



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

Financial Report

As of and for the Year Ended June 30, 2025

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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, 2025, 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, 2025, 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.

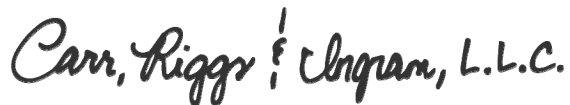
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Independent Accountant's Report on Applying Agreed-Upon Procedures, 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 March 31, 2026, on our consideration of the City of Monroe School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Monroe School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Monroe School Board's internal control over financial reporting and compliance.



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

Shreveport, Louisiana
March 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

City of Monroe School Board Management's Discussion and Analysis

We offer readers of the City of Monroe School Board's (the "School Board") financial statements this narrative overview and analysis of the financial activities of the City of Monroe School Board for the fiscal year ended June 30, 2025. 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 2024-25 fiscal year include the following:

- Statement of Net Position – The liabilities and deferred inflows of resources of the School Board exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$143.8 million (net deficit).
- Capital Assets – Total capital assets (net of depreciation) were \$136.4 million or 67% of the total assets. The School Board uses these assets to provide educational services its students; consequently, these assets are not available for future spending.
- Long-Term Obligations – The School Board's total obligations decreased by approximately \$30.6 million.
- Statement of Activities – The total net deficit of the City of Monroe School Board decreased by approximately \$35.3 million for the year ended June 30, 2025.

The School Board ended the 2024-2025 fiscal year with a fund balance in the General Fund of approximately \$20.6 million.

- Governmental Funds Balance Sheet – As of the close of the 2024-2025 fiscal year, the City of Monroe School Board's governmental funds reported combined ending fund balance of \$52.3 million, a decrease of approximately \$12.5 million in comparison with the prior fiscal year. This fund balance is comprised of approximately (1) \$20.6 million in General Fund, (2) \$724 thousand in the debt service funds, and (3) \$31.0 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, 2025 for the governmental funds of the City of Monroe School Board amounted to \$153 million. Approximately 92% of this amount is received from four major revenue sources: (1) \$51.8 million from Minimum Foundation Program, (2) \$17.2 million from local ad valorem taxes, (3) \$35.7 million from local sales and use taxes, and (4) \$36.2 million from federal grant awards.

City of Monroe School Board Management's Discussion and Analysis

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School Board's basic financial statements. The City of Monroe School Board's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

- The Statement of Net Position presents information on all of the School Board's assets and deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Monroe School Board is improving or deteriorating.
- The Statement of Activities presents information showing how the School Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Monroe School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the City of Monroe School Board are governmental funds.

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

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

City of Monroe School Board Management's Discussion and Analysis

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

The City of Monroe School Board maintains sixteen governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, Title 1, 2001 Sales Tax, 1994 Sales Tax, and ESSER Cares Act, all of which are considered to be major funds. Data for the other eleven governmental fund groups are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School Board's compliance with budgets for its major funds. The combining statements for non-major governmental funds are presented immediately following the required supplementary information.

Financial Analysis of Government-wide Activities

The largest portion of the City of Monroe School Board's total assets, totaling approximately \$136.4 million, which is net of accumulated depreciation of \$95.9 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 \$42.1 million. The School Board uses these capital assets to provide educational services to its students; consequently, these assets are not available for future spending. Although the City of Monroe School Board's investment in its capital assets net position is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Monroe School Board Management's Discussion and Analysis

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

<i>June 30,</i>	2025		2024		Dollar Change	Percentage Change
Current and other assets	\$	66,194,258	\$	79,563,463	\$ (13,369,205)	(16.8)
Capital assets, net		136,404,514		123,939,165	12,465,349	10.1
Total assets		202,598,772		203,502,628	(903,856)	(0.4)
Deferred outflows of resources		42,289,687		57,994,751	(15,705,064)	(27.1)
Current and other liabilities		27,833,671		33,855,152	(6,021,481)	(17.8)
Long-term liabilities		246,973,522		277,588,284	(30,614,762)	(11.0)
Total liabilities		274,807,193		311,443,436	(36,636,243)	(11.8)
Deferred inflows of resources		113,901,586		129,184,813	(15,283,227)	(11.8)
Net position						
Net invested in capital assets		93,941,159		67,774,950	26,166,209	38.6
Restricted		31,773,904		36,056,799	(4,282,895)	(11.9)
Unrestricted		(269,535,383)		(282,962,619)	13,427,236	4.7
Total net position (deficit)	\$	(143,820,320)	\$	(179,130,870)	\$ 35,310,550	19.7

Restricted net position of \$31.8 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 \$724 thousand of the total, \$10.8 million is restricted for salaries and benefits, \$13.0 million is restricted for instructional and maintenance costs and capital projects accounts for \$53 thousand. The remaining balance is monies restricted for student activity funds.

City of Monroe School Board Management's Discussion and Analysis

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

<i>For the years ended June 30,</i>	2025	2024	Dollar Change	Percentage Change
Revenues				
Program revenues				
Charges for services	\$ 66,896	\$ 35,353	\$ 31,543	89.2
Operating and capital grants and contributions	38,066,237	46,879,003	(8,812,766)	(18.8)
General revenues				
Ad valorem taxes	17,174,587	16,347,916	826,671	5.1
Sales taxes	35,724,012	35,389,242	334,770	0.9
Minimum foundation program	51,830,333	51,035,357	794,976	1.6
State stipend contributions	2,562,855	2,558,356	4,499	100.0
Student activity fund revenues	4,852,989	5,459,741	(606,752)	
Interest and earnings (loss) on investments	924,475	998,790	(74,315)	(7.4)
Other general revenues	2,348,558	1,861,008	487,550	26.2
Total revenues	153,550,942	160,564,766	(7,013,824)	(4.4)
Expenses				
Instruction				
Regular programs	33,273,577	34,772,902	(1,499,325)	(4.3)
Special education programs	11,101,391	12,291,223	(1,189,832)	(9.7)
Vocational programs	1,063,926	1,368,855	(304,929)	(22.3)
Other instructional programs	11,455,225	13,773,089	(2,317,864)	(16.8)
Special programs	4,421,852	5,129,250	(707,398)	(13.8)
Support services				
Pupil support services	6,197,895	6,533,709	(335,814)	(5.1)
Instructional staff support	8,546,150	7,972,121	574,029	7.2
General administration	4,353,494	4,679,866	(326,372)	(7.0)
School administration	4,456,431	5,076,037	(619,606)	(12.2)
Business services	1,174,002	1,194,941	(20,939)	(1.8)
Plant services	13,328,314	12,368,792	959,522	7.8
Student transportation services	4,941,205	4,829,364	111,841	2.3
Central services	4,359,577	3,561,335	798,242	22.4
School food services	6,995,714	6,777,981	217,733	3.2
Debt service - interest on long-term obligations	1,068,979	1,316,184	(247,205)	(18.8)
Total expenses	116,737,732	121,645,649	(4,907,917)	(4.0)
Increase (Decrease) in net position (deficit)	\$ 36,813,210	\$ 38,919,117	\$ (2,105,907)	5.4

Governmental Activities

Expenses are classified by functions/programs. Instructional services for fiscal year 2025 totaled \$61,315,971 compared to a total of \$67,335,319 for 2024. 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 2025 totaled \$47,357,068 compared to \$46,216,165 for 2024.

The remaining expenditures of \$8,064,693 consist of \$6,995,714 for food, service operations and \$1,068,979 for interest expense on long-term obligations.

City of Monroe School Board Management's Discussion and Analysis

The related program revenues for fiscal year 2025 directly related to these expenses were operating and capital grants and contributions in the amount of \$38,066,237 and \$66,896 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 \$51,998,424 in MFP funds in FY2025; with \$168,091 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 \$51,730,333 which is 33.88% of the total revenues received by the School Board.
- **Sales Tax revenues** – Sales tax revenues are the second largest source of revenue for the School Board, generating \$35,724,011 in revenue, or 23.3% of total revenue.
- **Ad Valorem tax revenues** – Ad valorem, or property tax revenues, the third largest source of revenues, accounts for \$17,174,587 in revenue, or 11.2% 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 \$52,274,011; a decrease of \$12,536,498.
- 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 \$20,597,061.
- The Special Revenue Funds, including non-major special revenue funds, have a total fund balance of \$36,823,900 of which \$139,611 is non-spendable, \$10,752,715 is restricted for salaries and related benefits, \$18,939,077 is restricted for instructional costs, \$5,499,230 is restricted for food services, and \$1,304,643 is restricted for student activity funds.
- The Debt Service Funds have a total fund balance of \$724,281, all of which is restricted for the payment of debt service.
- The two Capital Projects Funds have a fund balance totaling \$53,188, all of which is restricted for construction projects.

City of Monroe School Board Management’s Discussion and Analysis

General Fund Budgetary Highlights

In accordance with Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (LSA-R.S 39:1301 et seq), the City of Monroe School Board must adopt a budget for the General Fund and all Special Revenue funds prior to September 15th. The original budget for the School Board was adopted on September 2, 2024.

The original General Fund Budget projected an ending fund balance of \$20.5 million, with the amended budget projecting to end the year with a positive balance of \$21.0 million. The actual ending balance for the General Fund came in at \$20.6 million.

Capital Assets and Debt Administration

Capital Assets: The City of Monroe School Board’s investment in capital assets as of June 30, 2025, amounts to \$136,404,514 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, and construction in progress. The table below shows the value at the end of the fiscal year.

<i>June 30,</i>	2025		2024	
Land	\$	1,676,742	\$	1,669,547
Buildings and improvements		119,585,126		97,291,948
Furniture and equipment		13,587,696		3,986,741
Construction in progress		1,554,950		20,990,929
Total capital assets, net of depreciation	\$	136,404,514	\$	123,939,165

City of Monroe School Board Management's Discussion and Analysis

Long-Term Debt: At the end of the current fiscal year, the City of Monroe School Board had total debt outstanding of \$52.1 million. Of the amount, \$37.1 million comprises debt backed by the full faith and credit of the government. The following table summarizes bonds outstanding at June 30, 2025 and 2024.

<i>June 30,</i>	2025		2024	
General Obligation Bonds				
Series 2014	\$	1,035,000	\$	2,030,000
Series 2015		3,540,000		4,350,000
Series 2016		1,035,000		2,035,000
Series 2020		20,930,000		21,195,000
Series 2022		10,555,000		10,620,000
Revenue Bonds				
Series 2009		-		10,000,000
Series 2011		5,000,000		5,000,000
Total outstanding debt	\$	42,095,000	\$	55,230,000

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 2025-2026. The School Board adopted a General Fund budget for 2025-2026 with an operating planned deficit \$1,082,569. 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 2025-2026 operations and budget preparations.

- The Louisiana Legislature did not approve a new Minimum Foundation Program formula for 2025-2026; 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 2025-2026. 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 0.17%.
- The Louisiana Legislative Auditor is conducting an investigation of student activity funds that will carry over into the 2025-2026 school year.

