

**City of Monroe
Monroe, Louisiana**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For The Year Ended
April 30, 2024**

**Honorable Friday Ellis
Mayor**

**Mrs. Gretchen Ezernack
Chairman**

Prepared by the Department of Administration - Accounting Division

**Mrs. Stacey Rowell, CPA
Director of Administration**

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Monroe, Louisiana**

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**City of Monroe
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INTRODUCTORY SECTION

DIVIDER

**City of Monroe
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DIVIDER



October 31, 2024

The Citizens,
The Honorable Mayor,
And Members of the City Council
City of Monroe

RE: *Financial Statement Letter of Transmittal
Fiscal Year Ended April 30, 2024*

Dear Citizens, Mayor, and Council Members:

Pursuant to Louisiana State Statutes, I hereby issue the Annual Comprehensive Financial Report (ACFR) for the government of the City of Monroe for the fiscal year ended April 30, 2024. The Accounting Division of the Administration Department prepared this report in accordance with Generally Accepted Accounting Principles (GAAP). We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to set forth fairly the financial position and results of operations of the City of Monroe as measured by the financial activities of its various funds and the entity-wide presentation; and that disclosures necessary to enable readers to gain an understanding of City of Monroe financial affairs have been included. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the local government.

The City of Monroe financial statements have been audited by *Allen, Green & Williamson, LLP*, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Government of the City of Monroe, Louisiana, financial statements for the fiscal year ended April 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first document of the financial section of this report.

The City of Monroe is required to undergo an annual single audit in conformance with the provisions of the Single Audit Act of 1996 and the U.S. Office of Management and Budget 2CFR Part 200 (Uniform Guidance). Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the auditor's reports on the internal control structure and compliance with applicable laws and regulations are available in the City's separately issued Single Audit Report.

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



CITY OF MONROE

The first residents of what is now Monroe were the Ouachita Indians who inhabited the area around 1350 BC. The site later attracted a transitory population of traders, trappers, and hunters, but few permanent inhabitants. The first non-native settlers to Ouachita Parish were likely remnants of LaSalle's 1680 expedition to Louisiana. By the time these settlers arrived in the 17th century, little was left of the Ouachita Indians who had inhabited the area for generations.

In 1782, the Governor of New Orleans sent Don Juan (Jean) Filhiol to establish a post along the Ouachita River. By 1790, this trading post, called Ft. Miro, had evolved into a community of 49 families. In 1803, the United States purchased the Louisiana Territory from France, and for the first time, Ft. Miro was under U.S. authority. Ouachita Parish was established March 31, 1807, with Ft. Miro as the parish seat. In 1819, the town's name was changed from Ft. Miro to Monroe.

Monroe is the eighth-largest city in the U.S. State of Louisiana. It is the parish seat of Ouachita Parish. In the official 2020 census, Monroe had a population of 47,702 with an estimated population of 46,220 in 2024. The municipal population declined by 2.9 percent over the past decade: it was 48,815 in the 2010 census. After a recheck in 2012, the Census Bureau changed the 2010 population from 48,815 to 49,147.



Monroe is the principal city of the Monroe Metropolitan Statistical Area (MSA), which includes the parishes of Ouachita, Morehouse, Richland and Union. The four-parish area had an estimated total population of 221,885 in 2023. The larger Monroe-Ruston Combined Statistical Area (CSA) is composed of both the Monroe Metropolitan Statistical Area and the Ruston Micropolitan Statistical Area. The CSA had a population of 275,555 in 2020. Monroe and the neighboring city of West Monroe (pop. 13,093), located just across the Ouachita River, are often referred to as the Twin Cities of northeast Louisiana.

Various sites in the city include Masur Museum, Biedenharn Museum & Garden, the Coca Cola Museum, and the Bry Art Gallery. Masur Museum is the largest art museum in northeast Louisiana and is listed on the National Register of Historic Places. Joseph A. Biedenharn, the first bottler of Coca-Cola, built his home in Monroe, Louisiana, in 1914. Young and old can connect to the gracious life of his daughter Emy-Lou through guided tours of the house. The rooms are exhibited as they were lived in, reflecting the eclectic taste of a well-traveled woman. In the furnishings and accessories, one will see Emy-Lou's love of music, nature, and family. The Biedenharn Museum & Gardens is a favorite place to view the beautiful blooms in Elsong Gardens and take family or wedding portraits. You can also tour the Biedenharn home which is furnished as it was during the residence of Emy-Lou Biedenharn.



DEMOGRAPHICS

Age

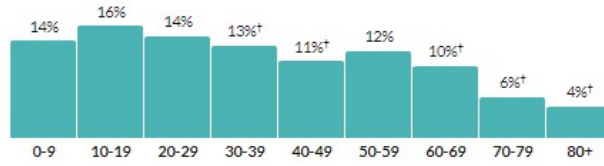
34.3

Median age

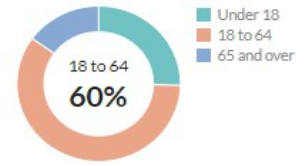
about 90 percent of the figure in the Monroe, LA Metro Area: 37.6

about 90 percent of the figure in Louisiana: 37.6

Population by age range



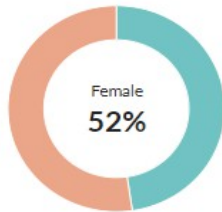
Population by age category



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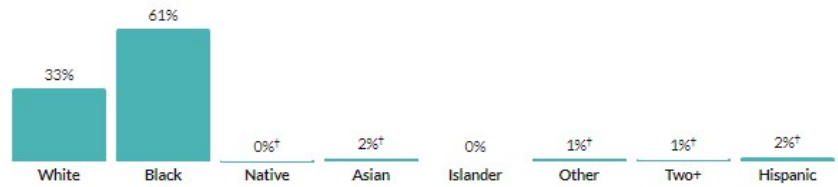
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Sex



Male
Female

Race & Ethnicity



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* Hispanic includes respondents of any race. Other categories are non-Hispanic.

Show data / Embed

Income

\$25,882

Per capita income

about 90 percent of the amount in the Monroe, LA Metro Area: \$28,677

about 80 percent of the amount in Louisiana: \$32,981

\$36,550

Median household income

about three-quarters of the amount in the Monroe, LA Metro Area: \$47,351

about three-fifths of the amount in Louisiana: \$57,852

Household income



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Poverty

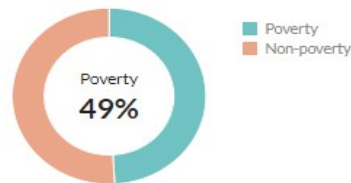
35.1%

Persons below poverty line

about 1.4 times the rate in the Monroe, LA Metro Area: 24.5%

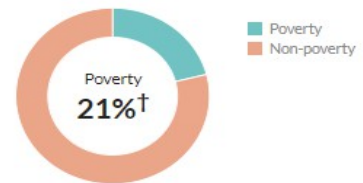
nearly double the rate in Louisiana: 18.7%

Children (Under 18)



Show data / Embed

Seniors (65 and over)



Show data / Embed

Transportation to work

17.6 minutes

Mean travel time to work

about three-quarters of the figure in the Monroe, LA Metro Area: 23.6

about two-thirds of the figure in Louisiana: 26

Means of transportation to work



* Universe: Workers 16 years and over

Show data / Embed

DEMOGRAPHICS CONTD.

Households

17,936 ±676

Number of households

the Monroe, LA Metro Area: 77,241 ±898

Louisiana: 1,765,264 ±5,601

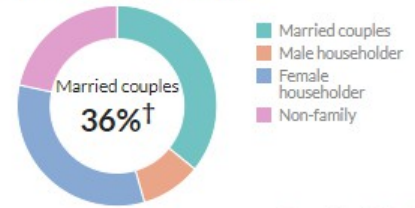
2.5

Persons per household

a little less than the figure in the Monroe, LA Metro Area: 2.6

a little less than the figure in Louisiana: 2.6

Population by household type



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Units & Occupancy

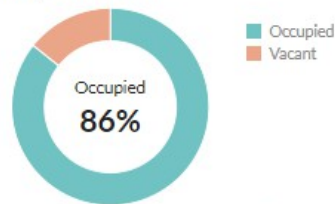
20,930

Number of housing units

the Monroe, LA Metro Area: 92,549

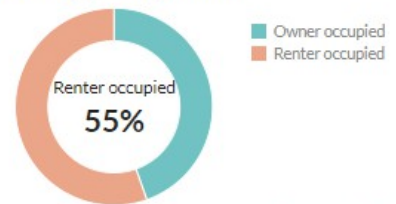
Louisiana: 2,080,371

Occupied vs. Vacant



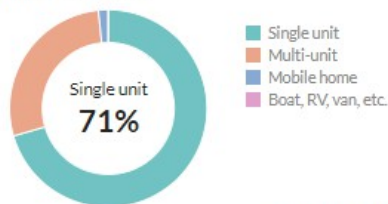
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Ownership of occupied units



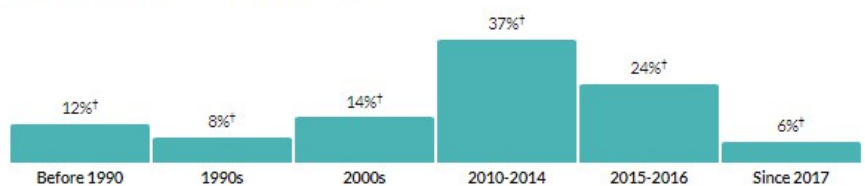
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Types of structure



Show data / Embed

Year moved in, by percentage of population



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Value

\$158,200

Median value of owner-occupied housing units

about the same as the amount in the Monroe, LA Metro Area: \$158,100

about 80 percent of the amount in Louisiana: \$198,300

Value of owner-occupied housing units



Show data / Embed



CITY OF MONROE

The City of Monroe provides a full range of services to the public, including police and fire protection, public works, social services, public transportation, planning and zoning, economic development, a garden and zoo, an airport, a convention center, construction and maintenance of streets and infrastructure, courts, general administrative services, sewage collection and treatment, and solid waste collection and disposal.

A determination of the financial reporting entity to be included in this ACFR is made through the application of criteria established by section 2100 of the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards (as revised by GASB Statement No. 61 – The Financial Reporting Entity: Omnibus).

As the governing authority of the City, for reporting purposes, the City of Monroe is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the City), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. GASB Statements establish criteria for determining the governmental reporting entity and component units that should be considered part of the City of Monroe for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability.

The GASB has set forth criteria to be considered in determining financial accountability, which include:

- Appointing a voting majority of an organization's governing body, and the ability of the City to impose its will on that organization and/or; the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.
- Organizations that are fiscally dependent on the City and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.
- Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

<u>Name of Organization</u>	<u>Type of Unit</u>
City of Monroe	Primary Government
Tower Drive Economic Development Corporation	Blended Component Unit
Garrett Road Economic Development Corporation	Blended Component Unit
Downtown Economic Development District	Blended Component Unit
Southside Economic Development	Blended Component Unit
City Court of Monroe	Discrete Component Unit
Monroe City Marshal	Discrete Component Unit

An explanation of the accounting policies of the City is contained in the Notes to the Financial Statements. The basis of accounting, fund structure, and other significant information on financial policies is explained in detail in the Notes to the Financial Statements.

BUDGETARY CONTROL

Budgetary control is maintained by the encumbrance of appropriations with purchase orders prior to their release to vendors. Purchase orders that exceed appropriation balances are not released unless additional appropriations are made available. The annual operating budget, or financial plan, is proposed by the Mayor and enacted by the City Council. Management control for the operating budget is maintained at the fund and department level. Additional details on the budget process are explained in the Notes to the Financial Statements.

Budget-to-actual comparisons are provided in this report for the General Fund and Special Revenue funds. For the General Fund, this comparison is presented in Exhibits 2. For the other governmental funds, the 6 annual budget comparison is presented in the Schedule of Revenues, Expenditures and Changes in Fund Balances – budget (GAAP Basis) and actual, Exhibit 8-1 through Exhibit 8-30.

The Administration Department is entrusted with maintaining accounting systems for the City over which the City Council is the governing body, in accordance with the best recognized practices in governmental accounting. It keeps the records for and exercises financial and budgetary control over each City department.

In developing and evaluating the accounting system of the City, the Administration Department considers the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and regarding the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the City government is responsible for ensuring that adequate internal controls are in effect. All internal control evaluations occur within the framework described. The Administration Department believes that the internal controls of the City adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

TAX ABATEMENTS

The City is subject to two property tax abatement programs granted by the Louisiana Department of Economic Development, Office of Commerce and Industry: Industrial Tax Exemption Program (ITEP) and Restoration Tax Abatement Program (RTA). The City is also subject to one sales tax abatement granted by the State of Louisiana Department of Revenue, with City Council's approval, under the Enterprise Zone Program. The City believes that the short-term loss of revenue is justified by significant increases in the tax base over time. While tax abatements require careful planning and oversight to ensure they achieve desired outcomes, their potential long-term benefits—ranging from economic growth and job creation to community revitalization—can outweigh the initial costs. Successful implementation, coupled with accountability measures, can make tax abatements a powerful tool for fostering sustainable economic development.

ECONOMIC CONDITION AND OUTLOOK

The City of Monroe is located at the crossroads of Interstate 20, a major east-west highway in the southern United States and U.S. Route 165 running north-south. It is home to the University of Louisiana at Monroe, Louisiana Delta Community College, and the Edward Via College of Osteopathic Medicine.

MAJOR INITIATIVES DURING 2023-2024

MAJOR INITIATIVES DURING 2023-2024

Monroe serves as the retail hub for the Northeast Louisiana region with premier retail shopping destinations such as Pecanland Mall with over 155 shops, restaurants, and department stores. Downtown Monroe is an increasingly growing district anchored by the beautiful Ouachita River. Conveniently located just off Interstate 20, it is the central business district of Monroe. Home to the offices of the City, Parish, State and Federal governments, St. Francis Medical Center, and the Monroe Civic Center just to name a few. It is as rich in history as it is in hospitality. Downtown Monroe is also the home to a variety of award-winning restaurants, a collection of museums, and a variety of art. Monroe is an ideal place to live, work, and grow.

Over the last year, Mayor Ellis and his administration have put words into action.

In the fall of 2023, the City of Monroe commenced Phase 1 Improvements of the Louisiana Purchase Swamp Exhibit at the Louisiana Purchase Gardens & Zoo. The construction of this exhibit is expected to span a period of 6-9 months and will include a Lewis & Clark Experience featuring otters, alligators, turtles, and many other captivating elements.

The Emily P. Robinson recreation center received a major improvement in the form of an E-Sports room with comfortable gaming chairs, consoles and flat screen TVs mounted on the walls. There is seating for spectators as well as for those playing the games. The room is also equipped with movable furniture allowing for dual use as a movie and sports viewing area. This game room provides an exciting, safe and dynamic setting for improving digital literacy, teamwork, and critical thinking skills.

The Monroe Police Senior Citizens Police Academy was created to teach senior citizens about the inner workings of the Police Department and provide them with knowledge to keep them safe. Senior citizens work closely with the Monroe Police Department Bomb Squad, Heat Team, Diving Team and more. They receive first-hand guidance on responding in active crime scenarios and learn ways to protect their family and community.

The Monroe Fire Department continues to assess the condition of its equipment and infrastructure and establish new and innovative methods to operate more efficiently and keep all equipment in good working order. In the past, the department has generally purchased multiple fire apparatus at one time. Although the equipment was needed to replace older equipment at the time, this way of purchasing in bulk has led to the increased occurrence of those vehicles needing replacement at the same or similar interval. The department has been working toward a more regular and consistent method of replacing fire apparatuses by utilizing funds to purchase one or two apparatuses each year, as opposed to placing multiple replacement apparatus into service at the same time. This year, the department replaced two fire engines that had already been manufactured to specifications that matched the needs of our organization. Avoiding the lengthy specification process enabled the department to get these apparatuses at a reduced cost and avoid up to a two-year waiting period that is currently experienced when attempting to purchase new custom apparatus.

The City of Monroe continues to develop and deliver various community development initiatives to meet the needs of its vulnerable residents. Projects initiated over the last year include Tenant-Based Rental Assistance, the Non-Profit Capacity Building Institute, the purchase of life-saving equipment for firefighters, and the Safe Housing & Healthy Homes Program to address lead-based paint in homes where children reside. Other grant-funded services included housing reconstruction for low-moderate-income families, housing rehabilitation projects, homeownership seminars, downpayment assistance for 1st-time homebuyers, financial coaching, and anti-blight education and support services. All these initiatives are designed to enhance residents' quality of life and improve our city's economic vitality.

The City of Monroe is actively pursuing more than 45 capital projects with a combined value exceeding \$253 million. These projects are either presently under construction, in the process of plan review, or in the initial stages of engineering.

MAJOR INITIATIVES DURING 2023-2024 CONTD.

In the fiscal year 2023-24, utilizing funds from the capital infrastructure tax, the City of Monroe initiated an essential program focused on the cleaning of all catch basins and pipes within the city. This initiative encompasses cleaning activities designed to offer immediate relief during flash floods, alongside comprehensive CCTV inspections. Simultaneously, city personnel are actively engaged in clearing ditches as the underground work advances. This extensive project is expected to extend over a span of six years.

The highly anticipated Kansas Lane Connector has been completed. This project has spanned two decades due to the struggle for state and federal funding. This connector spans from Highway 165 to Old Sterlington Road.

Additionally, the City is in collaboration with the Downtown Economic Development District, aiming to establish a marina along the Ouachita River. This marina, featuring a floating dock, will offer private slips, short-term docking options, a convenience store complete with a fueling station, and various other amenities. The District is also funding the DeSaird Streetscape beautification project. Street beautification projects focus on enhancing the visual and functional aspects of streetscapes, making them more attractive, pedestrian-friendly, and inviting.

Construction for the \$35 million research facility at the Biomedical Research Innovation Park, situated adjacent to the University of Monroe's College of Pharmacy, has broken ground. This initiative is poised to create numerous well-compensated positions. In conjunction with the expansion of St. Francis and the presence of the Edward Via College of Osteopathic Medicine, alongside the forthcoming Oschner Cancer Facility, it is expected to serve as a driving force for further development within the medical sector in Monroe. The BRIP will include adaptable facility space, flexible leases, construction sites, shared use of common office equipment, direct business assistance, and guidance mentoring, access to financial partners and other technical resources, including the SBIR/STTR programs.

A network of existing resources in the community and outside experts in various industries will be developed to support Biomedical Research and Innovation Park clients. Agreements and partnerships will be established with Louisiana Delta Community College, ULM, ULM SBDC, Louisiana Tech, LSU, and the ULM College of Business. The intent is to use these relationships to provide interns, business counselors, and student group projects for the park clients.

The Park will help these companies develop by providing them with space (land or labs/offices within a park building) and services meant to assist the companies in their early stages of development. By fulfilling this mission, the Biomedical Research and Innovation Park will contribute to advances in health care, rural clinical care, public health, biotechnology, pharmacy, innovation, as well as job creation, and enhancing the economic health of the region.

The City is nearing completion of the Forsythe Tennis court project, which encompasses the addition of 7 new courts, 2 pickleball courts, extended parking facilities, ADA-compliant sidewalks, and a novel clubhouse suitable for events. This expansion not only caters to the requirements of the LHSAA Governing Board but also secures the continued presence of the LHSAA State Tennis Tournament in Monroe for the foreseeable future. The tournament's substantial economic contributions to the City of Monroe make this development particularly significant.

Undoubtedly, one of the City of Monroe's most noteworthy endeavors involves a cooperative venture with the State of Louisiana, Amtrak, the Southern Rail Commission, the I-20 Corridor Council, Transportation for America, and neighboring communities along Interstate 20. The focus on restoring passenger rail back to the I-20 corridor is still in progress! The Southern Rail Commission recently received further funding from the Federal Railroad Administration, bringing Monroe one step closer to this dream becoming reality. Amtrak has additionally added the I-20 route to its national map, showing their commitment to seeing this service established.

In March 2024 a ribbon-cutting was held to celebrate the completion of Phase 1 of the revitalization and expansion of Monroe's Water Treatment Plant, with the entire project anticipated to be finished by Fall 2025. This initiative involves the refurbishment of the existing plant, which was originally constructed in the 1960s, and the incorporation of an additional capacity of 8 million gallons of water per day. This expansion is imperative to meet the existing demand as well as future growth requirements. The construction cost for Phase 1 was approximately \$51.3 million.

LONG-TERM FINANCIAL PLANNING

In accordance with section 5-05 of the City Charter, the Mayor submitted the year 2022-2026 Capital Improvement Plan to the City Council. There are 14 projects from years 2022 through 2026, which total approximately \$211.5 million. Some projects include:

PROJECT	FUNDING	AMOUNT (IN MILLIONS)
BRIDGE REPLACEMENT/REPAIRS MULTIPLE SITES	1% Sales Tax/FEMA	\$5.6
HWY 165 CONNECTOR-PHASE I	Capital Outlay	3.6
HWY 165 TANK & MAIN	Water Capital Fund-Revenues	4.4
NEW PUMPER TRUCKS	TBD	2.6
SIDEWALK & LIGHTING PROJECTS	Capital Special Revenue Fund	5.4
WATER DISTRIBUTION SYSTEM IMPROVEMENTS	Water Capital Fund-Revenues	17.0
YOUNG'S BAYOU RETENTION	1% Sales Tax/Statewide Flood Control	6.9
AIRPORT RUNWAY EXTENSION	Grants	8.0
AIRPORT TAXIWAY REALIGNMENT	Grants	12.0
I-20 GARRETT-KANSAS CONNECTOR	Multiple	35.0
FRONTAGE ROAD PROJECT	I-20 Bond Fund	13.5
KANSAS LANE CONNECTOR	Multiple	30.0

AWARDS AND ACKNOWLEDGMENTS

Awards

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Monroe for its annual comprehensive financial report for the fiscal year ended April 30, 2023. The City of Monroe is proud to have received this award seven years in a row beginning with our Annual Comprehensive Financial Report for the fiscal year ended April 30, 2017. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting to GFOA to determine its eligibility for another certificate.

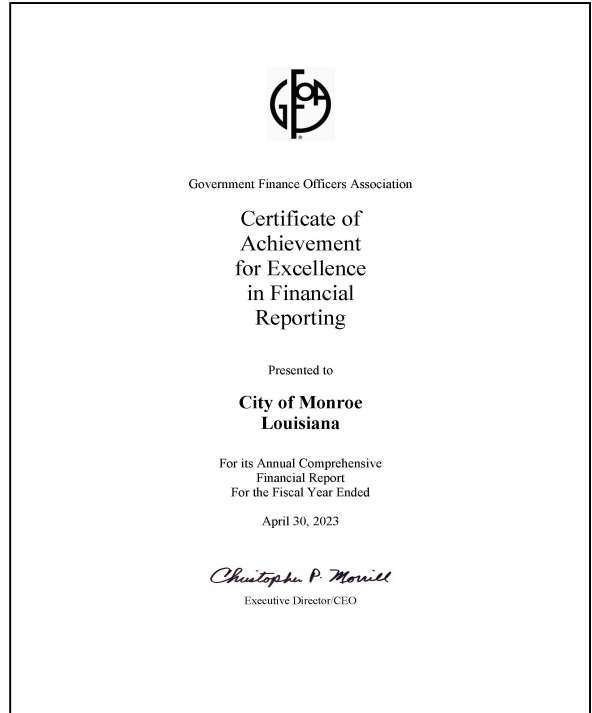
Acknowledgments

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Accounting Division. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. Credit also is due to the Mayor and the Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances. I also acknowledge the thorough, professional, and timely manner in which the audit was conducted by our independent auditors, *Allen, Green & Williamson, LLP*.

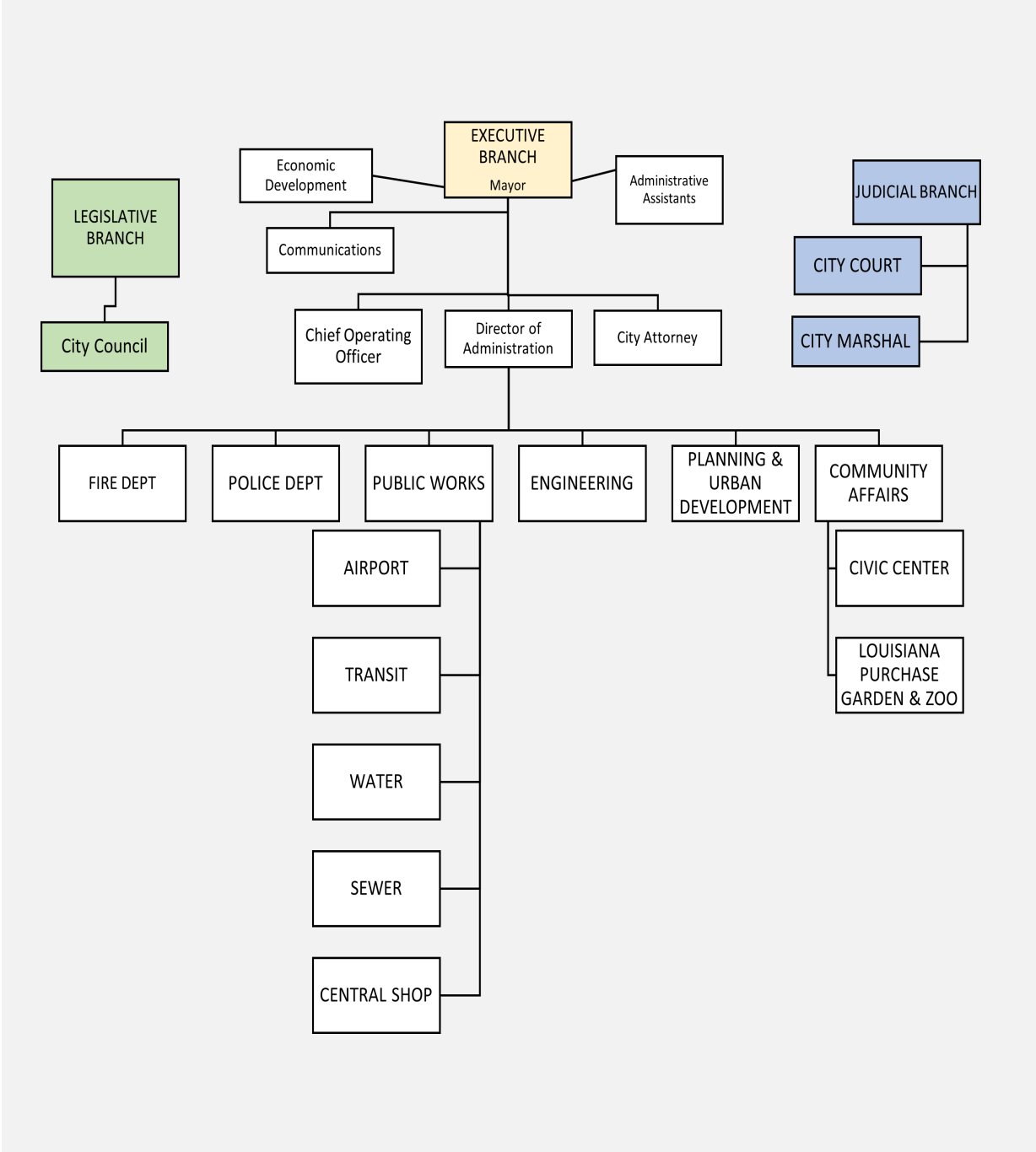
Respectfully submitted,



Stacey Rowell, CPA
Director of Administration



**CITY OF MONROE
ORGANIZATIONAL CHART**



CITY OF MONROE PRINCIPAL OFFICIALS

Elected Mayor and City Council



**Mayor
Friday Ellis**

Appointed Officials	
Brandon Creekbaum	City Attorney
Stacey Rowell	Director of Administration
Victor Zordan	Police Chief
Terry Williams	Fire Chief
Sean Benton (interim)	Director of Public Works
Morgan McCallister	City Engineer
Ellen Hill	Director of Planning & Urban Development
Doug Seegers	Director of Community Affairs
Jimmie Bryant	Chief Operating Officer
Kelsea McCrary	Chief Cultural & Economic Development Officer

**Council District 1
Douglas “Doug”
Harvey**



**Council District 2
Gretchen Ezernack**



**Council District 3
Juanita G. Woods**



**Council District 4
Carday Marshall,
Sr.**



**Council District 5
Kema Dawson**



**City of Monroe
Monroe, Louisiana**

Independent Auditor's Report



ALLEN, GREEN & WILLIAMSON, LLP

CERTIFIED PUBLIC ACCOUNTANTS

P. O. Box 6075

Monroe, LA 71211-6075

2441 Tower Drive

Monroe, LA 71201

Telephone: (318) 388-4422

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Aimee Buchanan, CPA

Principal: Cindy Thomason, CPA

Audit Managers: Amy Tynes, CPA, CFE
Margie Williamson, CPA
Jennie Henry, CPA, CFE

Supervisors: Crystal Patterson, CPA
Sandra Harper, CPA

Ernest L. Allen, CPA
(Retired) 1963 - 2000

INDEPENDENT AUDITOR'S REPORT

Council Members and Honorable Mayor Ellis
City of Monroe
Monroe, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Monroe, Louisiana, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditor, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Monroe, Louisiana, as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of City Court of Monroe and Monroe City Marshal, which represent 100% of the assets, net position, and revenues of the aggregate discretely presented component units as of April 30, 2024. Those statements were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as it related to the amounts included for City Court of Monroe and Monroe City Marshal, are based solely on the report of the other auditor.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 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'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 GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgement 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'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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.

Emphasis of Matters

As disclosed in Note 24 to the financial statements, the City implemented Statement GASB Statement No. 96 – *Subscription-Based Technology Arrangements (SBITAS)*. This statement provides guidance on the accounting and financial reporting for SBITAS for governments.

As disclosed in Note 9 to the financial statements, the net pension liability for the City was \$79,656,289 at April 30, 2024, as determined by the Municipal Employees' Retirement System (MERS), Municipal Police Employees' Retirement System (MPERS) and Firefighters' Retirement System (FRS). The related actuarial valuations were performed by MERS's, MPERS's and FRS's actuaries using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at April 30, 2024, could be under or overstated. Our opinion is not modified with respect to this matter.

As disclosed in Note 10 to the financial statements, the other post-employment benefits (OPEB) liability for the City was \$50,296,810 at April 30, 2024 related to its participation in a single-employer other post-employment benefit plan. The related actuarial valuations were performed by the City's actuary using various assumptions. Because actual experience may differ from the assumptions used, there is a risk that this amount at April 30, 2024, could be under or overstated. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Total OPEB Liability and Related Ratios, Schedule of Proportionate Share of Net Pension Liability, Schedule of Employer Contributions to Pension Plans, the Budgetary Comparison Schedules and notes to the required supplementary 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 and another auditor 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's basic financial statements. The accompanying supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, as listed in the table of contents, 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 accompanying supplementary information, as listed in the table of contents is 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, as listed in the table of contents, 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.

Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, under separate cover, dated October 31, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely 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's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Allen Green & Williamson

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
October 31, 2024

**City of Monroe
Monroe, Louisiana**

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

DIVIDER

**City of Monroe
Monroe, Louisiana**

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DIVIDER

**City of Monroe
Monroe, Louisiana**

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**

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City of Monroe
Management’s Discussion and Analysis (MD&A)
April 30, 2024

As management of the City of Monroe (the City), we offer readers of the City of Monroe’s financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2024. It is designed to assist the reader in focusing on significant financial issues, identify changes in the City’s financial position, and identify material deviations and individual fund issues or concerns. Certain comparative information between the current year and the prior year is required to be presented in the MD&A. Please read it in conjunction with the City’s financial statements which follow this Management’s Discussion and Analysis. Amounts are presented in millions unless otherwise noted.

FINANCIAL HIGHLIGHTS The primary resources available to the City are:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$196.8 million. Of this amount, \$51.7 million represents the portion of net position, which is restricted for capital improvements, debt service and other externally imposed restrictions.
- The government’s total net position increased by \$29.5 million. This increase is mainly due to the recognition in the Water Fund capital assets of the final stage of construction of a new Water Treatment Plant. Additionally, management of the Sewer Fund has been outsourced, resulting in lower wages and pension related costs.
- As of the close of the current fiscal year, the City’s governmental funds reported combined ending fund balances of \$87.4 million, a decrease of \$15 million in comparison with the prior year. Of this amount, approximately \$12.9 million is in unassigned fund balance. Projects such as the Kansas Lane Extension of approximately \$15 and the Texas-Standifer Emergency Repair of approximately \$2.3 million dollars accounted for a large portion of this expense.
- The General Fund’s fund balance was \$19.7 million at the end of the fiscal year, in which \$1.2 million was nonspendable for inventories and prepaid items and the remaining \$18.5 million was unassigned.
- The City’s total debt for bonds payable decreased by approximately \$10.8 million during the current fiscal year.

