-
Student transportation services	-			-
Central services	-			
Noninstructional				
Food service operations	-	-		-
Facility acquisition & construction	-	-		-
Total expenditures		-		-
Excess (deficiency) of revenues				
over expenditures	2,470	150		2,620
Other Financing Sources (Uses)				
Transfers in	_	-		-
Transfers out	-	_		-
Total other financing sources (Uses)	-	-		1.0
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

	District	Com	pensation
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
			7.
Total board member compensation		\$	74,100

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		nount
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	Ar	nount
Salary	\$	62,536
Benefits-insurance (health & life)	\$	4,117
Benefits (retirement)	\$	· -
Car allowance	\$	2,500
Travel and Conferences	\$	2,219
Agency Head Name: <u>Serena White, Co-Superintendent</u> (10/1/23 - 3/31/24)		
Purpose	Ar	nount
Salary	\$	53,888
Benefits-insurance (health & life)	\$	9,376
Benefits (retirement)	\$	14,897
Car allowance	\$	2,500
Travel and Conferences	\$	874
Agency Head Name: <u>Sam Moore, Superintendent</u> (4/1/24 - 6/30/24)		
Agency Head Name: <u>Sam Moore, Superintendent</u> (4/1/24 - 6/30/24) Purpose	Ar	nount
Purpose	<u>Ar</u> \$	
Purpose	\$	66,383
Purpose Salary Benefits-insurance (health & life)	\$	66,383
Purpose	\$	

1968 Sales Tax Budgetary Comparison Schedule (Unaudited)

		Budgeted	A mai	unto		Actual Amounts		iance With
	Budgeted Amounts Original Final			(Budgetary		Final Budget Over		
For the year ended June 30, 2024		Budget		Budget	,	Basis)		(Under)
Tot the year ended Julie 30, 2024		Duuget		Duuget		Dasisj		(Ollder)
Budgetary Fund Balance, Beginning	\$	52,454	\$	52,454	\$	52,454	\$	-
Resources (inflows)								
Local sources								
Sales and use taxes		5,975,000		6,181,830		6,181,912		82
Earnings (loss) on investments		165		213		212		(1)
Total resources		5,975,000		6,182,043		6,182,124		82
Amounts available for appropriations		6,027,454		6,234,497		6,234,578		82.00
Charges to appropriations (outflows)								
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
Total charges to appropriations		6,040,459		6,142,446		6,142,835		389
Budgetary Fund Balances, Ending	\$	(13,005)	\$	92,051	\$	91,743	\$	(307)

1994 Sales Tax Budgetary Comparison Schedule (Unaudited)

	Budgeted Amounts					Actual Amounts		Variance With Final Budget	
	-	Original		Final	(Budgetary		Over		
For the year ended June 30, 2024		Budget		Budget		Basis)		(Under)	
Budgetary Fund Balance, Beginning	\$	3,430,644	\$	3,430,644	\$	3,430,644	\$		
Resources (inflows)									
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)	
Total resources		9,603,000		9,997,509		9,949,299		(48,210)	
Amounts available for appropriations		13,033,644		13,428,153		13,379,943		(48,210)	
Charges to appropriations (outflows)									
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)	
Total charges to appropriations		10,823,417		9,102,472		8,990,630		(111,842)	
Budgetary Fund Balances, Ending	\$	2,210,227	\$	4,325,681	\$	4,389,313	\$	63,632	

School Food Service Budgetary Comparison Schedule (Unaudited)

		Budgeted	Amoi	ints	Actual Amounts		riance With nal Budget
	-	Original	AIIIU	Final	(Budgetary		Over
For the year ended June 30, 2024		Budget		Budget	Basis)		(Under)
Budgetary Fund Balance, Beginning	\$	4,757,368	\$	4,757,368	\$ 4,757,368	\$	
Resources (inflows)							
Local sources							
Income from meals		27,000		29,524	29,523		(1)
Other miscellaneous revenues		1,000		1,787	4.7		(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		-		-	-		-
Total resources		6,240,772		5,725,208	6,555,218		830,010
Amounts available for appropriations		10,998,140		10,482,576	11,312,586	_	830,010
Charges to appropriations (outflows)							
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		<u> </u>					-
Total charges to appropriations		5,898,485		5,174,424	5,980,411		805,987
Budgetary Fund Balances, Ending	\$	5,099,655	\$	5,308,152	\$ 5,332,175	\$	24,023

Special Education Budgetary Comparison Schedule (Unaudited)

	Dudastad	•			Actual		iance With
	 Budgeted Amounts Original Final		Amounts (Budgetary		Final Budget Over		
For the year ended June 30, 2024	Budget		Budget	(Basis)		(Under)
For the year ended Julie 30, 2024	 uuget		buuget		Dasisj		(Olluei)
Budgetary Fund Balance, Beginning	\$ -	\$		\$		\$	-
Resources (inflows)							
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
Total resources	1,187,315		2,465,314		2,586,110		120,796
Amounts available for appropriations	1,187,315		2,465,314		2,586,110		120,796
Charges to appropriations (outflows)							
Current							
Instructional services							
Regular programs			<u>-</u>				-
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)
Total charges to appropriations	1,187,315		2,465,314		2,586,110		120,796
Budgetary Fund Balances, Ending	\$ -	\$		\$	4	\$	4

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.