Contacting the School Board's Financial Management

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

BASIC FINANCIAL STATEMENTS

City of Monroe School Board
Statement of Net Position

	Primary Governmental Governmental Activities
June 30, 2025	
Assets	
Cash and cash equivalents	\$ 48,574,274
Investments	4,982,869
Receivables	
Ad valorem taxes	22,408
Sales and use taxes	6,296,501
Federal grants	5,600,945
State grants	43,171
Other	188,729
Inventory	243,377
Other assets	241,984
Capital assets, net	136,404,514
Total assets	202,598,772
Deferred outflows of resources	
Deferred outflows related to pension	32,945,904
Deferred outflows related to OPEB	7,726,452
Deferred outflows related to bonds	1,617,331
Total deferred outflows of resources	42,289,687
Liabilities	
Accounts payable	1,772,919
Salaries and wages payable	12,124,204
Unearned revenue	23,124
Interest payable - bonds	264,684
Long-term liabilities	
Due within one year	
Compensated absences	1,445,932
Bonds payable	8,290,000
Other post employment benefits	3,912,808
Due in more than one year	
Retainage payable	68,792
Compensated absences	2,174,495
Workers compensation	1,003,227
Other post employment benefits	108,929,554
Net pension liability	100,692,890
Bonds payable	34,104,564
Total liabilities	274,807,193
Deferred inflows of resources	
Deferred inflows related to pension	5,882,062
Deferred inflows related to OPEB	108,019,524
Total deferred outflows of resources	113,901,586
Net position	
Net investment in capital assets	93,941,159
Restricted for	
Capital projects	53,188
Debt service	724,281
Salaries and related benefits	10,752,715
Instructional and maintenance costs	18,939,077
Student activity funds	1,304,643
Unrestricted	(269,535,383)
Total net position (deficit)	\$ (143,820,320)

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

City of Monroe School Board Statement of Activities

<i>For the year ended June 30, 2025</i>				Net (Expense) Revenues and Changes in Net Position
Functions/Programs	Expenses	Program Revenues		Primary Government Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Primary Government				
Governmental Activities				
Instructional services				
Regular programs	\$ 33,273,577	\$ -	\$ 1,076,434	\$ (32,197,143)
Special education programs	11,101,391	-	642,284	(10,459,107)
Vocational programs	1,063,926	-	407,493	(656,433)
Other instructional programs	11,455,225	34,204	1,530,513	(9,890,508)
Special programs	4,421,852	-	4,846,683	424,831
Support services				
Pupil support services	6,197,895	-	1,994,414	(4,203,481)
Instructional staff support services	8,546,150	-	6,865,189	(1,680,961)
General administration	4,353,494	-	2,533	(4,350,961)
School administration	4,456,431	-	125,958	(4,330,473)
Business services	1,174,002	-	43,701	(1,130,301)
Plant services	13,328,314	-	5,785,292	(7,543,022)
Student transportation services	4,941,205	-	7,979,460	3,038,255
Central services	4,359,577	-	337,102	(4,022,475)
Noninstructional services				
Food service operations	6,995,714	32,692	6,429,181	(533,841)
Debt service				
Interest on long-term obligations	1,068,979	-	-	(1,068,979)
Total Primary Government	\$ 116,737,732	\$ 66,896	\$ 38,066,237	\$ (78,604,599)
General revenues				
Taxes				
Ad valorem taxes levied for				
General purposes				12,594,531
Debt service purposes				4,580,056
Sales taxes levied for				
General purposes				13,932,365
Salaries and related benefits				21,791,647
Grants and contributions not restricted to specific programs				
Minimum foundation program				51,830,333
State revenue sharing				1,471,604
State stipend contributions				2,562,855
Student activity fund revenues				4,852,989
Interest and investment earnings (loss)				924,475
Non-contributing entity revenue				554,338
Other				322,616
Total general revenues				115,417,809
Change in net position				36,813,210
Net position (deficit), beginning of year, original				(179,130,870)
Change in accounting principle				(1,502,660)
Net position (deficit), beginning of year, restated				(180,633,530)
Net position (deficit), end of year				\$ (143,820,320)

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

City of Monroe School Board
Balance Sheet - Governmental Funds

<i>June 30, 2025</i>	General Fund	Title I	2001 Sales Tax	1994 Sales Tax	ESSER CARES Act	Non-Major Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 23,763,611	\$ -	\$ 9,814,971	\$ 5,112,895	\$ -	\$ 9,882,797	\$ 48,574,274
Investments	250,000	-	4,732,869	-	-	-	4,982,869
Due from other governments	417,366	3,851,214	3,434,100	1,716,248	-	2,732,826	12,151,754
Due from other funds	6,652,224	-	-	-	-	-	6,652,224
Inventory	54,753	-	-	-	-	188,624	243,377
Other assets	36,945	10,587	7,193	132,418	25,556	29,284	241,983
Total assets	\$ 31,174,899	\$ 3,861,801	\$ 17,989,133	\$ 6,961,561	\$ 25,556	\$ 12,833,531	\$ 72,846,481
Liabilities and fund balances							
Liabilities							
Accounts payable	\$ 1,229,204	\$ 127,642	\$ 183,109	\$ 60,325	\$ -	\$ 172,638	\$ 1,772,918
Salaries and wages payable	9,348,634	528,033	528,189	489,937	-	1,229,411	12,124,204
Due to other funds	-	3,206,126	668,006	486,880	25,556	2,265,656	6,652,224
Unearned revenue	-	-	-	-	-	23,124	23,124
Total liabilities	10,577,838	3,861,801	1,379,304	1,037,142	25,556	3,690,829	20,572,470
Fund balances							
Nonspendable							
Inventory and other assets	91,698	-	7,193	132,418	-	188,624	419,933
Restricted for							
Salaries and related benefits	-	-	7,471,186	2,606,400	-	675,128	10,752,715
Instructional costs	-	-	-	5,924,419	-	-	5,924,419
Instructional and maintenance costs	-	-	9,131,450	3,185,601	-	697,608	13,014,658
Food services	-	-	-	-	-	5,499,230	5,499,230
Debt service	-	-	-	-	-	724,281	724,281
Capital projects	-	-	-	-	-	53,188	53,188
Student activity funds	-	-	-	-	-	1,304,643	1,304,643
Unassigned	20,505,363	-	-	-	-	-	20,505,363
Total fund balances	20,597,061	-	16,609,829	5,924,419	-	9,142,702	52,274,011
Total liabilities and fund balances	\$ 31,174,899	\$ 3,861,801	\$ 17,989,133	\$ 6,961,561	\$ 25,556	\$ 12,833,531	\$ 72,846,481

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

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

June 30, 2025

Total fund balances - governmental funds	\$	52,274,011
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	232,325,546	
Less accumulated depreciation	(95,921,032)	136,404,514
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.		
		32,945,904
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.		
		(5,882,062)
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.		
		7,726,452
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.		
		(108,019,524)
Deferred outflows of resources related to payments to escrow agents to refund bonded debt are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.		
		1,617,331
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	(3,620,427)	
General obligation bonds payable	(37,095,000)	
Revenue bonds payable	(5,000,000)	
Retainage payable	(68,792)	
Interest payable	(264,684)	
Worker's compensation IBNR	(1,003,227)	
Other post employment benefits	(112,842,362)	
Net pension liability	(100,692,890)	
Bond premium	(299,563)	(260,886,945)
Total net position of governmental activities	\$	(143,820,320)

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

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

<i>For the year ended June 30, 2025</i>	General Fund	Title I	2001 Sales Tax	1994 Sales Tax	ESSER CARES Act	Non Major Funds	Total Governmental Funds
Revenues							
Local sources							
Ad valorem taxes	\$ 12,594,531	\$ -	\$ -	\$ -	\$ -	\$ 4,580,056	\$ 17,174,587
Sales and use taxes	-	-	19,567,040	9,783,520	-	6,373,451	35,724,011
Earnings (loss) on investments	473,542	-	243,092	196,136	-	11,706	924,476
Cash payments for meals	-	-	-	-	-	32,690	32,690
Other local revenue	1,506,992	-	-	-	-	4,852,989	6,359,981
State sources							
State equalization	51,730,333	-	-	-	-	-	51,730,333
Revenue sharing	238,373	-	-	-	-	636,630	875,003
Other unrestricted revenue	-	-	-	-	-	1,311,424	1,311,424
Other restricted revenue	2,597,867	-	31,780	-	-	-	2,629,647
Federal sources							
Federal restricted grants-in-aid	8,176,666	8,148,780	-	-	8,048,326	11,855,811	36,229,583
Total revenues	77,318,304	8,148,780	19,841,912	9,979,656	8,048,326	29,654,757	152,991,735
Expenditures							
Current							
Instructional services							
Regular programs	28,282,978	73,261	4,335,555	3,508,478	771,505	3,034,187	40,005,964
Special education programs	10,037,893	-	1,907,053	1,201,796	-	1,599,123	14,745,865
Vocational programs	838,931	77,147	86,201	84,153	-	385,151	1,471,583
Other instructional programs	5,106,145	389,787	907,174	879,016	11,384	6,061,419	13,354,925
Special programs	498,525	3,637,723	24,394	6,681	-	604,999	4,772,322
Support services							
Pupil support services	4,379,770	747,697	803,668	610,473	59,520	1,467,222	8,068,350
Instructional staff support	3,117,277	2,174,192	332,957	325,244	964,243	3,240,180	10,154,093
General administration	1,382,468	-	2,995,050	70,781	-	177,131	4,625,430
School administration	4,516,161	-	558,430	774,987	91,164	368,575	6,309,317
Business services	1,109,218	3,386	226,944	114,159	11,387	44,534	1,509,628
Plant services	7,191,409	57,814	2,913,332	292,042	13,598	181,189	10,649,384
Student transportation services	3,787,884	26,629	556,957	206,549	950	174,043	4,753,012
Central services	1,273,645	-	1,118,657	1,754,785	295,173	85,751	4,528,011
Noninstructional services							
Food service operations	296,935	-	345,293	107,054	-	6,359,542	7,108,824
Debt service							
Principal	-	-	10,000,000	-	-	2,325,000	12,325,000
Interest	32,500	-	-	-	-	1,741,581	1,774,081
Capital outlay	9,504,435	137,475	4,323,274	51,432	5,355,828	-	19,372,444
Total expenditures	81,356,174	7,325,111	31,434,939	9,987,630	7,574,752	27,849,627	165,528,233
Excess (deficiency) of revenues over expenditures	(4,037,870)	823,669	(11,593,027)	(7,974)	473,574	1,805,130	(12,536,498)
Other Financing Sources (Uses)							
Transfers in	1,889,654	-	560,424	-	76,393	25,447	2,551,918
Transfers out	(662,263)	(823,669)	-	-	(549,967)	(516,019)	(2,551,918)
Net other financing sources (uses)	1,232,259	(823,669)	560,424	-	(473,574)	(490,572)	4,868
Net change in fund balances	(2,805,611)	-	(11,032,603)	(7,974)	-	1,314,558	(12,531,630)
Fund balances, beginning of year	23,402,672	-	27,642,432	-	-	13,760,537	64,805,641
Change within financial reporting entity (nonmajor to major)	-	-	-	5,932,393	-	(5,932,393)	-
Fund balances, beginning of year, as adjusted	23,402,672	-	27,642,432	5,932,393	-	7,828,144	64,805,641
Fund balances, end of year	\$ 20,597,061	\$ -	\$ 16,609,829	\$ 5,924,419	\$ -	\$ 9,142,702	\$ 52,274,011

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

City of Monroe School Board

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

For the Year Ended June 30, 2025

Net change in fund balance - total governmental funds	\$	(12,531,630)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceed depreciation in the current period.</p>		
Capital outlay		19,372,444
Depreciation expense		(6,441,766)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		13,135,000
Amortization of bond premium is an expenditure on the statement of activities		107,250
<p>Accrued interest does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.</p>		49,895
Change in deferred inflows of resources - pension plans		(66,090)
Change in deferred outflows of resources - pension plans		(5,691,751)
Change in deferred inflows of resources - other post employment benefits		15,349,317
Change in deferred outflows of resources - other post employment benefits		(9,743,758)
Change in deferred outflows of resources - bonds		(269,555)
<p>Other postemployment benefit obligation reported in the statement of activities does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.</p>		15,943,349
<p>Pension benefit obligation reported in the statement of activities does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.</p>		8,087,986
<p>Compensated absences are reported in the statement of activities when earned. As they do not require the use of current financial resources, they are not reported as expenditures on governmental funds until they have matured. This is the amount of compensated absences reported in the statement of activities in the prior year that has matured in the current year.</p>		20,303
<p>Workers compensation obligation reported in the statement of activities does not require the use of current financial resources; therefore, is not reported as an expenditure in governmental funds.</p>		(507,783)
Change in net position of governmental activities	\$	36,813,210

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

City of Monroe School Board Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The School Board is composed of a central office, 19 schools and 2 support facilities. The School Board serves approximately 8,200 students and employs approximately 1,500 persons, of which over 800 are directly involved in the instructional process. The remainder provides ancillary support such as general administration, repair and maintenance, bus transportation and food service. The regular school term normally begins during the latter half of August and runs until the end of May.

Reporting Entity

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

Government Wide and Fund Financial Statements

The financial transactions of the School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that includes its assets, liabilities, fund equity, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

Governmental Funds

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

Government-Wide Financial Statements

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Financial Statements (Continued)

Program Revenues

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

General Revenues

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

Allocation of Indirect Expenses

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

Fund Financial Statements

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

The School Board reports the following major governmental funds:

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

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

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

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

1994 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 76.

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

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

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

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Capital assets have not been assigned a salvage value because management feels that the salvage value is immaterial.

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

Deferred Outflows/Inflows of Resources

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Compensated Absences

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

Long-Term Obligations

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

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

Pensions

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Post-Employment Benefits (OPEB) Liability

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

Categories and Classification of Fund Balance

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

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

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

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

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

The School Board had no committed or assigned fund balances at June 30, 2025.