Using This Report

The City’s annual comprehensive financial report consists of a series of sections and a series of financial statements, which are presented in the tables below that show information for the City as a whole, its funds and its fiduciary responsibilities.

Annual Comprehensive Financial Report
<u>Introductory Section</u> Transmittal Letter Organization Chart Elected Officials and Selected Administrative Officers
<u>Financial Section</u> (Details outlined in the next chart)
<u>Statistical Section</u> Financial Trends Revenue Capacity Debt Capacity Demographic and Economic Information Operating Information

City of Monroe
Management's Discussion and Analysis (MD&A)
April 30, 2024

Required Supplementary Information

Management's Discussion & Analysis (MD&A)

Basic Financial Statements

**Government-wide
Financial Statements**

**Fund Financial
Statements**

Notes to the Basic Financial Statements

Required Supplementary Information

Schedule of Changes in the Total OPEB Liability and Related Ratios
Schedule of Proportionate Share of Net Pension Liability
Schedule of Employer Contributions to Pension Plans **Notes**
to Required Supplementary Information for Pensions
Budgetary Comparison Schedules
Notes to the Budgetary Comparison Schedules

Supplementary Information

Non major Funds Combining Statements Custodial Funds
Statements/Schedules Schedule of Long-Term
Obligations
Schedule of Compensation Paid Council Members
Schedule of Compensation, Benefits and Other Payments to Agency
Head Schedules of Justice System Funding
Schedule of Sales Tax Collections, Distributions and Cost of Collection

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction of the City's basic financial statements. The City's basic financial statements are comprised of 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.

Not only do the government-wide financial statements include the City, which is the primary government, but also its component units, Monroe City Court and Monroe City Marshal. Although these component units are legally separated, their operational or financial relationship with the City makes the City financially accountable. The component units' audit reports can be obtained by contacting the City or the respective component unit.

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

City of Monroe
Management's Discussion and Analysis (MD&A)
April 30, 2024

The Statement of Net Position provides information on all of the City's assets, liabilities and deferred inflows/outflows of resources, with the difference between these 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 is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues, (governmental activities) from other functions that are intended to recover all or significant portion of their cost through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, economic development, planning and urban development, and culture and recreation. The business-type activities of the City include the airport, public transportation system, civic center, zoo, water and sewer systems.

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, 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 can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balance for the General fund and the Capital Infrastructure Capital Project Fund, both of which are considered to be major funds. Data from the non-major governmental funds are combined into a single, aggregated column. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements reported in supplementary information.

The City adopts an annual appropriated budget for its General Fund and all Special Revenue funds. Budgetary comparison statements have been provided as Required Supplementary Information for the General Fund and the Capital Infrastructure Special Revenue Fund to demonstrate compliance with this budget. The nonmajor special revenue budgetary comparison statements have been provided as Supplementary Information.

City of Monroe
Management's Discussion and Analysis (MD&A)
April 30, 2024

Proprietary funds The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type 22 activities in the government-wide financial statements. An internal service fund is an accounting device used to accumulate and allocate costs internally among the City's various functions. Because the internal service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The major proprietary funds are the Monroe Regional Airport, Water and Sewer funds.

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

Notes to the financial statements The notes to the financial statements are essential to the full understanding of the data provided in the government-wide and fund financial statements.

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

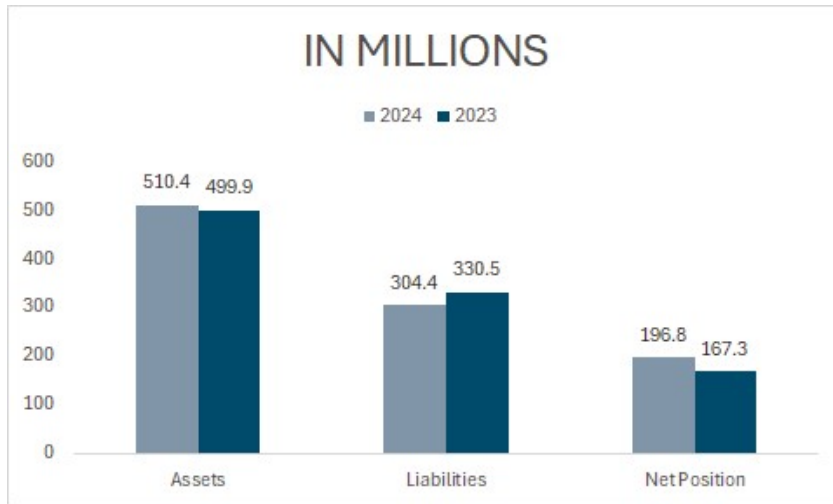
THE CITY AS A WHOLE The City's net position was \$196.8 million at April 30, 2024. Of this amount, a deficit of \$109.9 million was reported as unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the City's ability to use the net position for day-to-day operations. The following tables focus on the net position, (Table 1) and the change in net position (Table 2) of the City's governmental and business-type activities.

Table 1
Net Position
April 30,
(in millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 104.3	\$ 127.5	\$ 33.5	\$ 32.8	\$ 137.8	\$ 160.3
Capital assets	175.2	157.0	197.4	182.6	372.6	339.6
Total assets	279.5	284.5	230.9	215.4	510.4	499.9
Deferred outflow of resources	28.6	38.4	5.1	6.7	33.7	45.1
Liabilities						
Current and other liabilities	14.2	22.3	6.4	6.1	20.6	28.4
Long-term liabilities	199.2	212.9	84.6	89.2	283.8	302.1
Total liabilities	213.4	235.2	91.0	95.3	304.4	330.5
Deferred inflow of resources	36.7	40.6	6.2	6.6	42.9	47.2
Net position						
Net investment in capital assets	125.0	107.7	130.8	114.1	255.8	221.8
Restricted	44.1	44.2	7.3	7.5	51.4	51.7
Unrestricted	(111.1)	(104.8)	0.7	(1.4)	(110.4)	(106.2)
Total net position	\$ 58.0	\$ 47.1	\$ 138.8	\$ 120.2	\$ 196.8	\$ 167.3

City of Monroe
Management's Discussion and Analysis (MD&A)
April 30, 2024

The deficit of \$111.1 million in unrestricted net position of governmental activities represents accumulated results of all past years' operations. It means that if the City had to pay off all of its bills today including all of its non-capital liabilities such as other post-retirement benefits (OPEB), pension and compensated absences, there would be a shortage of \$111.1 million. The increase in the deficit for 2024 was mainly due the City investing more money in improving services and facilities to prioritize future growth and stability over immediate financial balance.



The results of this year's operations for the City as a whole are reported in the Statement of Activities. Table 2 on the following page, takes the information from that statement and rearranges it slightly so that readers can see total revenues for the year.

City of Monroe
Management's Discussion and Analysis (MD&A)
April 30, 2024

Table 2
Changes in Net Position
For the Year Ended April 30,
(in millions)

	Governmental		Business-Type		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues						
Charges for services	\$ 12.0	\$ 12.3	\$ 27.7	\$ 25.4	\$ 39.7	\$ 37.7
Operating grants and contributions	5.9	6.2	1.2	1.0	7.1	7.2
Capital grants and contributions	16.5	6.7	1.6	6.6	18.1	13.3
General Revenues						
Property taxes	9.8	9.6	2.8	2.7	12.6	12.3
Sales taxes	80.1	77.9	-	-	80.1	77.9
Other taxes	2.1	2.4	-	-	2.1	2.4
Earnings on investments	3.9	2.0	0.5	0.3	4.4	2.3
American Rescue Plan Act	10.6	7.8	-	-	10.6	7.8
Other general revenues	0.5	0.2	0.2	-	0.7	0.2
Total revenues	<u>141.4</u>	<u>125.1</u>	<u>34.0</u>	<u>36.0</u>	<u>175.4</u>	<u>161.1</u>
Expenses:						
General government	23.3	20.5	-	-	23.3	20.5
Public safety	39.7	35.9	-	-	39.7	35.9
Public works	24.0	18.1	-	-	24.0	18.1
Culture and recreation	8.2	7.0	-	-	8.2	7.0
Planning and urban development	1.7	2.7	-	-	1.7	2.7
Economic development	0.2	0.4	-	-	0.2	0.4
Interest in debt	2.6	1.5	-	-	2.6	1.5
Airport	-	-	8.3	7.3	8.3	7.3
Water	-	-	13.7	13.3	13.7	13.3
Sewer	-	-	11.8	12.0	11.8	12.0
Transit	-	-	5.5	5.9	5.5	5.9
Civic center	-	-	4.6	4.9	4.6	4.9
Zoo	-	-	2.3	2.1	2.3	2.1
Total expenses	<u>99.7</u>	<u>86.1</u>	<u>46.2</u>	<u>45.5</u>	<u>145.9</u>	<u>131.6</u>
Increase (decrease) in net position before transfers and special items	41.7	39.0	(12.2)	(9.5)	29.5	29.5
Transfers	(30.8)	(12.8)	30.8	12.8	-	-
Change in net position	10.9	26.2	18.6	3.3	29.5	29.5
Net position - beginning	<u>47.1</u>	<u>20.9</u>	<u>120.2</u>	<u>116.9</u>	<u>167.3</u>	<u>137.8</u>
Net position- ending	<u>\$ 58.0</u>	<u>\$ 47.1</u>	<u>\$ 138.8</u>	<u>\$ 120.2</u>	<u>\$196.8</u>	<u>\$ 167.3</u>

City of Monroe
Management's Discussion and Analysis (MD&A)
April 30, 2024



Governmental Activities Expenses are classified by functions/programs. Public-safety accounts for approximately \$39.6 million for fiscal year 2024. Other functions such as general government, public works, planning and urban development, culture and recreation and economic development totaled approximately \$57.5 million. The remaining cost represents payments for interest on long-term debt totaling approximately \$2.6 million.

The related program revenues for fiscal year 2024 directly related to these expenses totaled \$34.5 million, which resulted in net program expenses of \$65.2 million. The remaining 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:

- Sales tax revenues are the largest and most significant source of revenue for the City. It provides approximately \$80.1 million of general revenues.
- Property taxes are the second largest revenue source to the City, generating approximately \$9.8 million of general revenues.

Business-type activities Business-type activities increased the City's net position by approximately \$18.7 million. The key element of this increase is due to increases in construction in progress in the airport, water, and sewer funds. The main reason for this increase is due to the recognition of the City's newly constructed water treatment plant. The Water Fund's increase of approximately \$42.6 million is due to the recognition of the final stages of construction of the Water Treatment Plant through capital assets. The Sewer plant management is now outsourced resulting in lower sewer wages and related pension costs. Phase I of the new Water Treatment Plant was completed at a construction cost of almost \$47.6 million.

THE CITY'S FUNDS As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

City of Monroe
Management's Discussion and Analysis (MD&A)
April 30, 2024

As of the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$87.4 million, a decrease of \$14.8 million in comparison with the prior year. The reason for this decrease is attributable to capital infrastructure as detailed below. Some of those major projects included an emergency repair to Hadley Street gravity sewer, Texas-Standfier emergency repair, North 6th Street improvements, and cleaning and evaluation of storm drains. Approximately \$68.4 million of this total amount is restricted or non-spendable fund balance and is not available for new spending. The remainder of fund balance, approximately \$19 million is committed, assigned or unassigned.

The General Fund is the chief operating fund of the City. At fiscal year-end, fund balance of the General Fund was approximately \$19.7 million of which approximately \$1.2 million was non-spendable because it is for inventories and prepaid items.

The fund balance of the City's General Fund had an increase of approximately \$.1 million.

The Capital Infrastructure Fund, a major capital project fund, has a fund balance of \$7 million, which is a decrease of \$10.8 million from prior year. The decrease was due to the continuation of spending for ongoing projects such as the Texas-Standfier trunk line repair, Lee Avenue and South Grand Street improvements, and the Young's Bayou retention pond.

The I-20 Corridor Improvements fund, a major capital project fund, has a fund balance of \$12.9 million, which is a decrease of \$1.3 million from prior year. This fund decrease is primarily due to continued spending on projects in the district which were funded through previous bond proceeds.

The non-major special revenue funds have a total fund balance of \$23.5 million. The non-major special revenue funds had an increase of \$.5 million.

The non-major debt service funds have a total fund balance of \$21.9 million, all of which is restricted for the payment of debt service.

The non-major capital project funds have a fund balance of approximately \$2.7 million which is restricted and assigned for capital improvements. These funds had a decrease in fund balance of approximately \$6.4 million due to increased spending on multiple capital projects.

General Fund Budgetary Highlights In accordance with Louisiana Revised Statutes Title 39, Louisiana Local Government Budget Act (LA-RS 39:1301 et seq.), the City must adopt a budget for the General Fund and all Special Revenue Funds prior to April 30. The original budget of the City went into effect on May 1, 2023 and the final budget amendment was adopted on April 23, 2024.

The City had an increase in the total amounts available for appropriations of \$4.3 million. The actual amounts available for appropriations were \$92.6 million, which was \$2.8 million more than final budget. The net increase was mainly due to increases in sales tax revenue, occupational licenses, and Entergy franchise fees.

City of Monroe
Management's Discussion and Analysis (MD&A)
April 30, 2024

The City had increased the final budgeted charges to appropriations by \$4.4 million from the original budget. However, the actual amount of charges for appropriations was more than the final budget amount by \$2.7 million. This increase of actual charges in comparison to the final budget was mainly due to transfers out to transit due to increases in capital expenditures, citywide repairs and maintenance, and leased vehicle costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets At April 30, 2024, the City had \$372.7 million invested in capital assets for its governmental and business-type activities. This investment in capital assets includes land, buildings, system improvements, machinery and equipment, park facilities, roads, highways, and bridges. This amount represents a net increase (including additions, deductions and depreciation) of \$33.0 million or 9.7% from last year. See Note 6 in the notes to the financial statements for more information.

Capital Assets
April 30,
(in millions)

	Governmental Activities		Business-Type		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 29.8	\$ 27.3	\$ 6.1	\$ 5.9	\$ 35.9	\$ 33.2
Construction in progress	53.8	30.3	20.8	60.1	74.6	90.4
Buildings and improvements	47.7	52.4	83.5	84.1	131.2	136.5
Furniture and equipment	38.9	38.5	23.6	24.2	62.5	62.7
Infrastructure	222.0	219.9	290.9	227.3	512.9	447.2
Right-to-use assets	6.3	4.6	1.8	0.7	8.1	5.3
Totals	398.5	373.0	426.7	402.3	825.2	775.3
Less: accumulated depreciation/ amortization	(223.3)	(216.0)	(229.2)	(219.7)	(452.5)	(435.7)
Total Net Capital Assets	\$ 175.2	\$ 157.0	\$ 197.5	\$ 182.6	\$ 372.7	\$ 339.7

Multi-year capital asset events include the following:

- Kansas Lane Extension
- Young's Bayou Retention Pond
- Lee Avenue Improvements
- South Grand Improvements
- Water Treatment Plant Renovation and Expansion
- Texas Standifer Trunk Line Sewer Repairs
- Forsythe Tennis Court Facilities Improvements
- Airport Runway 14/32 Extension
- Airport Drainage Improvements

City of Monroe
Management’s Discussion and Analysis (MD&A)
April 30, 2024

Debt Administration at April 30, 2024, the City had \$153.5 million outstanding in long-term debt versus \$163.9 million at April 30, 2023. See Notes 11,12,13 and 14 in the notes to the financial statements for more information. At April 30, 2024, the City’s outstanding debt consisted of:

Outstanding Debt
April 30,
(in millions)

	Governmental Activities		Business-Type		Total	
	2024	2023	2024	2023	2024	2023
Tax increment bonds	\$ 32.6	\$ 35.7	\$ -	\$ -	\$ 32.6	\$ 35.7
Sales tax bonds	17.0	21.5	21.6	10.3	38.6	31.8
Sales tax refunding bonds	-	-	2.6	15.6	2.6	15.6
General obligation bonds	11.7	12.0	-	-	11.7	12.0
Water revenue bonds	-	-	32.1	32.8	32.1	32.8
Airport revenue bonds	-	-	12.4	12.8	12.4	12.8
Bond premium	-	-	0.2	0.4	0.2	0.4
Claims and judgments	7.4	6.8	-	-	7.4	6.8
Notes Payable	2.5	3.6	-	-	2.5	3.6
Leases/SBITAs payable	4.2	4.0	1.3	0.5	5.5	4.5
Compensated absences	6.7	6.6	1.2	1.3	7.9	7.9
Total	\$ 82.1	\$ 90.2	\$ 71.4	\$ 73.7	\$ 153.5	\$ 163.9

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES the following are currently known economic factors to be considered for the 2024-2025 fiscal year:

Growth is evident as Monroe Mayor Friday Ellis and local officials look to invest in enhanced quality of life and interconnectivity through community-focused economic development initiatives. With this in mind, the city is looking to incorporate a new vision as it moves forward with the revitalization of its downtown, centered around the community’s voice.

The City’s Mayor is committed to pursuing multiple economic development projects and strategies for long-term sustainable growth. Some of the projects expected to impact Monroe are:

- **New/Transit Facility**
 The construction of a new transit facility will generate jobs and boost the local construction industry. Once operational, it will enhance public transportation accessibility, potentially reducing traffic congestion and promoting economic activity in the surrounding areas. The project kicked off in September 2024. Groundbreaking is expected to begin in the spring of 2025.
- **69-Bed Boutique Hotel**
 Construction continues on a boutique hotel project in the City is expected to create jobs in the hospitality sector and attract tourists. It can lead to increased local spending on dining, shopping, and entertainment, benefiting local businesses and increasing tourism-related tax revenue. The hotel, featuring a 500-seat opera house, a full service restaurant, and over 10,000 sq ft office and meeting space.

City of Monroe
Management's Discussion and Analysis (MD&A)
April 30, 2024

It is anticipated that this development will stimulate the long-awaited expansion and increased vibrancy of the downtown area.

- **Children's Museum**
The relocation and expansion of the local children's museum can boost tourism, drawing families and school groups to the area. The influx of visitors will stimulate local businesses, such as restaurants, while enhancing the cultural and educational environment.
- **Tennis Courts and Facilities**
The construction of tennis courts and related facilities can attract sports enthusiasts and tournaments. This can result in increased tourism and revenue from registration fees, as well as additional income for local hotels and eateries. Construction of these facilities is nearing completion.
- **Marina**
Construction of a marina on the Ouachita River can stimulate water-based recreation and tourism. The marina is set to offer boat owners with docking spaces, along with a floating dock that includes a gas station and convenience store. This floating dock can be easily reached from the City's Rivermarket area. This marina may lead to an increase in boat-related services, such as rentals and maintenance, and attract boating enthusiasts, contributing to local businesses and waterfront development.
- **Kansas Lane Extension**
The expansion of the Kansas Lane can improve transportation infrastructure, potentially reducing commute times and enhancing access to businesses and residential areas. This can boost local property values, encourage commercial development, and stimulate economic growth.

For fiscal year 2024-2025, City management continues to monitor revenue and expenditures in an effort to find operational savings to ensure long-term financial stability.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT The financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any information should be addressed to the Director of Administration, the City of Monroe, 400 Lea Joyner Memorial Expressway, Monroe, Louisiana, 71201.

**City of Monroe
Monroe, Louisiana**

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**City of Monroe
Monroe, Louisiana**

BASIC FINANCIAL STATEMENTS

DIVIDER

**City of Monroe
Monroe, Louisiana**

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DIVIDER

**City of Monroe
Monroe, Louisiana**

BASIC FINANCIAL STATEMENTS:

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

CITY OF MONROE
Monroe, Louisiana

Statement A

STATEMENT OF NET POSITION
April 30, 2024

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
ASSETS				
Cash and cash equivalents	\$ 73,850,098	\$ 15,156,583	\$ 89,006,681	\$ 2,291,419
Investments	6,728,458	-	6,728,458	3,952
Restricted assets				
Cash and cash equivalents	-	8,093,480	8,093,480	-
Receivables, net	19,904,891	4,772,773	24,677,664	50,234
Internal balances	2,355,719	(2,355,719)	-	-
Leases receivable	30,526	5,947,225	5,977,751	-
Inventories	296,204	965,171	1,261,375	-
Prepaid expenses	1,160,958	933,356	2,094,314	24,080
Capital assets				
Land and construction in progress	83,554,547	26,880,423	110,434,970	-
Depreciable assets, net of depreciation/amortization	91,640,196	170,569,968	262,210,164	46,612
TOTAL ASSETS	279,521,597	230,963,260	510,484,857	2,416,297
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	20,599,426	3,635,866	24,235,292	-
Deferred outflows related to OPEB	8,021,477	-	8,021,477	-
Deferred outflows related to refunding	-	1,433,704	1,433,704	-
TOTAL DEFERRED OUTFLOWS	28,620,903	5,069,570	33,690,473	-
LIABILITIES				
Accounts and retainage payable	10,907,648	4,254,170	15,161,818	168,508
Accrued liabilities	2,675,575	195,923	2,871,498	10,462
Unearned revenues	42,772	16,503	59,275	-
Due to others	116,501	6,000	122,501	-
Deposits due others	-	1,712,031	1,712,031	-
Accrued interest payable	437,903	266,981	704,884	-
Long term liabilities:				
Long-term debt due within on year				
Bonds, claims, leases, SBITAs				
OPEB, compensated absences	17,232,468	7,109,697	24,342,165	25,501
Long-term debt due in more than one year				
Bonds, claims, leases,				
SBITAs, compensated absences	67,031,324	64,320,704	131,352,028	18,003
Net pension liability	66,507,547	13,148,742	79,656,289	-
OPEB liability	48,432,420	-	48,432,420	-
TOTAL LIABILITIES	213,384,158	91,030,751	304,414,909	222,474
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	3,939,950	267,799	4,207,749	-
Deferred inflows related to OPEB	32,741,894	-	32,741,894	-
Deferred inflows related to leases	30,526	5,947,225	5,977,751	-
TOTAL DEFERRED INFLOWS	\$ 36,712,370	\$ 6,215,024	\$ 42,927,394	\$ -

(Continued)

CITY OF MONROE
Monroe, Louisiana

Statement A

STATEMENT OF NET POSITION
April 30, 2024

	<i>PRIMARY GOVERNMENT</i>			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMPONENT UNITS
NET POSITION				
Net investment in capital assets	\$ 125,009,711	\$ 130,819,768	\$ 255,829,479	\$ 13,076
Restricted for				
Debt service	26,362,232	6,173,989	32,536,221	-
Capital improvements	10,830,335	-	10,830,335	-
Public safety	4,425,791	-	4,425,791	64,342
Public works	2,150,001	-	2,150,001	-
Planning and urban development	216,351	-	216,351	-
Judicial	150,220	-	150,220	1,764,176
Revenue producing activity for airport	-	298,480	298,480	-
Passenger facility charges	-	857,212	857,212	-
Unrestricted (deficit)	(111,098,669)	637,606	(110,461,063)	352,229
TOTAL NET POSITION	\$ 58,045,972	\$ 138,787,055	\$ 196,833,027	\$ 2,193,823

(Concluded)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Governmental Activities:				
General government	\$ 23,301,846	\$ 10,681,733	\$ 474,030	\$ -
Public safety	39,645,997	334,659	2,742,026	-
Public works	23,993,526	90,513	966,281	16,571,089
Culture and recreation	8,227,793	484,182	271,000	-
Planning and urban development	1,696,143	440,946	1,390,116	-
Economic development and assistance	235,939	-	41,700	-
Interest on long-term debt	2,619,884	-	-	-
Total Governmental Activities	99,721,128	12,032,033	5,885,153	16,571,089
Business-Type Activities:				
Airport	8,337,489	3,766,924	10,500	1,645,975
Water	13,650,924	13,001,631	-	-
Sewer	11,813,618	7,677,544	-	-
Transit	5,534,606	390,061	1,143,237	43,462
Civic Center	4,611,260	2,214,128	-	-
Zoo	2,272,632	623,462	-	-
Total Business-Type Activities	46,220,529	27,673,750	1,153,737	1,689,437
Total Primary Government	\$ 145,941,657	\$ 39,705,783	\$ 7,038,890	\$ 18,260,526
Component units				
City Court	\$ 2,343,572	\$ 749,354		
City Marshal	1,448,435	189,145		
Total Component Units	\$ 3,792,007	\$ 938,499		

General revenues:

Ad valorem tax
Sales tax
Other taxes
Earnings on investments
Grants and contributions not restricted to a specific program
Miscellaneous
Transfers
Total general revenues and transfers
Changes in net position
Net position beginning
Net position ending

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement B

PRIMARY GOVERNMENT			
NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
<i>Governmental Activities</i>	<i>Business-Type Activities</i>	TOTAL	COMPONENT UNITS
\$ (12,146,083)	\$ -	\$ (12,146,083)	
(36,569,312)	-	(36,569,312)	
(6,365,643)	-	(6,365,643)	
(7,472,611)	-	(7,472,611)	
134,919	-	134,919	
(194,239)	-	(194,239)	
(2,619,884)	-	(2,619,884)	
<u>(65,232,853)</u>	<u>-</u>	<u>(65,232,853)</u>	
-	(2,914,090)	(2,914,090)	
-	(649,293)	(649,293)	
-	(4,136,074)	(4,136,074)	
-	(3,957,846)	(3,957,846)	
-	(2,397,132)	(2,397,132)	
-	(1,649,170)	(1,649,170)	
<u>-</u>	<u>(15,703,605)</u>	<u>(15,703,605)</u>	
(65,232,853)	(15,703,605)	(80,936,458)	
			\$ (1,594,218)
			(1,259,290)
			<u>(2,853,508)</u>
9,781,030	2,793,482	12,574,512	-
80,148,467	-	80,148,467	-
2,106,019	-	2,106,019	-
3,890,473	528,969	4,419,442	42,469
10,565,597	-	10,565,597	33,416
497,249	167,947	665,196	2,587,460
(30,832,106)	30,832,106	-	-
<u>76,156,729</u>	<u>34,322,504</u>	<u>110,479,233</u>	<u>2,663,345</u>
10,923,876	18,618,899	29,542,775	(190,163)
<u>47,122,096</u>	<u>120,168,156</u>	<u>167,290,252</u>	<u>2,383,986</u>
<u>\$ 58,045,972</u>	<u>\$ 138,787,055</u>	<u>\$ 196,833,027</u>	<u>\$ 2,193,823</u>

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**City of Monroe
Monroe, Louisiana**

BASIC FINANCIAL STATEMENTS:

FUND FINANCIAL STATEMENTS (FFS)

CITY OF MONROE
Monroe, Louisiana

Statement C

GOVERNMENTAL FUNDS
Balance Sheet
April 30, 2024

	<u>CAPITAL PROJECTS</u>					<u>TOTAL</u>
	<u>FORMERLY MAJOR FUND</u>				<u>NONMAJOR</u>	
	<u>GENERAL</u>	<u>AMERICAN RESCUE PLAN ACT</u>	<u>CAPITAL INFRASTRUCTURE</u>	<u>I-20 CORRIDOR IMPROVEMENTS</u>		
ASSETS						
Cash and cash equivalents	\$ 5,392,419	\$ -	\$ 6,504,725	\$ 12,761,426	\$ 46,651,893	\$ 71,310,463
Investments	1,605,468	-	-	-	5,122,990	6,728,458
Receivables, net	10,508,751	-	3,384,922	-	5,093,226	18,986,899
Lease receivable	30,526	-	-	-	-	30,526
Interfund receivables	5,640,275	-	1,763,088	-	1,721,682	9,125,045
Inventories	249,085	-	-	-	-	249,085
Prepaid items and other assets	904,447	-	-	-	256,511	1,160,958
TOTAL ASSETS	<u>24,330,971</u>	<u>-</u>	<u>11,652,735</u>	<u>12,761,426</u>	<u>58,846,302</u>	<u>107,591,434</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts and retainage payable	1,356,963	-	4,628,332	105,796	4,441,007	10,532,098
Accrued liabilities	2,056,575	-	-	-	-	2,056,575
Interfund payables	1,105,019	-	15,980	-	6,275,498	7,396,497
Unearned revenue	34,723	-	-	-	8,049	42,772
Due to others	38,690	-	-	-	77,811	116,501
TOTAL LIABILITIES	<u>4,591,970</u>	<u>-</u>	<u>4,644,312</u>	<u>105,796</u>	<u>10,802,365</u>	<u>20,144,443</u>
DEFERRED INFLOW OF RESOURCES:						
Lease related	30,526	-	-	-	-	30,526
TOTAL DEFERRED INFLOW OF RESOURCES	<u>30,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,526</u>
FUND BALANCES:						
Nonspendable						
Prepaid items and other assets	904,447	-	-	-	256,511	1,160,958
Inventories	249,085	-	-	-	-	249,085
Spendable						
Restricted	-	-	7,008,423	12,655,630	47,336,004	67,000,057
Committed	-	-	-	-	3,067,386	3,067,386
Assigned	-	-	-	-	3,006,593	3,006,593
Unassigned (deficit)	18,554,943	-	-	-	(5,622,557)	12,932,386
TOTAL FUND BALANCES	<u>19,708,475</u>	<u>-</u>	<u>7,008,423</u>	<u>12,655,630</u>	<u>48,043,937</u>	<u>87,416,465</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	<u>\$ 24,330,971</u>	<u>\$ -</u>	<u>\$ 11,652,735</u>	<u>\$ 12,761,426</u>	<u>\$ 58,846,302</u>	<u>\$ 107,591,434</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement D

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
April 30, 2024**

Total fund balances - governmental funds \$ 87,416,465

The cost of capital assets (land, buildings, furniture and equipment and infrastructure) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the City as a whole. The cost of those capital assets is allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.

Costs of capital assets - land and construction in progress	\$ 83,509,547	
Costs of capital assets - depreciable/amortizable assets	311,166,943	
Depreciation/amortization expense to date	<u>(220,855,418)</u>	173,821,072

Some revenues were collected more than sixty days after year-end and, therefore, are not available soon enough to pay for current-period expenditures.

Receivable - Sales tax increment - I-20 Corridor	422,303	
Receivable - Sales tax increment - Tower Drive	<u>88,383</u>	510,686

Deferred outflows of resources are not available to pay current period expenditures and therefore are not reported in the governmental funds.

Deferred outflows related to pensions		20,599,426
Deferred outflows related to OPEB		8,021,477

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long term - are reported in the Statement of Net Position.

Balances at April 30, 2024 are:		
Accrued interest payable		(437,903)
Bonds payable	(61,365,410)	
Bond premium	(27,510)	
Claims and judgments payable	(7,478,720)	
Notes payable	(2,560,704)	
Leases/SBITAs payable	(4,186,496)	
Compensated absences payable	(6,728,111)	
Other post employment benefits	(50,296,810)	
Net pension obligation	<u>(66,507,547)</u>	(199,151,308)

Deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the governmental funds.

Deferred inflows related to pensions		(3,939,950)
Deferred inflows related to OPEB		(32,741,894)

Internal service funds are used by management to account for the provision of repair and maintenance services and motor fuels to various City departments. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.