Carr, Riggs & Ungram, 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.

Carr, Riggs & Chapan, 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
DIRECT PROGRAMS:				
U.S. DEPARTMENT OF DEFENSE	12.257	11/1	127 (22	
ROTC Language and Culture Training Grants	12.357	N/A \$		\$ -
Total U.S. Department of Defense			127,632	-
U.S. DEPARTMENT OF EDUCATION				
Impact Aid	84.041	N/A	241,263	-
Total U.S. Department of Education			241,263	
Total Direct Programs			368,895	
PASS THROUGH PROGRAMS:				
U. S. DEPARTMENT OF EDUCATION				
Passed through Louisiana Department of Education				
	04 271	20 20 CCUV CE	409,200	
Comprehensive Literacy Development	84.371	28-20-CCUK-65		-
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			671,639	-
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	84.010	28-22-033-03	7,674,675	-
SPECIAL EDUCATION CLUSTER:				
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	
	64.027	20-24-NN-03	2,571,502	-
Total Special Education Cluster			2,371,302	-
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	· ·
Education Stabilization Fund	04 4350	28 20 5005 65		
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-ESIF-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	04.423**	20 22 17411 05	25,934,565	
			20.612.75	
Total U.S. Dept. of Education Passed Through LA DOE			38,613,522	5
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
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	
	93.658	28-24-71-65	428,578 469,785	

(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
J.S. DEPARTMENT OF AGRICULTURE (USDA)				
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			6,395,663	-
Total U.S. Dept. of Agriculture Passed Through LA DOE			6,395,663	
OTAL PASS THROUGH PROGRAMS			45,478,970	
OTAL EXPENDITURES OF FEDERAL AWARDS		\$	45,847,865	\$ -

(concluded)

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

GAAP.						
nternal	control over financial reporting:					
•	Material weaknesses identified? Significant deficiency(ies) identified considered to be material weaknesse Noncompliance material to the finar statements noted?	es?	yes yes yes	noXnone reportedXno		
Federal	Awards					
Гуре of	auditor's report issued on compliance	for major progr	ams:			
	Unmodified					
nternal	control of major programs:					
•	Material weaknesses identified? Significant deficiency(ies) identified that are not considered to be material weaknesses?		yes	XnoXnone reported		
-	it findings disclosed that are required dance with Uniform Guidance (2 CFR 2		yes	X none reported		
	grams tested as major programs includ					
Assistar	nce Listing Number	Program Name	Е			
	84.425D 84.425U 84.425W	COVID-19 Education Stabilization Fund COVID-19 Education Stabilization Fund COVID-19 Education Stabilization Fund				
	10.555, 10.559, 10.579, 10.582	Child Nutrition Cluster				
Dollar th	nreshold used to distinguish between 1	Гуре A and B pro	ograms: \$1,375	5 <u>,436</u>		
•	Auditee qualified as a low-risk auditee? yesXno					

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.

21st 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 21st 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 4th of July holiday.
- The employee did not become employed as the program director for the 21st 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.



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.





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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 Statue 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 & Ungram, 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		\$ 41,850,348
Other Instructional Activities		300,977
Pupil Support Activities	4,484,622	
Less: Equipment for Pupil Support Activities		
Net Pupil Support Activities		4,484,622
Instructional Staff Services	2,596,285	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		2,596,285
School Administration	4,802,654	
Less: Equipment for School Administration		
Net School Administration		4,802,654
Total General Fund Instructional Expenditures		\$ 54,034,886
Total General Fund Equipment Expenditures		\$ <u>-</u>
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	Ž.	\$ 51,737,158
Local Earnings on Investment in Real Property:		
Total Local Earnings on Investment in Real Property		\$ -
State Revenue in Lieu of Taxes:		
Revenue Sharing-Constitutional Tax		\$ 249,374
Total State Revenue in Lieu of Taxes		\$ 249,374
Nonpublic Textbook Revenue		\$ 25,118

CITY OF MONROE SCHOOL BOARD

Class Size Characteristics As of October 1, 2023

	Class Size Range								
	1 -		21-26		27 - 33		34+		
School Type	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	

City of Monroe School Board STATEWIDE AGREED-UPON PROCEDURES REPORT June 30, 2024



INDEPENDENT ACCOUNTANT'S REPORT

ON APPLYING AGREED-UPON PROCEDURES

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To the Members of the Board, City of Monroe School Board and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2023 through June 30, 2024. The City of Monroe School Board's management is responsible for those C/C areas identified in the SAUPs.