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

City of Monroe School Board Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Revenues and Expenditures/Expenses

Sales and Use Taxes

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

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

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

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

Use of Estimates

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

Elimination and Reclassifications

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 31, 2026. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recent Accounting Pronouncements

The School Board adopted the following GASB Statement in the current fiscal year ended June 30, 2025:

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of the 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 are effective for reporting periods beginning after December 15, 2023. There were no significant impacts of implementing this Statement.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. The School Board is evaluating the requirements of the statements below and the impact on reporting. These statements are as follows:

GASB Statement No. 103, *Financial Reporting for Model Improvements*. The objective of this statement is to improve key components for the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this statement is effective for fiscal year beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

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

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

Note 2: CHANGE IN ACCOUNTING PRINCIPLE

The School Board’s fiscal year 2025 financial statements incorporate a change in accounting principle and a change within the financial reporting entity. GASB Statement No. 100, *Accounting Changes and Error Corrections*, requires disclosure of their nature and effect on amounts reported in the financial statements.

Implementation of GASB Statement 101

Effective for the fiscal year ended June 30, 2025, the School Board implemented GASB Statement No. 101, *Compensated Absences*. As a result, the School Board has changed its accounting policy for compensated absences to include the accrual of sick leave benefits. In prior years, sick leave was not accrued as it was ineligible to be paid out upon separation of service. Under the new standard, a liability is now recognized for sick leave more likely than not to be taken or used in the future.

This change has been applied retrospectively as required by GASB No. 101. Beginning balances for compensated absences have been adjusted to reflect the inclusion of sick leave accruals as of July 1, 2024. The cumulative effective of this change is detailed in the table below:

Type of Leave	6/30/2024 as previously reported	Change in Accounting Principle	6/30/2024 as restated
Vacation	\$ 2,144,788	\$ -	\$ 2,144,788
Sick	-	1,502,660	1,502,660
Total Compensated Absences	\$ 2,144,788	\$ 1,502,660	\$ 3,647,448

Change from nonmajor to major fund

This 1994 Sales Tax fund, a special revenue fund, was presented in the aggregate nonmajor fund column in the School Board’s 2024 governmental fund financial statements. However, in fiscal year 2025, the fund met the quantitative thresholds that require major fund presentation. The School Board consequently reclassified the fund as a major fund and presented it in a separate column. This fund carried a fund balance and required an adjustment to beginning fund balance for the aggregate nonmajor fund balance.

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

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, 2025:

	School Board Book Balances	Bank Balances
Cash on deposit	\$ 48,280,446	\$ 49,426,073
Petty cash	1,100	1,100
Cash equivalents:		
LAMP investments	292,728	292,728
Total cash and cash equivalents	\$ 48,574,274	\$ 49,719,901

The School Board's deposits are collateralized as follows:

Federal Deposit Insurance Corporation Coverage	\$ 1,389,615
Pledged Securities	68,963,659
Total collateralized deposits	\$ 70,353,274

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, 2025.

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.

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

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, 2025, 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 \$320,390 and \$4,412,479 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 2011 Qualified School Construction Bonds ("QSCB") 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).

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.

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

Note 4: FAIR VALUE MEASUREMENTS (Continued)

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, 2025:

	Fair Value	Maturities (in years)			Level
		Less than 1	1 - 5	More than 5	
Investments by fair value level					
Primary government					
Fixed income securities	\$ 4,216,859	\$ -	\$ 4,216,859	\$ -	L1
Total primary government	4,216,859	-	4,216,859	-	
Total investments measured by fair value level	\$ 4,216,859	\$ -	\$ 4,216,859	\$ -	
Investments measured at cost					
Primary government					
Cash and cash equivalents	516,010				
Certificates of deposit	250,000				
Total Investments measured at cost	250,000				
Total investments	\$ 4,982,869				

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, 2025.

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

City of Monroe School Board
Notes to the Basic Financial Statements

Note 5: CAPITAL ASSETS

The following is a summary of changes in capital assets during the year ended June 30, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 1,669,547	\$ 7,195	\$ -	\$ 1,676,742
Construction in progress	20,990,929	10,850,828	30,286,807	1,554,950
Total capital assets not being depreciated	22,660,476	10,858,023	30,286,807	3,231,692
Capital assets being depreciated				
Buildings and improvements	166,805,819	27,234,579	-	\$ 194,040,398
Furniture and equipment	24,954,794	11,101,320	1,002,658	35,053,456
Total capital assets being depreciated	191,760,613	38,335,899	1,002,658	229,093,854
Less accumulated depreciation				
Building and improvements	69,513,871	4,941,401	-	74,455,272
Furniture and equipment	20,968,053	1,500,365	1,002,658	21,465,760
Total accumulated depreciation	90,481,924	6,441,766	1,002,658	95,921,032
Total capital assets being depreciated, net	101,278,689	31,894,133	-	133,172,822
Governmental activities capital assets, net	\$ 123,939,165	\$ 42,752,156	\$ 30,286,807	\$ 136,404,514

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

For the year ended June 30,	2025
Instructional services:	
Regular programs	\$ 888,077
Special education programs	20,167
Vocational programs	7,731
Other instructional programs	15,519
Special programs	46,582
Total depreciation expense - instructional services	978,076
Support services:	
General administration	14,869
Business services	7,839
Plant services	4,114,691
Student transportation services	1,164,006
Central services	63,237
Food service operations	99,048
Total depreciation expense - support services	5,463,691
Total depreciation expense	\$ 6,441,767

City of Monroe School Board
Notes to the Basic Financial Statements

Note 6: LONG-TERM OBLIGATIONS

The following is a summary of changes in Long-Term Obligations for the year ended June 30, 2025:

	Beginning Balances (restated)	Additions	Reductions	Ending Balances	Due Within One Year
Bonds Payable					
General obligation bonds	\$ 40,230,000	\$ -	\$ 3,135,000	\$ 37,095,000	\$ 3,290,000
Unamortized bond premium	406,813	-	107,250	299,563	-
Revenue bonds	15,000,000	-	10,000,000	5,000,000	5,000,000
Total bonds payable	55,636,813	-	13,242,250	42,394,563	8,290,000
Other post employment benefits					
Other post employment benefits	128,785,711	-	15,943,349	112,842,362	3,912,808
Worker's compensation	495,444	507,783	-	1,003,227	-
Net Pension Liability	108,780,876	-	8,087,986	100,692,890	-
Compensated absences, net	3,647,449	2,980,842	3,007,864	3,620,427	1,445,932
Total long-term obligations	\$ 297,346,293	\$ 3,488,625	\$ 40,281,449	\$ 260,553,469	\$ 13,648,740

Long-term bonds outstanding at June 30, 2025 are comprised of the following:

	Issue	Maturity Date	Rate	Outstanding
General obligation bonds				
Series 2014	2014	3/1/2026	2% - 4%	\$ 1,035,000
Series 2015	2015	3/1/2029	3.125% - 5%	3,540,000
Series 2016	2016	3/1/2026	2% - 4%	1,035,000
Series 2020	2020	3/1/2035	2.301%	20,930,000
Series 2022	2022	3/1/2036	2.530%	10,555,000
Revenue bonds				
Series 2011	2011	3/15/2026	0.40%	5,000,000
Total bonds payable				\$ 42,095,000

City of Monroe School Board
Notes to the Basic Financial Statements

Note 6: LONG-TERM OBLIGATIONS (Continued)

Debt service requirements to maturity on all School Board bonds outstanding as of June 30, 2025 are as follows:

Year ending June 30,	Governmental Activities					
	General Obligation Bond Series 2014		General Obligation Bond Series 2015		General Obligation Bond Series 2016	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	1,035,000	32,344	840,000	118,050	1,035,000	41,400
2027	-	-	2,700,000	84,450	-	-
2028	-	-	-	58,350	-	-
2029	-	-	-	30,225	-	-
2030	-	-	-	-	-	-
2031-2035	-	-	-	-	-	-
2036-2040	-	-	-	-	-	-
Total	\$ 1,035,000	\$ 32,344	\$ 3,540,000	\$ 291,075	\$ 1,035,000	\$ 41,400

Year ending June 30,	Governmental Activities					
	General Obligation Bond Series 2020		General Obligation Bond Series 2022		Revenue Bond Series 2011	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	270,000	392,215	110,000	210,045	5,000,000	20,000
2027	275,000	387,139	2,260,000	207,856	-	-
2028	2,535,000	371,300	70,000	162,882	-	-
2029	2,590,000	323,407	70,000	161,489	-	-
2030	2,645,000	274,480	1,035,000	160,096	-	-
2031-2035	12,615,000	606,817	5,505,000	482,874	-	-
2036-2040	-	-	1,505,000	29,950	-	-
Total	\$ 20,930,000	\$ 2,355,358	\$ 10,555,000	\$ 1,415,190	\$ 5,000,000	\$ 20,000

Year ending June 30,	Governmental Activities			
			Total	
			Principal	Interest
2026			8,290,000	814,054
2027			5,235,000	679,445
2028			2,605,000	592,532
2029			2,660,000	515,121
2030			3,680,000	434,576
2031-2035			18,120,000	1,089,691
2036-2040			1,505,000	29,950
Total			\$ 42,095,000	\$ 4,155,367

City of Monroe School Board
Notes to the Basic Financial Statements

Note 7: NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets as of June 30, 2025 is as follows:

	Governmental Activities
Capital assets (net)	\$ 136,404,514
Outstanding debt related to capital assets	(42,095,000)
Unamortized bond premium	(299,563)
Retainage payable	(68,792)
Net investment in capital assets	\$ 93,941,159

Note 8: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual balances due to/from other funds as of June 30, 2025, are as follows:

	Due				
	From	To			
Major Funds:					
General Fund	\$ 6,652,224	\$ -	\$		6,652,224
Title I	-	3,206,126			(3,206,126)
2001 Sales Tax	-	668,006			(668,006)
1994 Sales Tax	-	486,880			(486,880)
ESSER Cares Act	-	25,556			(25,556)
Non-major Funds:					
Special Education	-	367,634			(367,634)
21st Century Community Learnings Centers	-	165,122			(165,122)
1968 Sales Tax	-	915,336			(915,336)
Other Federal Programs	-	483,528			(483,528)
State Grants	-	38,800			(38,800)
Student Activity Funds	-	295,236			(295,236)
Total	\$ 6,652,224	\$ 6,652,224	\$		-

City of Monroe School Board
Notes to the Basic Financial Statements

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

Transfers to/from other funds for the year ended June 30, 2025, were as follows:

	Transfers		Net
	In	Out	
Major Funds:			
General Fund	\$ 1,889,654	\$ 662,263	\$ 1,227,391
2001 Sales Tax	560,424	-	560,424
Title I	-	823,669	(823,669)
ESSER Cares Act	76,393	549,967	(473,574)
Non-major Funds:			
Special Education	-	232,807	(232,807)
21st Century Community Learnings Centers	5,038	107,243	(102,205)
Other Federal Programs	-	175,969	(175,969)
State Grants	20,409	-	20,409
Total	\$ 2,551,918	\$ 2,551,918	\$ -

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

City of Monroe School Board Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

TRSL

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

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

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

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

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

City of Monroe School Board Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

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

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

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

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

City of Monroe School Board Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

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

LSERS

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

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

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

City of Monroe School Board Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

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

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

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

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

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

City of Monroe School Board Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

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

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

LASERS

LASERS provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. The majority of LASERS rank and file members may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing five to ten years of creditable service depending on their plan. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity.

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

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with 12 years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans.

City of Monroe School Board Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification but generally is ten years of service.

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

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero).

Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

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

Note 9: PENSION AND RETIREMENT PLANS (Continued)

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

Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student.

The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

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

Contributions

TRSL

The employer contribution rate is established annually under LA R.S. 11:101 - 11:104 by the Public Retirement Systems Actuarial Committee (PRSACX) taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2025 are as follows:

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

The School Board's contractually required composite contribution rate for the year ended June 30, 2025, 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 \$14,493,490 for the year ended June 30, 2025.

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

Note 9: PENSION AND RETIREMENT PLANS (Continued)

LSERS

Contributions for members are established by state statute at 7.5% of their annual covered salary for members employed prior to July 1, 2010 and 8.0% for members employed subsequent to July 1, 2010. Contributions for all participating school boards are actuarially determined as required by Act 81 of 41.1988 but cannot be less than the rate required by the Constitution. The actuarial required contribution rate for June 30, 2025 was 21.8%. The actual employer rate for the year ended June 30, 2025 was 24.0%. 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 \$1,428,331 for the year ended June 30, 2025.

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, 2025, 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, 2025, 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 \$27,582 for the year ended June 30, 2025.

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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board’s proportion of the net pension liability for TRSL and LASERS was based on a projection of the School Board’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Schools Board’s proportion of the net pension liability of LSERS was based on the School Board’s historical contributions.