Cash and cash equivalents		2,539,635
Receivables, net	407,306	
Interfund Receivables	717,970	
Inventories	47,119	
Capital assets cost	\$ 3,831,760	
Less accumulated depreciation/amortization	(2,458,089)	
Total capital assets, net	1,373,671	
Accounts payable, accrued expenses and lease payables	<u>(1,137,800)</u>	3,947,901

Total net position - governmental activities		<u>\$ 58,045,972</u>
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THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement E

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended April 30, 2024

	CAPITAL PROJECTS					TOTAL
	GENERAL	FORMERLY MAJOR FUND			NONMAJOR GOVERNMENTAL	
		AMERICAN RESCUE PLAN ACT	CAPITAL INFRASTRUCTURE	I-20 CORRIDOR IMPROVEMENTS		
REVENUES						
Local sources:						
Taxes:						
Ad valorem	\$ 8,130,750	\$ -	\$ -	\$ -	\$ 1,650,280	\$ 9,781,030
Sales	44,544,403	-	19,386,936	-	16,217,128	80,148,467
Other taxes, penalties and interest	2,106,019	-	-	-	-	2,106,019
Licenses, permits and assessments	3,557,510	-	-	-	-	3,557,510
Intergovernmental revenues	2,897,521	-	2,762,127	-	27,412,217	33,071,865
Fees, charges and commissions for services	7,104,999	-	-	8,000	694,486	7,807,485
Fines and forfeitures	458,621	-	-	-	5,518	464,139
Use of money and property	590,343	-	639,160	663,874	2,079,563	3,972,940
Miscellaneous revenues	69,676	-	-	-	287,341	357,017
Total revenues	69,459,842	-	22,788,223	671,874	48,346,533	141,266,472
EXPENDITURES						
Current:						
General government						
Legislative	662,858	-	-	-	-	662,858
Judicial	2,563,463	-	-	-	-	2,563,463
Executive	1,243,981	-	997,080	-	-	2,241,061
Financial administration	13,736,200	-	-	212,582	247,013	14,195,795
Other general government	859,746	-	-	-	66,852	926,598
Public Safety						
Police	13,361,047	-	-	-	5,570,572	18,931,619
Fire	13,738,313	-	-	-	4,754,748	18,493,061
Public Works	11,010,502	-	6,719,882	-	409,456	18,139,840
Culture and recreation	6,739,070	-	-	-	1,010,058	7,749,128
Planning and urban development	459,459	-	-	-	1,220,746	1,680,205
Economic development and assistance	-	-	-	-	205,939	205,939
Capital outlay	2,066,087	-	10,409,497	1,744,239	37,973,314	52,193,137
Debt service:						
Principal retirement	1,305,986	-	45,368	-	8,791,937	10,143,291
Interest and bank charges	288,247	-	259	-	1,666,273	1,954,779
Total expenditures	68,034,959	-	18,172,086	1,956,821	61,916,908	150,080,774
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	1,424,883	-	4,616,137	(1,284,947)	(13,570,375)	(8,814,302)
OTHER FINANCING SOURCES (USES)						
Transfers in	1,556,840	-	3,192,139	-	14,926,287	19,675,266
Transfers out	(4,877,010)	-	(18,581,854)	-	(4,256,943)	(27,715,807)
Sale of assets	473,933	-	-	-	58,650	532,583
Leases (as lessee)	1,532,547	-	-	-	-	1,532,547
TOTAL OTHER FINANCING SOURCES (USES)	(1,313,690)	-	(15,389,715)	-	10,727,994	(5,975,411)
NET CHANGE IN FUND BALANCES	111,193	-	(10,773,578)	(1,284,947)	(2,842,381)	(14,789,713)
FUND BALANCES - BEGINNING, AS PREVIOUSLY REPORTED	19,597,282	146,379	17,782,001	13,940,577	50,739,939	102,206,178
Change within financial reporting entity (major to nonmajor fund)	-	(146,379)	-	-	146,379	-
FUND BALANCES - BEGINNING, AS RESTATED	19,597,282	-	17,782,001	13,940,577	50,886,318	102,206,178
FUND BALANCES - ENDING	\$ 19,708,475	\$ -	\$ 7,008,423	\$ 12,655,630	\$ 48,043,937	\$ 87,416,465

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement F

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended April 30, 2024

Total net change in fund balances - governmental funds	\$	(14,789,713)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds 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 depreciation exceeds capital outlays in the period:		
Capital outlays	\$ 54,482,712	
Depreciation/amortization	<u>(12,709,726)</u>	
		41,772,986
The net effect of transfer of completed infrastructure projects from governmental activities to business-type activities:		
Basis of capital assets transferred to business-type activities.		(23,540,095)
Some revenues in the statement of activities do not provide current financial resources and are not reported as revenues in the governmental funds; whereas other revenues may be reported in prior periods statement of activities but are reported as current years financial resources in the governmental funds.		
Capital Infrastructure		
Sales tax increment - I-20 Corridor	(18,571)	
Sales tax increment - Tower Drive	<u>(1,315)</u>	
		(19,886)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Leases/SBITAs issued	(1,617,430)	
Amortization of bond premium	22,006	
Bonds principal payments	7,787,830	
Notes payable	1,314,192	
Lease/SBITA principal payments	<u>1,045,002</u>	
		8,551,600
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued interest payable	(10,899)	
Claims and judgments payable	(673,718)	
Accrued vacation and sick pay	<u>(70,848)</u>	
		(755,465)
The recognition of pension expense in the Statement of Activities is based on projected benefit payments discounted to actuarial present value and attributed to periods of employee service. Pension expenditures in the governmental funds are the amounts actually paid.		
		1,040,238
Other post-employment benefits are reported in the governmental funds as expenditures when paid. The unfunded annual contribution is reported in the Statement of Activities as it accrues.		
		(1,061,992)
Internal Service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the Internal Service funds is reported with governmental activities.		
		(273,797)
Total net change in net position - governmental activities.	<u>\$</u>	<u>10,923,876</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement G

PROPRIETARY FUNDS
Statement of Fund Net Position
April 30, 2024

	BUSINESS - TYPE ACTIVITIES - ENTERPRISE FUNDS					GOVERNMENTAL
	Major Funds					ACTIVITIES -
	MONROE REGIONAL AIRPORT	WATER FUND	SEWER FUND	NONMAJOR	TOTAL ENTERPRISE	INTERNAL SERVICE FUNDS
ASSETS						
Current Assets:						
Cash and cash equivalents	\$ 1,688,258	\$ 8,155,825	\$ 5,300,200	\$ 12,300	\$ 15,156,583	\$ 2,539,635
Restricted assets						
Cash and cash equivalents	460,808	2,649,383	4,983,289	-	8,093,480	-
Receivables, net	870,020	2,211,444	1,519,178	172,131	4,772,773	407,306
Interfund receivables	4,862	1,459,308	322,465	-	1,786,635	717,970
Leases receivable	1,240,076	-	-	-	1,240,076	-
Inventories	-	636,221	130,310	198,640	965,171	47,119
Prepaid expenses and other assets	148,628	58,603	4,402	721,723	933,356	-
Total Current Assets	4,412,652	15,170,784	12,259,844	1,104,794	32,948,074	3,712,030
Noncurrent Assets:						
Leases receivable	4,707,149	-	-	-	4,707,149	-
Capital Assets						
Land and construction in progress	21,488,744	2,844,251	1,033,557	1,513,871	26,880,423	45,000
Depreciable assets, net of depreciation/ amortization	43,311,011	69,151,739	54,580,718	3,526,500	170,569,968	1,328,671
Total Noncurrent Assets	69,506,904	71,995,990	55,614,275	5,040,371	202,157,540	1,373,671
TOTAL ASSETS	73,919,556	87,166,774	67,874,119	6,145,165	235,105,614	5,085,701
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	536,162	1,375,100	620,817	1,103,787	3,635,866	-
Deferred outflows related to refunding	1,322,396	111,308	-	-	1,433,704	-
TOTAL DEFERRED OUTFLOWS	1,858,558	1,486,408	620,817	1,103,787	5,069,570	-
LIABILITIES						
Current Liabilities:						
Accounts and retainage payables	571,734	2,707,360	451,665	523,411	4,254,170	375,550
Accrued liabilities	-	195,923	-	-	195,923	619,000
Unearned revenue	-	-	-	16,503	16,503	-
Interfund payables	2,014,960	1,413,016	58,352	656,026	4,142,354	90,799
Due to others	6,000	-	-	-	6,000	-
Customer deposits, net	-	1,698,266	13,765	-	1,712,031	-
Accrued interest	115,663	5,769	145,549	-	266,981	-
Current portion of long term debt	669,334	1,488,223	4,554,319	397,821	7,109,697	39,426
Total Current Liabilities	3,377,691	7,508,557	5,223,650	1,593,761	17,703,659	1,124,775
Noncurrent Liabilities:						
Compensated absences	35,370	258,025	-	171,079	464,474	-
Leases/SBITAs payable	109,641	475,466	62,468	249,301	896,876	13,025
Revenue bonds, notes payable, net	11,729,718	32,661,303	18,568,333	-	62,959,354	-
Net pension liability	1,625,739	5,280,290	1,929,814	4,312,899	13,148,742	-
Total Noncurrent Liabilities	13,500,468	38,675,084	20,560,615	4,733,279	77,469,446	13,025
TOTAL LIABILITIES	16,878,159	46,183,641	25,784,265	6,327,040	95,173,105	1,137,800
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pension	113,670	68,375	30,869	54,885	267,799	-
Deferred inflows related to leases	5,947,225	0	0	-	5,947,225	-
TOTAL DEFERRED INFLOWS	6,060,895	68,375	30,869	54,885	6,215,024	-
NET POSITION						
Net investment in capital assets	58,081,404	35,476,335	32,611,803	4,650,226	130,819,768	1,321,220
Restricted						
Debt service	345,145	991,104	4,837,740	-	6,173,989	-
Revenue producing activity for airport	298,480	-	-	-	298,480	-
Passenger facility charges	857,212	-	-	-	857,212	-
Unrestricted (Deficit)	(6,743,181)	5,933,727	5,230,259	(3,783,199)	637,606	2,626,681
TOTAL NET POSITION	\$ 52,839,060	\$ 42,401,166	\$ 42,679,802	\$ 867,027	\$ 138,787,055	\$ 3,947,901

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement H

PROPRIETARY FUNDS
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended April 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				GOVERNMENTAL	
	Major Funds				ACTIVITIES	
	MONROE REGIONAL AIRPORT	WATER FUND	SEWER FUND	NONMAJOR	TOTAL ENTERPRISE	INTERNAL SERVICE FUNDS
OPERATING REVENUES						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,779,409
Rents and fees	2,685,229	-	-	2,036,802	4,722,031	-
Fares	-	-	-	371,209	371,209	-
Passenger facility fee	419,467	-	-	-	419,467	-
Advertising	4,200	-	-	15,800	20,000	-
Admissions	-	-	-	342,331	342,331	-
Concessions and rides	-	-	-	395,473	395,473	-
Water sales	-	13,001,631	-	-	13,001,631	-
Sewerage fees	-	-	7,677,544	-	7,677,544	-
Other operating revenue	408,853	73	-	72,946	481,872	-
Air Industrial Park rent	249,175	-	-	-	249,175	-
Total operating revenues	3,766,924	13,001,704	7,677,544	3,234,561	27,680,733	9,779,409
OPERATING EXPENSES						
Benefits paid to participants	-	-	-	-	-	9,316,708
Salaries, wages, and benefits	2,193,312	4,915,716	1,901,510	4,887,936	13,898,474	718,701
Materials, repairs and supplies	1,032,993	3,395,372	2,325,653	2,243,851	8,997,869	7,684
Utilities and communications	475,910	861,536	899,505	1,163,788	3,400,739	76,088
Shop expenses	-	-	-	-	-	329,083
Insurance	52,134	27,283	1,159	936,676	1,017,252	-
Promoter's expenses	6,083	-	-	536,236	542,319	-
Other operating expenses	627,916	1,377,730	1,187,289	1,305,730	4,498,665	7,144
Depreciation and amortization	3,376,130	1,713,742	5,123,221	1,321,873	11,534,966	134,548
Total operating expenses	7,764,478	12,291,379	11,438,337	12,396,090	43,890,284	10,589,956
OPERATING INCOME (Loss)	(3,997,554)	710,325	(3,760,793)	(9,161,529)	(16,209,551)	(810,547)
NONOPERATING REVENUES (EXPENSES)						
Intergovernmental grants	10,500	-	-	1,143,237	1,153,737	-
Gain (loss) on sale of assets	4,862	83,393	78,789	(6,080)	160,964	-
Interest income	168,062	288,729	61,265	10,913	528,969	73,679
Property taxes	468,740	-	-	2,324,742	2,793,482	-
Interest expense	(573,011)	(1,359,545)	(375,281)	(22,408)	(2,330,245)	(3,268)
Total nonoperating revenues (expenses)	79,153	(987,423)	(235,227)	3,450,404	2,306,907	70,411
Income(Loss) before capital contributions and transfers	(3,918,401)	(277,098)	(3,996,020)	(5,711,125)	(13,902,644)	(740,136)
CAPITAL CONTRIBUTIONS AND TRANSFERS						
Capital contributions	1,645,975	17,540,989	5,716,915	43,462	24,947,341	-
Transfers in	-	381,202	4,711,739	4,410,671	9,503,612	466,339
Transfers out	-	-	(1,929,410)	-	(1,929,410)	-
Total Capital Contributions and Transfers	1,645,975	17,922,191	8,499,244	4,454,133	32,521,543	466,339
CHANGE IN NET POSITION	(2,272,426)	17,645,093	4,503,224	(1,256,992)	18,618,899	(273,797)
NET POSITION (Deficit) - BEGINNING	55,111,486	24,756,073	38,176,578	2,124,019	120,168,156	4,221,698
NET POSITION (Deficit) - ENDING	\$ 52,839,060	\$ 42,401,166	\$ 42,679,802	\$ 867,027	\$ 138,787,055	\$ 3,947,901

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement I

PROPRIETARY FUNDS
Statement of Cash Flows
For the Year Ended April 30, 2024

GOVERNMENTAL

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS					ACTIVITIES
	<i>Major Funds</i>					INTERNAL SERVICE FUNDS
	MONROE REGIONAL AIRPORT	WATER FUND	SEWER FUND	NON-MAJOR	TOTAL ENTERPRISE	
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 3,620,736	\$ 12,699,116	\$ 7,429,383	\$ 3,123,659	\$ 26,872,894	\$ -
Receipts from interfund services provided	-	-	-	-	-	9,601,904
Benefit payments to participants	-	-	-	-	-	(11,873,445)
Payments to suppliers for goods and services	(2,557,471)	(5,350,166)	(4,551,968)	(4,770,239)	(17,229,844)	(410,081)
Payments to employees for services and benefits	(2,211,721)	(4,699,109)	(2,585,118)	(6,860,177)	(16,356,125)	(712,815)
Net cash provided (used) for operating activities	<u>(1,148,456)</u>	<u>2,649,841</u>	<u>292,297</u>	<u>(8,506,757)</u>	<u>(6,713,075)</u>	<u>(3,394,437)</u>
CASH FLOWS (USES) FROM NONCAPITAL FINANCING ACTIVITIES:						
Operating grants	10,500	-	-	1,140,899	1,151,399	-
Property taxes	458,866	-	-	2,276,144	2,735,010	-
Transfers ins (outs)	1,315,977	4,566,802	3,315,319	5,566,697	14,764,795	524,413
Net cash provided (used) for noncapital financing activities	<u>1,785,343</u>	<u>4,566,802</u>	<u>3,315,319</u>	<u>8,983,740</u>	<u>18,651,204</u>	<u>524,413</u>
CASH FLOWS (USES) FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Capital grants	1,809,885	-	-	43,462	1,853,347	-
Acquisition of capital assets	(1,479,888)	(823,843)	(12,092)	(393,537)	(2,709,360)	-
Proceeds from sale of capital assets, net of expenses	4,862	83,393	867	-	89,122	-
Bond proceeds	-	-	3,032,611	-	3,032,611	-
Principal paid on debt	(552,147)	(1,293,919)	(4,378,727)	(115,413)	(6,340,206)	(49,527)
Interest paid on debt	(488,863)	(1,354,247)	(406,123)	(22,408)	(2,271,641)	(3,268)
Net cash provided (used) for capital and related financing activities	<u>(706,151)</u>	<u>(3,388,616)</u>	<u>(1,763,464)</u>	<u>(487,896)</u>	<u>(6,346,127)</u>	<u>(52,795)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Earnings on investments	168,062	288,729	61,265	10,913	528,969	73,679
Net cash provided (used) for investing activities	<u>168,062</u>	<u>288,729</u>	<u>61,265</u>	<u>10,913</u>	<u>528,969</u>	<u>73,679</u>
Net increase (decrease) in cash and cash equivalents	98,798	4,116,756	1,905,417	-	6,120,971	(2,849,140)
CASH AND CASH EQUIVALENTS - BEGINNING	<u>2,050,268</u>	<u>6,688,452</u>	<u>8,378,072</u>	<u>12,300</u>	<u>17,129,092</u>	<u>5,388,775</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 2,149,066</u>	<u>\$ 10,805,208</u>	<u>\$ 10,283,489</u>	<u>\$ 12,300</u>	<u>\$ 23,250,063</u>	<u>\$ 2,539,635</u>
Reconciliation to balance sheet						
Cash	\$ 1,688,258	\$ 8,155,825	\$ 5,300,200	\$ 12,300	\$ 15,156,583	\$ 2,539,635
Restricted assets - cash	460,808	2,649,383	4,983,289	-	8,093,480	-
	<u>\$ 2,149,066</u>	<u>\$ 10,805,208</u>	<u>\$ 10,283,489</u>	<u>\$ 12,300</u>	<u>\$ 23,250,063</u>	<u>\$ 2,539,635</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (3,997,554)	\$ 710,325	\$ (3,760,793)	\$ (9,161,529)	\$ (16,209,551)	\$ (810,547)
Adjustments to reconcile operating income to net cash provided (used) for operating activities:						
Depreciation	3,376,130	1,527,059	5,123,221	1,321,873	11,348,283	134,548
Pension expense related to change in net pension liability	(22,327)	16,074	(579,766)	(383,048)	(969,067)	-
(Increase) decrease in accounts receivable	(149,053)	(314,772)	(250,354)	1,113	(713,066)	(177,505)
(Increase) decrease in interfund receivable	-	-	-	-	-	(717,219)
(Increase) decrease in inventories	-	15,051	-	(14,004)	1,047	9,918
(Increase) decrease in prepaid expenses and other assets	(125,803)	(57,143)	(4,402)	(202,237)	(389,585)	-
Increase (decrease) in accounts payable	(236,632)	540,530	(133,960)	68,035	237,973	174,976
Increase (decrease) in accrued liabilities	-	160,907	-	-	160,907	318,000
Increase (decrease) in unearned revenue	-	-	-	(109,515)	(109,515)	-
Increase (decrease) in interfund payable	-	-	-	-	-	(2,326,608)
Increase (decrease) in customer deposits	-	12,184	2,193	(2,500)	11,877	-
Increase (decrease) in compensated absences	3,918	39,626	(103,842)	(24,945)	(85,243)	-
Net cash provided (used) by operating activities	<u>\$ (1,148,456)</u>	<u>\$ 2,649,841</u>	<u>\$ 292,297</u>	<u>\$ (8,506,757)</u>	<u>\$ (6,713,075)</u>	<u>\$ (3,394,437)</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement J

FIDUCIARY FUNDS
Statement of Fiduciary Net Position
April 30, 2024

	PENSION TRUST FUNDS	CUSTODIAL FUNDS
ASSETS		
Cash and cash equivalents	\$ 92,736	\$ 24,059,486
Receivables	-	20,440,792
	92,736	44,500,278
Total assets	92,736	44,500,278
LIABILITIES		
Due to local governments	-	44,198,488
	-	44,198,488
Total liabilities	-	44,198,488
NET POSITION		
Restricted for:		
Retirement benefits	92,736	-
Evidence return	-	289,206
Bid bond return	-	12,028
Other Governments	-	556
Total net position	\$ 92,736	\$ 301,790

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement K

FIDUCIARY FUNDS
Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2024

	PENSION TRUST FUNDS	CUSTODIAL FUNDS
ADDITIONS		
Contributions:		
Seized evidence	\$ -	\$ 70,082
Vendor sales tax	-	250,723,019
Total contributions	-	250,793,101
Investment earnings:		
Interest	1,497	244,018
Less investment expense	(22)	(30,410)
Net investment earnings	1,475	213,608
Total additions	1,475	251,006,709
DEDUCTIONS		
Benefits	4,973	-
Return of evidence	-	60,602
Distribution to government agencies	-	250,936,071
Total deductions	4,973	250,996,673
Net increase (decrease) in fiduciary net position	(3,498)	10,036
Net Position, beginning	96,234	291,754
Net Position, ending	\$ 92,736	\$ 301,790

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement L

Discretely Presented Component Units
Combining Balance Sheet
April 30, 2024

	CITY COURT OF MONROE	MONROE CITY MARSHAL	TOTAL
ASSETS			
Cash and cash equivalents	\$ 2,201,834	\$ 89,585	\$ 2,291,419
Investments	-	3,952	3,952
Court Costs Receivable	-	15,708	15,708
Due from other governments	34,526	-	34,526
Prepaid items and other assets	22,790	1,290	24,080
TOTAL ASSETS	2,259,150	110,535	2,369,685
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts payable	166,535	1,973	168,508
Accrued liabilities	-	10,462	10,462
TOTAL LIABILITIES	166,535	12,435	178,970
FUND BALANCES:			
Nonspendable			
Prepaid items and other assets	22,790	1,290	24,080
Spendable			
Restricted	1,764,176	64,342	1,828,518
Unassigned (deficit)	305,649	32,468	338,117
TOTAL FUND BALANCES	2,092,615	98,100	2,190,715
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,259,150	\$ 110,535	\$ 2,369,685

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement M

**Reconciliation of the Discretely Presented Component Units
Balance Sheet to the Statement of Net Position
April 30, 2024**

	CITY COURT of MONROE	MONROE CITY MARSHAL	TOTAL
Total fund balances -discretely presented component units	\$ 2,092,615	\$ 98,100	\$ 2,190,715
Capital assets net of accumulated depreciation/amortization are not financial resources and are not reported in the funds.			
Governmental Capital Assets	524,519	166,233	690,752
Less: Accumulated Depreciation	(514,457)	(163,219)	(677,676)
Lease Asset	-	86,108	86,108
Less: Accumulated Amortization	-	(52,572)	(52,572)
	10,062	36,550	46,612
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in governmental funds.			
Lease Liability	-	(43,504)	(43,504)
Total net position - discretely presented component units	<u>\$ 2,102,677</u>	<u>\$ 91,146</u>	<u>\$ 2,193,823</u>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement N

Discretely Presented Component Units
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended April 30, 2024

	CITY COURT OF MONROE	MONROE CITY MARSHAL	TOTAL
PROGRAM REVENUES			
Fees, charges, and court costs			
Court costs	\$ 80,807	\$ 189,145	\$ 269,952
Civil fees	511,344	-	511,344
Agency fees	50,975	-	50,975
Probation fees	54,175	-	54,175
Reinstatement fees	3,750	-	3,750
Bond forfeitures	24,114	-	24,114
Other charges for services	24,189	-	24,189
Total program revenues	749,354	189,145	938,499
GENERAL REVENUES			
Investment earnings	8,872	33,597	42,469
Grant income - State	33,416	-	33,416
Intergovernmental - City of Monroe	1,341,307	1,222,156	2,563,463
Bond forfeitures	-	23,997	23,997
Total general revenues	1,383,595	1,279,750	2,663,345
Total revenues	2,132,949	1,468,895	3,601,844
EXPENDITURES			
Personal services	1,451,712	1,198,111	2,649,823
Operating services	744,905	182,630	927,535
Materials and supplies	35,433	39,121	74,554
Travel and other	78,466	222	78,688
Capital Outlay	12,147	-	12,147
Principal	-	23,446	23,446
Interest	-	2,782	2,782
Total expenditures	2,322,663	1,446,312	3,768,975
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(189,714)	22,583	(167,131)
NET CHANGE IN FUND BALANCES	(189,714)	22,583	(167,131)
FUND BALANCES - BEGINNING	2,282,329	75,517	2,357,846
FUND BALANCES - ENDING	\$ 2,092,615	\$ 98,100	\$ 2,190,715

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CITY OF MONROE
Monroe, Louisiana

Statement O

**Reconciliation of the Discretely Presented Component Units
Revenues, Expenditures and Changes in Fund Balance
To the Statement of Activities
April 30, 2024**

	CITY COURT of MONROE	MONROE CITY MARSHAL	TOTAL
Net change in fund balances -discretely presented component units	\$ (189,714)	\$ 22,583	\$ (167,131)
The change in net position reported for discretely presented component units in the statement of activities is different because:			
<p style="margin-left: 40px;">Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense.</p>			
Depreciation Expense	(20,909)	(1,247)	(22,156)
Amortization Expense	-	(24,322)	(24,322)
The issuance of long-term debt (leases, bonds) provides current financial resources to governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			
Lease payments	-	23,446	23,446
Change in net position - discretely presented component units	\$ (210,623)	\$ 20,460	\$ (190,163)

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

NOTES TO THE FINANCIAL STATEMENTS

DIVIDER

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DIVIDER

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

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CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Monroe, Louisiana (the City) operates under a Home Rule Charter approved by the voters in 1979. This charter provides for an executive branch of government headed by a mayor and a legislative branch of government consisting of five council members. The City's combined balance sheet includes the accounts of all City operations. The City's major operations include police and fire protection, garbage and trash collection, economic development, parks and recreation, other cultural activities, and general administration services. In addition, the City owns and operates six significant enterprise activities: airport, water distribution, sanitary sewerage systems, mass transit system, civic center, and gardens and zoo.

The Governmental Accounting Standards Board (GASB) promulgates generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local government entities. The GASB has issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government. The financial reporting practices of the City comply with the financial reporting standards established by the GASB.

A. FINANCIAL REPORTING ENTITY

As the governing authority of the City, for reporting purposes, the City of Monroe is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the City), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

GASB Statements establish criteria for determining the governmental reporting entity and component units that should be considered part of the City of Monroe for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which include:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the City to impose its will on that organization and/or;
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.
2. Organizations that are fiscally dependent on the City and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the City has determined that the following component units should be considered as part of the City reporting entity.

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

Discretely Presented Component Units

City Court of Monroe - The City Court of Monroe is a legally separate entity. The City appoints none of the governing board (Judges) of the court. Judges of the court are independently elected officials. The City Council can, to a limited degree, impose its will on the court through City Council ordinances. Also, the City provides office space, court facilities and some furnishings, and compensation to the court. The City provides 60% of the City Court operating expenses. The court functions entirely within the City of Monroe, and it enforces and processes traffic citations issued by the City. The court pays the City for citation collections, net of the court's fees and expenses.

The City Court of Monroe issues an annual financial report that includes financial statements and required supplementary information. The report may be obtained by contacting Judge Tammy Lee, Judge Angie Sturdivant, or Judge Aisha Clark at (318) 329-2580.

Monroe City Marshal - The Monroe City Marshal's office is a legally separate entity. The City does not appoint the governing board (Marshal) of the marshal's office. The City Marshal is an independently elected official. Although the City cannot impose its will on the City Marshal, it does provide a substantial portion of his compensation, facilities, and furnishings. Although the City Marshal functions entirely within the City of Monroe, he provides no direct service to the City, but is rather an officer of the City Court.

The Monroe City Marshal's office issues an annual financial report that includes financial statements and required supplementary information. The report may be obtained by contacting Marshal Robert Cherry, Jr. at (318) 329-2585.

Based on criteria 3 above, management of the City considers these two component units to be financially integrated with the City and meet the "misleading to exclude" criterion of GASB Statement No. 61. Accordingly, management believes the two component units are significant enough that if the information was omitted it would make these statements misleading.

Blended Component Units

Economic Development - Two not-for-profit entities perform administrative functions for the City's incremental sales tax economic development districts. These entities are the Tower Drive Economic Development Corporation and the Garrett Road Economic Development Corporation.

There are also two other special districts within the City - The Downtown Economic Development District and the Southside Economic Development District. These two districts are charged with planning and delivery of public improvements, facilities, and services in their respective districts.

For financial reporting purposes, all of these entities are considered an integral part of the City. This decision is due to the City keeping the books and records for these entities, the City as a whole reaping the benefits from the use of the proceeds of the incremental tax bonds issued by the not-for-profits, and that the districts and the separate not-for-profits are ministerial and structural in nature, as disbursement of funds is subject to the control of the City through the plan of government. As such, they are presented as separate Special Revenue, Debt Service, and Capital Project funds within those

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

categories of the City's general-purpose financial statements.

Other Potential Component Units

Included in the evaluation of potential component units of the City of Monroe were the Monroe City School Board, the Ouachita Council of Governments, the Monroe Housing Authority, the City of Monroe Employees Credit Union, the Monroe/West Monroe Public Trust Financing Authority, and the Ouachita Parish Homeland Security and Emergency Preparedness Agency. None of these entities were determined to be component units of the City of Monroe reporting entity.

B. BASIS OF PRESENTATION

The City's basic financial statements consist of the government-wide statements on all of the non-fiduciary activities of the primary government and its component units and the fund financial statements. The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

GOVERNMENT-WIDE FINANCIAL STATEMENTS:

The government-wide financial statements include the statement of net position and the statement of activities for all non-fiduciary activities of the primary government and the total for its component units. As a general rule, the effect of interfund activity has been removed from these statements. Exceptions to the general rule are payments between the enterprise funds to other various functions of government for charges such as sewer fees and contributions between the primary government and its component units which are reported as external transactions. The government-wide presentation focuses primarily on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Governmental Activities represent programs which normally are supported by taxes and intergovernmental revenues.

Business-Type Activities are financed in whole or in part by fees charged to external parties for goods and services.

The primary government is reported separately from the legally separate component units as detailed in section (A) of this note.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect costs are not allocated by function for financial reporting in this statement; however, certain indirect costs have been directly allocated as administrative fees to grants and special fund programs. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. This includes internally dedicated resources such as a restricted property tax.

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

FUND FINANCIAL STATEMENTS:

The City uses funds, both major and non-major, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts that comprises its assets, liabilities, deferred outflows/inflows of resources, fund balance/net position, revenues, and expenditures or expenses, as appropriate.

Emphasis of fund reporting is on the major fund level in either the governmental or business-type categories. Non-major funds (by category) or fund type are summarized into a single column in the basic financial statements.

Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the provision of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. Fiduciary funds are used to account for assets held for others. The City's current operations require the use of the governmental, proprietary, and fiduciary fund categories. The fund types used by the City are described as follows:

Governmental Funds:

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

Debt Service Funds - These funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Project Funds - These funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities, improvements and other major projects, other than those financed by proprietary funds.

The City reports the following major governmental funds:

The General fund accounts for all financial resources of the City except for those required to be accounted for in another fund. This is the general operating fund of the City.

The Capital Infrastructure fund accounts for the collection of a 1% sales tax to be used for various infrastructure projects as recommended by the Capital Infrastructure Commission, established after the tax renewal of 2004. The tax can be used to pay debt incurred for long-term projects. The tax call requires that 25% of the collections be dedicated to actual street maintenance.

The I-20 Corridor Improvements fund accounts for the infrastructure improvement projects within the defined I-20 District that are funded from the issuance of incremental sales tax bonds.

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

Proprietary Funds:

Enterprise Funds - These funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The City reports the following major enterprise funds:

The Monroe Regional Airport fund accounts for the operations of the Monroe Regional Airport, such as administration, operations, maintenance, billing and collection.

The Water Fund accounts for the provision of water treatment and distribution services to the residents of the City, such as administration, operations, maintenance, billing and collection.

The Sewer Fund accounts for the provision of sewer services and sewerage treatment services to the residents of the City, such as administration, operations, maintenance, billing and collection.

Internal Service Funds - These funds are used to account for the financing of goods and/or services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City operates two internal service funds.

The Employees' Group Insurance fund is used to account for the accumulation of resources for and payment of employee health insurance claims, administration costs for processing medical claims and the cost of excess insurance premiums.

The Central Shop fund provides inventory storage, repair and maintenance, and fueling services solely to other City user departments (with the exception of the Monroe Transit System) at rates designed to cover the costs of operations, including depreciation and debt service.

Since the principal users of the internal service fund are the City's governmental activities, financial statements of the internal service fund are consolidated into the governmental activities column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate functional activity.

Fiduciary Funds:

Trust and Custodial Funds - These funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These include custodial funds and pension trust funds. Custodial funds are used to report activities carried out exclusively for the benefit of those outside of the government. Pension trust funds account for pension funds established for classified employees of various departments and is accounted for in essentially the same manner as proprietary funds since capital maintenance is critical.

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

The City operates the following funds:

Pension Trust Funds:

Bus Drivers 'Pension Fund'

Police Pension Fund

Custodial Funds:

Police Department Evidence - The fund accounts for the assets seized by the Monroe Police Department.

Bid Bond Custodial - The fund accounts for the collection/return of deposits for bids or permits to contractors.

Sales Tax Collection Agency - The fund accounts for the collection and distribution of sales taxes assessed by the various taxing bodies within Ouachita Parish.

C. BASIS OF ACCOUNTING AND MEASUREMENT FOCUS

GOVERNMENT-WIDE 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 in the year for which they are levied.

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues.

FUND FINANCIAL STATEMENTS:

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

The modified accrual basis of accounting is used for reporting all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

enough thereafter to be used to pay liabilities of the current period. The City considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on long-term debt which is recognized when due, and certain compensated absences which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Ad valorem taxes, grants, and fees, charges, and commissions for services have been treated as susceptible to accrual.

The City uses the following practices in recognizing and reporting revenues and expenditures in the governmental fund types:

Revenues:

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the City in October or November and are billed to taxpayers in December. Billed taxes become delinquent on January 1 of the following year; however, by precedent, this is normally extended until February 1. Property taxes are billed and collected by the Ouachita Parish Sheriff's Office using the assessed values determined by the tax assessor of Ouachita Parish. Revenues from ad valorem taxes are budgeted in the year billed to the extent collections are expected.

Sales taxes are recorded in the month sales are incurred by the vendor.

Federal and state grants are normally "expenditure driven", which means that the City does not earn, or is not entitled to, the grant funds until a liability for the expenditure has been incurred. Amounts received in excess of actual expenditures at year end are reflected as unearned revenue on the fund's balance sheet.

Interest earnings on time deposits are recognized as revenue when the time deposits have matured and the interest is available. Substantially all other revenues are recognized when actually received by the City.