The City of Monroe School Board (the "School Board") has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated results are as follows:

Written Policies and Procedures

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

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

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

Results: The policy does not address the preparation and approval of purchase requisitions.

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

Results: The policy does not address the processing, reviewing, or approving of disbursements.

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

Results: There is no written policy for receipts/collections.

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

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

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

Results: The policy does not address the types of services requiring written contracts, standard terms and conditions, legal review, approval process, or the monitoring process of contracts.

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

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

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

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

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

Results: The policy does not address the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, the system to monitor possible ethics violations and requirements that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

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

Results: The policy does not address continuing disclosure/EMMA reporting requirements, debt reserve requirements, or debt service requirements.

k) Information Technology Disaster Recovery/Business Continuity, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

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

l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results: The policy does not address annual reporting.

Board or Finance Committee

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

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

b) For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on proprietary funds, and semi-annual budget- to-actual comparisons, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund

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

d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results: The fiscal year 2023 audit report was not submitted until June 24, 2024; therefore, this procedure could not be performed during the year.

Bank Reconciliations

- 3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

Results: One exception was identified where the bank reconciliation was not prepared within 2 months of the statement closing date.

b) Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

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

c) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: One exception was identified where there was no evidence of management research of reconciling items over 12 months old.

Collections (excluding electronic funds transfers)

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

Results: CRI obtained a listing of deposit sites for the fiscal period and management's representation that the listing was complete.

- 5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that
 - a) Employees responsible for cash collections do not share cash drawers/registers;

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

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

Results: Employees responsible for collecting cash also prepare or make deposits.

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

Results: Employees responsible for collecting cash are responsible for posting collection entries to the general ledger.

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

Results: Employees responsible for collecting cash are responsible for reconciling cash collections to the general ledger.

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

- 7. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3 (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.

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

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

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

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

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

d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

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

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

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

Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Results: CRI obtained a listing of locations that process payments and management's representation that the listing was complete.

9. For each location selected under procedure #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that

a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

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

b) At least two employees are involved in processing and approving payments to vendors;

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

c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

Results: Five exceptions were identified where the employee responsible for processing payments is not prohibited from adding/modifying the vendor files.

d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

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

e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

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

- 10. For each location selected under procedure #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
 - a) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

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

b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #9 above, as applicable.

11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

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

Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Results: CRI obtained a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards and management's representation that the listing was complete.

- 13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
 - a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

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

b) Observe that finance charges and late fees were not assessed on the selected statements.

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

14. Using the monthly statements or combined statements selected under procedure #13 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner

should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Results: No written documentation was provided for any of the selected card transactions.

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- 15. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
 - a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

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

b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

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

c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1g; and

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

d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

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

Contracts

16. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

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

b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

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

c) If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

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

d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

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

Payroll and Personnel

17. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

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

- 18. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #17 above, obtain attendance records and leave documentation for the pay period, and
 - a) Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

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

 Observe whether supervisors approved the attendance and leave of the selected employees or officials;

 Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

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

d) Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

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

19. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

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

20. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Results: Obtained management's representation that employer and employee portions of third-party payroll amounts have been paid, and any associated forms have been filed by the required deadlines.

Ethics

- 21. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17 obtain ethics documentation from management, and
 - a) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

Results: One exception was identified where there was no documentation that the employee completed their training.

b) Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

22. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

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

Debt Service

23. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

Results: This procedure is not applicable as the School Board did not have any debt instruments issued during the year.

24. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

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

Fraud Notice

25. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

Results: CRI obtained a listing of misappropriations of public funds and assets during the fiscal year and management's representation that the listing is complete. CRI observed the entity reported the misappropriations to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

26. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Information Technology Disaster Recovery/Business Continuity

- 27. Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."
 - a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

Results: We performed the procedure and discussed the results with management.

b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Results: We performed the procedure and discussed the results with management.

c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results: We performed the procedure and discussed the results with management.

28. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #19. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Results: We performed the procedure and discussed the results with management.

- 29. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42: 1267. The requirements are as follows:
 - Hired before June 9, 2020 completed the training; and
 - Hired on or after June 9, 2020 completed the training within 30 days of initial service or employment.

Results: We performed the procedure and discussed the results with management.

Prevention of Sexual Harassment

30. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

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

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

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

- 32. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
 - a) Number and percentage of public servants in the agency who have completed the training requirements;
 - b) Number of sexual harassment complaints received by the agency;
 - c) Number of complaints which resulted in a finding that sexual harassment occurred
 - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - e) Amount of time it took to resolve each complaint.

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

We were engaged by the City of Monroe School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City of Monroe School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

Carr, Riggs & Ungram, L.L.C.
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Shreveport, Louisiana January 2, 2025