City of Monroe School Board
Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

The following table reflects the School Board’s proportionate share of the Net Pension Liability for each of the pension plans, the proportion at June 30, 2024, and the change compared to the June 30, 2024 proportion:

	Net Pension Liability at June 30, 2025	Proportion at June 30, 2025	Increase (Decrease) to June 30, 2024 Proportion
TRSL	\$ 92,193,136	1.067830%	-0.019340%
LSERS	8,320,565	1.640652%	-0.045062%
LASERS	179,189	0.003300%	-0.001320%
	<u>\$ 100,692,890</u>		

The following table reflects the School Board’s recognized pension expense plus the School Board’s amortization of change in proportionate share and difference between employer contributions and proportionate share of contributions for each of the pension plans for the year ended June 30, 2025:

	Pension Expense	Amortization	Total
TRSL	\$ 10,719,693	\$ 1,316,938	\$ 12,036,631
LSERS	701,681	(39,092)	662,589
LASERS	18,409	(99,947)	(81,538)
	<u>\$ 11,439,783</u>	<u>\$ 1,177,899</u>	<u>\$ 12,617,682</u>

At June 30, 2025, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TRSL	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience	\$ 5,232,727	\$ -
Investment Earnings	7,003,759	-
Assumptions	2,467,748	2,360,608
Change in Proportions	3,639,153	1,915,482
Employer Contributions	12,937,577	-
	<u>\$ 31,280,964</u>	<u>\$ 4,276,090</u>

City of Monroe School Board
Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

<u>LSERS</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Experience	\$ 202,182	\$ -
Investment Earnings	-	355,570
Assumptions	-	793,822
Change in Proportion and Difference in Contributions	-	188,275
Employer Contributions	1,428,331	49,885
	<u>\$ 1,630,513</u>	<u>\$ 1,387,552</u>

<u>LASERS</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Experience	\$ -	\$ -
Investment Earnings	-	-
Assumptions	1,253	-
Change in Proportion and Difference in Contributions	5,592	218,420
Employer Contributions	27,582	-
	<u>\$ 34,427</u>	<u>\$ 218,420</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
TRSL	\$ 31,280,964	\$ 4,276,090
LSERS	1,630,513	1,387,552
LASERS	34,427	218,420
	<u>\$ 32,945,904</u>	<u>\$ 5,882,062</u>

Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date of \$14,393,490 will be recognized as a reduction of net pension liability in the year ending June 30, 2025. The following table lists the pension contributions made subsequent to the measurement date for each pension plan:

	<u>Subsequent Contributions</u>
TRSL	\$ 12,937,577
LSERS	1,428,331
LASERS	27,582
	<u>\$ 14,393,490</u>

City of Monroe School Board
Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

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

<i>June 30,</i>	2026	2027	2028	2029	Total
TRSL	\$ 1,325,795	\$ 11,610,549	\$ 711,849	\$ 419,104	\$ 14,067,297
LSERS	(1,018,267)	168,330	(185,330)	(150,103)	(1,185,370)
LASERS	(177,625)	(20,373)	(8,234)	(5,343)	(211,575)
	\$ 129,903	\$ 11,758,506	\$ 518,285	\$ 263,658	\$ 12,670,352

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2025, are as follows:

	TRSL	LSERS	LASERS
Valuation Date	June 30, 2024	June 30, 2024	June 30, 2024
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 investment expenses	6.80% net of investment expenses	7.25% per annum.
Inflation Rate	2.40% per annum.	2.50%	2.30% per annum.
Salary Increases	2.41% - 4.85% varies 3.75% based on 2023 depending on duration of experience study of the System's service.		2014-2018 experience study, ranging from 2.6% to 13.8%
Cost of Living Adjustments	None	Cost of living raises may be The present value of future granted from the Experience retirement benefits is based on Account provided there are benefits currently being paid by sufficient funds needed to offset the System and includes the increase in the actuarial previously granted cost of liability and the plan has met the living increases. The projected criteria and eligibility benefit payments do not requirements outline by ACT include provisions for potential 399 of 2014. future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.	

City of Monroe School Board Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

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

City of Monroe School Board
Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

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

The following table provides a summary of the best estimates of arithmetic real rates of return for each major asset class included in each of the pension plans' target asset allocation as of June 30, 2024:

Asset Class	Target Allocation			Long-Term Expected Portfolio Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.76%
Domestic Equity	31.0%	-	23.0%	4.45%	-	4.29%
International Equity	23.0%	-	31.0%	4.29%	-	5.22%
Domestic Fixed Income	3.0%	-	6.0%	2.79%	-	2.04%
International Fixed Income	14.0%	-	14.0%	1.66%	-	5.24%
Private Assets	24.0%	-	-	8.24%	-	-
Other Private Assets	5.0%	-	-	4.51%	-	-
Fixed Income	-	26.0%	-	-	0.97%	-
Equity	-	39.0%	-	-	2.66%	-
Alternative investments	-	23.0%	26.0%	-	1.81%	8.19%
Real Estate	-	0.0%	-	-	-	-
Real Assets	-	12.0%	-	-	0.60%	-
Risk Parity	-	-	-	-	-	-
Total	100.0%	100.0%	100.0%	n/a	6.04%	5.61%

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, 2025.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and member rate. Based on those assumptions, each of the pension plans' fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Monroe School Board
Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

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

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

	1.0% Decrease	Current Discount 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, 2025, the School Board recognized revenue as a result of support received from non-employer contributing entities of \$554,338 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, 2025.

Pension Plans Fiduciary Net Position

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

City of Monroe School Board
Notes to the Basic Financial Statements

Note 9: PENSION AND RETIREMENT PLANS (Continued)

Payables to the Pension Plan

As of June 30, 2025, the School Board had payables due to the pension plans totaling \$1,864,266. 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	\$ 1,726,703
LSERS	137,538
LASERS	25
	\$ 1,864,266

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 \$1,455,407 as of June 30, 2025.

Note 9: OTHER POST-EMPLOYMENT BENEFITS

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

City of Monroe School Board
Notes to the Basic Financial Statements

Note 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

The Office of Group Benefits' financial report is included in the Louisiana Comprehensive Annual Financial Report (CAFR), which may be obtained from Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap; 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, 2025, were as follows:

Total OPEB liability	\$ 112,842,362
Plan fiduciary net position	-
School Board's net OPEB liability	\$ 112,842,362

The School Board's net OPEB liability was measured as of June 30, 2025, 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	5.20%
Healthcare cost trend rates	3.7% - 10.7%

Mortality Rate

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

Discount Rate

Although this plan is a defined benefit OPEB plan, which meets the requirements of paragraph 4 of GASB Statement No. 75, the funded ratio is 0% and the total actual and deemed employer contributions are well below the actuarially determined contribution. We have therefore used a discount rate which would be applicable had the requirements of paragraph 4 not been met. That discount rate is 5.20%, which is the value of the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2025, 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, 2024 was 3.65%, which was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

City of Monroe School Board
Notes to the Basic Financial Statements

Note 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

Changes in the Net OPEB Liability

	Increases (Decreases)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2024	\$ 128,785,711	\$ -	\$ 128,785,711
Changes for the Year:			
Service cost	5,247,254	-	5,247,254
Interest on total OPEB liability	5,173,239	-	5,173,239
Effect of plan changes	-	-	-
Deferred O/I - Difference in Experience	-	-	-
Effect on economic/demographic gains or losses	-	-	-
Effect of assumptions changes or inputs	(21,520,446)	-	(21,520,446)
Benefit payments	(4,843,396)	-	(4,843,396)
Net changes	(15,943,349)	-	(15,943,349)
Balance as of June 30, 2025	\$ 112,842,362	\$ -	\$ 112,842,362

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 (4.20%)	Current Discount Rate (5.20%)	1.0% Increase (6.20%)
Net OPEB liability	\$ 129,296,222	\$ 112,842,362	\$ 99,391,491

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

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

	1.0% Decrease	Current Healthcare Trend	1.0% Increase
Net OPEB liability	\$ 96,510,259	\$ 112,842,362	\$ 133,339,355

City of Monroe School Board
Notes to the Basic Financial Statements

Note 10: OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

For the year ended June 30, 2025, the School Board recognized OPEB expense (benefit) of (\$17,936,480). At June 30, 2025, the School Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,308,390	\$ 206,671
Changes in assumptions / inputs	3,418,062	107,812,853
Total	\$ 7,726,452	\$ 108,019,524

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

Year ended June 30:		
2026		\$ (31,276,104)
2027		\$ (30,539,092)
2028		\$ (23,323,173)
2029		\$ (13,198,297)
2030		\$ (1,956,406)
Thereafter		\$ -

Payable to the OPEB Plan

At June 30, 2025, the School Board had no payables to the OPEB Plan.

Funded Status and Funding Progress

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

City of Monroe School Board
Notes to the Basic Financial Statements

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

The balances of deferred inflows and outflows of resources as of June 30, 2025 consist of:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Bond Refundings	\$ 1,617,331	\$ -
Net Pension Liabilities (GASB 68):		
Teachers' Retirement System of Louisiana (TRSL)	31,280,964	4,276,090
Louisiana State Employees' Retirement System (LASERS)	1,630,513	1,387,552
Louisiana School Employees' Retirement System (LSERS)	34,427	218,420
	32,945,904	5,882,062
Other Post-Employment Benefits (GASB 75)	7,726,452	108,019,524
Balance as of June 30, 2025	\$ 42,289,687	\$ 113,901,586

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, 2025, taxes of 37.61 mills were levied on property with assessed valuations totaling \$420,727,058 and were dedicated as follows:

Parish wide taxes:	<u>Levied</u>
School Operations, Maintenance, Aid and Support	26.70 mills
Bonds - Debt Service	<u>10.12 mills</u>
	37.61 mills

The School Board collected \$17,174,587 through June 30, 2025, 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, 2025:

Millage Rates Adopted	July 16, 2024
Levy Date	November 30, 2024
Tax Bills Mailed	November 30, 2024
Total Taxes are Due	December 31, 2024
Lien Date	January 1, 2025

City of Monroe School Board Notes to the Basic Financial Statements

Note 12: AD VALOREM TAXES (Continued)

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

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

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

Note 13: RISK MANAGEMENT

Risk Exposure

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

Workers' Compensation

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

Risk of loss under workers' compensation statutes is self-insured by the School Board for up to \$200,000 per occurrence, with reinsurance coverage in force for losses in excess of that amount. The self-insured plan is administered by a third party, with the claims under the self-insured amount paid by the General Fund; certain Special Revenue funds reimburse the General Fund for payment of their claims. Consistent with the provisions of GASB Statement No. 10 *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, the School Board uses the General Funds to account for its risk financing activities. During the year ended June 30, 2025, the School Board incurred and paid claims under the worker's compensation plan of approximately \$507,783, net of reimbursements. The liability for worker's compensation claims is \$1,003,227 as of June 30, 2025.

City of Monroe School Board Notes to the Basic Financial Statements

Note 14: COMMITMENTS AND CONTINGENCIES

Legal

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

The School Board is defendant in a lawsuit with fourteen (14) certified teachers as plaintiffs alleging that as certified teachers, they are exclusively entitled to receive, as extra compensation, certain portions or percentages of funds that are derived from two (2) local sales tax levies. Class action certification is sought; permitting the plaintiffs to represent every certified teacher presently employed and previously employed dating back to 1968, along with the estates of any now deceased certified teachers employed since 1968. The School Board's liability exposure, in the opinion of counsel, is questionable and indeterminate at this time; therefore, no liability is recorded as of June 30, 2025.

Construction Commitments

Remaining construction cost contracts for projects is approximately \$1,530,000. This cost will be paid in future periods as work is performed and payments will be made with future general fund and sales tax revenues.

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 related to student activity funds. The investigation is in an ongoing matter and has not been finalized by the issuance of this report.

City of Monroe School Board Notes to the Basic Financial Statements

Note 14: 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 15: 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 \$51,830,333, net of allocations to charter schools, to the School Board, which represents approximately 31.8% of the School Board's total revenues for the year.