Expenditures:

Expenditures in the governmental funds are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Compensated absences are recognized as expenditures when leave is actually taken or when employees, or their heirs, are paid for accrued leave upon retirement or death. Compensated absences are reported in the Statement of Net position as a long-term liability and expensed in the Statement of Activities.

Principal and interest on long-term debt is recognized when due.

Other Financing Sources (Uses)

Proceeds from issuing long-term debt, leases, insurance recoveries, sales of assets and transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses) and are recognized when the underlying events occur.

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

Proprietary Funds

Proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues. The principal operating revenues of the Monroe Regional Airport, Monroe Transit System, Monroe Civic Center, Water Fund, Sewer Fund, and Louisiana Purchase Gardens & Zoo are charges to customers for sales and services. The Monroe Regional Airport also recognizes passenger facility fee. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

Fiduciary Funds

Fiduciary funds include trust and custodial funds. Trust and custodial fund assets and liabilities are accounted for using the accrual basis of accounting.

D. BUDGET PRACTICES

The City follows these procedures in establishing the budgetary data reflected in these financial statements:

1. At least ninety days prior to the beginning of the fiscal year, the Mayor submits to the City Council an operating and capital budget for the succeeding year.
2. A public hearing is scheduled by the City Council after allowing for at least ten days' notice to the public at the time the budget is initially submitted to the City Council. The budget for the succeeding year must be finally adopted by the Council no later than the second-to-last regular meeting of the fiscal year.
3. The appropriated budget is prepared by fund, function and department. The Mayor may authorize transfers of budgetary amounts within departments. However, any revisions requiring alteration of levels of expenditures or transfers between departments must be approved by the City Council.
4. Operating appropriations, to the extent not expended, lapse at year end even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations. Capital appropriations continue in force until the project is completed or deemed abandoned.

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

after three years of no activity.

5. All legally adopted budgets of the City are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. For the year ended April 30, 2024, the City adopted a budget for the General Fund and all Special Revenue funds.

E. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE

CASH AND CASH EQUIVALENTS AND INVESTMENTS:

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. State law and the City's investment policy allow the City to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

The City's investment policy limits investments to investment property, fully insured and/or fully collateralized certificates of deposit and direct and indirect obligations of U.S. government agencies.

The City participates in the Louisiana Asset Management Pool, Inc., (LAMP) which is an external investment pool that is not SEC-registered. Because the LAMP is an arrangement sponsored by a type of governmental entity, it is exempt by statute from regulation by the SEC. LAMP is a 2a7-like investment pool.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the State Treasurer and the Board of Directors. LAMP is not registered with the SEC as an investment company.

CITY OF MONROE
Monroe, Louisiana

Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of the LAMP. LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

Deposits with original maturity dates exceeding 90 days are classified as investments. Investments are reported at fair value.

RESTRICTED ASSETS:

Certain proceeds of the enterprise fund general obligation bond, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The Water fund is required to hold monies aside paid for utility deposits. Additionally, proceeds related to Passenger Facilities Charges and the Air Industrial Park- Land Sales are reported as restricted on the statement of net position for the enterprise fund. Proceeds related to Passenger Facilities Charges are restricted in use based on the Record of Decision (ROD) approved by the FAA. Proceeds related to the Air Industrial Park- Land Sales are restricted for use by the airport. The amounts restricted for each are listed below:

General Obligation Bonds	\$ 345,145
Capital Improvements	5,828,884
Passenger Facilities Charges	857,212
Air Industrial Park	298,480
Utility Deposits	<u>1,652,510</u>
Total	<u>\$8,982,231</u>

ACCOUNTS RECEIVABLE:

Accounts receivable are reported net of an allowance for uncollectibles in business-type activities. Uncollectible amounts for customers' utility fees receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable.

INTERFUND RECEIVABLES AND PAYABLES:

Short-term cash loans between funds are considered temporary in nature. These amounts are reported as interfund receivables/payables. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

ELIMINATION AND RECLASSIFICATION:

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.

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INVENTORIES AND PREPAID ITEMS:

Inventories are valued at average cost using the first in, first out cost less write-downs for obsolete items. Inventories consist of expendable supplies and repair and maintenance items held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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

CAPITAL ASSETS:

Capital assets, which include land, buildings, other improvements, machinery and equipment, vehicles, furniture and fixtures, and infrastructure assets (streets, roads, bridges, drainage canals, and water and sewer systems) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The capitalization threshold for all movable capital assets is \$5,000 per unit and land is capitalized at a zero dollar threshold. The capitalization threshold for infrastructure is \$200,000.

All purchased capital assets are valued at cost where historical records are available and at estimated cost where no historical records are available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value on the date received. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized at completion of construction projects.

Depreciation of all exhaustible capital assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on enterprise fund balance sheets. Depreciation on all capital assets, excluding land and improvements, has been provided over the estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

<u>Type of Capital Assets</u>	<u>Number of Years</u>
Buildings	10-50
Improvements	7-50
Furniture and Fixtures	1-10
Vehicles	5
Equipment	2-20
Infrastructure-Water System	30-50
Infrastructure-Sewer System	10-30
Infrastructure-Drainage Systems	25
Infrastructure-Streets and Roads	20-50
Right-to-use Assets	Length of contract

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DEFERRED OUTFLOWS/INFLOWS OF RESOURCES:

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. One item is deferred charges on refundings, which results from difference in the carrying value of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In the statement of Net Position, the net of investment in capital assets of the business-type activities includes the \$1,433,704 balance of deferred outflows of resources which will be recognized as an expense over the next 16 years. The City also has deferred outflows related to OPEB liability and net pension liability. Refer to Notes 9 and 10 for additional information.

In addition to liabilities, the statement of net 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The City does have deferred inflows related to OPEB liability, net pension liability and lease receivables. Refer to Notes 9 and 10 for additional information.

LEASES/SBITAs

Lessee: The City of Monroe is a lessee for noncancellable leases of equipment. The City of Monroe recognizes lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City of Monroe recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City of Monroe initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the City of Monroe determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City of Monroe uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City of Monroe generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City of Monroe is reasonably certain to exercise.

The City of Monroe monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

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Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City of Monroe is a lessor for noncancellable leases of buildings and land. The City of Monroe recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

At the commencement of a lease, the City of Monroe initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include the City of Monroe determines (1) the discount rate is used to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City of Monroe uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City of Monroe monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription - Based Information Technology Arrangements (SBITAs): The City of Monroe has entered into contracts/ agreements that convey control of the right to use another party's IT software. The City recognizes an intangible subscription asset and corresponding subscription liability in the financial statements for those contracts/agreements deemed in scope for recognition as a SBITA under GASB 96 guidance. At the commencement of the subscription term, the City initially measures the SBITA liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the subscription payments made.

The subscription asset is initially measured as the sum of (1) the initial subscription liability, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized using the straight-line method over the shorter of the subscription term or the estimated useful life of the underlying asset. The City uses its estimated incremental borrowing rate to discount the future subscription payments to present value.

The subscription term includes the noncancellable period of the subscription plus periods covered by an option to extend, if it is reasonably certain that the City or SBITA vendor will exercise that option, or to terminate, if it is reasonably certain that the City or SBITA vendor will not exercise that option. renewal options that are reasonably certain to be exercised.

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LONG-TERM LIABILITIES:

In the government-wide statement of net position and in the proprietary fund types' financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums, discounts, and gains (losses) on refunding are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current financial period. The face amount of the debt issue is reported as "other financing sources." Premiums received on debt issuances are reported as "other financing sources" and discounts on debt are reported as "other financing uses."

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems and additions to/deductions from the retirements systems fiduciary net position have been determined on the same basis as they are reported by the retirement systems. 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.

ACCUMULATED VACATION, SICK PAY, AND OTHER EMPLOYEE BENEFITS:

In the government-wide financial statements and the proprietary fund type financial statements, the total compensated absences liability is recorded as an expense and a long-term obligation and allocated on a functional basis. In accordance with GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, (issued in March 2000), no compensated absences liability is recorded at April 30, 2024, in the governmental fund-type financial statements.

Full time employees may earn up to 31 working days of vacation time per year, depending upon length of service. At the end of each year, employees may carry forward up to 120 days of vacation time. Subject to the above conditions, unused vacation is paid to an employee upon retirement, separation, or death at hourly rates being earned by that employee upon separation.

The City also maintains a short term disability compensation plan through CIGNA which allows employees to draw up to 22 weeks of disability leave at 60 percent of their regular pay after a 30 day waiting period. During the waiting period employees are required to use their available sick or vacation accruals. If approved, individuals with long-term disability are then eligible for additional disability leave at 60 percent of their regular pay. Such amounts are not accrued in governmental funds, nor are they reflected in the long-term liabilities due to the inability to estimate such liabilities, and the fact that any unused disability leave does not carry forward to the subsequent year.

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Firemen and policemen may receive up to one year's sick leave per illness as prescribed under Louisiana law. For all other City employees, sick leave is accumulated at varying rates ranging up to 12 days per year. A maximum of 120 days of unused sick leave may be carried forward. Subject to the above limitations, employees shall be compensated in cash for any accumulated unused sick leave when they are permanently separated from employment as a result of voluntary resignation, discharge, retirement or death. In the event of death, payment is made to the estate of the employee. The amount of payment for all unused sick leave is calculated at the employee's rate of pay in effect on the payday immediately preceding the employee's separation.

NET POSITION/FUND BALANCE:

In the Statement of Net Position, the difference between a government's assets, liabilities and deferred outflows/inflows of resources is recorded as net position. The components of net position are as follows:

Net Investment in Capital Assets - Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets. Deferred outflows/inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted Net Position - Consists of net position less related liabilities reported in the government-wide statement of net position that are subject to constraints on their use by creditors, grantors, contributors or legislature.

The following net positions are considered restricted through enabling legislation:

- Debt service resources from sales and use taxes levied specifically to meet the principal and interest payments of various revenue bond issues via an approved public referendum in accordance with state law and bond covenants with investors. The total amount restricted for this purpose was \$26,362,232.
- Available resources from ad valorem taxes specifically dedicated by taxing propositions approved by voters for the payment of capital improvements for the fire and police departments. The total amount restricted for this purpose was \$1,624,783.
- Available resources from sales taxes specifically dedicated by taxing propositions approved by voters for the payment of salaries and benefits to fire and police departments. The total amount restricted for this purpose was \$2,532,990.
- Available resources from sales taxes specifically dedicated by taxing propositions approved by voters for the payment of public works infrastructures. The total amount restricted for this purpose was \$2,150,001.

Unrestricted Net Position - All other net positions that do not meet the definition of "restricted" or "net investment in Capital Assets".

The City first applies restricted resources when an expense is incurred for purposes of which both restricted and unrestricted are available.

In accordance with Governmental Accounting Standards Board Statement No. 54, the governmental fund financial statements, fund balances are classified as follows:

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Nonspendable - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - Amounts that can be spent only for specific purposes because of the state or federal laws, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - Amounts that can be used only for specific purposes determined by a formal action of the City Council. The Council is the highest level of decision-making authority for the City. These amounts cannot be used for any other purposes unless the Council removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. Committed fund balance is the result of resolutions that were passed at a Council meeting committing the funds.

Assigned - Amounts that are intended to be used for specific purposes as established by the City's Administration designated for that purpose but do not meet the criteria to be classified as restricted or committed. The Mayor has the authority to assign unrestricted fund balance amounts.

Unassigned - All amounts not included in other spendable classifications. Unassigned fund balances are the residual classification for the City's General fund. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes.

Restricted amounts are considered to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. The City reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classification could be used.

F. INTERFUND ACTIVITIES:

Interfund activity is reported as loans, services provided reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

G. ACCOUNTING ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions. Those estimates affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements. They may also affect the reported amounts of revenues and expenses of proprietary funds and the government-wide financial statements during the

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reporting period. Actual results could differ from these estimates.

H. DEDICATED REVENUES:

Sales taxes:

A one-half per cent city sales tax is dedicated to the General Fund for payment of salaries of city employees and capital improvements. The sales tax, which began on March 1, 1968, is for an indefinite period.

A one per cent city sales tax is dedicated to the General Fund for any lawful purpose of the City, including payment of operating expenses. The sales tax, which began on January 1, 1975, is for an indefinite period.

A one per cent city sales tax is dedicated to the General Fund for constructing, acquiring, extending, improving, maintaining, and operating capital improvements and facilities of the City and paying general operating expenses of the City. The sales tax, which began on February 1, 1983, is for an indefinite period.

A ten year one per cent sales tax passed by the voters on November 8, 1994 which was for the street program was extended by twenty-five years and its uses expanded by the voters on May 5, 2001. The proceeds can be utilized for all infrastructures including but not limited to streets, water, sewer and drainage and other related capital expenditures. The tax will expire in 2029.

A 0.49 per cent city sales tax is dedicated to the General Fund for payment of salary increases of city firemen and policemen. The sales tax, which began March 1, 2005, is for an indefinite period.

A two per cent hotel/motel occupancy tax passed by the voters on November 18, 2017 is dedicated to the Southside Economic Development District for constructing, acquiring, extending, improving capital improvements and for other authorized purposes in enhancing the district. The sales tax, which began on January 1, 2018, is for a period of 30 years.

Property taxes:

Recreation (1.88 mills), public safety (1.07 mills) and drainage (1.31 mills) millages were renewed by the voters in 2013, levied in 2014 and will expire with the 2023 tax roll. This tax was renewed by voters in 2023, will be levied in 2024 and will expire with the 2033 tax roll.

For both the Civic Center and the Louisiana Purchase Gardens and Zoo, 2.51 mills was renewed by the voters in 2017, levied in fiscal 2019, and will expire with the 2028 tax roll.

For capital improvements, 3.27 mills was renewed by the voters in 2017, levied in fiscal 2019, and will expire with the 2028 tax roll

For both the police and fire departments, 1.51 mills was renewed by the voters in 2017, levied in fiscal 2019, and will expire with the 2028 tax roll.

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For airport improvements, 1.01 mills was passed by the voters in 2017, levied in fiscal 2019, and will expire with the 2028 tax roll.

I. *PROPERTY TAXES:*

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the parish assessor, except for public utility property, which is assessed by the Louisiana Tax Commission. The 1974 Louisiana Constitution provides that land and residential property are to be assessed at 10% of fair market value; however, agricultural, horticultural, marsh lands, timber lands, and certain historic buildings are to be assessed at 15% of fair market value. Fair market values are determined by the elected assessor of the parish and are subject to review and final certification by the Louisiana Tax Commission. The assessor is required to reappraise all property every four years. Based on the reappraised value, the assessor will “roll forward” or “roll back” the tax millage to equal the prior year taxable amount. If the assessor “rolls back” the tax millage, the City has the option to “roll forward” the millage rate to the prior year’s maximum rate. The City did not “roll forward” the 2020 millage rate for the new reassessment period.

The Ouachita Parish Sheriff’s Office bills and collects property taxes for the City. Collections are remitted to the City monthly.

Property Tax Calendar

Millage rates adopted	May 9, 2023
Tax bills mailed	November 7, 2023
Taxes due date	December 31, 2023
Lien date	January 1, 2024
Penalties and interest are added	January 1, 2024
Collection dates	November 2023 thru February 2024
Tax sale – 2023 delinquent property	May 22, 2024

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

10% land	15% machinery
10% residential improvements	15% commercial improvements
15% industrial improvements	25% public service properties, excluding land

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2024. Total assessed value for the City of Monroe was \$463,668,508 for the 2023 calendar year. Louisiana state law generally exempts the first \$75,000 of assessed value of a taxpayer’s primary residence from parish property taxes. The homestead exemption applies to property taxes levied in all political subdivisions other than taxes levied by municipalities, except it does apply to municipal taxes levied in Orleans Parish. Accordingly, this homestead exemption did not apply to the City of Monroe for the calendar year 2023, and accordingly, all assessed property within the boundaries of the City of Monroe was subject to the millages levied by the City.

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State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of 1.25% per month until the taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the *Constitution of the State of Louisiana* to sell the least quantity of property necessary to settle the taxes and interest owed.

The tax roll is prepared by the tax assessor and approved by the State Tax Commission in November of each year. The amount of 2023 property taxes to be collected occurs in November 2023 through January and February 2024. All property taxes are recorded in the funds identified in the chart below on the basis explained in Note 1.H. The City considers the lien date (January 1, 2024) as the date an enforceable legal claim occurs for 2023 property taxes. Property tax revenue is recognized in the period for which the taxes are levied (budgeted). Accordingly, the 2023 property taxes are budgeted in the 2023-2024 fiscal year of the City.

Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Historically, virtually all ad valorem taxes receivable were collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

The following is a summary of authorized and levied (tax rate per \$1,000 Assessed Value) ad valorem taxes:

<u>City-wide taxes:</u>	<u>Reported in Fund</u>	<u>Date Passed By Voters</u>	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
General Fund	General Fund	Statutory	12.41	10.49	Statutory
Recreation Facilities	General Fund	2023	1.88	1.88	2033
Safety Services	General Fund	2023	1.07	1.07	2033
Drainage Facilities	General Fund	2023	1.31	1.31	2033
Civic Center	Civic Center Enterprise Fund	2017	2.51	2.50	2028
LA Purchase Garden & Zoo	LA Purchase Garden & Zoo Enterprise Fund	2017	2.51	2.50	2028
Capital Improvements	Capital Improvement Capital Project Fund	2017	3.27	3.26	2028
Police Department	Fire & Police Capital Tax Special Revenue Fund	2017	1.51	1.50	2028
Fire Department	Fire & Police Capital Tax Special Revenue Fund	2017	1.51	1.50	2028
Airport Improvements	Airport Enterprise Fund	2017	1.01	1.01	2028

Differences noted between authorized and levied millages are the result of the reassessment of taxable property required by Article 7, Section 23 of the Louisiana Constitution of 1974.

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2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Fund Deficits: The City of Monroe had deficit fund balances in four governmental funds at April 30, 2024. Three special revenue funds had deficit fund balances: Home-ARPA (\$10,973), Lead Hazard Control Grant (\$97) and Lead Hazard Reduction Grant (\$40,366). Three capital project funds had deficit fund balances: Kansas Lane Connector (\$3,013,906), Kansas Lane Extension (\$1,079,786) and Texas-Standifer Trunk Repair (\$1,437,484). All these deficits will be cleared by future program funding.

Excess of Expenditures Over Appropriations in Individual Funds: The following individual funds had actual expenditures over budgeted expenditures for the year ended April 30, 2024:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
General Fund	\$ 70,206,476	\$ 72,911,969	\$ (2,705,493)
CDBG Loan	-	1,180	(1,180)
Police Salary Sales Tax	4,674,560	4,800,360	(125,800)
Fire Salary Sales Tax	4,529,281	4,689,858	(160,577)
Administrative Economic Development	101,482	102,800	(1,318)
Home Program Loans	40,000	100,373	(60,373)
Capital	528,489	529,180	(691)
MPD K-9 Donation	2,000	2,310	(310)
Intergovernmental Donations	5,793	83,615	(77,822)
Lead Hazard Reduction Grant	-	40,366	(40,366)

3. CASH AND CASH EQUIVALENTS

At April 30, 2024, the City has cash and cash equivalents, totaling \$121,252,383, (including \$24,152,222 in fiduciary funds and excluding discretely presented component units) as follows:

Petty cash	\$ 2,400
Demand deposits	55,211,450
Money market funds	38,540,563
LAMP	27,497,970
Total	<u>\$ 121,252,383</u>

Credit Risk: LAMP is rated AAAM by Standard and Poor’s rating. The money market funds are rated Aaa-mf by Moody’s rating.

Interest Rate Risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP’s total investments is 40 days as of April 30, 2024.

Custodial credit risk: The custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City’s policy to ensure there is no exposure to this risk is to require each financial institution to pledge its’ own securities to cover any amount in excess of Federal

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Depository Insurance Coverage. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the City that the fiscal agent bank has failed to pay deposited funds upon demand.

LAMP participant's investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book form. The public entity's investment is with the pool, not in securities that make up the pool; therefore, no disclosure is required.

The money market funds are invested in U.S. Treasury bills, notes and bonds and other U.S. governmental obligations that are exempt from state and local income tax.

For deposits, these are stated at cost, which approximates market. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Cash and cash equivalents (bank balances other than these backed by the U.S. government) at April 30, 2024, are secured, as follows:

Federal deposit insurance	\$ 665,506
Collateralized with pledged securities, not in the City's name	95,516,249
Total Bank Balance	<u>\$ 96,181,755</u>

4. INVESTMENTS

GASB Statement No. 72, *Fair Value Measurement and Application*, requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels.

- Level 1 inputs – the valuation is based on quoted market prices for identical assets or liabilities traded in active markets;
- Level 2 inputs – the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability; and
- Level 3 inputs – the valuation is determined by using the best information available under the circumstances and might include the government's own data. In developing unobservable inputs, a government may begin with its own data but should adjust those data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market

In December 2021, the City purchased riverfront properties totaling \$1,511,884 for economic development. The fair market value of the properties as of April 30, 2024 was valued at the initial purchase price. The investment is valued using Level 3 inputs and is reported in the General Fund.

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In January 2023, the City purchased land totaling \$5,122,990 for economic development. The fair market value of the property as of April 30, 2024 was valued at the initial purchase price. The investment is valued using Level 3 inputs and is reported in the capital project Tower Drive Fund..

In February 2024, the City purchased additional land totaling \$93,584 for the Industrial park expansion project. The fair market value of the properties as of April 30, 2024 was valued at the initial purchase price. The investment is valued using Level 3 inputs and is reported in the General Fund.

5. RECEIVABLES

Government-wide accounts receivable of \$24,677,664 at April 30, 2024, are comprised of the following:

	Taxes - Ad Valorem	Taxes - Sales	Grants	Customer Accounts	Other	For Fund Financial Statements Total	For Government Wide Financial Statements Total
Governmental Funds							
General	\$ 427,684	\$ 8,095,294	\$ 218,117	\$ 675,165	\$ 1,092,491	\$ 10,508,751	\$ 10,508,751
Capital Infrastructure	-	3,362,711	22,211	-	-	3,384,922	3,384,922
Nonmajor Governmental	71,240	3,097,862	1,767,790	-	156,334	5,093,226	5,093,226
Total Governmental	<u>498,924</u>	<u>14,555,867</u>	<u>2,008,118</u>	<u>675,165</u>	<u>1,248,825</u>		
Long-term receivables reported in governmental activities							510,686
Internal service reported in governmental activities							407,306
Total Governmental Activities						<u>\$ 18,986,899</u>	<u>\$ 19,904,891</u>
Proprietary Funds							
Monroe Regional Airport	\$ 23,985	\$ -	\$ 485,372	\$ 245,092	\$ 115,571	\$ 870,020	\$ 870,020
Water Fund	-	-	-	2,211,444.00	-	2,211,444	2,211,444
Sewer Fund	-	-	-	1,518,206	972	1,519,178	1,519,178
Nonmajor Enterprise	118,736	-	51,957	-	1,438	172,131	172,131
Total Proprietary	<u>\$ 142,721</u>	<u>\$ -</u>	<u>\$ 537,329</u>	<u>\$ 3,974,742</u>	<u>\$ 117,981</u>	<u>\$ 4,772,773</u>	<u>\$ 4,772,773</u>

The receivables shown above are net of an allowance for doubtful accounts of \$1,431,486 as of April 30, 2024. The allowance for doubtful accounts was reported for the following customer accounts receivables:

<u>Fund</u>	<u>Type of Sale</u>	<u>Amount</u>
General	Garbage Collections	\$ 174,127
Water	Water Sales	721,621
Sewer	Sewer Fees	535,738
		<u>\$ 1,431,486</u>

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6. CHANGES IN CAPITAL ASSETS

The following schedule presents changes in capital assets for the year ended April 30, 2024:

	Balance April 30, 2023	Additions	Retirements	Balance April 30, 2024
Governmental Activities:				
Capital assets, not being depreciated				
Land	\$ 27,275,983	\$ 2,523,635	\$ (91,987)	\$ 29,707,631
Land - internal service	45,000	-	-	45,000
Construction in progress	30,292,793	52,497,688	(28,988,565)	53,801,916
Total capital assets not being depreciated	<u>57,613,776</u>	<u>55,021,323</u>	<u>(29,080,552)</u>	<u>83,554,547</u>
Capital assets, being depreciated/amortized				
Buildings and improvements	44,301,781	-	-	44,301,781
Buildings and improvements - internal service	3,406,242	-	-	3,406,242
Equipment and Furniture	42,857,700	2,158,594	(6,341,371)	38,674,923
Equipment and Furniture - internal service	266,043	-	(19,311)	246,732
Infrastructure	219,931,417	2,101,934	-	222,033,351
Right-to-use buildings and equipment	4,539,458	1,264,049	-	5,803,507
Right-to-use buildings and equipment - internal service	110,495	-	-	110,495
Right-to-use intangible assets	-	353,381	-	353,381
Right-to-use intangible assets - internal service	-	23,291	-	23,291
Total capital assets being depreciated/amortized	<u>315,413,136</u>	<u>5,901,249</u>	<u>(6,360,682)</u>	<u>314,953,703</u>
Less: accumulated depreciation/amortization				
Buildings and improvements	(31,777,464)	(771,697)	-	(32,549,161)
Buildings and improvements-internal service	(2,043,746)	(85,155)	-	(2,128,901)
Equipment and furniture	(36,912,619)	(2,710,024)	6,151,165	(33,471,478)
Equipment and furniture-internal service	(266,044)	-	19,311	(246,733)
Infrastructure	(144,285,847)	(8,412,505)	-	(152,698,352)
Right-to-use buildings and equipment	(635,021)	(1,327,779)	-	(1,962,800)
Right-to-use buildings and equipment - internal service	(33,063)	(33,063)	-	(66,126)
Right-to-use intangible assets	-	(173,627)	-	(173,627)
Right-to-use intangible assets - internal service	-	(16,329)	-	(16,329)
Total accumulated depreciation	<u>(215,953,804)</u>	<u>(13,530,179)</u>	<u>6,170,476</u>	<u>(223,313,507)</u>
Total capital assets being depreciated/amortized, net	<u>99,459,332</u>	<u>(7,628,930)</u>	<u>(190,206)</u>	<u>91,640,196</u>
Total governmental funds capital assets, net	<u>\$ 157,073,108</u>	<u>\$ 47,392,393</u>	<u>\$ (29,270,758)</u>	<u>\$ 175,194,743</u>

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	Balance April 30, 2023	Additions	Retirements	Balance April 30, 2024
Business-type activities:				
Capital assets, not being depreciated				
Land	\$ 5,903,301	\$ 185,000	\$ -	\$ 6,088,301
Construction in progress	59,956,078	2,020,767	(41,184,723)	20,792,122
Total capital assets not being depreciated	65,859,379	2,205,767	(41,184,723)	26,880,423
Capital assets, being depreciated/amortized				
Buildings/Improvements	83,466,645	-	-	83,466,645
Equipment	24,980,763	2,624,336	(3,961,957)	23,643,142
Infrastructure	227,345,504	63,527,543	-	290,873,047
Right-to-use buildings and equipment	663,655	1,000,828	-	1,664,483
Right-to-use intangible assets	-	124,093	-	124,093
Total capital assets being depreciated	336,456,567	67,276,800	(3,961,957)	399,771,410
Less: accumulated depreciation/amortization				
Buildings and improvements	(48,013,585)	(2,604,663)		(50,618,248)
Equipment and furniture	(20,675,340)	(3,306,270)	3,809,219	(20,172,391)
Infrastructure	(150,840,729)	(7,092,110)	-	(157,932,839)
Right-to-use buildings and equipment	(162,764)	(290,434)	-	(453,198)
Right-to-use intangible assets	-	(24,766)	-	(24,766)
Total accumulated depreciation/amortization	(219,692,418)	(13,318,243)	3,809,219	(229,201,442)
Total capital assets being depreciated/amortized, net	116,764,149	53,958,557	(152,738)	170,569,968
Total business-type activities capital assets, net	\$ 182,623,528	\$ 56,164,324	\$ (41,337,461)	\$ 197,450,391

Depreciation/ amortization expense was charged to functions of the primary government as follows:

Governmental Activities:		
General Government	\$ 2,274,029	
General Government - internal service	16,329	
Public Safety	2,216,387	
Public Works	7,550,633	
Public Works - internal service	118,219	
Culture and Recreation	628,749	
Planning and Urban Development	39,926	
Total depreciation/amortization expense - governmental activities	12,844,272	
Recovered assets	685,907	
Total additions to depreciation/amortization expense - governmental activities	\$ 13,530,179	
Business-Type Activities:		
Airport	\$ 3,376,130	
Water	1,713,742	
Sewer	5,123,221	
Transit	959,068	
Civic Center	269,267	
Zoo	93,538	
Total depreciation/amortization expense - business-type activities	11,534,966	
Recovered assets	1,783,277	
Total additions to depreciation/amortization expense - business-type activities	\$ 13,318,243	

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In keeping with customary practice, any expense associated with the acquisition of animals at the Louisiana Purchase Gardens and Zoo is expensed in the period the expense occurs.

Transfer of completed construction projects in fiscal year 2024 from governmental activities to business-type activities included a water treatment plant totaling \$16,779,353, water system improvements for Ruffin Drive totaling \$761,636, and improvements to Texas Standifer Trunk and Hadley Street for sewer projects totaling \$5,716,915. Construction projects in progress that did not meet threshold were expensed. Recovered assets and accumulated depreciation were recorded for total of \$2,469,184.

7. ACCRUED LIABILITIES

Accrued liabilities as of April 30, 2024 consist of the following:

Fund	Salaries and Benefits	Claims Payable	Safe Drinking Water Fee	Total
General	\$ 2,056,575	\$ -	\$ -	\$ 2,056,575
Water	-	-	195,923	195,923
Internal Service	-	619,000	-	619,000
TOTAL	\$ 2,056,575	\$ 619,000	\$ 195,923	\$ 2,871,498

8. ELECTRICAL SYSTEM OPERATING AGREEMENT

On July 9, 1977, the voters of the City of Monroe authorized a 50 year operating agreement between the City of Monroe and Entergy (formerly Louisiana Power & Light) for the operation by Entergy of the City's electric system. The agreement provided that Entergy would pay to the City a percentage of total revenue collected from the sale of electric service to residential and commercial customers within the City, such payments not to be less than \$700,000 annually. The aforementioned base increased by one per cent of sales of electric services to residential and commercial customers in excess of \$10,000,000 in a calendar year. Revenues under this agreement totaled \$2,004,443 for the year ended April 30, 2024.

9. PENSION AND RETIREMENT PLANS

City of Monroe Sponsored Pension Plans:

The City has two single-employer defined benefit plans, the Bus Drivers' Pension and Relief Fund and the Monroe Policemen's Pension and Relief Fund. These plans are closed to new entrants and has five inactive employees that are receiving benefits. No other employees will receive benefits under these plans.

The City contributes 7.25% and Bus Department administrative employees contribute 9.25% of their salary to the Bus Drivers' Pension and Relief Fund. The City also reimburses 4% of the bus operators' contributions. The City made no contributions to the Bus Driver's Pension and Relief Fund for the year ended April 30, 2024.

The Monroe Policemen's Pension and Relief Fund covers those employees who were members of the fund at September 1, 1983, and who retire prior to the age of 50. Upon reaching their 50th birthday, they will no longer receive benefits under the Monroe Policemen's Pension and Relief Fund, but will begin

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receiving benefits under the Municipal Police Employees' Retirement System (MPERS). The City made no contributions to the Monroe Policemen's Pension and Relief Fund for the year ended April 30, 2024. Data concerning the actuarial status of the Policemen's and Bus Drivers' Pension and Relief Funds is not available. The City of Monroe has never required the services of an actuary for these plans nor felt the need to determine the actuarial liability of the plans because state law requires that the plans be funded at minimum reserve requirements rather than an actuarially computed reserve based on future benefits payable. The two funds had net position at April 30, 2024 as follows: Policemen's, \$92,412 and Bus Drivers', \$324. The Policemen's and Bus Drivers' Pension and Relief Funds do not issue a standalone report.

State Sponsored Plans:

The City is a participating employer in three statewide, public employee retirement systems, Municipal Employees Retirement System (MERS), Municipal Police Employees Retirement System (MPERS), and the Firefighter's Retirement System (FRS). All of these plans have separate boards of trustees and administer cost-sharing, multiple-employer defined benefit pension plans, including classes of employees with different benefits and contributions rates (sub-plans). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all sub-plans administered by these systems to the State Legislature. Each plan issues a public report that includes financial statements and required supplementary information. Copies of these reports for MERS, MPERS, and FRS may be obtained at www.mersla.com, www.lampers.org, and www.fffret.com, respectively.

General Information about the Pension Plans

Plan Descriptions/Benefits Provided:

Municipal Employees' Retirement System: MERS provides retirement, disability, and survivor's benefits to employees of all incorporated villages, towns, and cities within the state which do not have their own retirement plan and which elect to become members of the Plan.