REQUIRED SUPPLEMENTARY INFORMATION

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

<i>For the year ended June 30, 2025</i>	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
Budgetary Fund Balance, Beginning	\$ 23,402,672	\$ 23,402,672	\$ 23,402,672	\$ -
Resources (inflows)				
Local sources				
Ad valorem taxes				
Constitutional tax	2,975,000	3,094,778	3,094,778	-
Renewable tax	8,640,000	8,994,197	8,994,197	-
Other than school taxes	485,000	500,000	505,556	5,556
Earnings on investments	350,000	446,205	473,542	27,337
Other local revenue	822,000	1,502,074	1,506,992	4,918
Total local sources	13,272,000	14,537,254	14,575,065	37,811
State and federal sources				
State equalization	52,300,416	51,714,333	51,690,333	(24,000)
State revenue sharing	325,000	238,373	238,373	-
Other unrestricted revenue	37,000	32,757	-	(32,757)
Other restricted revenue	2,650,000	2,578,855	2,637,867	59,012
Federal restricted grants-in-aid	370,000	276,666	8,176,666	7,900,000
Total state and federal sources	55,682,416	54,840,984	62,743,239	7,902,255
Other sources				
Judgments	-	5,000	4,868	(132)
Transfers in	2,000,000	2,000,000	1,889,654	(110,346)
Total other sources	2,000,000	2,005,000	1,894,522	(110,478)
Total resources	70,954,416	71,383,238	79,212,826	7,829,588
Amounts available for appropriations	94,357,088	94,785,910	102,615,498	7,829,588
Charges to appropriations (outflows)				
Current				
Instructional services				
Regular programs	26,927,079	27,886,671	28,282,978	396,307
Special education programs	10,168,039	10,031,932	10,037,893	5,961
Vocational programs	765,014	838,981	838,931	(50)
Other instructional programs	4,940,297	5,123,435	5,106,145	(17,290)
Special programs	457,428	498,525	498,525	-
Support Services				
Pupil support services	4,128,394	4,386,681	4,379,770	(6,911)
Instructional staff support	3,100,066	3,103,633	3,117,277	13,644
General administration	1,618,964	1,386,468	1,382,468	(4,000)
School administration	4,645,297	4,516,161	4,516,161	-
Business services	1,078,722	1,109,028	1,109,218	190
Plant services	7,128,152	7,225,185	7,191,409	(33,776)
Student transportation services	3,973,672	3,788,156	3,787,884	(272)
Central services	1,241,304	1,272,998	1,273,645	647
Non-instructional services				
Food service operations	308,717	296,935	296,935	-
Capital outlay	2,303,000	1,608,526	9,504,435	7,895,909
Debt service	870,000	548,582	32,500	(516,082)
Other uses				
Transfers out	125,000	150,000	662,263	512,263
Total charges to appropriations	73,779,145	73,771,897	82,018,437	8,246,540
Budgetary Fund Balances, Ending	\$ 20,577,943	\$ 21,014,013	\$ 20,597,061	\$ (416,952)

See notes to budgetary comparison schedules.

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

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<i>For the year ended June 30, 2025</i>				
Budgetary Fund Balance, Beginning	\$ -	\$ -	\$ -	\$ -
Resources (inflows)				
Federal sources				
Federal restricted grants-in-aid	7,576,979	7,576,979	8,148,780	571,801
Total federal sources	7,576,979	7,576,979	8,148,780	571,801
Total resources	7,576,979	7,576,979	8,148,780	571,801
Amounts available for appropriations	7,576,979	7,576,979	8,148,780	571,801
Charges to appropriations (outflows)				
Current				
Instructional services				
Regular programs	73,352	73,352	73,261	(91)
Vocational programs	77,147	77,147	77,147	-
Other instructional programs	558,635	558,635	389,787	(168,848)
Special programs	3,587,136	3,587,136	3,637,723	50,587
Support services				
Pupil support services	723,004	723,004	747,697	24,693
Instructional staff support	1,693,899	1,693,899	2,174,192	480,293
School administration	-	-	-	-
Business services	3,761	3,761	3,386	(375)
Plant services	63,608	63,608	57,814	(5,794)
Student transportation services	26,629	26,629	26,629	-
Capital outlay	-	-	137,475	137,475
Other uses				
Transfers out	769,808	769,808	823,669	53,861
Total charges to appropriations	7,576,979	7,576,979	8,148,780	571,801
Budgetary Fund Balances, Ending	\$ -	\$ -	\$ -	\$ -

See notes to budgetary comparison schedules.

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

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<i>For the year ended June 30, 2025</i>				
Budgetary Fund Balance, Beginning	\$ 27,642,432	\$ 27,642,432	\$ 27,642,432	\$ -
Resources (inflows)				
Local sources				
Sales and use taxes	10,710,000	10,761,872	19,567,040	8,805,168
Earnings (loss) on investments			243,092	243,092
Other local revenue	-	17,570	-	(17,570)
State sources				
Other restricted revenues	-	-	31,780	31,780
Other sources				
Transfers in	120,000	14,210	560,424	546,214
Total resources	10,830,000	10,793,652	20,402,336	9,608,684
Amounts available for appropriations	38,472,432	38,436,084	48,044,768	9,608,684
Charges to appropriations (outflows)				
Current				
Instructional services				
Regular programs	5,064,144	4,339,006	4,335,555	(3,451)
Special education programs	1,852,124	1,907,262	1,907,053	(209)
Vocational programs	103,458	86,201	86,201	-
Other instructional programs	1,100,617	875,132	907,174	32,042
Special programs	38,528	24,394	24,394	-
Support services				
Pupil support services	880,353	803,744	803,668	(76)
Instructional staff support	289,685	332,966	332,957	(9)
General administration	3,108,190	2,995,050	2,995,050	-
School administration	578,254	558,430	558,430	-
Business services	393,318	275,599	226,944	(48,655)
Plant services	5,804,308	6,163,536	2,913,332	(3,250,204)
Student transportation services	845,228	888,241	556,957	(331,284)
Central services	1,037,116	1,188,909	1,118,657	(70,252)
Non-Instructional services				
Food service operations	387,198	345,293	345,293	-
Capital outlay	802,000	729,240	4,323,274	3,594,034
Other uses				
Transfers out	-	10,000,000	10,000,000	-
Total charges to appropriations	22,284,521	31,513,003	31,434,939	(78,064)
Budgetary Fund Balances, Ending	\$ 16,187,911	\$ 6,923,081	\$ 16,609,829	\$ 9,686,748

See notes to budgetary comparison schedules.

City of Monroe School Board
Budgetary Comparison Schedule – 1994 Sales Tax (Unaudited)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<i>For the year ended June 30, 2025</i>				
Budgetary Fund Balance, Beginning	\$ 3,430,644	\$ 3,430,644	\$ 3,430,644	\$ -
Resources (inflows)				
Local sources				
Sales and use taxes	9,755,000	9,785,000	9,783,520	(1,480)
Interest on investments	205,000	197,000	196,136	(864)
Other sources				
Transfers in	48,000	48,000	-	(48,000)
Total resources	10,008,000	10,030,000	9,979,656	(50,344)
Amounts available for appropriations	13,438,644	13,460,644	13,410,300	(50,344)
Charges to appropriations (outflows)				
Current				
Instructional services				
Regular programs	3,899,030	3,506,875	3,508,478	1,603
Special education programs	1,279,631	1,201,766	1,201,796	30.00
Vocational programs	100,826	84,153	84,153	-
Other instructional programs	805,749	710,189	879,016	168,827.0
Special programs	4,893	6,681	6,681	-
Support services				
Pupil support services	626,993	531,985	610,473	78,488
Instructional staff support	241,141	443,960	325,244	(118,716)
General administration	82,731	70,781	70,781	-
School administration	843,118	788,943	774,987	(13,956)
Business services	149,867	115,648	114,159	(1,489)
Plant services	303,337	303,599	292,042	(11,557)
Student transportation services	160,758	155,046	206,549	51,503.00
Central services	3,053,165	1,940,335	1,754,785	(185,550)
Non-Instructional services				
Food service operations	118,547	110,866	107,054	(3,812)
Capital outlay	-	-	51,432	
Other uses				
Transfers out	48,000	48,000	-	(48,000)
Total charges to appropriations	11,717,786	10,018,827	9,987,630	(82,629)
Budgetary Fund Balances, Ending	\$ 1,720,858	\$ 3,441,817	\$ 3,422,670	\$ 32,285

See notes to budgetary comparison schedules.

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

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<i>For the year ended June 30, 2025</i>				
Budgetary Fund Balance, Beginning	\$ -	\$ -	\$ -	\$ -
Resources (inflows)				
Federal sources				
Federal restricted grants-in-aid	8,135,758	8,161,673	8,048,326	(113,347)
Other sources				
Transfers in	-	-	-	-
Total resources	8,135,758	8,161,673	8,048,326	(113,347)
Amounts available for appropriations	8,135,758	8,161,673	8,048,326	(113,347)
Charges to appropriations (outflows)				
Current				
Instructional services				
Regular programs	1,153,920	1,153,920	771,505	(382,415)
Special education programs	-	-	-	-
Vocational programs	-	-	-	-
Other instructional programs	6,307	6,307	11,384	5,077
Special programs	-	-	-	-
Support services				
Pupil support services	59,520	59,520	59,520	-
Instructional staff support	586,906	586,906	964,243	377,337
General administration	-	-	-	-
School administration	-	-	91,164	91,164.00
Business services	11,387	11,387	11,387	-
Plant services	13,598	13,598	13,598	-
Student transportation services	950	950	950	-
Central services	372,798	372,798	295,173	(77,625)
Other support services	-	-	-	-
Non-Instructional services				
Food service operations	-	-	-	-
Capital outlay	5,406,320	5,406,320	5,355,828	(50,492)
Debt services	-	-	-	-
Facility acquisition and construction	-	-	-	-
Other uses				
Transfers out	355,565	310,946	549,967	239,021
Total charges to appropriations	7,967,271	7,922,652	8,124,719	202,067
Budgetary Fund Balances, Ending	\$ 168,487	\$ 239,021	\$ (76,393)	\$ (315,414)

See notes to budgetary comparison schedules.

City of Monroe School Board

Notes to Budgetary Comparison Schedules (Unaudited)

Note A – BUDGETS

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

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

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

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

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

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

Note B – BUDGET TO GAAP RECONCILIATION

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

	General Fund
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "Available for appropriation" from the Budgetary Comparison Schedule	\$ 102,615,498
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(23,402,672)
Other financing sources - Transfers from other funds and Insurance Proceeds	(1,894,522)
<hr/>	
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 77,318,304
<hr/>	
<u>Charges to appropriations:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 82,018,437
Other financing uses - Transfers to other funds	(662,263)
<hr/>	
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 81,356,174
<hr/>	

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

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

	Title I
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "Available for appropriation" from the Budgetary Comparison Schedule	\$ 8,148,780
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	-
<u>Other financing sources</u>	-
<hr/>	
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 8,148,780
<hr/>	
<u>Charges to appropriations:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 8,148,780
<u>Other financing uses - Transfers to other funds</u>	(823,669)
<hr/>	
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 7,325,111
<hr/>	

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

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

	2001 Sales Tax
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "Available for appropriation" from the Budgetary Comparison Schedule	\$ 48,044,768
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(27,642,432)
Other financing sources - transfers from other funds	(560,424)
<hr/>	
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 19,841,912
<hr/>	
<u>Charges to appropriations:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 31,434,939
Other financing uses - transfers from other funds	(10,000,000)
<hr/>	
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 21,434,939
<hr/>	

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

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

	1994 Sales Tax
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "Available for appropriation" from the Budgetary Comparison Schedule	\$ 13,410,300
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(3,430,644)
<hr/>	
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 9,979,656</u>
<u>Charges to appropriations:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 9,987,630
Other financing uses	-
<hr/>	
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 9,987,630</u>

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

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures	ESSER Cares Act
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "Available for appropriation" from the Budgetary Comparison Schedule	\$ 8,048,326
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	-
Other financing uses	-
<hr/>	
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 8,048,326
 <u>Charges to appropriations:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	\$ 8,124,719
Other financing uses - Transfers to other funds	(549,967)
<hr/>	
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 7,574,752

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

<i>For the Year Ended June 30,</i>	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 5,247,254	\$ 9,557,961	\$ 10,141,578	\$ 14,503,050	\$ 13,988,132	\$ 8,681,889	\$ 8,286,178	\$ 7,671,437
Interest	5,173,239	8,208,315	7,791,657	5,826,021	5,575,272	6,657,929	6,949,091	6,482,827
Changes of benefit terms	-	-	-	-	-	-	-	-
Economic/demographic gains or losses	-	6,770,326	-	-	(1,846,926)	-	(7,787,835)	(11,280,713)
Changes of assumptions	(21,520,446)	(108,910,735)	(7,501,126)	(60,079,720)	4,641,725	46,378,402	7,067,274	(833,659)
Benefit payments	(4,843,396)	(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	\$ (15,943,349)	\$ (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	\$ 128,785,711	\$ 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)	\$ 112,842,362	\$ 128,785,711	\$ 217,456,373	\$ 212,848,574	\$ 257,813,127	\$ 241,087,496	\$ 183,682,907	\$ 173,345,976
Plan Fiduciary Net Position								
Contributions - employer	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability - ending (a)-(b)	\$ 112,842,362	\$ 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	0%	0%	0%	0%	0%	0%	0%	0%
Covered payroll	\$ 46,836,863	\$ 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 payroll	241%	216%	418%	353%	411%	532%	409%	394%

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

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

Fiscal Year*	Agency's proportion of the net pension liability (asset)	Agency's proportionate share of the net pension liability (asset)	Agency's covered payroll	Agency's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
Teachers' Retirement System of Louisiana					
2024	1.067830%	\$ 92,193,136	\$ 62,259,965	148%	76.0%
2023	1.087170%	\$ 98,273,505	\$ 60,783,937	162%	74.3%
2022	1.101240%	\$ 105,138,808	\$ 55,785,815	188%	72.4%
2021	1.059150%	\$ 56,545,544	\$ 52,803,245	107%	83.9%
2020	0.999850%	\$ 111,219,351	\$ 47,934,908	232%	65.6%
2019	1.028200%	\$ 102,045,449	\$ 48,552,357	210%	68.6%
2018	1.031790%	\$ 101,404,232	\$ 47,155,131	215%	68.2%
2017	1.062300%	\$ 108,905,486	\$ 48,794,800	223%	65.6%
2016	1.073350%	\$ 125,978,361	\$ 49,217,661	256%	59.9%
2015	1.098610%	\$ 118,125,271	\$ 48,484,596	244%	62.5%
2014	1.062880%	\$ 108,641,273	\$ 48,484,596	224%	63.7%
Louisiana School Employees' Retirement System					
2024	1.640652%	\$ 8,320,565	\$ 5,986,691	139%	74.6%
2023	1.685714%	\$ 10,198,331	\$ 5,737,279	178%	78.5%
2022	1.657831%	\$ 11,024,533	\$ 5,297,077	208%	76.3%
2021	1.651892%	\$ 7,851,722	\$ 4,930,626	159%	82.5%
2020	1.531280%	\$ 12,303,174	\$ 4,631,160	266%	69.7%
2019	1.552373%	\$ 10,867,570	\$ 2,487,665	437%	73.5%
2018	1.566513%	\$ 10,466,458	\$ 2,671,565	392%	75.0%
2017	1.636276%	\$ 10,470,972	\$ 2,877,347	364%	75.0%
2016	1.603258%	\$ 12,094,133	\$ 2,879,970	420%	70.1%
2015	1.564946%	\$ 9,923,745	\$ 2,999,671	331%	74.5%
2014	1.543200%	\$ 8,945,660	\$ 2,999,671	298%	76.2%
Louisiana State Employees' Retirement System					
2024	0.003300%	\$ 179,189	\$ 99,804	180%	74.6%
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%

City of Monroe School Board Schedule of Employer's Contributions

SCHEDULE OF EMPLOYER'S CONTRIBUTIONS

Fiscal Year*	(a) Statutorily Required Contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution Deficiency (Excess)	Agency's covered payroll	Contributions as a percentage of covered payroll
Teachers' Retirement System of Louisiana					
2025	\$ 12,937,577	\$ 12,937,577	\$ -	\$ 53,682,893	24.1%
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 Employees' Retirement System					
2025	\$ 1,428,331	\$ 1,428,331	\$ -	\$ 5,175,114	27.6%
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 Employees' Retirement System					
2025	\$ 27,582	\$ 27,582	\$ -	\$ 66,784	41.3%
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%

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, 2024.

Teachers' Retirement System of Louisiana

There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2024.

Louisiana State Employees' Retirement System

There were no changes of benefit terms for the actuarial valuation for the year ended June 30, 2024.

Changes of Assumptions

Louisiana School Employees' Retirement System

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

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

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

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

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

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

Teachers' Retirement System of Louisiana

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

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

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

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

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

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

Louisiana State Employees' Retirement System

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

City of Monroe School Board Non-major Governmental Fund Descriptions

Special Revenue Funds:

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

- The Special Education funds is a Federal program that provides free appropriate education for all identified handicapped children from 3 to 21 years of age in the least restrictive environment.
- School Food Service accounts for the revenues and expenditures incurred, in providing to pupils, breakfast and lunch services during the school year and in the Summer Feeding program.
- 1968 Sales Tax Fund accounts for the collection and distribution of a one-half percent sales tax to provide for supplemental salaries to School Board personnel. Certified personnel receive 88% of the collections with classified personnel receiving 12%.
- 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.
- Student Activity Funds account for the revenues and expenditures incurred at the individual School level for clubs, fundraisers, field trips, and other activities at each school.

City of Monroe School Board Non-major Governmental Fund Descriptions

Debt Service Funds:

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

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

Capital Projects Funds:

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

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

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

<i>June 30, 2025</i>	Total Special Revenue	Total Debt Service	Total Capital Projects	Total Non-major Funds
Assets				
Cash and cash equivalents	\$ 9,127,736	\$ 701,873	\$ 53,188	\$ 9,882,797
Accounts receivable	2,710,418	22,408	-	2,732,826
Inventory	188,624	-	-	188,624
Other assets	29,284	-	-	29,284
Total assets	\$ 12,056,062	\$ 724,281	\$ 53,188	\$ 12,833,531
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 172,638	\$ -	\$ -	\$ 172,638
Salaries and wages payable	1,229,411	-	-	1,229,411
Due to other funds	2,265,656	-	-	2,265,656
Unearned revenue	23,124	-	-	23,124
Total liabilities	3,690,829	-	-	3,690,829
Fund Balances				
Nonspendable				
Inventory and other assets	188,624	-	-	188,624
Restricted for				
Salaries and related benefits	675,128	-	-	675,128
Instructional and maintenance costs	697,608	-	-	697,608
Food services	5,499,230	-	-	5,499,230
Student Activity Funds	1,304,643	-	-	1,304,643
Debt service	-	724,281	-	724,281
Capital projects	-	-	53,188	53,188
Total fund balances	8,365,233	724,281	53,188	9,142,702
Total liabilities and fund balances	\$ 12,056,062	\$ 724,281	\$ 53,188	\$ 12,833,531

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

<i>Year ended June 30, 2025</i>	Total Special Revenue	Total Debt Service	Total Capital Projects	Total Non-major Funds
Revenues				
Local Sources				
Ad valorem tax	\$ -	\$ 4,580,056	\$ -	\$ 4,580,056
Sales and use taxes	6,373,451	-	-	6,373,451
Earnings on investments	196	8,528	2,982	11,706
Cash payments for meals	32,690	-	-	32,690
Other local revenue	4,852,989	-	-	4,852,989
State Sources				
Restricted grants-in-aid	636,630	-	-	636,630
Other unrestricted revenue	1,311,424	-	-	1,311,424
Federal Sources				
Restricted grants-in-aid	11,855,811	-	-	11,855,811
Total revenues	25,063,191	4,588,584	2,982	29,654,757
Expenditures				
Current				
Instructional				
Regular programs	3,034,187	-	-	3,034,187
Special education programs	1,599,123	-	-	1,599,123
Vocational programs	385,151	-	-	385,151
Other instructional programs	6,061,419	-	-	6,061,419
Special programs	604,999	-	-	604,999
Support Services				
Pupil support services	1,467,222	-	-	1,467,222
Instructional staff	3,240,180	-	-	3,240,180
General administration	42,887	134,244	-	177,131
School administration	368,575	-	-	368,575
Business services	44,534	-	-	44,534
Plant services	181,189	-	-	181,189
Student transportation services	174,043	-	-	174,043
Central services	85,751	-	-	85,751
Noninstructional				
Food service operations	6,359,542	-	-	6,359,542
Debt service				
Principal	-	2,325,000	-	2,325,000
Interest	-	1,741,581	-	1,741,581
Capital outlay	-	-	-	-
Total expenditures	23,648,802	4,200,825	-	27,849,627
Excess (Deficiency) of Revenues Over Expenditures	1,414,389	387,759	2,982	1,805,130
Other Financing Sources (Uses)				
Transfers in	25,447	-	-	25,447
Transfers out	(516,019)	-	-	(516,019)
Total other financing sources (Uses)	(490,572)	-	-	(490,572)
Net Change in Fund Balances	923,817	387,759	2,982	1,314,558
Fund Balances, beginning of year	13,373,809	336,522	50,206	13,760,537
Change within financial reporting entity (nonmajor to major)	(5,932,393)	-	-	(5,932,393)
Fund Balances, beginning of year, as adjusted	7,441,416	336,522	50,206	7,828,144
Fund Balances, end of year	\$ 8,365,233	\$ 724,281	\$ 53,188	\$ 9,142,702

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

June 30, 2025	Special Revenue Funds							School Activity Funds	Total Non-major Special Revenue Funds
	Special Education	School Food Service	21st Century Community Learning Centers	1968 Sales Tax	Other Federal Programs	State Grants			
Assets									
Cash and cash equivalents	\$ -	\$ 5,638,350	\$ -	\$ 320,378	\$ 486,283	\$ 1,082,846	\$ 1,599,879	\$ -	\$ 9,127,736
Due from other governments	465,676	111,706	305,546	1,147,629	625,305	54,556	-	-	2,710,418
Inventory	-	188,624	-	-	-	-	-	-	188,624
Other assets	20,688	965	-	-	7,631	-	-	-	29,284
Total assets	\$ 486,364	\$ 5,939,645	\$ 305,546	\$ 1,468,007	\$ 1,119,219	\$ 1,137,402	\$ 1,599,879	\$ -	\$ 12,056,062
Liabilities and Fund Balances									
Liabilities									
Accounts payable	\$ 13,804	\$ 22,720	\$ 54,480	\$ -	\$ 47,409	\$ 34,225	\$ -	\$ -	\$ 172,638
Salaries and wages payable	81,802	229,071	85,944	344,054	121,771	366,769	-	-	1,229,411
Due to other funds	367,634	-	165,122	915,336	483,528	38,800	295,236	-	2,265,656
Unearned revenue	23,124	-	-	-	-	-	-	-	23,124
Total liabilities	486,364	251,791	305,546	1,259,390	652,708	439,794	295,236	-	3,690,829
Fund Balances									
Nonspendable									
Inventory and prepaids	-	188,624	-	-	-	-	-	-	188,624
Restricted for									
Salaries and related benefits	-	-	-	208,617	466,511	-	-	-	675,128
Instructional costs	-	-	-	-	-	697,608	-	-	697,608
Food services	-	5,499,230	-	-	-	-	-	-	5,499,230
Student Activity Funds	-	-	-	-	-	-	1,304,643	-	1,304,643
Total fund balances	-	5,687,854	-	208,617	466,511	697,608	1,304,643	-	8,365,233
Total liabilities and fund balances	\$ 486,364	\$ 5,939,645	\$ 305,546	\$ 1,468,007	\$ 1,119,219	\$ 1,137,402	\$ 1,599,879	\$ -	\$ 12,056,062