Membership in MERS is mandatory for any permanent employee working at least 35 hours per week. Those individuals paid jointly by a participating employer and the parish are not eligible for membership in the Plan with exceptions as outlined in the statutes. Benefit provisions are authorized within Act 356 of the 1954 regular session and amended by LRS 11:1756-11:1785.

Membership Prior to January 1, 2013: A member is eligible for regular retirement after he/she has been a member of MERS and has 25 years of creditable service at any age or has 10 years of creditable service and is age 60. A member is eligible for early retirement after he has been a member of MERS for 20 years of creditable service at any age with an actuarially reduced benefit. Benefit rates are three percent of the member's monthly average final compensation multiplied by his years of creditable service.

Membership Commencing January 1, 2013: A member is eligible for regular retirement after he/she has been a member of MERS and has 7 years of creditable service at age 67, 10 years of creditable service at age 62, or has 30 years of creditable service at age 55. A member is eligible for early retirement after he/she has been a member of the Plan for 25 years of creditable service at any age, with an actuarially reduced benefit. Benefit rates are three percent of the member's final average compensation multiplied

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by his/her years of creditable service. Final average compensation is the average monthly earnings during the highest sixty consecutive months, or joined months if service was interrupted. Any city marshal or deputy city marshal receives an additional regular retirement benefit. Upon death of an active contributing member with five or more years of creditable service, not eligible for retirement, the plan provides for benefits for the surviving spouse and minor children as outlined in the statutes.

Change in Plan Provisions: Act 36 of the 2021 Regular Session of the Louisiana Legislature provides for the purchase of service credit for any period of involuntary furlough due to a reduction-in-force of his/her employer or was involuntary furloughed or placed on leave without pay due to the COVID-19 pandemic if such service was not credited to his/her account. The purchase requires a payment to the system of the employee and employer contribution which would have been remitted to the system by his employer if not for the involuntary furlough or leave without pay.

Cost of Living Adjustments

MERS is authorized under state law to grant a cost of living increase to members who have been retired for at least one year. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. State law allows the Plan to grant an additional cost of living increase to all retirees and beneficiaries who are age sixty-five and above equal to 2% of the benefit being received on October 1, 1977, or the original benefit, if retirement commenced after that date.

Deferred Retirement Option Plan

In lieu of terminating employment and accepting a service retirement allowance, any member who is eligible to retire may elect to participate in the deferred retirement option plan (DROP) for up to three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund. Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his/her option, a lump sum from the account equal to the payments into the account, a true annuity based upon his/her account balance in that fund, or any other method of payment if approved by the board of trustees. If employment is not terminated at the end of the three years, payments into the DROP fund cease and the person resumes active contributing membership in the Plan.

Disability Benefits

A member shall be eligible to retire and receive a disability benefit if he/she has at least five years of creditable service, is not eligible for normal retirement and has been officially certified as disabled by the state medical disability board. Upon retirement caused by disability, a member shall be paid a disability benefit equal to the lesser of forty-five percent of his/her final average compensation or three percent of his/her final average compensation multiplied by his/her years of creditable service whichever is greater or an amount equal to three percent of the member's final average compensation multiplied by his years of creditable service projected to his earliest normal retirement age.

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Municipal Police Employees' Retirement System: MPERS provides retirement, disability, and survivor's benefits to municipal police officers.

Membership in MPERS is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrests, providing he or she does not have to pay social security and providing he or she meets the statutory criteria. Benefit provisions are authorized within Act 189 of 1973 and amended by LRS 11:2211-11:2233.

Membership Prior to January 1, 2013: A member is eligible for regular retirement after he has been a member of MPERS and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. A member is eligible for early retirement after he has been a member of MPERS for 20 years of creditable service at any age with an actuarially reduced benefit. Benefit rates are three and one-third percent of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary. Upon death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children.

Membership Commencing January 1, 2013: A member's eligibility for regular retirement, early retirement, disability and survivor benefits are based on hazardous duty and nonhazardous sub duty plans. Under the hazardous duty sub-plan, a member is eligible for regular retirement after he/she has been a member of the Plan and has 25 years of creditable service at any age or has 12 years of creditable service at age 55. Under the non-hazardous duty sub-plan, a member is eligible for regular retirement after he has been a member of the Plan and has 30 years of creditable service at any age, 25 years of creditable service at age 55, or 10 years of creditable service at age 60. Under both sub-plans, a member is eligible for early retirement after he has been a member of the Plan for 20 years of creditable service at any age, with an actuarially reduced benefit from age 55. Under hazardous and non-hazardous duty sub-plans, the benefit rates are three percent and two and a half percent, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon death of an active contributing member, or disability retiree, the Plan provides for surviving spouses and minor children.

Cost of Living Adjustments

MPERS's Board of Trustees are authorized by State statutes to provide annual cost-of-living adjustments computed on the amount of the current regular retirement, disability, beneficiary or survivor's benefit, not to exceed 3% in any given year. The Board is authorized to provide an additional 2% COLA, computed on the member's original benefit, to all regular retirees, disability, survivors and beneficiaries who are 65 years of age or older on the cut-off date which determines eligibility.

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Deferred Retirement Option Plan

MPERS members are eligible to elect to enter the deferred retirement option plan (DROP) when he/she is eligible for regular retirement based on the member's plan participation. At the entry date into the DROP, the employee and employer contributions cease. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. The duration of participation in the DROP is thirty six months or less. If employment is terminated after the three-year period the participant may receive benefits by lump sum payment or a true annuity. If employment is not terminated, active contributing membership in the retirement plan shall resume and upon later termination, the member shall receive additional retirement benefit based on the additional service.

Initial Benefit Option Plan

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

Firefighters Retirement System: FRS provides retirement, disability, and survivor's benefits to full-time firefighters.

Membership in FRS is a condition for employment for any full-time firefighters who earn at least \$375 per month and are employed by any municipality, parish, or fire protection district of the State of Louisiana. Benefit provisions are authorized within Act 434 of 1979 and amended by LRS 11:2251-11:2272.

A member is eligible for regular retirement after he has been a member of FRS and has 20 years of creditable service and is age 50, has 12 years creditable service and is age 55, or 25 years of service at any age. Benefit rates are three and one-third percent of average final compensation based on 36 consecutive months of highest pay multiplied by their total years of service, not to exceed 100%. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Upon death of an active contributing member, the plan provides for eligible spouse or designated beneficiary.

Cost of Living Adjustments

FRS's Board of Trustees are authorized by State statutes to provide annual cost-of-living adjustments computed on the amount of the current regular retirement, disability, beneficiary or survivor's benefit, not to exceed 3% in any given year. The Board is authorized to provide an additional 2% COLA, computed on the member's original benefit, to all regular retirees, disability, survivors and beneficiaries who are 65 years of age or older on the cut-off date which determines eligibility.

Deferred Retirement Option Plan

After completing 20 years of creditable service and age 50 or 25 years at any age, a member may elect to participate in the DROP for up to 36 months. Upon commencement of participation in the DROP, the employee and employer contributions cease. The monthly retirement benefit that would have been

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payable is paid into the deferred retirement option plan account. The duration of participation in the DROP is thirty six months or less. If employment is terminated after the three-year period the participant may receive benefits by lump sum payment or a true annuity. If employment is not terminated, active contributing membership in the retirement plan shall resume. No payments may be made from the DROP account until the participant retires. *Initial Benefit Option Plan*

In 1999, the State Legislature authorized FRS to establish an Initial Benefit Option program. Initial Benefit Option is available to members who are eligible for regular retirement and have not participated in DROP. The Initial Benefit Option program provides both a one-time single sum payment of up to 36 months of regular monthly retirement benefit, with an actuarial reduction of their future benefits. Such amounts may be withdrawn or remain in the IBO account earning interest at the same rate as a DROP account.

Disability Benefits

A member shall be eligible to retire and receive a disability benefit if he/she has been officially certified as disabled by the state medical disability board. Any member totally disabled from injury received in the line of duty, shall be paid, on a monthly basis, an annual pension of 60% of the average final compensation being received at the time of disability. Any member who has become disabled or incapacitated because of continued illness or as a result of any injury received, even though not in the line of duty, and who has five years of creditable service, but is not eligible for retirement under the provisions of LRS. 11:2256 may apply for retirement under the provisions of LRS 11:2258 and shall be retired on 75% of the retirement salary to which he/she would be entitled under LRS 11:2256 if he/she were otherwise eligible thereunder or 25% of the member's average salary, whichever is greater.

Employer Contributions

Each year the Louisiana Public Employee Retirement System Actuary Committee approves the contribution rates for employees and employers needed to fund 100% of the annual required contribution for both the current and unfunded portions of the net pension liability as required by state law for each state-sponsored retirement system plan. The City pays 100% of the required annual contribution, as determined by eligible active employee wages, and contributions are funded from the same sources the related salaries are paid.

The contribution requirements of plan members and the City are established and may be amended by state statute. According to state statute, contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The City and retirement plans have different fiscal year ends and the following is a synopsis based on the City and plans' fiscal years.

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The City's employee and employer contribution rates for fiscal year 2024 are as follows:

	<u>May 1, 2023 to June 30, 2023</u>		<u>July 1, 2023 to April 30, 2024</u>	
	<u>Employee</u>	<u>Employer</u>	<u>Employee</u>	<u>Employer</u>
MERS	10.00%	29.50%	10.00%	29.50%
MPERS				
Members hired prior to 1/1/2013	10.00%	31.25%	10.00%	33.93%
Hazardous Duty Members hired after 1/1/2013	10.00%	31.25%	10.00%	33.93%
Non Hazardous Duty Members hired after 1/1/2013	8.00%	31.25%	8.00%	33.93%
Member whose earnable compensation is less than poverty guidelines	7.50%	33.75%	7.50%	33.75%
FRS				
Members above the poverty line	10.00%	33.25%	10.00%	33.25%
Members below the poverty line	8.00%	35.25%	8.00%	35.25%

Contributions to the plans based on the City's and plan's fiscal year are as follows:

	<u>Employer Contributions</u>	
	<u>City's Fiscal Year</u>	<u>Plan's Fiscal Year</u>
	<u>May 1, 2023 to April 30, 2024</u>	<u>July 1, 2022 to June 30, 2023</u>
MERS	\$ 5,415,580	\$ 5,447,600
MPERS	2,877,572	2,525,618
FRS	2,945,145	2,821,393

Non-employer Contributions

MERS receives ¼ of 1% of ad valorem taxes collected within the respective parishes except for Orleans, per state statute. The Plan also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income of \$696,093 are used as additional employer contributions and considered support from non-employer contributing entities.

MPERS and FRS receive insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions of \$550,226 for MPERS and \$925,694 for FRS were recognized as revenue during the fiscal year.

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

At April 30, 2024, the City reported liabilities of \$33,819,082, \$25,205,142 and \$20,632,065 for its proportionate share of the MERS, MPERS, and FRS, respectively, Net Pension Liability (NPL). This liability will be liquidated by the General fund, special revenue funds and proprietary funds with recorded salaries. The NPL was measured as of June 30, 2023, and the total pension liabilities used to calculate the NPL was determined by actuarial valuations as of that date. The City's proportions of the NPL were based on an allocation method based on employer's contribution to the respective retirement plans during the plan year ended June 30, 2023 as compared to the total of all employers' contributions to the respective retirement plans during the plan year ended 2023. As of June 30, 2023, the most recent measurement date, the City's proportions and the changes in proportion from the prior measurement date were as follows:

System	City's Proportion	Change in Proportion
MERS	9.25317%	-0.00341%
MPERS	2.38573%	-0.10488%
FRS	3.16113%	0.07091%

For the year ended April 30, 2024, the City recognized a total pension expense for state sponsored plans of \$10,772,239 or \$4,619,974 for MERS, \$3,393,459 for MPERS and \$2,758,806 for FRS. The City recognized pension expense for the City sponsored plans of \$3,300 for the Bus Driver's Pension plan and \$1,673 for the Policeman's Pension plan. The City reported deferred outflows of resources and deferred inflows of resources related to pensions as components of unrestricted net position from the following sources:

Governmental Activities (Primary Government):

	Deferred Outflows				Deferred Inflows			
	MERS	MPERS	FRS	Total	MERS	MPERS	FRS	Total
Differences between expected and actual experience	\$ 14,360	\$ 1,775,454	\$ 621,351	\$ 2,411,165	\$ 195,695	\$ 10,565	\$ 681,841	\$ 888,101
Changes of assumptions	-	420,597	1,204,240	1,624,837	-	-	-	-
Net difference between projected and actual earnings on pension plan	2,459,177	2,721,044	2,697,427	7,877,648	-	-	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	426,741	190,565	326,217	943,523	93,109	909,928	2,048,812	3,051,849
Employer contributions subsequent to the measurement date	2,907,874	2,448,462	2,385,917	7,742,252	-	-	-	-
Total	\$ 5,808,152	\$ 7,556,122	\$ 7,235,152	\$20,599,426	\$ 288,804	\$ 920,493	\$ 2,730,653	\$ 3,939,950

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Business-Type Activities (Primary Government):

	<u>Deferred Outflows</u>				<u>Deferred Inflows</u>			
	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>Total</u>	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 8,333	\$ -	\$ 22,803	\$ 31,136	\$ 113,558	\$ -	\$ 25,023	\$ 138,581
Changes of assumptions	-	-	44,194	44,194	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	1,427,007.00	-	98,993	1,526,000	-	-	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	247,628.00	-	11,972	259,600	54,029	-	75,190	129,219
Employer contributions subsequent to the measurement date	1,687,375.00	-	87,561	1,774,936	-	-	-	-
Total	<u>\$ 3,370,343</u>	<u>\$ -</u>	<u>\$ 265,523</u>	<u>\$ 3,635,866</u>	<u>\$ 167,587</u>	<u>\$ -</u>	<u>\$ 100,213</u>	<u>\$ 267,799</u>

	<u>Deferred Outflows</u>				<u>Deferred Inflows</u>			
	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>Total</u>	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>Total</u>
Total for Primary Government	<u>\$ 9,178,495</u>	<u>\$ 7,556,122</u>	<u>\$ 7,500,675</u>	<u>\$24,235,292</u>	<u>\$ 456,391</u>	<u>\$ 920,493</u>	<u>\$ 2,830,866</u>	<u>\$ 4,207,750</u>

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Deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of each plan's NPL in the year ended April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Governmental Activities (Primary Government):

	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>Total</u>
2025	\$ 864,632	\$ 1,241,929	\$ 347,624	\$ 2,454,185
2026	119,352	581,809	(123,102)	578,059
2027	1,784,027	2,498,662	2,131,185	6,413,874
2028	(156,536)	(135,235)	(330,507)	(622,278)
2029	-	-	(42,439)	(42,439)
2030	-	-	135,821	135,821
Total	\$ 2,611,475	\$ 4,187,165	\$ 2,118,582	\$ 8,917,222

Business-Type Activities (Primary Government):

	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>Total</u>
2025	\$ 501,727	\$ -	\$ 12,757	\$ 514,484
2026	69,258	-	(4,518)	64,740
2027	1,035,231	-	78,213	1,113,444
2028	(90,835)	-	(12,129)	(102,964)
2029	-	-	(1,557)	(1,557)
2030	-	-	4,984	4,984
Total	\$ 1,515,381	\$ -	\$ 77,750	\$ 1,593,131

Total for Primary Government:

	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>	<u>Total</u>
2025	\$ 1,366,359	\$ 1,241,929	\$ 360,381	\$ 2,968,669
2026	188,610	581,809	(127,620)	642,799
2027	2,819,258	2,498,662	2,209,398	7,527,318
2028	(247,371)	(135,235)	(342,636)	(725,242)
2029	-	-	(43,996)	(43,996)
2030	-	-	140,805	140,805
Total	\$ 4,126,856	\$ 4,187,165	\$ 2,196,332	\$ 10,510,353

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Actuarial Assumptions. The NPL was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net pension. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurements:

	<u>MERS</u>	<u>MPERS</u>	<u>FRS</u>
Valuation Date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Expected Remaining Service Lives	3 years	4 years	7 years, closed period
Investment Rate of Return	6.85%, net of investment exp.	6.75%, net of investment exp.	6.90%, net of investment exp.
Inflation Rate	2.50% per annum	2.50% per annum	2.50% per annum
Mortality - Non-disabled	PubG-2010(B) Healthy Retiree Table set equal to 120% for males & females, each adjusted using their respective male & female MP2018 scales. PubG-2010(B) Employee Table set equal to 120% for males & females, each adjusted using their respective male & female MP2018 scales.	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Employees (base table multiplied by 115% for males and 125% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Employees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)
Mortality - Disabled	PubNS-2010(B) Disabled Retiree Table set equal to 120% for males & females with the full generational MP2018 scale	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)
Termination, Disability, Retirement	2013-2018 experience study	2014-2019 experience study	2014-2019 experience study
Salary Increases	1 to 4 years of service - 6.4%, more than 4 years of service - 4.5%	1 to 2 years of service - 12.30%, Above 2 years - 4.70%	14.10% in the first two years of service and 5.20% with 3 or more years of service; includes inflation and merit increases
Cost of Living Adjustments	Not substantively automatic	Not substantively automatic	Not substantively automatic

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The forecasted long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized for each plan in the following table:

	Target Allocation	LT Expected Real Rate of Return
MERS (arithmetic)		
Public equity	56.00%	2.44%
Public fixed income	29.00%	1.26%
Alternatives	15.00%	0.65%
Total	<u>100.00%</u>	<u>4.35%</u>
Inflation		<u>2.50%</u>
Expected arithmetic nominal return		<u><u>6.85%</u></u>
MPERS (arithmetic)		
Equity	52.00%	3.29%
Fixed Income	34.00%	1.12%
Alternatives	14.00%	0.95%
Total	<u>100.00%</u>	<u>5.36%</u>
Inflation		<u>2.54%</u>
Expected arithmetic nominal return		<u><u>7.90%</u></u>
FRS (arithmetic)		
Equity	56.00%	6.53%
Fixed Income	26.00%	1.92%
Alternatives	18.00%	7.19%
Total	<u>100.00%</u>	<u>15.63%</u>
Expected arithmetic nominal return		<u><u>18.38%</u></u>

Discount Rate. The discount rate used to measure the total pension liability was 6.85% for MERS, 6.75% for MPERS and 6.9% for FRS. There was no change in the discount rate from prior year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PERSAC taking into consideration the recommendation of the each plan's actuary. Based on those assumptions, each plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Sensitivity of the proportionate share of the NPL to changes in the discount rate. The following presents the City’s proportionate share of the NPL for all plans using the current discount rate as well as what the City’s proportionate share of the NPL 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
MERS	\$ 46,885,833	\$ 33,819,082	\$ 22,781,578
MPERS	35,465,623	25,205,142	16,633,862
FRS	31,829,081	20,632,065	11,293,250

Pension plan fiduciary net position. Detailed information about each plan’s fiduciary net position are available in the separately issued financial report referenced above.

Payables to the Pension Plan. At April 30, 2024, the City had payables to MERS for \$563,914, MPERS for \$311,054, and FRS for \$318,585, respectively, for the April 2024 employee and employer legally required contributions.

10. OTHER POST-EMPLOYMENT BENEFITS

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

Benefits Provided and Funding Policy - The City of Monroe’s medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. The employees are covered by several retirement systems whose retirement eligibility (D.R.O.P. entry) provisions are similar. We have used the following as representative of that eligibility: 30 years of service at any age; age 55 and 25 years of service; or, age 60 and 10 years of service. The City pays approximately 52% of the blended retirees’ premiums before Medicare eligibility (age 65).

Benefit Changes – Effective January 1, 2022, the City added a medical benefit option for pre-Medicare retirees. The prior plan is now referred to as the “Buy-Up” plan and a new “Base” plan was introduced.

Employees Covered by Benefit Terms - At April 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	225
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	786
Total	1,011

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Total OPEB Liability - The City's total OPEB liability of \$50,296,810 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2022. The other post-employment benefit obligation will be liquidated by the General Fund.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial method	Entry Age, Level Percent of Pay method
Discount rate	4.07%
Healthcare trend	Ranged from 6.50% in 2023 to 4.50% in 2031
Mortality	PubGH-2010 Employee, Healthy Retiree, and Disabled Retiree Mortality Tables, generational mortality improvement with Scale MP-2021.
Turnover	Ranged from 34.5% for 0 years of service to .8% for 29+ years of service
Retirement rates	Based on a combination of the retirement rates, DROP entry rates, and DROP participation periods assumed in the pension plan valuations for MERS, MPERS, and FRS. A factor of .75 was applied to the pension rates to account for recent experience.
Salary increase	3.50% including inflation
Inflation rate	2.50%

Changes in Assumptions

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index on the applicable measurement dates. The discount rate changed from 3.53% used in 2023 measurement to 4.07%.

Trend rates for the first two projection years were updated to reflect the January 2023 and January 2024 retiree contribution rates, stop-loss premiums and administrative expenses.

The OPEB plan has not had a formal actuarial experience study performed. Utilizing the "pay-as-you-go" method, the City contributed \$1,864,390 in benefit payments.

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Changes in the Total OPEB Liability - The City's changes in total OPEB Liability for April 30, 2024 is as follows:

	Total OPEB Liability
Balance at April 30, 2023	\$ 52,440,372
Changes for the year:	
Service cost	1,374,636
Interest	1,866,763
Differences between expected and actual experience	(417,441)
Changes in assumptions	(3,103,130)
Benefit payments	(1,864,390)
Net changes	(2,143,562)
Balance at April 30, 2024	\$ 50,296,810

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	\$ 56,993,911	\$ 50,296,810	\$ 44,753,843

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower and one percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 43,373,389	\$ 50,296,810	\$ 58,935,521

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended April 30, 2024, the City recognized OPEB benefit of \$1,864,390. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB as components of unrestricted net position from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,535,086	\$ 12,260,602
Changes in assumptions	4,486,391	20,481,292
Total	\$ 8,021,477	\$ 32,741,894

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 April 30:	
2025	\$ (4,396,159)
2026	(8,643,528)
2027	(5,958,768)
2028	(4,784,725)
2029	(703,591)
Thereafter	(233,646)
	\$ (24,720,417)

11. LEASES

In June 2017, the Governmental Accounting Standards Board issued GASB Statement No.87, Leases (GASB 87). This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset (lease asset), and a lessor is required to recognize a lease receivable and a deferred inflow of resources. During fiscal year 2023, the City implemented GASB 87.

Lease Liability – Lessee:

The City is a lessee in lease agreements for buildings/office space and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset(s) in the financial statements for those contracts deemed in-scope for recognition as a lease under GASB 87 guidance. At the commencement of the lease term, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the commencement of the lease term (including incentives received), plus applicable initial direct costs. Subsequently, the lease asset is amortized using the straight-line method over the shorter of the lease term or the estimated useful life of the underlying asset, unless the lease contains a purchase option that is determined to be reasonably certain to be exercised, in which case the lease asset is amortized over the estimated useful life of the underlying

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asset. The City uses its estimated incremental borrowing rate to discount the future lease payments to present value. The lease term includes the noncancellable period of the lease plus periods covered by renewal options that are reasonably certain to be exercised. Lease payments included in the measurement of the lease liability comprise fixed and fixed insubstance payments, payments reasonably certain of being required, and the exercise prices/penalties of purchase options/termination options that the City is reasonably certain to exercise. The City monitors contract modifications and changes in circumstances that would require a remeasurement of lease balances and will remeasure the lease asset and liability if changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with capitalized assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

Governmental Leases-Lessee:

Building: The City entered into an agreement as a lessee to lease a building as a temporary location of the City’s civil engineering department. The term of the lease agreement is two years. The lease has an interest rate of 4% and as of April 30, 2024, the aggregate value of the lease liability was \$6,070. The value of the right-to-use asset as of April 30, 2024, was \$75,840 and had accumulated amortization of \$69,770.

Equipment: The City entered into multiple lease agreements as a lessee to lease various equipment including copiers, vehicles, golf carts, tractors, computers and other small equipment. The terms of the various lease agreements range from 3 to 6 years. The leases have interest rates ranging from 3.3% to 8.9%. As of April 30, 2024, the aggregate value of the lease liability was \$4,046,162. The value of the right-to-use asset as of April 30, 2024, was \$5,838,162 and had accumulated amortization of \$1,959,156.

The future principal and interest payments as of April 30, 2024, were as follows:

Fiscal Years Ended			
April 30:	Principal	Interest	Total
2025	\$ 1,216,147	\$ 259,735	\$ 1,475,882
2026	1,145,709	186,491	1,332,200
2027	1,122,547	114,791	1,237,338
2028	496,879	51,167	548,046
2029	70,950	9,296	80,246
Total	<u>\$ 4,052,232</u>	<u>\$ 621,480</u>	<u>\$ 4,673,712</u>

Business-type Leases-Lessee:

Equipment: The City entered into multiple lease agreements as a lessee to lease various equipment including copiers, vehicles and computers. The terms of the various lease agreements range from 3 to 6 years. The leases have interest rates ranging from 2.8% to 8.0%. As of April 30, 2024, the aggregate value of the lease liability was \$1,230,169. The value of the right-to-use asset as of April 30, 2024, was \$1,664,483 and had accumulated amortization of \$453,198.

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The future principal and interest payments as of April 30, 2024, were as follows:

Fiscal Years Ended April 30:	Principal	Interest	Total
2025	\$ 365,890	\$ 82,241	\$ 448,131
2026	319,884	58,214	378,098
2027	242,067	37,440	279,507
2028	182,655	18,770	201,425
2029	107,998	4,460	112,458
2030-2034	11,675	354	12,029
Total	<u>\$ 1,230,169</u>	<u>\$ 201,479</u>	<u>\$ 1,431,648</u>

Lease Receivable (Lessor):

The City is a lessor in numerous lease agreements for land, buildings/office space and a water tower. The City recognizes a lease receivable and a deferred inflow of resources for those contracts deemed in-scope for recognition as a lease under GASB 87 guidance. At the commencement of the lease term, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable adjusted for lease payments received at or before the commencement of the lease term (including incentives paid). Subsequently, the deferred inflow of resources is recognized as an inflow of resources (for example, revenue) over the term of the lease. The City uses the interest rate it charges the lessee to discount the future lease payments to present value.

The lease term includes the noncancellable period of the lease plus periods covered by renewal options that are reasonably certain to be exercised. Lease payments included in the measurement of the lease receivable comprise fixed and fixed insubstance payments from the lessee (including residual value guarantees) and incentives payable. The City monitors contract modifications and changes in circumstances that would require a remeasurement of lease balances and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Governmental Leases-Lessor:

Infrastructure: The City entered into an agreement as a lessor to lease a water tower. The City recognized \$9,403 in lease revenue during the current fiscal year. As of April 30, 2024, the City's lease receivable balance for lease payments was \$30,526. The City has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of April 30, 2024, the balance of the deferred inflow of resources was \$30,526.

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The future principal and interest payments to be received as of April 30, 2024, were as follows:

Fiscal Years Ended April 30:	Principal	Interest	Total
2025	\$ 9,779	\$ 1,221	\$ 11,000
2026	10,170	830	11,000
2027	10,577	423	11,000
Total	<u>\$ 30,526</u>	<u>\$ 2,474</u>	<u>\$ 33,000</u>

Business Type Leases-Lessor:

Infrastructure: The City entered into various lease agreements as a lessor ranging from 3 to 29 years. The City recognized \$1,205,135 in aggregate lease revenue and \$158,864 in interest revenue during the current fiscal year. As of April 30, 2024, the City's lease receivable balance for lease payments was \$5,947,225. The City has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of April 30, 2024, the balance of the deferred inflow of resources was \$5,947,225. Information about lease revenues and interest revenues recognized during fiscal year 2024, as well as receivable and deferred inflows of resources amounts recognized as of April 30, 2024, are presented per asset class in the table below.

Asset Classes	Lease Revenue	Interest Revenue	Lease Receivable April 30, 2024	Deferred Inflows of Resources April 30, 2024
Buildings/Office Space	\$ 1,035,112	\$ 83,953	\$ 3,716,800	\$ 3,716,800
Land	170,023	74,911	2,230,425	2,230,425
Total	<u>\$ 1,205,135</u>	<u>\$ 158,864</u>	<u>\$ 5,947,225</u>	<u>\$ 5,947,225</u>

The future principal and interest payments to be received as of April 30, 2024, were as follows:

Fiscal Years Ended April 30:	Principal	Interest	Total
2025	\$ 1,240,076	\$ 124,504	\$ 1,364,580
2026	1,151,875	96,893	1,248,768
2027	1,047,759	86,204	1,133,964
2028	852,850	72,242	925,092
2029	269,539	55,016	324,556
2030-2034	455,844	209,434	665,278
2035-2044	469,345	118,474	587,819
2045-2049	285,441	62,287	347,728
2050-2054	174,495	14,142	188,637
Total	<u>\$ 5,947,225</u>	<u>\$ 839,197</u>	<u>\$ 6,786,422</u>

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12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS (SBITAs)

In May 2020, the Governmental Accounting Standards Board issued GASB Statement No.96, *Subscription-Based Technology Arrangements (SBITAs)*. This statement provides guidance on the accounting and financial reporting for SBITAs for governments. The statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. During fiscal year 2024, the City implemented GASB 96.

Governmental SBITAs:

The City entered into various subscription agreements for administrative software. The terms of the various agreements/contracts are three years. The interest rates for these agreements are 8.25%. As of April 30, 2024, the aggregate value of the subscription liability was \$186,715. The value of the right-to-use subscription asset as of April 30, 2024 was \$376,672 and had accumulated amortization of \$189,956.

The future principal and interest payments as of April 30, 2024, were as follows:

Fiscal Years Ended April 30:	Principal	Interest	Total
2025	\$ 108,741	\$ 12,762	\$ 121,503
2026	77,974	6,225	84,199
Total	\$ 186,715	\$ 18,987	\$ 205,702

Business Type SBITAs:

The City entered into various subscription agreements for administrative software. The terms of the various agreements/contracts are three years. The interest rates for these agreements range from 3.25% to 8.50%. As of April 30, 2024, the aggregate value of the subscription liability was \$82,872. The value of the right-to-use subscription asset as of April 30, 2024 was \$124,093 and had accumulated amortization of \$24,766.

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The future principal and interest payments as of April 30, 2024, were as follows:

Fiscal Years Ended April 30:	Principal	Interest	Total
2025	\$ 50,275	\$ 5,181	\$ 55,456
2026	21,268	1,955	23,223
2027	11,329	283	11,612
Total	<u>\$ 82,872</u>	<u>\$ 7,419</u>	<u>\$ 90,291</u>

13. NOTES PAYABLE

In August 2019, the City entered into an agreement for garbage and trash trucks and police equipment. The original amount of the obligation was \$2,500,000 and bears an interest rate of 2.03%. All the proceeds have been spent as of April 30, 2024.

In March 2020, the City entered into an agreement to purchase various fire trucks. The original amount of the obligation was \$3,500,599 and bears an interest rate of 1.36%. All the proceeds have been spent as of April 30, 2024.