City of Monroe School Board

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

Year ended June 30, 2025	Special Revenue Funds								Total Non-Major Special Revenue Funds
	Special Education	School Food Service	21st Century Community Learning Centers	1968 Sales Tax	1994 Sales Tax	Other Federal Programs	State Grants	Student Activity Funds	
Revenues									
Local Sources									
Sales and use taxes	\$ -	\$ -	\$ -	\$ 6,373,451		\$ -	\$ -	\$ -	\$ 6,373,451
Earnings on investments	-	-	-	196		-	-	-	196
Cash payments for meals	-	32,690	-	-		-	-	-	32,690
Other local revenue	-	-	-	-		-	4,852,989	-	4,852,989
State Sources									
Restricted grants-in-aid	-	-	-	-		445,842	190,788	-	636,630
State - other revenues	26,120	146,412	-	-		-	1,138,892	-	1,311,424
Federal Sources									
Restricted grants-in-aid	2,356,984	6,429,181	1,252,954	-		1,816,692	-	-	11,855,811
Total revenues	2,383,104	6,608,283	1,252,954	6,373,647		2,262,534	1,329,680	4,852,989	25,063,191
Expenditures									
Current									
Instructional									
Regular programs	-	-	-	3,034,187		-	-	-	3,034,187
Special education programs	545,178	-	-	1,053,945		-	-	-	1,599,123
Vocational programs	-	-	-	77,795		147,596	159,760	-	385,151
Other instructional programs	41,858	-	540,556	463,827		58,123	384,012	4,573,043	6,061,419
Special programs	-	-	-	4,598		465,013	135,388	-	604,999
Support Services									
Pupil support services	680,723	-	10,649	490,277		230,086	55,487	-	1,467,222
Instructional staff	880,738	-	549,857	265,654		1,041,132	502,799	-	3,240,180
General administration	-	-	-	42,887		-	-	-	42,887
School administration	-	-	-	364,279		-	4,296	-	368,575
Business services	1,800	-	-	18,986		23,748	-	-	44,534
Plant services	-	-	-	181,189		-	-	-	181,189
Student transportation services	-	-	44,649	129,394		-	-	-	174,043
Central services	-	-	-	54,479		31,272	-	-	85,751
Noninstructional									
Food service operations	-	6,257,642	-	101,900		-	-	-	6,359,542
Capital outlay	-	-	-	-		-	-	-	-
Total expenditures	2,150,297	6,257,642	1,145,711	6,283,397		1,996,970	1,241,742	4,573,043	23,648,802
Excess of Revenues Over Expenditures	232,807	350,641	107,243	90,250		265,564	87,938	279,946	1,414,389
Other Financing Sources (Uses)									
Transfers in	-	5,038.00	-	-		-	20,409	-	25,447
Transfers out	(232,807)	-	(107,243)	-		(175,969)	-	-	(516,019)
Total other financing sources (Uses)	(232,807)	5,038.00	(107,243)	-		(175,969.00)	20,409	-	(490,572)
Net Change in Fund Balances	-	355,679	-	90,250		89,595	108,347	279,946	923,817
Fund Balances at Beginning of Year	-	5,332,175	-	118,367	5,932,393	376,916	589,261	1,024,697	13,373,809
Change within financial reporting entity (nonmajor to major)	-	-	-	-	(5,932,393)	-	-	-	(5,932,393)
Fund Balances at Beginning of Year, as adjusted	-	5,332,175	-	118,367	-	376,916	589,261	1,024,697	7,441,416
Fund Balances at End of Year	\$ -	\$ 5,687,854	\$ -	\$ 208,617	\$ -	\$ 466,511	\$ 697,608	\$ 1,304,643	\$ 8,365,233

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

<i>June 30, 2025</i>	Bond Redemption	Total Non-Major Debt Service Fund
Assets		
Cash and cash equivalents	\$ 701,873	\$ 701,873
Due from other governments	22,408	22,408
Total assets	\$ 724,281	\$ 724,281
Liabilities and Fund Balances		
Liabilities		
Other Payables	\$ -	\$ -
Fund Balances		
Nonspendable	-	-
Restricted for debt service	724,281	724,281
Total fund balance	724,281	724,281
Total liabilities and fund balances	\$ 724,281	\$ 724,281

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

<i>Year ended June 30, 2025</i>	Bond Redemption Debt Service	Total Non-major Debt Service Fund
Revenues		
Local Sources		
Ad valorem tax	\$ 4,580,056	\$ 4,580,056
Earnings on investments	8,528	8,528
Total revenues	4,588,584	4,588,584
Expenditures		
General administration	134,244	134,244
Debt service		
Principal	2,325,000	2,325,000
Interest	1,741,581	1,741,581
Total expenditures	4,200,825	4,200,825
Excess (deficiency) of revenues over expenditures	387,759	387,759
Other financing sources / uses		
Transfers in	-	-
Transfers out	-	-
Total other financing sources	-	-
Net change in fund balances	387,759	387,759
Fund balances at beginning of year	336,522	336,522
Fund balances at end of year	\$ 724,281	\$ 724,281

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

<i>June 30, 2025</i>	Capital Projects	GO BONDS 2016 CAPITAL PROJECTS	Total Non-major Capital Projects Fund
Assets			
Cash and cash equivalents	\$ 49,918	\$ 3,270	\$ 53,188
Total assets	\$ 49,918	\$ 3,270	\$ 53,188
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Fund Balances			
Restricted for capital projects	49,918	3,270	53,188
Total liabilities and fund balances	\$ 49,918	\$ 3,270	\$ 53,188

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

<i>Year ended June 30, 2025</i>	Capital Projects	GO BONDS 2016 Capital Projects	Total Non-major Capital Projects Fund
Revenues			
Local sources			
Earnings on investments	\$ 2,298	\$ 684	\$ 2,982
Total revenues	2,298	684	2,982
Expenditures			
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	2,298	684	2,982
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (Uses)	-	-	-
Net change in fund balances	2,298	684	2,982
Fund balances at beginning of year	47,620	2,586	50,206
Fund balances at end of year	\$ 49,918	\$ 3,270	\$ 53,188

**City of Monroe School Board
 Schedule of Compensation Paid to Board Members
 For the Year Ended June 30, 2025**

	<u>District</u>	<u>Compensation</u>
Michael Sampognaro	1	\$ 9,600
Jennifer Haneline	2	10,300
William Willison	3	9,600
Daryll Berry	4	9,600
Betty Cooper	5	10,100
Brandon Johnson	6	9,600
Brenda Shelling	7	9,600
<hr/>		
Total board member compensation		<u>\$ 68,400</u>

City of Monroe School Board
Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended June 30, 2025

Agency Head Name: Sam Moore, Superintendent

Purpose	Amount
Salary	\$ 190,000
Benefits-insurance (health & life)	\$ 406
Benefits (retirement)	\$ 13,338
Car allowance	\$ 12,000
Travel and Conferences	\$ 8,993

City of Monroe School Board
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget
(GAAP Basis) and Actual
For the year ended June 30, 2025

1968 Sales Tax
Budgetary Comparison Schedule
(Unaudited)

<i>For the year ended June 30, 2025</i>	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
Budgetary Fund Balance, Beginning	\$ 52,454	\$ 52,454	\$ 52,454	\$ -
Resources (inflows)				
Local sources				
Sales and use taxes	6,205,000	6,373,970	6,373,451	(519)
Earnings (loss) on investments	215	215	196	(19)
Other sources				
Transfers in	-	-	-	-
Total resources	6,205,215	6,374,185	6,373,647	(519)
Amounts available for appropriations	6,257,669	6,426,639	6,426,101	(519.00)
Charges to appropriations (outflows)				
Current				
Instructional services				
Regular programs	3,104,000	3,026,281	3,034,187	7,906
Special education programs	1,090,093	1,053,663	1,053,945	282
Vocational programs	90,356	77,795	77,795	-
Other instructional programs	455,405	471,682	463,827	(7,855)
Special programs	3,324	4,598	4,598	-
Support services				
Pupil support services	423,286	443,397	490,277	46,880
Instructional staff support	207,374	290,366	265,654	(24,712)
General administration	44,730	42,887	42,887	-
School administration	370,044	372,134	364,279	(7,855)
Business services	18,632	20,485	18,986	(1,499)
Plant services	185,101	190,541	181,189	(9,352)
Student transportation services	128,426	129,394	129,394	-
Central services	57,736	54,479	54,479	-
Non-Instructional services				
Food service operations	107,695	105,616	101,900	(3,716)
Other use of funds	-	-	-	-
Total charges to appropriations	6,286,202	6,283,318	6,283,397	79
Budgetary Fund Balances, Ending	\$ (28,533)	\$ 143,321	\$ 142,704	\$ (598)

City of Monroe School Board
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget
(GAAP Basis) and Actual
For the year ended June 30, 2025

Monroe, Louisiana

School Food Service
Budgetary Comparison Schedule
(Unaudited)

<i>For the year ended June 30, 2025</i>	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
Budgetary Fund Balance, Beginning	\$ 5,332,175	\$ 5,332,175	\$ 5,332,175	\$ -
Resources (inflows)				
Local sources				
Income from meals	33,000	87,000	32,690	(54,310)
Other miscellaneous revenues	-	-	-	-
State sources				
Other restricted revenues	100,000	100,000	146,412	46,412
Federal sources				
Federal restricted grants-in-aid	6,143,102	6,893,000	6,429,181	(463,819)
Other sources				
Transfers in	-	5,500	5,038.00	(462)
Total resources	6,276,102	7,085,500	6,613,321	(472,179)
Amounts available for appropriations	11,608,277	12,417,675	11,945,496	(472,179)
Charges to appropriations (outflows)				
Current				
Non-Instructional services				
Food service operations	5,481,891	6,384,033	6,257,642	(126,391)
Capital outlay	-	-	-	-
Other uses				
Transfers out	-	-	-	-
Total charges to appropriations	5,481,891	6,384,033	6,257,642	(126,391)

City of Monroe School Board
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget
(GAAP Basis) and Actual
For the year ended June 30, 2025

CITY OF MONROE SCHOOL BOARD
Monroe, Louisiana

Special Education
Budgetary Comparison Schedule
(Unaudited)

<i>For the year ended June 30, 2025</i>	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
Budgetary Fund Balance, Beginning	\$ -	\$ -	\$ -	\$ -
Resources (inflows)				
State sources				
Other restricted revenues	-	26,120	26,120	-
Federal sources				
Federal restricted grants-in-aid	2,410,821	2,131,226	2,356,984	225,758
Total resources	2,410,821	2,157,346	2,383,104	225,758
Amounts available for appropriations	2,410,821	2,157,346	2,383,104	225,758
Charges to appropriations (outflows)				
Current				
Instructional services				
Regular programs		-	-	-
Special education programs	636,390	544,646	545,178	532
Other instructional programs	136,149	41,858	41,858	-
Special programs		-	-	-
Support services				
Pupil support services	644,025	680,723	680,723	-
Instructional staff support	749,940	880,738	880,738	-
General administration		-	-	-
Business services	2,543	1,800	1,800	-
Student transportation services	6,345	-	-	-
Other uses				
Transfers out	235,429	7,581	232,807	225,226
Total charges to appropriations	2,410,821	2,157,346	2,383,104	225,758
Budgetary Fund Balances, Ending	-	-	-	-

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, 2025, 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 March 31, 2026.

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 item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

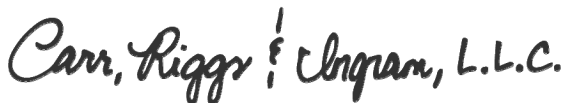
As part of obtaining reasonable assurance about whether City of Monroe School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct 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 2025-002.

City of Monroe School Board's Response to Findings

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



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

Shreveport, Louisiana
March 31, 2026



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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, 2025. 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, 2025.

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.

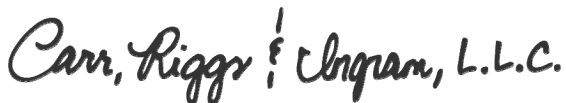
Report on Internal Control over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-003 to be a significant deficiency.

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

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



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

Shreveport, Louisiana
March 31, 2026

City of Monroe School Board
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass Through Grant Number	Federal Expenditures	Expenditures to Subrecipients
DIRECT PROGRAMS:				
U.S. DEPARTMENT OF DEFENSE				
ROTC Language and Culture Training Grants	12.357	N/A	\$ 140,550	\$ -
Total U.S. Department of Defense			<u>140,550</u>	-
U.S. DEPARTMENT OF EDUCATION				
Impact Aid	84.041	N/A	136,116	-
Total U.S. Department of Education			<u>136,116</u>	-
U.S. DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Clean School Bus Rebates Program	66.045	N/A	7,900,000	-
Total U.S. Department of Environmental Protection			<u>7,900,000</u>	-
Total Direct Programs			<u>8,176,666</u>	-
PASS THROUGH PROGRAMS:				
U. S. DEPARTMENT OF EDUCATION				
Passed through Louisiana Department of Education				
Comprehensive Literacy Development	84.371	28-20-CLU6-65	245,195	-
Comprehensive Literacy Development	84.371	28-20-CCUK-65	469,928	-
Total Comprehensive Literacy Development			<u>715,123</u>	-
Title I Grants to Local Educational Agencies				
Title I Grants to Local Educational Agencies	84.010	28-24-T1-65	7,596,569	-
Title I Grants to Local Educational Agencies	84.010	28-23-RD19-65	552,211	-
Total Title I Grants to Local Educational Agencies			<u>8,148,780</u>	-
SPECIAL EDUCATION CLUSTER:				
Special Education-Individuals With Disabilities Education Act IDEA B				
Grants to States (IDEA Part B)	84.027	28-24-B1-65	2,224,045	-
Preschool Grants	84.173	28-24-P1-65	53,524	-
Grants to States (High Cost Services)	84.027	28-24-I1SA-65	73,407	-
Grants to States (High Cost Services)	84.027	28-24-RK-65	6,008	-
Total Special Education Cluster			<u>2,356,984</u>	-
Supporting Effective Instruction State Grants	84.367	28-24-50-65	547,856	-
21st Century Community Learning Centers Cohort	84.287	28-23-2C-65	1,252,954	-
Title IV - Student Support and Academic Achievement	84.424	28-25-71-65	402,689	-
Career and Technical Education - Basic Grants to States	84.048	28-25-02-65	151,024	-
Education Stabilization Fund				
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	28-21-ESEB-65	602,588	-
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	28-21-ES3F-65	7,293,838	-
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	28-21-ES1F-65	96,594	-
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425W	28-22-HARP-65	55,306	-
Total Education Stabilization Funds			<u>8,048,326</u>	-
Total U.S. Dept. of Education Passed Through LA DOE			<u>21,623,736</u>	-

(continued)

City of Monroe School Board
Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2025

Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass Through Grant Number	Expenditures / Issues	Expenditures to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE (USDA)				
Passed through Louisiana Department of Education				
CHILD NUTRITION CLUSTER:				
National School Breakfast Program	10.553	N/A	1,477,323	-
National School Lunch Program	10.555	N/A	3,977,821	-
National School Lunch Program (Commodities)	10.555	N/A	482,409	-
National School Lunch Program	10.555	N/A	47,922	-
Summer Food Service Program for Children	10.559	N/A	106,767	-
National School Lunch Program Equipment Assistance	10.579	N/A	-	-
Fresh Fruit and Vegetable Program	10.582	N/A	336,939	-
Total Child Nutrition Cluster			6,429,181	-
Total U.S. Dept. of Agriculture Passed Through LA DOE			6,429,181	-
TOTAL PASS THROUGH PROGRAMS			28,052,917	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 36,229,583	\$ -

(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, 2025:

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$	36,229,583
Total expenditures funded by other sources		<u>129,298,650</u>
Total expenditures	\$	<u>165,528,233</u>

Included in the Child Nutrition Cluster is \$482,409 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

The School Board has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

F. Subrecipients

City of Monroe School Board did not provide federal funds to any subrecipients during the year ended June 30, 2025.

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, 2025.

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
For the Year Ended June 30, 2025**

Section I - Summary of Auditor's Results

Financial Statements

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

Internal control over financial reporting:

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

Federal Awards

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

Unmodified

Internal control of major programs:

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

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

The programs tested as major programs included:

Assistance Listing Number	Program Name
84.010	Title I Grants to Local Education Agencies
66.045	Clean School Bus Program
84.027, 84.173	Special Education Cluster

Dollar threshold used to distinguish between Type A and B programs: \$1,086,887

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

City of Monroe School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

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

2025-001 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. Two transactions were identified for improper use.

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.

City of Monroe School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

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.

2025-002 Ethics

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

Criteria or Specific Requirement: Louisiana Revised Statute 42:1170 requires that all public servants and elected officials complete one hour of ethics training annually on the Code of Governmental Ethics.

Condition: It was identified during the audit that 4 of the 25 selected employees did not provide evidence of successful completion of the required one hour of ethics training on the Code of Governmental Ethics.

Effect: Failure to complete required ethics training increases the risk that employees may be unaware of or not fully understand ethical standards and expectations. This may lead to noncompliance with policies, increased risk of unethical behavior, and potential reputational or legal consequences for the employee and/or the organization.

Cause: The condition appears to be the result of inadequate monitoring of training requirements or ineffective follow-up procedures to ensure that all employees complete required training in a timely manner.

Recommendation: We recommend that management strengthen internal controls over training compliance by implementing formal monitoring processes.

Views of responsible officials and corrective action plan: Three employees that were listed were substitutes. One employee was a student worker. In an effort to correct this matter, we will cross-reference substitute staff with regular personnel and offer multiple opportunities for Ethics training. We will offer Ethics training to all employees via Louisiana Ethics website (linked on our website), or in-person training for those that would prefer that method.

**City of Monroe School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025**

Section III – Federal Award Findings and Responses

2025-003 Suspension and Debarment

Federal Program, Assistance Listing # and Year, Federal Agency, Pass-Through Entity:

Special Education Cluster – Grants to States, Assistance Listing #84.027, 2025, U.S. Department of Education, Louisiana Department of Education.

Criteria or Specific Requirement: 2 CFR 200.303 requires the entity to establish and maintain effective internal controls over compliance with respect to federal awards and Section 1111(b)(2)(A) of the ESEA for compliance accountability. Proper internal controls require supporting documentation to be retained as evidence for effectiveness of the controls in place. Non-federal entities are prohibited from contracting with or making sub-awards under covered transactions to parties that are suspended or debarred. “Covered transactions” include those procurement contracts for goods and services awarded under a non-procurement transaction (i.e., grant or cooperative agreement) that are expected to equal or exceed \$25,000 or meet certain other criteria as specified in 2 CFR 180.220. When a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity, as defined in 2 CFR 180.995 and agency adoption regulations, is not suspended or debarred or otherwise excluded from participating in the transaction.

Condition: CRI identified that the School Board did not have controls in place to verify whether vendors are suspended, debarred or otherwise excluded.

Effect: Transactions could be entered into with vendors who are suspended, debarred, or otherwise excluded causing the program to not be in compliance with grant requirements, which could result in loss of federal funding or repayment of questioned costs.

Questioned Cost: None.

Cause: Lack of internal controls to verify whether vendors are suspended, debarred or otherwise excluded.

Recommendation: We recommend the School Board implement policies and procedures to verify vendors are not suspended, debarred or otherwise excluded.

Views of responsible officials and corrective action plan: The School Board will implement procedures to verify vendors are not suspended, debarred or otherwise excluded.

City of Monroe School Board
Summary Schedule of Prior Year Audit Findings and Questioned Costs
For the Year Ended June 30, 2025

2024-001 Misappropriation of Assets

Year of origination: June 30, 2023

Condition: In FY2023, 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 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.

Status: Resolved

2024-002 Student Activity Funds

Year of origination: June 30, 2022

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.

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.

City of Monroe School Board
Summary Schedule of Prior Year Audit Findings and Questioned Costs
For the Year Ended June 30, 2025

Status: Repeat Finding. See 2025-001.

2024-003 Prior Period Adjustment

Year of origination: June 30, 2024

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 taken: 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.

Status: Resolved.

Section III – Federal Award Findings and Responses

None



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**Corrective Action Plan
For the Year Ended June 30, 2025**

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

2025-001 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.

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.

Person Responsible for Corrective Action: DaVona Howard, CFO

Anticipated Completion Date – June 30, 2026

2025-002 Ethics

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

Condition: It was identified during the audit that 4 of the 25 selected employees did not provide evidence of successful completion of the required one hour of ethics training on the Code of Governmental Ethics.



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

Corrective action plan: Three employees that were listed were substitutes. One employee was a student worker. In an effort to correct this matter, we will cross-reference substitute staff with regular personnel and offer multiple opportunities for Ethics training. We will offer Ethics training to all employees via Louisiana Ethics website (linked on our website), or in-person training for those that would prefer that method.

Person Responsible for Corrective Action: DeAnn Taylor, Supervisor of Compliance

Anticipated Completion Date – June 30, 2026

Section III – Federal Award Findings and Responses

2025-003 Suspension and Debarment

Condition: CRI identified that the School Board did not have controls in place to verify whether vendors are suspended, debarred or otherwise excluded.

Corrective action plan: The School Board will implement procedures to verify vendors are not suspended, debarred or otherwise excluded.

Person Responsible for Corrective Action: Rochelle Williams, Director of Student Support Services

Anticipated Completion Date – June 30, 2026

OTHER INFORMATION



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Independent Accountant's Report On Applying Agreed-Upon Procedures

Board Members
City of Monroe School Board
Monroe, Louisiana

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

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

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

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

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

Class Size Characteristics (Schedule 2)

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

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

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

3. We obtained October 1, 2024 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, 2025 PEP data submitted to the Department of Education (or equivalent listing provided by management) of all classroom teachers, including base salary, extra compensation, and ROTC or rehired retiree status, as well as full-time equivalents, and obtained management's representation that the data / listing was complete. We then selected a sample of 25 individuals, traced to each individual's personnel file, and observed that each individual's salary, extra compensation, and full-time equivalents were properly included on the PEP data (or equivalent listing prepared by management)

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

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

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

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

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

Shreveport, Louisiana

March 31, 2026

CITY OF MONROE SCHOOL BOARD
Monroe, Louisiana

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2025**

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

Classroom Teacher Salaries	\$ 24,045,088	
Other Instructional Staff Activities	4,061,348	
Instructional Staff Employee Benefits	15,218,660	
Purchased Professional and Technical Services	447,037	
Instructional Materials and Supplies	322,101	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	<u> </u>	\$ 44,094,234

Other Instructional Activities

		553,784
--	--	---------

Pupil Support Activities

	4,751,366	
--	-----------	--

Less: Equipment for Pupil Support Activities	-	
--	---	--

Net Pupil Support Activities		4,751,366
------------------------------	--	-----------

Instructional Staff Services

	3,468,651	
--	-----------	--

Less: Equipment for Instructional Staff Services	-	
--	---	--

Net Instructional Staff Services		3,468,651
----------------------------------	--	-----------

School Administration

	4,823,564	
--	-----------	--

Less: Equipment for School Administration	-	
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Net School Administration		4,823,564
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Total General Fund Instructional Expenditures		<u><u>\$ 57,691,599</u></u>
---	--	-----------------------------

Total General Fund Equipment Expenditures

	<u><u>\$ 225,915</u></u>
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Certain Local Revenue Sources**Local Taxation Revenue:**

Ad Valorem Taxes

Constitutional Ad Valorem Taxes	\$ 3,094,778
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Renewable Ad Valorem Tax	8,994,197
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Debt Service Ad Valorem Tax	4,580,056
-----------------------------	-----------

Up to 1% of Collections by the Sheriff on taxes other than School Taxes	505,556
---	---------

Sales Taxes

Sales and Use Taxes - Gross	35,724,012
-----------------------------	------------

Total Local Taxation Revenue	<u><u>\$ 52,898,599</u></u>
------------------------------	-----------------------------

Local Earnings on Investment in Real Property:

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

Revenue Sharing-Constitutional Tax	\$ 238,373
------------------------------------	------------

Total State Revenue in Lieu of Taxes	<u><u>\$ 238,373</u></u>
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Nonpublic Textbook Revenue

	<u><u>\$ 22,267</u></u>
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CITY OF MONROE SCHOOL BOARD
Class Size Characteristics
As of October 1, 2024

School Type	Class Size Range							
	1 - 20		21-26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	76.0%	1,189	22.7%	355	1.3%	21	0.0%	0
Elementary Activity Classes	75.1%	181	23.7%	57	1.2%	3	0.0%	0
Middle/Jr. High	60.3%	359	26.9%	160	12.3%	73	0.5%	3
Middle/Jr. High Activity Classes	92.5%	123	5.3%	7	2.3%	3	0.0%	0
High	79.9%	905	14.8%	167	5.3%	60	0.0%	0
High Activity Classes	93.0%	198	2.3%	5	1.4%	3	3.3%	7
Combination	97.9%	142	0.7%	1	0.7%	1	0.7%	1
Combination Activity Classes	100.0%	7	0.0%	0	0.0%	0	0.0%	0
Other	100.0%	7	0.0%	0	0.0%	0	0.0%	0



City of Monroe School Board

STATEWIDE AGREED-UPON PROCEDURES REPORT

June 30, 2025





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INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES

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, 2024 through June 30, 2025. 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, 2024 through June 30, 2025. 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: No exceptions were identified as a result of applying the procedure.

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

Results: The policy does not address the processing or reviewing 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: The policy does not address receiving or recording the funds, as well as management's actions to determine the completeness of all collections for each type of revenue.

- 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 standard terms and conditions, legal review, 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 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.

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

- 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: No exceptions were identified as a result of applying this procedure.

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.

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

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

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.

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

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.

Ethics

12. 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/officials from, 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: Two exceptions were 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.

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

13. 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.

Fraud Notice

14. 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.

15. 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.

Results: No exceptions were identified as a result of performing this 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.

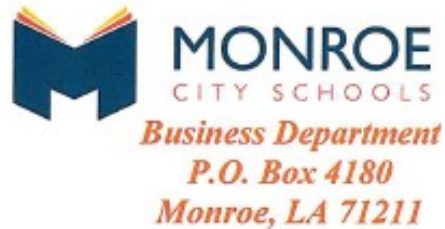
This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute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

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

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

Shreveport, Louisiana

March 31, 2026



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March 31, 2026

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Re: Management Response to Statewide Agreed-upon Procedures

The City of Monroe School Board's management has reviewed the Independent Accountant's Report on Applying Agreed-upon Procedures. Management is in agreement with the report as provided by Carr, Riggs & Ingram, L.L.C. In addition, the City of Monroe School Board will implement changes/additions to policies and/or procedures where necessary to meet the expectations in the report.

Respectfully,

DaVona Howard

DaVona Howard
Chief Financial Officer