The future principal and interest payments as of April 30, 2024, were as follows:

Fiscal Years Ended April 30:	Principal	Interest	Total
2025	\$1,019,831	\$ 36,316	\$1,056,147
2026	510,194	17,464	527,658
2027	510,194	17,464	527,658
2028	520,485	7,173	527,658
Total	<u>\$2,560,704</u>	<u>\$ 78,417</u>	<u>\$2,639,121</u>

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14. LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions for the governmental activities of the City of Monroe for the year ended April 30, 2024:

<u>Governmental Activities:</u>	<u>Balance</u> <u>April 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2024</u>	<u>Amounts Due</u> <u>Within One</u> <u>Year</u>
<u>Direct Borrowing and Private Placement</u>					
Tax increment bonds	\$ 35,735,000	\$ -	\$ (3,100,000)	\$ 32,635,000	\$ 3,185,000
Sales tax revenue bonds	21,418,240	-	(4,447,830)	16,970,410	4,544,250
Premium	49,516	-	(22,006)	27,510	-
<u>Public Offering</u>					
General obligation bonds - DEDD	12,000,000	-	(240,000)	11,760,000	280,000
Total bonds payable	<u>69,202,756</u>	<u>-</u>	<u>(7,809,836)</u>	<u>61,392,920</u>	<u>8,009,250</u>
Claims and judgments	6,805,002	2,014,884	(1,341,166)	7,478,720	1,341,166
Notes payable	3,562,919	-	(1,002,215)	2,560,704	1,019,831
Leases payable	4,004,732	1,264,049	(1,216,549)	4,052,232	1,216,147
SBITAs payable	-	376,672	(189,957)	186,715	108,741
Accrued vacation and sick pay	6,657,263	3,743,791	(3,672,943)	6,728,111	3,672,943
Net pension liability	70,212,208	6,280,554	(9,985,215)	66,507,547	-
OPEB liability	52,440,372	(279,172)	(1,864,390)	50,296,810	1,864,390
Total Long-Term Debt	<u>\$ 212,885,252</u>	<u>\$ 13,400,778</u>	<u>\$ (27,082,271)</u>	<u>\$ 199,203,759</u>	<u>\$ 17,232,468</u>

The following is a summary of long term obligation transactions for the business-type activities of the City of Monroe for the year ended April 30, 2024:

<u>Business-type Activities:</u>	<u>Balance</u> <u>April 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2024</u>	<u>Amounts Due</u> <u>Within One</u> <u>Year</u>
<u>Direct Borrowing and Private Placement</u>					
Sales tax revenue bonds - Water	\$ 1,659,560	\$ -	\$ (359,530)	\$ 1,300,030	\$ 364,270
Sales tax revenue bonds - Sewer	24,179,841	3,032,612	(4,328,640)	22,883,813	4,315,480
Water revenue bonds	32,795,000	-	(665,000)	32,130,000	690,000
Premium	428,314	-	(142,771)	285,543	-
<u>Public Offering</u>					
General obligation bonds - Airport	12,920,000	-	(535,000)	12,385,000	575,000
Discount - Airport	(85,634)	-	5,352	(80,282)	-
Total bonds payable	<u>71,897,081</u>	<u>3,032,612</u>	<u>(6,025,589)</u>	<u>68,904,104</u>	<u>5,944,750</u>
Leases payable	514,759	1,000,868	(285,458)	1,230,169	365,890
SBITAs payable	-	124,093	(41,221)	82,872	50,275
Accrued vacation and sick pay	1,298,500	700,105	(785,349)	1,213,256	748,782
Net pension liability	15,481,080	649,071	(2,981,409)	13,148,742	-
Total Long-Term Debt	<u>\$ 89,191,420</u>	<u>\$ 5,506,749</u>	<u>\$ (10,119,026)</u>	<u>\$ 84,579,143</u>	<u>\$ 7,109,697</u>

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Payments of claims and judgments payable are recognized in the General Fund when paid and are related to outstanding worker's compensation claims at year-end. Payments of accrued vacation and sick pay, as well as leases, are paid from the general revenues of the General Fund. Only those expenditures which are included in the City's legally adopted budget will be paid from the General Fund and any special revenue funds.

The governmental activities debt service payments were paid from the three debt service funds of the City. The business-type activities debt payments were paid from either the Water, Sewer, or Airport Enterprise Funds.

Individual bond issuances are comprised of the following:

	<u>Issue Dates</u>	<u>Original Amount</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity (Fiscal year)</u>	<u>Balance April 30, 2024</u>	<u>Amounts Due Within A Year</u>
GOVERNMENTAL ACTIVITIES						
Direct Borrowing and Private Placement Bonds:						
Tax Increment Bonds:						
Tower Drive Series 2019	2019	\$ 11,000,000	2.21%	2034	\$ 8,490,000	\$ 770,000
I-20 Development Series 2012	2012	20,530,000	2.71%	2025	1,975,000	1,975,000
I-20 Development Series 2019	2019	23,500,000	2.21%	2034	22,170,000	440,000
Total Tax Increment Bonds		<u>55,030,000</u>			<u>32,635,000</u>	<u>3,185,000</u>
Sales Tax Bonds:						
Series 2011A Refunding	2011	14,690,000	3.19%	2028	6,775,000	1,615,000
Series 2017 Refunding	2017	12,535,800	2.10%	2027	3,491,800	1,159,400
Series 2021 Refunding	2021	10,405,000	1.08%	2028	6,703,610	1,769,850
Total Sales Tax Bonds		<u>37,630,800</u>			<u>16,970,410</u>	<u>4,544,250</u>
General Obligation Bonds:						
LCDA Bonds Series 2022	2023	12,000,000	3.99%	2042	11,760,000	280,000
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 104,660,800</u>			<u>\$ 61,365,410</u>	<u>\$ 8,009,250</u>
BUSINESS TYPE ACTIVITIES						
Public Offering:						
General Obligation Bonds - Airport:						
Series 2017 LCDA Taxable Revenue Refunding	2017	\$ 15,625,000	3.00% - 4.10%	2039	\$ 12,385,000	\$ 575,000
Total Airport Revenue Bonds		<u>15,625,000</u>			<u>12,385,000</u>	<u>575,000</u>
Direct Borrowing and Private Placement Bonds:						
Sales Tax Bonds - Water:						
Series 2017 Refunding	2017	1,179,840	2.10%	2027	328,640	109,120
Series 2021 Refunding	2021	1,505,000	1.08%	2027	971,390	255,150
Total Sales Tax Bonds - Water		<u>2,684,840</u>			<u>1,300,030</u>	<u>364,270</u>
Water Revenue Bonds						
Series 2018	2018	35,295,000	4.00% - 5.00%	2049	32,130,000	690,000
Sales Tax Bonds - Sewer:						
Series 2008 - DEQ #5	2008	14,000,000	0.95%	2030	5,201,780	725,000
Series 2012A Refunding	2012	32,000,000	2.89%	2028	9,865,000	2,360,000
Series 2013 - DEQ #6	2013	11,700,000	0.95%	2028	6,502,473	794,000
Series 2017 Refunding	2017	4,719,360	2.10%	2027	1,314,560	436,480
Total Sales Tax Bonds - Sewer		<u>62,419,360</u>			<u>22,883,813</u>	<u>4,315,480</u>
TOTAL BUSINESS TYPE ACTIVITIES		<u>\$ 116,024,200</u>			<u>\$ 68,698,843</u>	<u>\$ 5,944,750</u>

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The debt service requirements to amortize all bonds outstanding at April 30, 2024, are as follows:

Year Ended April 30,	Direct Borrowings/Private Placement Governmental Activities			Public Offerings Governmental Activities		
	Principal	Interest	Total	Principal	Interest	Total
	2025	\$ 7,729,250	\$ 1,224,493	\$ 8,953,743	\$ 280,000	\$ 465,434
2026	5,766,130	988,101	6,754,231	450,000	448,676	898,676
2027	7,762,470	790,652	8,553,122	465,000	431,120	896,120
2028	6,727,560	579,115	7,306,675	485,000	412,965	897,965
2029	3,410,000	440,122	3,850,122	505,000	394,013	899,013
2030-2034	18,210,000	1,023,783	19,233,783	2,840,000	1,658,643	4,498,643
2035-2039	-	-	-	3,445,000	1,058,348	4,503,348
2040-2044	-	-	-	3,290,000	327,978	3,617,978
Total	\$ 49,605,410	\$ 5,046,266	\$ 54,651,676	\$ 11,760,000	\$ 5,197,177	\$ 13,339,199

Year Ended April 30,	Public Offerings Business-Type Activities			Direct Borrowings/Private Placement Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
	2025	\$ 575,000	\$ 462,655	\$ 1,037,655	\$ 5,369,750	\$ 1,766,762
2026	620,000	444,830	1,064,830	5,480,870	1,637,113	7,117,983
2027	665,000	424,990	1,089,990	5,586,530	1,503,665	7,090,195
2028	710,000	403,045	1,113,045	5,174,440	1,371,967	6,546,407
2029	755,000	378,905	1,133,905	2,415,000	1,281,319	3,696,319
2030-2034	4,645,000	1,445,668	6,090,668	8,837,253	5,638,051	14,475,304
2035-2039	4,415,000	482,135	4,897,135	6,210,000	4,254,250	10,464,250
2040-2044	-	-	-	7,780,000	2,694,400	10,474,400
2045-2049	-	-	-	9,460,000	976,000	10,436,000
Total	\$ 12,385,000	\$ 4,042,228	\$ 16,427,228	\$ 56,313,843	\$ 21,123,527	\$ 77,437,370

General obligation bonds are direct obligations and are secured by the full faith and credit of the City. Revenue bonds are secured by pledged income derived from the assets acquired or constructed with bond funds. Certificates of indebtedness are secured by a pledge of the general credit of the City. The Tax Increment bonds are secured solely from the incremental tax revenues from the respective economic development districts.

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15. PLEDGED REVENUES

Tower Drive Sales Tax Revenue and Refunding Bonds, Series 2019

The City has pledged and dedicated and will irrevocably pledge and dedicate an amount to be determined but in no event to exceed sixty percent (60%) of its local Sales Tax Increment collected within the boundaries of the Economic Development Areas for use by the City for the purposes set forth in the Act for payment of the principal of, premium, if any, and interest on the Bonds.

The original bond issuance was for \$11,000,000. Proceeds from the bonds provided financing for the purpose of the acquisition, engineering, construction, reconstruction or relocation of certain roads, streets, highways, drainage, sewers and other public infrastructure within the Tower Drive Economic Development Area. The bonds are payable through 2034. The City has a balance of \$2,231,387 in a debt service fund for the payment of the bonds. Total principal and interest remaining to be paid on the bonds is \$8,490,000 and \$971,848, respectively. For the year ended April 30, 2024, the City received \$1,048,307 from the collection of the incremental sales tax and paid \$750,000 in bond principal and \$195,916 in debt service interest. The annual required principal and interest payments are estimated to be 90% of the pledged tax revenues over the next 10 years.

I-20 Development Sales Tax Increment Revenue Bonds, Series 2012 and Sales Tax Increment Revenue Refunding Bonds, Series 2019

The City has pledged and dedicated and will irrevocably pledge and dedicate an amount to be determined but in no event to exceed sixty percent (60%) of its local Sales Tax Increment collected within the boundaries of the Economic Development Areas for use by the City for the purposes set forth in the Act for payment of the principal of, premium, if any, and interest on the Bonds.

The original bond issuance was \$20,530,000 for 2012 and \$23,500,000 for the 2019 issuance. Proceeds from the bonds provided for the financing or refinancing of economic development projects within the economic development area including the repair, construction, reconstruction or relocation of public streets. The Series 2012 bonds are payable through 2025 and the Series 2019 bonds are payable through 2034. The City has a balance of \$13,649,349 in a debt service fund for the payment of the bonds. Total principal and interest remaining to be paid on the bonds is \$24,145,000 and \$2,949,176, respectively. For the year ended April 30, 2024, the City received \$5,059,937 from the collection of the incremental sales tax and paid \$2,350,000 in bond principal and \$600,263 in debt service interest. The annual required principal and interest payments are estimated to be 54% of pledged tax revenues over the next 10 years.

Sales Tax Revenue Bonds

Sales Tax Bonds are payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected by the City, pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, and in compliance with elections held therein on November 8, 1994 and May 5, 2001, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax.

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Proceeds from the bonds provided for capital infrastructure projects such as fire improvements, streets and drainage, as well as water and sewer infrastructure upgrades.

The City has a balance of \$5,734,815 in a debt service fund for payment of the bonds. The original amount of the bonds as well as the remaining principal and interest and final year payment is as follows:

	<u>Original Amount</u>	<u>Remaining Principal</u>	<u>Remaining Interest</u>	<u>Final Fiscal Year Payment</u>
Series 2008 DEQ #5	\$ 14,000,000	\$ 5,201,780	\$ 61,020	2030
Series 2011A Refunding	14,690,000	6,775,000	440,937	2028
Series 2012A Refunding	32,000,000	9,865,000	580,259	2028
Series 2013 DEQ #6	11,700,000	6,502,473	140,356	2030
Series 2017 Refunding	18,435,000	5,135,000	161,964	2027
Series 2021 Refunding	11,910,000	7,675,000	161,857	2028
Total	<u>\$ 102,735,000</u>	<u>\$ 41,154,253</u>	<u>\$ 1,546,393</u>	

For the year ended, April 30, 2024, the City received \$19,386,936 from the collection of the 1% sales and use tax and paid \$8,806,000 in bond principal and \$1,034,660 in debt service interest. The annual required principal and interest payments are estimated to be 43% of the tax revenues over the next 6 years.

Water Revenue Bonds

In the 2019 fiscal year, the City pledged and dedicated and will irrevocably pledge and dedicate the net revenues from water system revenues each year, after paying all reasonable and necessary expenses of operating and maintaining the water system, at least equal to 125% of the principal and interest payable on the bonds in such fiscal year and on any additional parity bonds hereafter.

For the year ended April 30, 2024, the City paid \$665,000 in bond principal and \$1,447,000 in debt service interest payments. The City's net revenues for 2024 did not meet the 125% requirement of the next year's principal and interest payments, \$690,000 and \$1,416,850, respectively.

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Notes To The Financial Statements
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16. INTERFUND RECEIVABLES AND PAYABLES

Individual fund balances due from/to other funds at April 30, 2024, are as follows:

	Interfund Receivable							Total
	General	Capital Infrastructure	Nonmajor Governmental	Monroe Regional Airport	Water	Sewer	Internal Service	
<u>Interfund Payable</u>								
General	\$ -	\$ -	\$ 382,938	\$ 4,862	\$ -	\$ -	\$ 717,219	\$ 1,105,019
Capital Infrastructure	15,980	-	-	-	-	-	-	15,980
Nonmajor Governmental	1,720,167	1,763,088	1,332,184	-	1,459,308	-	751	6,275,498
Monroe Regional Airport	2,014,960	-	-	-	-	-	-	2,014,960
Water Fund	1,083,991	-	6,560	-	-	322,465	-	1,413,016
Sewer Fund	58,352	-	-	-	-	-	-	58,352
Nonmajor Enterprise	656,026	-	-	-	-	-	-	656,026
Internal Service	90,799	-	-	-	-	-	-	90,799
Total	<u>\$ 5,640,275</u>	<u>\$ 1,763,088</u>	<u>\$ 1,721,682</u>	<u>\$ 4,862</u>	<u>\$ 1,459,308</u>	<u>\$ 322,465</u>	<u>\$ 717,970</u>	<u>\$ 11,629,650</u>

These balances result from interfund transactions for cash loans among funds and to cover negative cash balances.

17. INTERFUND TRANSFERS

The following transfers were made between the various funds of the City during the year ended April 30, 2024:

	Transfers Out				
	General	Capital Infrastructure	Nonmajor Governmental	Sewer	Total
<u>Transfers In</u>					
General	\$ -	\$ 1,253,840	\$ 303,000	\$ -	\$ 1,556,840
Capital Infrastructure	-	-	3,192,139	-	3,192,139
Nonmajor Governmental	-	12,235,073	761,804	1,929,410	14,926,287
Water Fund	-	381,202	-	-	381,202
Sewer Fund	-	4,711,739	-	-	4,711,739
Nonmajor Enterprise	4,410,671	-	-	-	4,410,671
Internal Service	466,339	-	-	-	466,339
Total	<u>\$ 4,877,010</u>	<u>\$ 18,581,854</u>	<u>\$ 4,256,943</u>	<u>\$ 1,929,410</u>	<u>\$ 29,645,217</u>

These transfers resulted from transactions for goods and services among funds, debt service transfers, amounts needed to support operations in various enterprise funds and for capital improvements.

CITY OF MONROE
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The following transfers were made between governmental and business-type activities of the City during the year ended April 30, 2024:

	Transfer In	Transfer Out	Capital Contributions	Total
Governmental Activities	\$ 20,141,605	\$ (27,715,807)	\$ (23,257,904)	\$ (30,832,106)
Business-Type Activities	9,503,612	(1,929,410)	23,257,904	30,832,106

Transfer of completed construction projects in fiscal year 2024 from governmental activities to business-type activities included a water treatment plant totaling \$16,779,353, water system improvements for Ruffin Drive totaling \$761,636, and improvements to Texas Standifer Trunk and Hadley Street for sewer projects totaling \$5,716,915.

18. COMMITMENTS, LITIGATION AND CONTINGENCIES

Various lawsuits are pending against the City of Monroe. Except as noted below, attorneys of the City are of the opinion that any judgment rendered in favor of the plaintiff will not materially affect the financial position of the City at April 30, 2024.

The City is a party to a variety of suits involving sales taxes assessed on different businesses, city employee/employer relations, and a suit involving sewer collections. The City is unable to make an estimate of the possible liability, if any, of these matters at the current time.

Construction Commitments. The City has active construction projects as of April 30, 2024. The projects include street construction, sewer treatment improvements, water system upgrades and airport projects. At year end the City's commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
Water Treatment Plant Renovation & Expansion	\$ 47,599,999	\$ 1,251,756
South Grand Street	1,958,712	2,036,570
Kansas Lane Extension Ph 1 (Old Sterl. - US 165)	16,787,119	2,157,219
Forsythe Tennis Court Facilities Improvements	2,116,598	3,697,050
Texas Standifer Trunkline Repairs Phase 1	636,627	6,608,703
Louisiana Purchase Exhibit Phase 1 The Swamp	508,093	2,002,757
WPCC - Equalization Basin Aeration System	563,433	166,467
WPCC - UV Disinfection System	714,667	1,639,333
WPCC - EQ Basin Dredging	1,608,635	1,312,279
North 6th St. Improvements (Louisville Ave to Stubbs Ave)	-	1,079,546
Bayou Bartholomew Pump Station Improvements	-	720,000
Banquet Hall Air Handling Unit	-	690,767
LA 15 (Winnsboro Road) Streetscaping	-	1,970,547

The City also has outstanding commitments for architect and engineering services related to the City's ongoing construction projects.

Encumbrances. As discussed in Note 1. D. Budget Practices, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash

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planning and control. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$	1,281,320
Nonmajor Governmental		2,300,156
Airport		291,580
Water		178,121
Sewer		73,000
		4,124,177
	\$	4,124,177

Tax Arbitrage Rebate Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

19. ON-BEHALF PAYMENTS

Certain City employees in the City Marshal's office, the Monroe Police Department and the Monroe Fire Department receive supplemental pay from the State of Louisiana. In accordance with GASB Statement No. 24, the City has recorded revenues and expenditures for these payments in the General Fund. Revenues under this arrangement totaled \$2,076,660 and the related expenditures are as follows:

Marshal/Deputy Marshal	\$	102,550
Monroe Police Department		901,490
Monroe Fire Department		1,072,620
Total		2,076,660

20. RISK FINANCING ACTIVITIES

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. There were no major changes in insurance coverage for the year ended April 30, 2024. Certain risks of loss, such as surety bonding, transit liability and indemnity, cybersecurity, and activities relating to the operations of Chennault Park, Selman Field Golf Course, the Monroe Civic Center, Louisiana Purchase Gardens and Zoo and Monroe Regional Airport are insured through purchase of commercial insurance with deductibles from \$0 to \$100,000 and coverage limits from \$50,000 (surety bonds) to \$127,933,154 (buildings and contents). Other risks of loss, including fleet comprehensive and liability, long-term disability and comprehensive general liability, are entirely self-insured. Workers compensation losses are self-insured up to \$2,000,000 per occurrence, with excess loss policies in force for claims in excess of the self-insured retention. There were no settlements that exceeded insurance coverage for the past three years.

The City also administers its own health insurance plan for its employees with a combination of self-insurance and stop-loss coverage. Claims are paid from charges to the City's other funds and its plan members and is based on 3rd party administrations recommendation. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In fiscal year 2024 the City retained specific stop-loss coverage which provides excess coverage for claims in excess of \$250,000.

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The following are the changes in the claims liability for health care benefits during the past three fiscal years are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Beginning balance	\$ 301,000	\$ 616,000	\$ 751,000
Current year claims and changes in estimates	8,539,044	8,018,094	8,454,295
Claims paid	<u>(8,221,044)</u>	<u>(8,333,094)</u>	<u>(8,589,295)</u>
Ending balance	<u>\$ 619,000</u>	<u>\$ 301,000</u>	<u>\$ 616,000</u>

All of the foregoing risk-financing activities are accounted for in the governmental and proprietary fund types. Long-term liabilities that are covered by structured settlements which are not expected to be liquidated with expendable available financial resources in the governmental funds have been recorded in the long term liabilities at estimated present value. Other long-term claims and judgments payable recorded in the long term liabilities, primarily disability and workers' compensation claims, are recorded using actuarial methods. Changes in the claims liability during the past three fiscal years are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Beginning balance	\$ 6,805,002	\$ 6,783,069	\$ 6,946,528
Current year claims and changes in estimates	2,014,884	1,038,370	1,338,513
Claims paid	<u>(1,341,166)</u>	<u>(1,016,437)</u>	<u>(1,501,972)</u>
Ending balance	<u>\$ 7,478,720</u>	<u>\$ 6,805,002</u>	<u>\$ 6,783,069</u>

Included in current year claims and changes in estimates are amounts related to workers' compensation claims for incurred but not reported claims (IBNR). IBNR claims include known loss events which are expected to be presented as claims, unknown loss events that are expected to become claims and expected future developments on claims already reported. Actuarial methods were employed to determine the IBNR reserve at April 30, 2024, which was calculated to be approximately \$7.5 million and covers claim years since April 30, 1986. The estimate of claims also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims.

The Employees' Group Insurance fund had a fund balance of \$2,661,879 at April 30, 2024.

21. SALES TAX COLLECTIONS REMITTED TO OTHER TAXING AUTHORITIES (CASH BASIS)

Act 711 of the 2010 Louisiana legislative session amended LRS 24:51 (B) to provide required footnote disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year ended April 30, 2024. The following schedule is prepared on a cash basis whereas the Statement of changes in Fiduciary Net Position is prepared on an accrual basis.

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	Total	Deductions		Actual
		Collections	Collection	
		Cost	Taxes	Distribution
City of West Monroe	\$ 30,899,942	\$ (55,405)	\$ (383)	\$ 30,844,154
Town of Sterlington	2,087,710	(13,342)	-	2,074,368
Town of Richwood	403,301	(183)	-	403,118
Monroe City School Board	35,237,918	(236,089)	(3,239)	34,998,590
Ouachita Parish School Board	63,230,825	(388,263)	(1,047)	62,841,515
Ouachita Parish Police Jury	31,839,162	(43,137)	-	31,796,025
Ouachita Parish Sheriff Office	6,589,765	(34,858)	-	6,554,907
Monroe/W Monroe Convention & Visitor's Bureau	2,063,940	(4,000)		2,059,940
Subtotal	<u>172,352,563</u>	<u>(775,277)</u>	<u>(4,669)</u>	<u>171,572,617</u>
City of Monroe	<u>74,941,043</u>	<u>-</u>	<u>(7,785)</u>	<u>74,933,258</u>
Total	<u>\$ 247,293,606</u>	<u>\$ (775,277)</u>	<u>\$ (12,454)</u>	<u>\$ 246,505,875</u>

22. NONSPENDABLE, RESTRICTED, COMMITTED AND ASSIGNED FUND BALANCES

The following Governmental Funds' fund balances are nonspendable, legally restricted, Council committed or assigned by management for the following purposes:

Nonspendable Fund Balance

Fund	Nonspendable	Amount
Major Funds:		
General Fund	Prepaid items and other assets	\$ 904,447
General Fund	Inventories	249,085
Total Major Funds		<u>1,153,532</u>
Non-major Funds:		
Special Revenue Funds:		
CDBG	Prepaid items and other assets	10,073
CDBG Loan	Prepaid items and other assets	47,579
Bond Forfeiture	Prepaid items and other assets	100
HOME Program Loans	Prepaid items and other assets	91,614
Southside Economic Dev District	Prepaid items and other assets	1,550
Capital Project Funds:		
Capital Equipment Purchases	Prepaid items and other assets	105,595
Total Non-major Funds		<u>256,511</u>
Total Nonspendable		<u>\$ 1,410,043</u>

CITY OF MONROE
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Notes To The Financial Statements
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Restricted Fund Balance

<u>Fund</u>	<u>Restricted For</u>	<u>Amount</u>
Major Funds		
Capital project-Capital Infrastructure	Debt	\$ 4,858,422
	Public works	2,150,001
Capital project-I-20 Corridor Improvements	Capital improvements	<u>12,655,630</u>
Total Major Funds		<u>19,664,053</u>
Non-Major Funds		
Special Revenue Funds		
Fire Department Insurance	Public safety	1,454,462
Fire and Police Capital Tax	Capital improvements	1,624,783
Emergency Shelter	Planning and urban development	110,488
CDBG Home	Planning and urban development	1,447
Bond Forfeiture	Judicial	150,220
DARE Program	Public safety	19,343
Police Salary Sales Tax	Public safety	1,565,259
Fire Salary Sales Tax	Public safety	967,731
Justice Assistance Grant	Public safety	138,480
HOME Program Loans	Planning and urban development	56,805
Capital	Public safety	182,126
MPD K-9/Donations	Public safety	96,985
Intergovernmental Donations	Planning and urban development	28,561
Brownfields Assessment Grant	Planning and urban development	50
Monroe Home Ownership Program	Planning and urban development	19,000
Downtown Economic Dev District TIF	Economic Development	12,757,481
MPAC	Public safety	1,405
Debt-Service Funds		
I-20 Economic District	Debt	13,649,349
Tower Drive Economic District	Debt	2,231,387
Sales Tax Debt	Debt	5,734,815
Downtown Economic Development District	Debt	326,162
Capital Projects Funds		
Tower Drive	Capital improvements	6,091,293
American Rescue Plan Act	Capital improvements	<u>128,372</u>
Total Non-Major Funds		<u>47,336,004</u>
Total Restricted		<u>\$ 67,000,057</u>

Committed Fund Balance

<u>Fund</u>	<u>Committed For</u>	<u>Amount</u>
Non-Major Funds		
Special Revenue Funds		
City's Expense-Benefits	Employees' benefits	\$ 2,702,324
Southside Economic Dev. District	Economic Development	<u>365,062</u>
Total Committed		<u>\$ 3,067,386</u>

CITY OF MONROE
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Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

Assigned Fund Balance

<u>Fund</u>	<u>Assigned For</u>	<u>Amount</u>
Non-Major Funds		
Special Revenue Funds		
Diversion Program	Judicial	\$ 169,544
Drug Seizure Local/State	Public safety	19,580
Administrative Economic Development	Economic development	172,644
Repairs & Maintenance	Repairs and capital improvements	741,046
Demolition	Public works	47,803
Capital Project Funds		
Capital Equipment Purchases	Capital improvements	1,855,976
Total Assigned		<u><u>\$ 3,006,593</u></u>

23. PASSENGER FACILITY CHARGE - MONROE REGIONAL AIRPORT

On January 23, 2003, the Monroe Regional Airport (Airport) received approval from the Federal Aviation Administration (FAA) to impose a \$4.50 passenger facility charge (PFC) in accordance with Section 158.29 of the FAA Regulations (Title 14, Code of Federal Regulations, Part 158). On September 8, 2008, approval was given by the FAA to collect the charge commencing November 1, 2008 through June 1, 2036.

FAA regulations require that PFC revenues be recognized and reported as non-operating revenues in the year the fees are remitted by the air carriers (cash basis of accounting). Likewise, payments to vendors are also reported when disbursed, not when incurred. However, for financial reporting purposes, GAAP requires that these revenues and expenses be recorded on the accrual basis of accounting.

FAA regulations also require certain financial statement disclosures with regard to passenger facility charges. Any PFC revenue received, but not yet spent, along with interest income, is classified as restricted net position on the Statement of Net position.

The FAA approved a total collection of \$1,134,672, from April 1, 2003 until January 31, 2006 for three approved projects. On December 20, 2005, the FAA approved collections of \$720,000 for one additional project. Two additional projects were approved September 8, 2008 totaling \$16,400,000. These projects as well as the amounts disbursed and the remaining dollars available are as follows:

<u>Description</u>	<u>Project Amount</u>	<u>Disbursements</u>	<u>Available</u>
Aircraft loading equipment improvement	\$ 504,334	\$ 504,334	\$ -
PFC application professional fees	40,700	40,700	-
Rehabilitate airfield lighting	401,025	401,025	-
Passenger terminal scoping and planning study	413,444	413,444	-
New Passenger Terminal Building	16,200,000	6,197,597	10,002,403
Administrative Costs (Professional Fees)	200,000	50,717	149,283
Total	<u><u>\$ 17,759,503</u></u>	<u><u>\$ 7,607,817</u></u>	<u><u>\$ 10,151,686</u></u>

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Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

On September 15, 2009 the Application 08-03-C-00-MLU charge effective date was changed to July 1, 2006 and charge expiration date was changed to January 1, 2035.

Since the inception of the PFC, the Airport has recorded the following revenues / receipts and expenses / disbursements through fiscal year 2024 resulting in a restriction of net position from passenger facility charges as follows:

	Accrual Basis	Cash Basis
PFC revenues / receipts	\$ 8,448,619	\$ 8,298,073
Interest earnings	16,360	90,086
Total revenues / receipts	8,464,979	8,388,159
Expenses / disbursements for PFC projects	(7,607,767)	(7,607,817)
Net PFC cash, April 30, 2024	\$ 857,212	\$ 780,342
Net position restricted for PFC, April 30, 2024	\$ 857,212	\$ 780,342

Any remaining funds after the completion of the projects will require a plan for the use of this revenue be submitted to the FAA for review and concurrence.

24. NEW GASB STANDARDS

In the current fiscal year, the City implemented Statement No. 94 – *Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements (APA)*. This statement provides accounting and financial reporting guidance for PPPs and ADAs. A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. Implementation of this standard had no impact for the City.

The City implemented GASB Statement No. 96 – *Subscription-Based Technology Arrangements (SBITAS)*. This statement provides guidance on the accounting and financial reporting for SBITAS for governments. The statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The impact to the City resulted in an increase in the beginning balance of capital assets and lease/SBITA liabilities of \$376,672 and \$90,291 for governmental activities and business-type activities, respectively. An increase

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Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

in an asset and a corresponding increase in liability by the same amount results in no impact to the beginning net position.

The City implemented GASB Statement No. 99 – *Omnibus 2022*. This statement provides guidance to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB statements and (2) accounting and financial reporting for financial guarantees. This statement had no impact for the City.

The City also early implemented GASB Statement No. 100 – *Accounting Changes and Error Corrections – an amendment of GASB statement No. 62*. This statement provides guidance to enhance accounting changes and error corrections to provide more understandable, reliable, consistent and comparable information for making decisions or assessing accountability. Implementation of this standard resulted in change in presentation of in moving the ARPA fund from a major capital projects fund to nonmajor capital projects fund.

25. TAX ABATEMENTS

The City is subject to two property tax abatement programs granted by the Louisiana Department of Economic Development, Office of Commerce and Industry: Industrial Tax Exemption Program (ITEP) and Restoration Tax Abatement Program (RTA).

Louisiana’s ITEP program provides that any manufacturing establishment entering Louisiana, or any manufacturing establishment expanding its Louisiana facilities, is eligible to receive exemption on buildings and equipment from state, parish and local property taxes for a period of ten years. The exemption is for the “contract” value of buildings or equipment used by the business. The initial term of the abatement is up to five years and the option to renew is for an additional five years. When the exemption expires, the property is to be placed on the tax roll at 15% of its current market value.

Louisiana’s RTA program provides commercial property owners and homeowners who expand, restore, improve or develop an existing structure in the downtown development districts, economic development districts and historic districts the right for five years after completion of the work, to pay ad valorem taxes based on the assessed valuation of the property for the year prior to the commencement of the project. The contract under the exemption law provides for a five-year abatement of ad valorem taxes on the increased value of the property, with an option to renew for an additional five years. If the property is sold, the contract may be transferred, subject to local government and board approval.

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Notes To The Financial Statements
As of And For The Year Ended April 30, 2024

The amount of tax abatement under these programs during the fiscal year ended April 30, 2024 by authorized millage are as follows:

<u>District</u>	<u>Millage</u>	<u>Assessed Valuation Lost to ITEP & RTA</u>	<u>Estimated Tax Dollar Lost to ITEP & RTA</u>
Monroe City General Fund	0.01049	\$ 8,427,905	\$ 88,409
Monroe Rec Facilities	0.00188	8,427,905	15,844
Monroe Safety Services	0.00107	8,427,905	9,018
Monroe Drainage Facilities	0.00131	8,427,905	11,041
Monroe Civic Center	0.00250	8,427,905	21,070
La. Purchase Gardens and Zoo	0.00250	8,427,905	21,070
Monroe Capital Improvements	0.00326	8,427,905	27,475
Monroe Police Department	0.00150	8,427,905	12,642
Monroe Fire Department	0.00150	8,427,905	12,642
Monroe Airport	0.00101	8,427,905	8,512
			<u>\$ 227,723</u>

The City is subject to one sales tax abatement granted by the State of Louisiana Department of Revenue, with City Council’s approval, under the Enterprise Zone Program. The tax abatement is in the form of a claim for rebate of sales and use tax paid on construction materials, machinery, and equipment purchased during the construction period to be used on the approved site of the project indicated on the Enterprise Zone contract. The City has one vendor under this program; however the City’s sales tax revenue was not reduced during the fiscal year as a result of the rebate due to the extension request submitted by the vendor. The rebate amount is not yet determined.

26. CHANGE IN PRESENTATION

For current fiscal year, the ARPA fund is reported as a nonmajor capital project fund. This fund was reported as a major capital project fund in prior year.

27. SUBSEQUENT EVENTS

In February 2024, the City purchased land totaling \$93,584 for the Industrial park expansion project as an investment. In August 2024 this property was sold to a health care system for future development.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

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**OTHER POST EMPLOYMENT BENEFITS (OPEB),
PENSION AND BUDGETARY INFORMATION**

**City of Monroe
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**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST SIX FISCAL YEARS**

Exhibit 1

<u>Total OPEB Liability</u>	2019	2020	2021	2022	2023	2024
Service costs	\$ 956,630	\$ 959,695	\$ 998,083	\$ 2,330,611	\$ 1,976,858	\$ 1,374,636
Interest	2,596,598	2,485,116	2,202,925	1,816,404	2,418,760	1,866,763
Differences between expected and actual experience	(3,444,670)	4,788,145	5,422,488	1,859,127	(15,086,872)	(417,441)
Changes of assumptions	1,925,944	20,696,079	(21,531,018)	(8,903,397)	(9,399,971)	(3,103,130)
Benefit payments	(1,788,546)	(1,950,741)	(2,355,588)	(1,147,404)	(1,684,640)	(1,864,390)
Net change in total OPEB liability	245,956	26,978,294	(15,263,110)	(4,044,659)	(21,775,865)	(2,143,562)
Total OPEB liability - Beginning	66,299,756	66,545,712	93,524,006	78,260,896	74,216,237	52,440,372
Total OPEB liability - Ending	<u>\$ 66,545,712</u>	<u>\$ 93,524,006</u>	<u>\$ 78,260,896</u>	<u>\$ 74,216,237</u>	<u>\$ 52,440,372</u>	<u>\$ 50,296,810</u>
Covered employee payroll	\$ 30,826,348	\$ 32,059,402	\$ 34,234,409	\$ 34,078,155	\$ 34,699,552	\$ 35,914,036
Total OPEB liability as a percentage of covered payroll	215.87%	291.72%	228.60%	217.78%	151.13%	140.05%

Changes of Benefit Terms:

2022 Effective January 1, 2022, the City added a second benefit option for pre-Medicare retirees.

Changes of Assumptions

Changes of assumptions and other inputs reflect the effect of changes in the discount rate each period. The following is the discount rate used:

2019	3.79%
2020	2.36%
2021	2.27%
2022	3.21%
2023	3.53%
2024	4.07%

Mortality rates:

- 2019-2020 RP-2000 Combined Mortality table - No mortality improvement
- 2021 PubG.H-2010 Employee, Healthy Retiree, and Disabled Retiree Mortality Tables, generational mortality improvement with Scale MP-2020
- 2022 -2024 PubG.H-2010 Employee, Healthy Retiree, and Disabled Retiree Mortality Tables, generational mortality improvement with Scale MP-2021

Notes:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

**City of Monroe
Monroe, Louisiana**

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST NINE FISCAL YEARS**

Exhibit 2-1

<u>Fiscal Year</u>	<u>Employer's Proportion of the Net Pension Liability</u>	<u>Employer's Proportionate Share of the Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Municipal Employees' Retirement System (MERS)					
2024	9.253%	\$ 33,819,082	\$ 18,491,438	183%	73.25%
2023	9.257%	38,444,754	17,631,311	218%	69.56%
2022	8.678%	24,136,823	17,183,111	140%	77.82%
2021	9.114%	39,401,711	17,420,168	226%	64.52%
2020	9.223%	38,539,995	17,078,043	226%	64.68%
2019	9.565%	39,607,463	17,362,227	228%	63.94%
2018	10.217%	42,742,500	18,555,620	230%	62.49%
2017	10.804%	44,284,268	19,310,513	229%	62.11%
2016	10.799%	38,576,519	21,647,291	178%	66.18%
Municipal Police Employees' Retirement System (MPERS)					
2024	2.385728%	\$ 25,205,142	\$ 8,081,982	312%	71.30%
2023	2.490612%	25,458,476	7,615,108	334%	70.80%
2022	2.440199%	13,007,595	7,473,122	174%	84.09%
2021	2.559010%	23,651,216	7,904,454	299%	70.94%
2020	2.633900%	23,920,232	8,226,214	291%	71.01%
2019	2.779837%	23,500,912	8,203,664	286%	71.89%
2018	2.894085%	25,266,586	8,638,064	293%	70.08%
2017	3.148973%	29,514,749	8,820,039	335%	66.04%
2016	3.090610%	24,211,694	9,939,381	244%	70.73%
Firefighters' Retirement System (FRS)					
2024	3.161127%	\$ 20,632,065	\$ 7,839,810	263%	77.69%
2023	3.090222%	21,790,058	6,602,920	330%	74.68%
2022	3.256008%	11,538,810	8,166,303	141%	86.78%
2021	3.477413%	24,103,860	8,666,377	278%	72.61%
2020	3.628220%	22,719,613	8,768,953	259%	73.96%
2019	3.862684%	22,218,460	9,196,430	242%	74.76%
2018	3.830554%	21,956,157	8,944,203	245%	73.55%
2017	4.034794%	26,391,200	9,103,533	290%	68.16%
2016	3.990974%	21,539,736	12,112,347	178%	72.45%

Notes:

The amounts presented have a measurement date of June 30th of the previous fiscal year.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

**City of Monroe
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**SCHEDULE OF EMPLOYER CONTRIBUTIONS TO PENSION PLANS
LAST NINE FISCAL YEARS**

Exhibit 2-2

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
Municipal Employees' Retirement System (MERS)					
2024	\$ 5,415,580	\$ 5,415,580	-	\$ 18,357,895	29.50%
2023	5,481,320	5,481,320	-	18,612,627	29.45%
2022	5,124,587	5,124,587	-	17,388,041	29.47%
2021	5,252,215	5,252,215	-	17,804,120	29.50%
2020	4,788,131	4,788,131	-	17,464,175	27.42%
2019	4,368,939	4,368,939	-	16,957,617	25.76%
2018	4,300,186	4,300,186	-	17,657,168	24.35%
2017	4,126,107	4,126,107	-	18,605,867	22.18%
2016	3,674,106	3,674,106	-	18,603,068	19.75%
Municipal Police Employees' Retirement System (MPERS)					
2024	\$ 2,877,572	\$ 2,877,572	-	\$ 8,590,581	33.50%
2023	2,491,406	2,491,406	-	8,036,215	31.00%
2022	2,274,960	2,274,960	-	7,509,096	30.30%
2021	2,534,696	2,534,696	-	7,510,210	33.75%
2020	2,589,265	2,589,265	-	7,977,211	32.46%
2019	2,634,696	2,634,696	-	8,231,779	32.01%
2018	2,557,245	2,557,245	-	8,270,593	30.92%
2017	2,729,307	2,729,307	-	8,700,663	31.37%
2016	2,605,884	2,605,884	-	8,739,551	29.82%
Firefighters' Retirement System (FRS)					
2024	\$ 2,945,145	\$ 2,945,145	-	\$ 8,856,830	33.25%
2023	2,800,225	2,800,225	-	7,756,075	36.10%
2022	2,655,197	2,655,197	-	7,926,054	33.50%
2021	2,639,774	2,639,774	-	8,185,345	32.25%
2020	2,409,419	2,409,419	-	8,746,667	27.55%
2019	2,340,407	2,340,407	-	8,831,660	26.50%
2018	2,406,351	2,406,351	-	9,148,362	26.30%
2017	2,300,055	2,300,055	-	8,991,546	25.58%
2016	2,473,793	2,473,793	-	8,978,375	27.55%

Notes:

The amounts presented were determined as of the fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

**City of Monroe
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**Notes to Required Supplementary Information for Pensions
For Fiscal Year Ended April 30, 2024**

Changes in Benefit Terms No changes noted for any of the plans.

Changes in Assumptions

The following schedule provides changes in actuarial assumptions for Municipal Employee's Retirement System (MERS):

Valuation Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Investment Rate of Return	6.85%, net of investment exp	6.85%, net of investment exp	6.85%, net of investment exp.	6.95%, net of investment exp.	7.00%, net of investment exp.	7.275%, net of investment exp.	7.40%, net of investment exp.	7.50%, net of investment exp.	7.50%, net of investment exp.
Inflation Rate	2.50% per annum	2.50% per annum	2.50% per annum	2.50% per annum	2.50% per annum	2.60% per annum	2.775% per annum	2.875% per annum	2.875% per annum
Mortality- Non-Disabled	PubG-2010(B) Healthy Retiree Tables set equal to 120% for males and females, each with the full generational MP20188 scale. PubG-2010(B) Employee Tables set equal to 120% for males and females, each with the full generational MP2018 scale.	PubG-2010(B) Healthy Retiree Tables set equal to 120% for males and females, each with the full generational MP20188 scale. PubG-2010(B) Employee Tables set equal to 120% for males and females, each with the full generational MP2018 scale.	PubG-2010(B) Healthy Retiree Table set equal to 120% for males & females, each adjusted using their respective male & female MP2018 scales. PubG-2010(B) Employee Table set equal to 120% for males & females, each adjusted using their respective male & female MP2018 scales	PubG-2010(B) Healthy Retiree Table set equal to 120% for males & females, each adjusted using their respective male & female MP2018 scales. PubG-2010(B) Employee Table set equal to 120% for males & females, each adjusted using their respective male & female MP2018 scales	PubG-2010(B) Healthy Retiree Table set equal to 120% for males & females, each adjusted using their respective male & female MP2018 scales. PubG-2010(B) Employee Table set equal to 120% for males & females, each adjusted using their respective male & female MP2018 scales	RP-2000 Healthy Annuitant Sex Distinct Mortality Table (set forward 2 years for males & 1 year for females) projected to 2028 using Scale AA; RP-2000 Employee Sex Distinct Table (set back 2 years for both males and females)	RP-2000 Healthy Annuitant Sex Distinct Mortality Table (set forward 2 years for males & 1 year for females) projected to 2028 using Scale AA; RP-2000 Employee Sex Distinct Table (set back 2 years for both males and females)	RP-2000 Healthy Annuitant Sex Distinct Mortality Table (set forward 2 years for males & 1 year for females) projected to 2028 using Scale AA; RP-2000 Employee Sex Distinct Table (set back 2 years for both males and females)	RP-2000 Healthy Annuitant Sex Distinct Mortality Table (set forward 2 years for males & 1 year for females) projected to 2028 using Scale AA; RP-2000 Employee Sex Distinct Table (set back 2 years for both males and females)
Mortality- Disabled	PubNS-2010(B) Disabled Retiree Tables set equal to 120% for males and females, each with the full generational MP2018 scale.	PubNS-2010(B) Disabled Retiree Tables set equal to 120% for males and females, each with the full generational MP2018 scale.	PubNS-2010(B) Disabled Retiree Table set equal to 120% for males & females with the full generational MP2018 scale	PubNS-2010(B) Disabled Retiree Table set equal to 120% for males & females with the full generational MP2018 scale	PubNS-2010(B) Disabled Retiree Table set equal to 120% for males & females with the full generational MP2018 scale	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and 3 years for females)	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and 3 years for females)	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and 3 years for females)	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and 3 years for females)
Termination, Disability, Retirement	2013-2018 experience study	2013-2018 experience study	2013-2018 experience study	2013-2018 experience study	2013-2018 experience study	2009-2014 experience study	2009-2014 experience study	2009-2014 experience study	2009-2014 experience study
Salary Increases	1 to 4 years of service - 6.4%, more than 4 years of service - 4.5%; includes inflation and merit increases	1 to 4 years of service - 6.4%, more than 4 years of service - 4.5%; includes inflation and merit increases	1 to 4 years of service - 6.4%, more than 4 years of service - 4.5%	1 to 4 years of service - 6.4%, more than 4 years of service - 4.5%	1 to 4 years of service - 6.4%, more than 4 years of service - 4.5%	5.0%	5.0%	5.0%	5.0%

**City of Monroe
Monroe, Louisiana**

**Notes to Required Supplementary Information for Pensions
For Fiscal Year Ended April 30, 2024**

The following schedule provides changes in actuarial assumptions for Municipal Police Employee's Retirement System (MPERS):

Valuation Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Investment Rate of Return	6.75%, net of investment exp	6.75%, net of investment exp	6.75%, net of investment exp.	6.95%, net of investment exp.	7.125%, net of investment exp.	7.20%, net of investment exp.	7.325%, net of investment exp.	7.5%, net of investment exp.	7.50%, net of investment exp.
Inflation Rate	2.50% per annum	2.50% per annum	2.50% per annum	2.50% per annum	2.50% per annum	2.60% per annum	2.70% per annum	2.875% per annum	2.875% per annum
Mortality- Non-Disabled	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees for employees & Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees (base table multiplied by 115% for males and 125% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees for employees & Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees (base table multiplied by 115% for males and 125% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Employees (base table multiplied by 115% for males and 125% for females using the full generational MP2019 scale) for healthy annuitants & beneficiaries and employees	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees (base table multiplied by 115% for males and 125% for females using the full generational MP2019 scale) for healthy annuitants & beneficiaries and employees	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2020 by Scale AA (set back 1 year for females) for healthy annuitants & beneficiaries. RP-2000 Employee Table set back 4 years for males and 3 years for females for active members	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2020 by Scale AA (set back 1 year for females) for healthy annuitants & beneficiaries. RP-2000 Employee Table (set back 4 years for males and 3 years for females for active members	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2020 by Scale AA (set back 1 year for females) for healthy annuitants & beneficiaries. RP-2000 Employee Table (set back 4 years for males and 3 years for females for active members	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2020 by Scale AA (set back 1 year for females) for healthy annuitants & beneficiaries. RP-2000 Employee Table (set back 4 years for males and 3 years for females for active members	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2020 by Scale AA (set back 1 year for females) for healthy annuitants & beneficiaries. RP-2000 Employee Table (set back 4 years for males and 3 years for females for active members
Mortality- Disabled	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale.	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale.	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	RP-2000 Disabled Lives Table (set back 5 years for males and 3 years for females)	RP-2000 Disabled Lives Table (set back 5 years for males and 3 years for females)	RP-2000 Disabled Lives Table (set back 5 years for males and 3 years for females)	RP-2000 Disabled Lives Table (set back 5 years for males and 3 years for females)	RP-2000 Disabled Lives Table (set back 5 years for males and 3 years for females)
Termination, Disability, Retirement	2014-2019 experience study	2014-2019 experience study	2014-2019 experience study	2014-2019 experience study	2009-2014 experience study	2009-2014 experience study	2009-2014 experience study	2009-2014 experience study	2009-2014 experience study
Salary Increases	1 to 2 years of service - 12.30%, above 2 years of service - 4.70%; includes inflation and merit increases	1 to 2 years of service - 12.30%, above 2 years of service - 4.70%; includes inflation and merit increases	1 to 2 years of service - 12.30%. Above 2 years - 4.70%	1 to 2 years of service - 12.30%. Above 2 years - 4.70%	1 to 2 years of service - 9.75%, 3 to 23 years of service - 4.75%, Over 23 years of service - 4.25%	1 to 2 years of service - 9.75%, 3 to 23 years of service - 4.75%, Over 23 years of service - 4.25%	1 to 2 years of service - 9.75%, 3 to 23 years of service - 4.75%, Over 23 years of service - 4.25%	1 to 2 years of service - 9.75%, 3 to 23 years of service - 4.75%, Over 23 years of service - 4.25%	1 to 2 years of service - 9.75%, 3 to 23 years of service - 4.75%, Over 23 years of service - 4.25%

**City of Monroe
Monroe, Louisiana**

**Notes to Required Supplementary Information for Pensions
For Fiscal Year Ended April 30, 2024**

The following schedule provides changes in actuarial assumptions for Firefighter's Retirement System (FRS):

Valuation Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Investment Rate of Return	6.90%, net of investment exp	6.90%, net of investment exp	6.90%, net of investment exp.	7.00%, net of investment exp.	7.15%, net of investment exp.	7.30%, net of investment exp.	7.40%, net of investment exp.	7.50%, net of investment exp.	7.50%, net of investment exp.
Inflation Rate	2.50% per annum	2.50% per annum	2.50% per annum	2.50% per annum	2.50% per annum	2.70% per annum	2.775% per annum	2.880% per annum	2.880% per annum
Mortality- Non-Disabled	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees for employees & Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees (base table multiplied by 105% for males and 115% for females using	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees for employees & Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees for employees & Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees for employees & Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2031 using Scale AA for employee, annuitant and beneficiary mortality	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2031 using Scale AA for employee, annuitant and beneficiary mortality	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2031 using Scale AA for employee, annuitant and beneficiary mortality	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2031 using Scale AA for employee, annuitant and beneficiary mortality	RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Tables projected to 2031 using Scale AA for employee, annuitant and beneficiary mortality
Mortality- Disabled	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees (base table multiplied by 105% for males and 115% for females using the full generational MP2019 scale)	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and set back 3 years for females)	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and set back 3 years for females)	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and set back 3 years for females)	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and set back 3 years for females)	RP-2000 Disabled Lives Mortality Table (set back 5 years for males and set back 3 years for females)
Termination, Disability, Retirement	2014-2019 experience study	2014-2019 experience study	2014-2019 experience study	2014-2019 experience study	2009-2014 experience study	2009-2014 experience study	2009-2014 experience study	2009-2014 experience study	2009-2014 experience study
Salary Increases	1 to 2 years of service - 14.10%, above 2 years of service - 5.20%; includes inflation and merit increases	1 to 2 years of service - 14.10%, above 2 years of service - 5.20%; includes inflation and merit increases	14.10% in the first two years of service and 5.20% with 3 or more years of service; includes inflation and merit increases	14.10% in the first two years of service and 5.20% with 3 or more years of service; includes inflation and merit increases	Vary from 14.75% in the first 2 years of service to 4.5% after 25 years	Vary from 15% in the first 2 years of service to 4.75% after 25 years	Vary from 15% in the first 2 years of service to 4.75% after 25 years	Vary from 15% in the first 2 years of service to 4.75% after 25 years	Vary from 15% in the first 2 years of service to 4.75% after 25 years

**City of Monroe
Monroe, Louisiana**

Budgetary Comparison Schedules

General Fund and Major Funds with Legally Adopted Annual Budgets

General Fund The general fund accounts for all activities of the City except those that are accounted for in other funds.

**CITY OF MONROE
Monroe, Louisiana**

Exhibit 3

**General Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2024**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
BUDGETARY FUND BALANCES, BEGINNING Resources (Inflows)	\$ 19,418,309	\$ 19,597,282	\$ 19,597,282	\$ -
Local sources:				
Ad valorem tax revenue				
General property taxes	4,655,286	4,655,286	4,714,078	58,792
1974 Recreation maintenance tax	834,674	834,674	846,957	12,283
1974 Public safety tax	474,882	474,882	498,085	23,203
1974 Drainage maintenance tax	581,644	581,644	590,148	8,504
Capital improvement tax	1,447,462	1,447,462	1,468,903	21,441
Adjudicated property	11,971	11,971	12,579	608
Total Ad valorem tax revenue	8,005,919	8,005,919	8,130,750	124,831
Sales and use tax revenue				
General sales and use tax	41,872,910	44,872,910	44,544,403	(328,507)
Total sales and use tax revenue	41,872,910	44,872,910	44,544,403	(328,507)
Other tax revenue				
Franchise fees	1,990,633	1,990,633	2,059,790	69,157
Beer tax	54,994	54,994	46,229	(8,765)
Total other tax revenue	2,045,627	2,045,627	2,106,019	60,392
Licenses and permits				
Liquor licenses	79,019	79,019	85,610	6,591
Occupational licenses	2,702,815	2,702,815	3,145,692	442,877
Video bingo licenses	-	-	-	-
Building permits	233,081	183,081	177,799	(5,282)
Sewer permits and inspections	13,714	13,714	-	(13,714)
Plumbing permits and inspections	51,333	51,333	37,200	(14,133)
Electrical permits and inspections	52,635	52,635	61,907	9,272
Gas permits and inspections	5,545	5,545	4,486	(1,059)
Heating and air conditioning permits	24,862	24,862	27,369	2,507
Mobile sign permits	-	-	75	75
Off premise sign permits	312	312	1,595	1,283
Culvert and drain project permits	3,558	3,558	1,725	(1,833)
Other engineering permits	9,508	9,508	11,934	2,426
Storm water permits	3,235	3,235	2,118	(1,117)
Total license and permits	3,179,617	3,129,617	3,557,510	427,893
Local grants	-	-	67,500	67,500
Intergovernmental revenues	2,191,622	2,980,991	2,830,021	(150,970)
Total local grants and intergovernmental revenues	\$ 2,191,622	\$ 2,980,991	\$ 2,897,521	\$ (83,470)

(Continued)

**CITY OF MONROE
Monroe, Louisiana**

Exhibit 3

**General Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2024**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Resources (Inflows)				
Fees, charges and commissions				
Sales tax commission	\$ 852,781	\$ 852,781	\$ 938,707	\$ 85,926
Signal light reimbursement	187,880	187,880	93,940	(93,940)
City court civil fees	212,561	141,561	145,129	3,568
City sanitation service	3,071,947	3,071,947	3,223,942	151,995
Cemetery Lots	19,000	19,000	24,025	5,025
Grass cutting fees	94,165	94,165	85,858	(8,307)
Ticket review fees	468	468	275	(193)
Copy charges	565	565	988	423
NSF fees	7,394	7,394	17,582	10,188
Royalty income	897	897	-	(897)
Commissions	435	435	1,044	609
Legal and other professional	22,975	22,975	36,477	13,502
Entergy franchise fees	1,212,957	1,212,957	1,768,462	555,505
Resource officer reimbursements	150,000	150,000	227,109	77,109
Appearance and surrender fees	22,920	22,920	25,385	2,465
Fire reports	-	-	75	75
Zoning income	61,958	61,958	52,629	(9,329)
Admissions	-	-	308	308
Recreation department revenue	36,815	19,206	10,711	(8,495)
Golf course fees	637,395	637,395	452,353	(185,042)
Street cut reimbursement	51,182	51,182	-	(51,182)
Total fees, charges and commissions	6,644,295	6,555,686	7,104,999	549,313
Fines and forfeitures				
City court fines	457,783	387,783	408,674	20,891
Environmental court fines	2,327	2,327	12,202	9,875
Overparking fines	27,963	27,963	30,970	3,007
DWI Probation fines	600	600	400	(200)
False alarm fees	3,125	3,125	6,375	3,250
Total fines and forfeitures	491,798	421,798	458,621	36,823
Use of Money and property				
Rental income-usage fees	99,800	99,800	78,464	(21,336)
Interest income	71,002	451,002	511,879	60,877
Total use of property and money	170,802	550,802	590,343	39,541
Miscellaneous revenues				
Sale of scrap	-	-	6,157	6,157
Cash shortage/overage	-	-	138	138
Vending commissions	1,287	1,287	1,645	358
Police miscellaneous	63,563	63,563	61,736	(1,827)
Total other income	\$ 64,850	\$ 64,850	\$ 69,676	\$ 4,826

(Continued)

**CITY OF MONROE
Monroe, Louisiana**

Exhibit 3

**General Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2024**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
Resources (Inflows)				
Transfers from other funds	\$ 1,253,840	\$ 1,253,840	\$ 1,556,840	\$ 303,000
Sale of assets	-	302,000	473,933	171,933
Leases	-	-	1,532,547	1,532,547
Amounts available for appropriations	<u>85,339,589</u>	<u>89,781,322</u>	<u>92,620,444</u>	<u>2,839,122</u>
Charges to appropriations (outflows)				
Current:				
Legislative division - Council and staff	769,135	769,135	662,858	106,277
Judicial division	2,955,034	2,955,034	2,563,463	391,571
Executive division - Chief executive and staff	1,180,880	1,180,880	1,243,981	(63,101)
Administration division	12,667,309	14,597,309	13,736,200	861,109
Other general government	1,118,668	1,118,668	859,746	258,922
Police division	12,560,353	13,525,353	13,361,047	164,306
Fire division	13,437,627	13,451,927	13,738,313	(286,386)
Public Works division	8,801,523	9,687,223	9,571,941	115,282
Engineering	1,052,436	1,646,618	1,438,561	208,057
Culture and recreation	5,984,739	6,159,223	6,739,070	(579,847)
Planning and urban development division	1,161,510	567,328	459,459	107,869
Capital expenditures	162,000	639,719	2,066,087	(1,426,368)
Debt Service:				-
Leases/notes payable	-	-	1,305,986	(1,305,986)
General interest expense	-	-	288,247	(288,247)
Transfers to other funds	3,908,059	3,908,059	4,877,010	(968,951)
Total charges to appropriations	<u>65,759,273</u>	<u>70,206,476</u>	<u>72,911,969</u>	<u>(2,705,493)</u>
BUDGETARY FUND BALANCES, ENDING	<u>\$ 19,580,316</u>	<u>\$ 19,574,846</u>	<u>\$ 19,708,475</u>	<u>\$ 133,629</u>

(Concluded)

CITY OF MONROE
Monroe, Louisiana

Notes to the Budgetary Comparison Schedules
For the Year Ended April 30, 2024

Note A. Budgets

General Budget Practices

The City follows these procedures in establishing the budgetary data reflected in these financial statements.

1. At least ninety days prior to the beginning of the fiscal year, the Mayor submits to the City Council an operating and capital budget for the succeeding year.
2. A public hearing is scheduled by the City Council after allowing for at least ten days notice to the public at the time the budget is initially submitted to the City Council. The budget for the succeeding year must be finally adopted by the Council no later than the second-to-last regular meeting of the fiscal year.
3. The appropriated budget is prepared by fund, function and department. The Mayor may authorize transfers of budgetary amounts within departments. However, any revisions requiring alteration of levels of expenditures or transfers between departments must be approved by the City Council.
4. Operating appropriations, to the extent not expended, lapse at year end even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services, (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are reappropriated and become part of the subsequent year's budget pursuant to state regulations. Capital appropriations continue in force until the project is completed or deemed abandoned after three years of no activity.
5. For the year ended April 30, 2024, the City adopted budgets for the General Fund and all Special Revenue Funds.
6. Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the department level. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. These revisions were considered significant by the Council. All budget revisions are approved by the Council.

Budget Basis of Accounting

All governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

Budgeted amounts are as originally adopted or as amended by the Council. Legally, the Council 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 Council 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 within a fund are expected to exceed budgeted expenditures by five percent or more. The City approves budgets at the department level.

**CITY OF MONROE
Monroe, Louisiana**

**Notes to the Budgetary Comparison Schedules
For the Year Ended April 30, 2024**

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	\$ 92,620,444
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(19,597,282)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(1,556,840)
Sale of capital assets and lease proceeds are inflows of budgetary resources but are not revenues for financial reporting purposes	(2,006,480)
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	69,459,842
<u>Uses/outflows of resources:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	72,911,969
Transfers to other funds and other uses are outflows of budgetary resources but are not expenditures for financial reporting purposes	(4,877,010)
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 68,034,959

Note C. Excess of Expenditures Over Appropriations in Individual Funds

The following individual funds had actual expenditures over budgeted expenditures for the year ended:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 70,206,476	\$ 72,911,969	(\$2,705,493)

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**SUPPLEMENTARY INFORMATION
DIVIDER**

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DIVIDER

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**COMBINING
NONMAJOR GOVERNMENTAL FUNDS BY TYPES
STATEMENTS**

DIVIDER

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Monroe, Louisiana**

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DIVIDER

CITY OF MONROE
Monroe, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
April 30, 2024

Exhibit 4

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS				
Cash and cash equivalents	\$ 20,266,659	\$ 20,510,461	\$ 5,874,773	\$ 46,651,893
Investments	-	-	5,122,990	5,122,990
Receivables	2,811,255	1,426,376	855,595	5,093,226
Interfund receivables	1,715,122	6,560	-	1,721,682
Prepaid items and other assets	150,916	-	105,595	256,511
TOTAL ASSETS	24,943,952	21,943,397	11,958,953	58,846,302
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts and retainage payable	208,292	-	4,232,715	4,441,007
Interfund payables	1,197,636	1,684	5,076,178	6,275,498
Unearned revenue	8,049	-	-	8,049
Due to others	77,811	-	-	77,811
TOTAL LIABILITIES	1,491,788	1,684	9,308,893	10,802,365
FUND BALANCES:				
Nonspendable				
Prepaid items and other assets	150,916	-	105,595	256,511
Spendable				
Restricted	19,174,626	21,941,713	6,219,665	47,336,004
Committed	3,067,386	-	-	3,067,386
Assigned	1,150,617	-	1,855,976	3,006,593
Unassigned (deficit)	(91,381)	-	(5,531,176)	(5,622,557)
TOTAL FUND BALANCES	23,452,164	21,941,713	2,650,060	48,043,937
TOTAL LIABILITIES AND FUND BALANCES	\$ 24,943,952	\$ 21,943,397	\$ 11,958,953	\$ 58,846,302

CITY OF MONROE
Monroe, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - By Fund Type
For the Year Ended April 30, 2024

Exhibit 5

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 1,650,280	\$ -	\$ -	\$ 1,650,280
Sales	10,108,884	6,108,244	-	16,217,128
Intergovernmental revenues	2,071,377	-	25,340,840	27,412,217
Fees, charges and commissions for services	694,486	-	-	694,486
Fines and forfeitures	5,518	-	-	5,518
Use of money and property	822,312	733,683	523,568	2,079,563
Miscellaneous revenues	287,341	-	-	287,341
Total revenues	<u>15,640,198</u>	<u>6,841,927</u>	<u>25,864,408</u>	<u>48,346,533</u>
EXPENDITURES				
Current:				
General government				
Financial administration	176,098	9,154	61,761	247,013
Other general government	66,852	-	-	66,852
Public safety				
Police	5,570,572	-	-	5,570,572
Fire	4,754,748	-	-	4,754,748
Public works	21,626	-	387,830	409,456
Culture and recreation	-	-	1,010,058	1,010,058
Planning and urban development	1,220,746	-	-	1,220,746
Economic development and assistance	205,939	-	-	205,939
Capital outlay	1,050,161	-	36,923,153	37,973,314
Debt service:				
Principal retirement	1,004,107	7,787,830	-	8,791,937
Interest and bank charges	53,907	1,612,366	-	1,666,273
Total expenditures	<u>14,124,756</u>	<u>9,409,350</u>	<u>38,382,802</u>	<u>61,916,908</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>1,515,442</u>	<u>(2,567,423)</u>	<u>(12,518,394)</u>	<u>(13,570,375)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,659,320	9,266,967	14,926,287
Transfers out	(1,064,804)	-	(3,192,139)	(4,256,943)
Sale of assets	58,650	-	-	58,650
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,006,154)</u>	<u>5,659,320</u>	<u>6,074,828</u>	<u>10,727,994</u>
NET CHANGE IN FUND BALANCES	<u>509,288</u>	<u>3,091,897</u>	<u>(6,443,566)</u>	<u>(2,842,381)</u>
FUND BALANCES (Deficits) - BEGINNING, AS PREVIOUSLY REPORTED	22,942,876	18,849,816	8,947,247	50,739,939
Change within financial reporting entity (major to nonmajor fund)	-	-	146,379	146,379
FUND BALANCES - BEGINNING AS RESTATED	<u>22,942,876</u>	<u>18,849,816</u>	<u>9,093,626</u>	<u>50,886,318</u>
FUND BALANCES - ENDING	<u>\$ 23,452,164</u>	<u>\$ 21,941,713</u>	<u>\$ 2,650,060</u>	<u>\$ 48,043,937</u>

**City of Monroe
Monroe, Louisiana**

**NONMAJOR
SPECIAL REVENUE FUNDS
STATEMENTS**

DIVIDER

**City of Monroe
Monroe, Louisiana**

Nonmajor Special Revenue Funds

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DIVIDER

**City of Monroe
Monroe, Louisiana**

Nonmajor Special Revenue Funds

Fire Department Insurance - The fund receives an annual share of property insurance commissions from the State of Louisiana. The monies are dedicated for fire department maintenance and supplies.

Community Development Block Grant (CDBG) - The fund accounts for federal Community Development Block Grant funds, which are used for various community development projects.

Fire & Police Capital Tax - The fund receives dedicated ad valorem taxes for fire and police capital expenditures.

Emergency Shelter - The fund accounts for the federal funding from the US Department of Housing and Urban Development passed through the LA Office of Community Services to assist the homeless through sub-awards to non-profit organizations that assist with rehabilitation, essential services and operations for homeless prevention.

CDBG Home - The fund accounts for federal funds to aid in rehabilitation and new construction of low-income housing.

CDBG Loan - The fund accounts for revolving loans made for substantial rehabilitation to owner-occupied dwellings.

Bond Forfeiture - The fund accounts for the prosecuting attorney's share of bond forfeitures from bonding companies and cash bond forfeitures.

DARE Program - The fund accounts for a grant received from the Louisiana Commission on Law Enforcement and Administration of Criminal Justice to provide for the salaries and supplies of officers who work in the Drug Abuse Resistance Education program in the City.

Diversion Program - The fund accounts for fees paid by first-time crime offenders to be used for the operation of the program and victim's assistance.

Drug Seizure-Local/State - The fund accounts for monies obtained during drug seizure operations at the local and state level.

Police Salary Sales Tax - The fund receives dedicated sales tax monies for raises above the general fund base salary. The tax is .49% shared equally between police & fire departments.

Fire Salary Sales Tax - The fund receives dedicated sales tax monies for raises above the general fund base salary. The tax is .49% shared equally between police & fire departments.

**City of Monroe
Monroe, Louisiana**

Nonmajor Special Revenue Funds

Justice Assistance Grant - The fund accounts for the federal grant from the Justice Department for law enforcement expenses. Parish applies for the funds agreed to be split between OP Sheriff's office and the Monroe Police Department.

Administrative Economic Development - The fund accounts for monies allocated for projects which spur economic development in the northeastern area of the state. Funds are derived from a dedicated portion of the settlement with Entergy.

HOME Program Loans - The fund accounts for revolving loans made for substantial rehabilitation to owner-occupied dwellings.

Repairs & Maintenance - The fund accounts for various unplanned major repairs and maintenance at city facilities. Funds are derived from various land and surplus asset sales.

Capital - The fund accounts for various major capital purchases and projects for which individual departments are unable to fund through their operations budget. The funds are derived from 1/2 of the video bingo commissions received and a portion of the settlement with Entergy.

Demolition - The fund accounts for the various demolition activities, usually performed by the City's Public Works Department. Expenses incurred are billed back to the homeowner, funds through the CDBG program or allocations made by the City Council.

City's Expense - Benefits - The fund receives revenue from one-half of the video bingo and proceeds are used to pay for the City's expense of employees' benefits, such as insurance and pension.

MPD K-9/Donations - The fund accounts for the donations for and purchases of K-9 dogs used by the Monroe Police Department.

Southside Economic Dev. District - The fund receives its funding from City budget allocations from general or special revenue funds. The funds are used to promote economic development in the south part of Monroe.

Intergovernmental Donations - The fund accounts for the revenues and expenditures of various grants and donations.

Brownfields Assessment Grant - The fund receives grant revenue from the EPA and accounts for various activities related to transitioning contaminated sites into community assets.

Monroe Home Ownership Program - The fund accounts for the revenues and expenditures used to provide low/moderate-income families with financial assistance to purchase a home in Monroe. The funds are available to qualified applicants as a match for savings toward down payment, closing costs, and or move-in assistance when they purchase a home. The maximum award applicants can receive is \$1,000.

Downtown Economic Development District TIF - The fund accounts for the sales tax increment and property tax increment monies received by the Downtown Economic Development District through a cooperative endeavor agreement with the City to be used for economic development within the boundaries of the district.

**City of Monroe
Monroe, Louisiana**

Nonmajor Special Revenue Funds

MPAC - Monroe Police Affecting Change – The fund accounts for donations to be used by the Monroe Police Department to impact youth through preventative measures and powerful partnerships with law enforcement, families, schools, businesses, community and faith-based organizations.

Home-ARPA -This fund accounts for revenues and expenditures used to provide housing, services, and shelter to individuals experiencing homelessness and other vulnerable populations.

Lead Hazard Control Grant - This fund accounts for monies used to help program recipient property owners address home-based environmental health and safety hazards in housing.

Lead Hazard Reduction Grant - This fund accounts for monies used to help programs to help prevent lead poisoning in children under the age of six.

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
April 30, 2024

	FIRE DEPARTMENT INSURANCE	COMMUNITY DEVELOPMENT BLOCK GRANT	FIRE AND POLICE CAPITAL TAX	EMERGENCY SHELTER
ASSETS				
Cash and cash equivalents	\$ 1,130,549	\$ -	\$ 985,700	\$ 21,251
Receivables	323,913	142,481	72,103	74,952
Interfund receivables	-	55,284	567,988	14,285
Prepaid items and other assets	-	10,073	-	-
TOTAL ASSETS	1,454,462	207,838	1,625,791	110,488
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts and retainage payable	-	37,729	1,008	-
Interfund payables	-	160,171	-	-
Unearned revenue	-	8,049	-	-
Due to others	-	750	-	-
TOTAL LIABILITIES	-	206,699	1,008	-
FUND BALANCES (DEFICITS):				
Nonspendable				
Prepaid items and other assets	-	10,073	-	-
Restricted	1,454,462	-	1,624,783	110,488
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	(8,934)	-	-
TOTAL FUND BALANCES (DEFICITS)	1,454,462	1,139	1,624,783	110,488
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	\$ 1,454,462	\$ 207,838	\$ 1,625,791	\$ 110,488

Exhibit 6

CDBG HOME	CDBG LOAN	BOND FORFEITURE	DARE PROGRAM	DIVERSION PROGRAM	DRUG SEIZURE LOCAL/STATE
\$ 14,211	\$ 28,352	\$ 150,371	\$ 1,030	\$ 148,450	\$ 19,580
41,737	-	150	31,399	-	-
30,995	-	-	-	22,891	-
-	47,579	100	-	-	-
<u>86,943</u>	<u>75,931</u>	<u>150,621</u>	<u>32,429</u>	<u>171,341</u>	<u>19,580</u>
8,479	-	-	-	-	-
77,017	-	-	13,086	1,797	-
-	-	-	-	-	-
-	59,363	301	-	-	-
<u>85,496</u>	<u>59,363</u>	<u>301</u>	<u>13,086</u>	<u>1,797</u>	<u>-</u>
-	47,579	100	-	-	-
1,447	-	150,220	19,343	-	-
-	-	-	-	-	-
-	-	-	-	169,544	19,580
-	(31,011)	-	-	-	-
<u>1,447</u>	<u>16,568</u>	<u>150,320</u>	<u>19,343</u>	<u>169,544</u>	<u>19,580</u>
<u>\$ 86,943</u>	<u>\$ 75,931</u>	<u>\$ 150,621</u>	<u>\$ 32,429</u>	<u>\$ 171,341</u>	<u>\$ 19,580</u>

(Continued)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
April 30, 2024

	<u>POLICE SALARY SALES TAX</u>	<u>FIRE SALARY SALES TAX</u>	<u>JUSTICE ASSISTANCE GRANT</u>	<u>ADMINISTRATIVE ECONOMIC DEVELOPMENT</u>
ASSETS				
Cash and cash equivalents	\$ 741,395	\$ 143,867	\$ -	\$ 170,960
Receivables	823,864	823,864	171,420	-
Interfund receivables	-	-	-	1,684
Prepaid items and other assets	-	-	-	-
TOTAL ASSETS	<u>1,565,259</u>	<u>967,731</u>	<u>171,420</u>	<u>172,644</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts and retainage payable	-	-	-	-
Interfund payables	-	-	32,940	-
Due to others	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>32,940</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Prepaid items and other assets	-	-	-	-
Restricted	1,565,259	967,731	138,480	-
Committed	-	-	-	-
Assigned	-	-	-	172,644
Unassigned (deficit)	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>1,565,259</u>	<u>967,731</u>	<u>138,480</u>	<u>172,644</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 1,565,259</u>	<u>\$ 967,731</u>	<u>\$ 171,420</u>	<u>\$ 172,644</u>

Exhibit 6

HOME PROGRAM LOANS	REPAIRS AND MAINTENANCE	CAPITAL	DEMOLITION	CITY'S EXPENSE - BENEFITS	MPD K-9 DONATIONS
\$ -	\$ 741,197	\$ 488,997	\$ -	\$ 2,841,226	\$ 97,073
-	-	53,129	47,803	53,129	-
134,360	-	-	-	-	-
91,614	-	-	-	-	-
<u>225,974</u>	<u>741,197</u>	<u>542,126</u>	<u>47,803</u>	<u>2,894,355</u>	<u>97,073</u>
-	151	-	-	256	88
60,158	-	360,000	-	191,775	-
17,397	-	-	-	-	-
<u>77,555</u>	<u>151</u>	<u>360,000</u>	<u>-</u>	<u>192,031</u>	<u>88</u>
91,614	-	-	-	-	-
56,805	-	182,126	-	-	96,985
-	-	-	-	2,702,324	-
-	741,046	-	47,803	-	-
-	-	-	-	-	-
<u>148,419</u>	<u>741,046</u>	<u>182,126</u>	<u>47,803</u>	<u>2,702,324</u>	<u>96,985</u>
<u>\$ 225,974</u>	<u>\$ 741,197</u>	<u>\$ 542,126</u>	<u>\$ 47,803</u>	<u>\$ 2,894,355</u>	<u>\$ 97,073</u>

(Continued)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
April 30, 2024

	<u>SOUTHSIDE ECONOMIC DEV DISTRICT</u>	<u>INTERGOVERN- MENTAL DONATIONS</u>	<u>BROWNFIELDS ASSESSMENT GRANT</u>	<u>MONROE HOME OWNERSHIP PROGRAM</u>
ASSETS				
Cash and cash equivalents	\$ 341,304	\$ 28,561	\$ 50	\$ 19,000
Receivables	23,758	1,500	-	-
Interfund receivables	-	-	-	-
Prepaid items and other assets	1,550	-	-	-
TOTAL ASSETS	<u>366,612</u>	<u>30,061</u>	<u>50</u>	<u>19,000</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts and retainage payable	-	1,500	-	-
Interfund payables	-	-	-	-
Unearned revenue	-	-	-	-
Due to others	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS):				
Nonspendable				
Prepaid items and other assets	1,550	-	-	-
Spendable				
Restricted	-	28,561	50	19,000
Committed	365,062	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>366,612</u>	<u>28,561</u>	<u>50</u>	<u>19,000</u>
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	<u>\$ 366,612</u>	<u>\$ 30,061</u>	<u>\$ 50</u>	<u>\$ 19,000</u>

Exhibit 6

DOWNTOWN ECONOMIC DEV DISTRICT TIF	MPAC	HOME-ARPA	LEAD HAZARD CONTROL GRANT	LEAD HAZARD REDUCTION GRANT	TOTAL
\$ 12,004,428	\$ 1,405	\$ 147,702	\$ -	\$ -	\$ 20,266,659
-	-	-	124,793	1,260	2,811,255
886,722	-	-	913	-	1,715,122
-	-	-	-	-	150,916
<u>12,891,150</u>	<u>1,405</u>	<u>147,702</u>	<u>125,706</u>	<u>1,260</u>	<u>24,943,952</u>
133,669	-	2,675	202	22,535	208,292
-	-	156,000	125,601	19,091	1,197,636
-	-	-	-	-	8,049
-	-	-	-	-	77,811
<u>133,669</u>	<u>-</u>	<u>158,675</u>	<u>125,803</u>	<u>41,626</u>	<u>1,491,788</u>
-	-	-	-	-	150,916
12,757,481	1,405	-	-	-	19,174,626
-	-	-	-	-	3,067,386
-	-	-	-	-	1,150,617
-	-	(10,973)	(97)	(40,366)	(91,381)
<u>12,757,481</u>	<u>1,405</u>	<u>(10,973)</u>	<u>(97)</u>	<u>(40,366)</u>	<u>23,452,164</u>
<u>\$ 12,891,150</u>	<u>\$ 1,405</u>	<u>\$ 147,702</u>	<u>\$ 125,706</u>	<u>\$ 1,260</u>	<u>\$ 24,943,952</u>

(Concluded)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficits)
For the Year Ended April 30, 2024

	<u>FIRE DEPARTMENT INSURANCE</u>	<u>COMMUNITY DEVELOPMENT BLOCK GRANT</u>	<u>FIRE AND POLICE CAPITAL TAX</u>	<u>EMERGENCY SHELTER</u>
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ -	\$ 1,394,728	\$ -
Sales	-	-	-	-
Intergovernmental revenues	323,913	672,480	-	104,340
Fees, charges and commissions for services	-	29,395	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	14,613	-
Miscellaneous revenues	-	-	-	-
Total revenues	<u>323,913</u>	<u>701,875</u>	<u>1,409,341</u>	<u>104,340</u>
EXPENDITURES				
Current:				
General government				
Other general government	-	-	-	-
Public safety				
Police	-	-	598,927	-
Fire	-	-	14,000	-
Planning and urban development	-	421,695	-	-
Economic development and assistance	-	-	-	-
Capital outlay	-	279,931	138,344	-
Debt service:				
Principal retirement	-	1,866	493,196	-
Interest and bank charges	-	-	34,462	-
Total expenditures	<u>-</u>	<u>703,492</u>	<u>1,278,929</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>323,913</u>	<u>(1,617)</u>	<u>130,412</u>	<u>104,340</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
Sale of assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	323,913	(1,617)	130,412	104,340
FUND BALANCES (Deficits) - BEGINNING	<u>1,130,549</u>	<u>2,756</u>	<u>1,494,371</u>	<u>6,148</u>
FUND BALANCES (Deficits) - ENDING	<u>\$ 1,454,462</u>	<u>\$ 1,139</u>	<u>\$ 1,624,783</u>	<u>\$ 110,488</u>

Exhibit 7

CDBG HOME	CDBG LOAN	BOND FORFEITURE	DARE PROGRAM	DIVERSION PROGRAM	DRUG SEIZURE LOCAL/STATE
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
505,994	-	-	34,103	-	-
32,714	-	-	-	53,900	-
-	-	-	-	-	5,518
-	-	-	-	-	22,847
-	-	-	-	-	-
<u>538,708</u>	<u>-</u>	<u>-</u>	<u>34,103</u>	<u>53,900</u>	<u>28,365</u>
-	-	-	-	66,852	-
-	-	-	15,140	-	48,765
-	-	-	-	-	-
536,973	1,180	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	56,850
-	-	-	-	-	-
-	-	-	-	-	-
<u>536,973</u>	<u>1,180</u>	<u>-</u>	<u>15,140</u>	<u>66,852</u>	<u>105,615</u>
<u>1,735</u>	<u>(1,180)</u>	<u>-</u>	<u>18,963</u>	<u>(12,952)</u>	<u>(77,250)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,735	(1,180)	-	18,963	(12,952)	(77,250)
(288)	17,748	150,320	380	182,496	96,830
<u>\$ 1,447</u>	<u>\$ 16,568</u>	<u>\$ 150,320</u>	<u>\$ 19,343</u>	<u>\$ 169,544</u>	<u>\$ 19,580</u>

(Continued)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficits)
For the Year Ended April 30, 2024

	<u>POLICE SALARY SALES TAX</u>	<u>FIRE SALARY SALES TAX</u>	<u>JUSTICE ASSISTANCE GRANT</u>	<u>ADMINISTRATIVE ECONOMIC DEVELOPMENT</u>
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ -	\$ -	\$ -
Sales	4,749,798	4,749,798	-	-
Intergovernmental revenues	-	-	205,966	41,700
Fees, charges and commissions for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	21,074	11,862	-	-
Miscellaneous revenues	-	-	-	117,990
Total revenues	<u>4,770,872</u>	<u>4,761,660</u>	<u>205,966</u>	<u>159,690</u>
EXPENDITURES				
Current:				
General government				
Financial administration	-	-	-	-
Other general government	-	-	-	-
Public safety				
Police	4,800,360	-	104,978	-
Fire	-	4,689,858	-	-
Public works	-	-	-	-
Planning and urban development	-	-	-	-
Economic development and assistance	-	-	-	102,800
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	<u>4,800,360</u>	<u>4,689,858</u>	<u>104,978</u>	<u>102,800</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(29,488)</u>	<u>71,802</u>	<u>100,988</u>	<u>56,890</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
Sale of assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(29,488)	71,802	100,988	56,890
FUND BALANCES (Deficits) - BEGINNING	<u>1,594,747</u>	<u>895,929</u>	<u>37,492</u>	<u>115,754</u>
FUND BALANCES (Deficits) - ENDING	<u>\$ 1,565,259</u>	<u>\$ 967,731</u>	<u>\$ 138,480</u>	<u>\$ 172,644</u>

Exhibit 7

HOME PROGRAM LOANS	REPAIRS AND MAINTENANCE	CAPITAL	DEMOLITION	CITY'S EXPENSE - BENEFITS	MPD K-9 DONATIONS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	268,756	40,965	268,756	-
-	-	-	-	-	-
-	12,310	28,073	-	137,851	-
-	-	117,991	-	-	50,860
-	12,310	414,820	40,965	406,607	50,860
-	45,032	690	-	3,901	-
-	-	-	-	-	-
-	-	-	-	-	2,310
-	-	-	-	-	-
-	-	-	21,626	-	-
100,373	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	509,045	-	-	-
-	-	19,445	-	-	-
100,373	45,032	529,180	21,626	3,901	2,310
(100,373)	(32,722)	(114,360)	19,339	402,706	48,550
-	-	-	-	(303,000)	-
-	58,650	-	-	-	-
-	58,650	-	-	(303,000)	-
(100,373)	25,928	(114,360)	19,339	99,706	48,550
248,792	715,118	296,486	28,464	2,602,618	48,435
\$ 148,419	\$ 741,046	\$ 182,126	\$ 47,803	\$ 2,702,324	\$ 96,985

(Continued)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances (Deficits)
For the Year Ended April 30, 2024

	<u>SOUTHSIDE ECONOMIC DEV DISTRICT</u>	<u>INTERGOVERN- MENTAL DONATIONS</u>	<u>BROWNFIELDS ASSESSMENT GRANT</u>	<u>MONROE HOME OWNERSHIP PROGRAM</u>
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ -	\$ -	\$ -
Sales	113,433	-	-	-
Intergovernmental revenues	-	74,079	-	1,500
Fees, charges and commissions for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	98	-	-	-
Miscellaneous revenues	-	-	-	-
Total revenues	<u>113,531</u>	<u>74,079</u>	<u>-</u>	<u>1,500</u>
EXPENDITURES				
Current:				
General government				
Financial administration	342	2,725	-	-
Other general government	-	-	-	-
Public safety				
Police	-	-	-	-
Fire	-	50,890	-	-
Public works	-	-	-	-
Planning and urban development	-	-	-	1,000
Economic development and assistance	73,139	30,000	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	<u>73,481</u>	<u>83,615</u>	<u>-</u>	<u>1,000</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>40,050</u>	<u>(9,536)</u>	<u>-</u>	<u>500</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
Sale of assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	40,050	(9,536)	-	500
FUND BALANCES (DEFICITS) - BEGINNING	<u>326,562</u>	<u>38,097</u>	<u>50</u>	<u>18,500</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 366,612</u>	<u>\$ 28,561</u>	<u>\$ 50</u>	<u>\$ 19,000</u>

Exhibit 7

DOWNTOWN ECONOMIC DEV DISTRICT TIF	MPAC	HOME-ARPA	LEAD HAZARD CONTROL GRANT	LEAD HAZARD REDUCTION GRANT	TOTAL
\$ 255,552	\$ -	\$ -	\$ -	\$ -	\$ 1,650,280
495,855	-	-	-	-	10,108,884
-	-	-	107,302	-	2,071,377
-	-	-	-	-	694,486
-	-	-	-	-	5,518
572,807	-	777	-	-	822,312
-	500	-	-	-	287,341
<u>1,324,214</u>	<u>500</u>	<u>777</u>	<u>107,302</u>	<u>-</u>	<u>15,640,198</u>
123,408	-	-	-	-	176,098
-	-	-	-	-	66,852
-	92	-	-	-	5,570,572
-	-	-	-	-	4,754,748
-	-	-	-	-	21,626
-	-	11,760	107,399	40,366	1,220,746
-	-	-	-	-	205,939
575,036	-	-	-	-	1,050,161
-	-	-	-	-	1,004,107
-	-	-	-	-	53,907
<u>698,444</u>	<u>92</u>	<u>11,760</u>	<u>107,399</u>	<u>40,366</u>	<u>14,124,756</u>
<u>625,770</u>	<u>408</u>	<u>(10,983)</u>	<u>(97)</u>	<u>(40,366)</u>	<u>1,515,442</u>
(761,804)	-	-	-	-	(1,064,804)
-	-	-	-	-	58,650
<u>(761,804)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,006,154)</u>
(136,034)	408	(10,983)	(97)	(40,366)	509,288
<u>12,893,515</u>	<u>997</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>22,942,876</u>
<u>\$ 12,757,481</u>	<u>\$ 1,405</u>	<u>\$ (10,973)</u>	<u>\$ (97)</u>	<u>\$ (40,366)</u>	<u>\$ 23,452,164</u>

(Concluded)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
FIRE DEPARTMENT INSURANCE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-1

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ 188,206	\$ 323,913	\$ 135,707
Total Revenues	188,206	323,913	135,707
EXPENDITURES			
Capital outlay	188,206	-	188,206
Total Expenditures	188,206	-	188,206
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	323,913	323,913
FUND BALANCES - BEGINNING	1,130,549	1,130,549	-
FUND BALANCES - ENDING	\$ 1,130,549	\$ 1,454,462	\$ 323,913

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
COMMUNITY DEVELOPMENT BLOCK GRANT
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-2

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ 887,669	\$ 672,480	\$ (215,189)
Fees, charges and commissions for services	-	29,395	29,395
Total Revenues	887,669	701,875	(185,794)
EXPENDITURES			
Current:			
Planning and urban development	887,669	421,695	465,974
Capital outlay	-	279,931	(279,931)
Debt service:			
Principal retirement	-	1,866	(1,866)
Total Expenditures	887,669	703,492	184,177
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	(1,617)	(1,617)
FUND BALANCES - BEGINNING	2,756	2,756	-
FUND BALANCES - ENDING	\$ 2,756	\$ 1,139	\$ (1,617)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
FIRE AND POLICE CAPITAL TAX
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-3

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 1,305,570	\$ 1,394,728	\$ 89,158
Use of money and property	10,600	14,613	4,013
Total Revenues	1,316,170	1,409,341	93,171
 EXPENDITURES			
Current:			
Public Safety:			
Police	580,000	598,927	(18,927)
Fire	-	14,000	(14,000)
Capital outlay	985,375	138,344	847,031
Principal retirement	493,196	493,196	-
Interest and bank charges	34,462	34,462	-
Total Expenditures	2,093,033	1,278,929	814,104
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(776,863)	130,412	907,275
 FUND BALANCES - BEGINNING	1,494,371	1,494,371	-
 FUND BALANCES - ENDING	\$ 717,508	\$ 1,624,783	\$ 907,275

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
EMERGENCY SHELTER
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-4

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ 127,943	\$ 104,340	\$ (23,603)
Total Revenues	127,943	104,340	(23,603)
EXPENDITURES			
Current:			
Planning and urban development	127,943	-	127,943
Total Expenditures	127,943	-	127,943
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	104,340	104,340
FUND BALANCES - BEGINNING	6,148	6,148	-
FUND BALANCES - ENDING	\$ 6,148	\$ 110,488	\$ 104,340

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
CDBG HOME

Schedule of Revenues, Expenditures, and Changes
in Fund Balance (Deficit) - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-5

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ 594,808	\$ 505,994	\$ (88,814)
Fees, charges and commissions for services	-	32,714	32,714
Total Revenues	594,808	538,708	(56,100)
EXPENDITURES			
Current:			
Planning and urban development	594,808	536,973	57,835
Total Expenditures	594,808	536,973	57,835
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	1,735	1,735
FUND BALANCES - BEGINNING	(288)	(288)	-
FUND BALANCES (Deficit) - ENDING	\$ (288)	\$ 1,447	\$ 1,735

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
CDBG LOAN
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-6

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current:			
Planning and urban development	-	1,180	(1,180)
Total Expenditures	-	1,180	(1,180)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	(1,180)	(1,180)
FUND BALANCES (DEFICITS) - BEGINNING	17,748	17,748	-
FUND BALANCES (DEFICITS) - ENDING	\$ 17,748	\$ 16,568	\$ (1,180)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
BOND FORFEITURE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-7

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Fees, charges and commissions for services	\$ 11,000	\$ -	\$ (11,000)
Total Revenues	11,000	-	(11,000)
EXPENDITURES			
Current:			
General Government			
Other general government	11,000	-	11,000
Total Expenditures	11,000	-	11,000
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCES - BEGINNING	150,320	150,320	-
FUND BALANCES - ENDING	\$ 150,320	\$ 150,320	\$ -

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
DARE PROGRAM
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-8

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ 39,970	\$ 34,103	\$ (5,867)
Total Revenues	39,970	34,103	(5,867)
 EXPENDITURES			
Current:			
Public safety			
Police	39,970	15,140	24,830
Total Expenditures	39,970	15,140	24,830
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	18,963	18,963
 FUND BALANCES (Deficit) - BEGINNING	380	380	-
 FUND BALANCES (Deficit) - ENDING	\$ 380	\$ 19,343	\$ 18,963

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
DIVERSION PROGRAM
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-9

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Fees, charges and commissions for services	\$ 69,720	\$ 53,900	\$ (15,820)
Total Revenues	69,720	53,900	(15,820)
EXPENDITURES			
Current:			
General Government:			
Other general government	67,342	66,852	490
Total Expenditures	67,342	66,852	490
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	2,378	(12,952)	(15,330)
FUND BALANCES - BEGINNING	182,496	182,496	-
FUND BALANCES - ENDING	\$ 184,874	\$ 169,544	\$ (15,330)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
DRUG SEIZURE LOCAL/STATE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-10

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Fines and forfeitures	\$ 35,000	\$ 5,518	\$ (29,482)
Use of money and property	14	22,847	22,833
Total Revenues	35,014	28,365	(6,649)
EXPENDITURES			
Current:			
Public safety			
Police	64,265	48,765	15,500
Capital outlay	57,000	56,850	150
Total Expenditures	121,265	105,615	15,650
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(86,251)	(77,250)	9,001
FUND BALANCES - BEGINNING	96,830	96,830	-
FUND BALANCES - ENDING	\$ 10,579	\$ 19,580	\$ 9,001

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
POLICE SALARY SALES TAX
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-11

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Sales	\$ 4,404,178	\$ 4,749,798	\$ 345,620
Use of money and property	400	21,074	20,674
Total Revenues	4,404,578	4,770,872	366,294
EXPENDITURES			
Current:			
Public safety			
Police	4,674,560	4,800,360	(125,800)
Total Expenditures	4,674,560	4,800,360	(125,800)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(269,982)	(29,488)	240,494
FUND BALANCES - BEGINNING	1,594,747	1,594,747	-
FUND BALANCES - ENDING	\$ 1,324,765	\$ 1,565,259	\$ 240,494

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
FIRE SALARY SALES TAX
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-12

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Sales	\$ 4,404,178	\$ 4,749,798	\$ 345,620
Use of money and property	270	11,862	11,592
Total Revenues	4,404,448	4,761,660	357,212
 EXPENDITURES			
Current:			
Public safety			
Fire	4,529,281	4,689,858	(160,577)
Total Expenditures	4,529,281	4,689,858	(160,577)
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(124,833)	71,802	196,635
 FUND BALANCES - BEGINNING	895,929	895,929	-
 FUND BALANCES - ENDING	\$ 771,096	\$ 967,731	\$ 196,635

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
JUSTICE ASSISTANCE GRANT
Schedule of Revenues, Expenditures, and Changes
in Fund Balance (Deficit) - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-13

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ 51,000	\$ 205,966	\$ 154,966
Total Revenues	51,000	205,966	154,966
 EXPENDITURES			
Current:			
Public Safety:			
Police	94,334	104,978	(10,644)
Capital outlay	24,666	-	24,666
Total Expenditures	119,000	104,978	14,022
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(68,000)	100,988	168,988
 FUND BALANCES - BEGINNING	37,492	37,492	-
 FUND BALANCES - ENDING	\$ (30,508)	\$ 138,480	\$ 168,988

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
ADMINISTRATIVE ECONOMIC DEVELOPMENT
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-14

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ -	\$ 41,700	\$ 41,700
Miscellaneous revenues	101,482	117,990	16,508
Total Revenues	101,482	159,690	58,208
EXPENDITURES			
Current:			
Economic development and assistance	101,482	102,800	(1,318)
Total Expenditures	101,482	102,800	(1,318)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	56,890	56,890
FUND BALANCES - BEGINNING	115,754	115,754	-
FUND BALANCES - ENDING	\$ 115,754	\$ 172,644	\$ 56,890

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
HOME PROGRAM LOANS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-15

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current:			
Planning and urban development	40,000	100,373	(60,373)
Total Expenditures	40,000	100,373	(60,373)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(40,000)	(100,373)	(60,373)
FUND BALANCES - BEGINNING	248,792	248,792	-
FUND BALANCES - ENDING	\$ 208,792	\$ 148,419	\$ (60,373)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
REPAIRS AND MAINTENANCE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-16

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Use of money and property	\$ 12,000	\$ 12,310	\$ 310
Total Revenues	12,000	12,310	310
EXPENDITURES			
Current:			
General government			
Financial administration	70,650	45,032	25,618
Total Expenditures	70,650	45,032	25,618
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(58,650)	(32,722)	25,928
OTHER FINANCING SOURCES (USES)			
Sale of assets	58,650	58,650	-
TOTAL OTHER FINANCING SOURCES	58,650	58,650	-
Net Change In Fund Balances	-	25,928	25,928
FUND BALANCES - BEGINNING	715,118	715,118	-
FUND BALANCES - ENDING	\$ 715,118	\$ 741,046	\$ 25,928

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
CAPITAL
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-17

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Fees, charges and commissions for services	\$ 388,389	\$ 268,756	\$ (119,633)
Use of money and property	-	28,073	28,073
Miscellaneous revenues	101,482	117,991	16,509
Total Revenues	<u>489,871</u>	<u>414,820</u>	<u>(75,051)</u>
EXPENDITURES			
Current:			
General Government:			
Financial administration	-	690	(690)
Debt service:			
Principal retirement	509,044	509,045	(1)
Interest and bank charges	19,445	19,445	-
Total Expenditures	<u>528,489</u>	<u>529,180</u>	<u>(691)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(38,618)	(114,360)	(75,742)
FUND BALANCES - BEGINNING	<u>296,486</u>	<u>296,486</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 257,868</u>	<u>\$ 182,126</u>	<u>\$ (75,742)</u>

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
DEMOLITION
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-18

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Fees, charges and commissions for services	\$ 30,000	\$ 40,965	\$ 10,965
Total Revenues	30,000	40,965	10,965
 EXPENDITURES			
Current:			
Public works	30,000	21,626	8,374
Total Expenditures	30,000	21,626	8,374
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	19,339	19,339
 FUND BALANCES - BEGINNING	28,464	28,464	-
 FUND BALANCES - ENDING	\$ 28,464	\$ 47,803	\$ 19,339

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
CITY'S EXPENSE - BENEFITS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-19

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Fees, charges and commissions for services	\$ 388,389	\$ 268,756	\$ (119,633)
Use of money and property	800	137,851	137,051
Total Revenues	389,189	406,607	17,418
EXPENDITURES			
Current:			
Financial administration	389,189	3,901	385,288
Total Expenditures	389,189	3,901	385,288
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	402,706	402,706
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(303,000)	(303,000)
TOTAL OTHER FINANCING SOURCES	-	(303,000)	(303,000)
Net Change in Fund Balances	-	99,706	99,706
FUND BALANCES - BEGINNING	2,602,618	2,602,618	-
FUND BALANCES - ENDING	\$ 2,602,618	\$ 2,702,324	\$ 99,706

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
MPD K-9 DONATIONS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-20

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Miscellaneous revenues	\$ 1,850	\$ 50,860	\$ 49,010
Total Revenues	1,850	50,860	49,010
EXPENDITURES			
Current:			
Public safety			
Police	2,000	2,310	(310)
Total Expenditures	2,000	2,310	(310)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(150)	48,550	48,700
FUND BALANCES - BEGINNING	48,435	48,435	-
FUND BALANCES - ENDING	\$ 48,285	\$ 96,985	\$ 48,700

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
SOUTHSIDE ECONOMIC DEVELOPMENT DISTRICT
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-21

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Sales	\$ 133,000	\$ 113,433	\$ (19,567)
Use of money and property	-	98	98
Total Revenues	133,000	113,531	(19,469)
 EXPENDITURES			
Current:			
General government			
Financial administration	-	342	(342)
Economic development and assistance	133,000	73,139	59,861
Total Expenditures	133,000	73,481	59,519
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	40,050	40,050
 FUND BALANCES - BEGINNING	326,562	326,562	-
 FUND BALANCES - ENDING	\$ 326,562	\$ 366,612	\$ 40,050

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
INTERGOVERNMENTAL DONATIONS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-22

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Intergovernmental revenues	\$ 18,232	\$ 74,079	\$ 55,847
Total Revenues	18,232	74,079	55,847
EXPENDITURES			
Current:			
General government			
Financial administration	1,225	2,725	(1,500)
Public safety			
Fire	4,568	50,890	(46,322)
Economic development and assistance	-	30,000	(30,000)
Total Expenditures	5,793	83,615	(77,822)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	12,439	(9,536)	(21,975)
FUND BALANCES (Deficit) - BEGINNING	38,097	38,097	-
FUND BALANCES (Deficit) - ENDING	\$ 50,536	\$ 28,561	\$ (21,975)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
BROWNFIELDS ASSESSMENT GRANT
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-23

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ -	\$ -	\$ -
Fees, charges and commissions for services	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current:			
Total Expenditures	-	-	-
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCES - BEGINNING	50	50	-
FUND BALANCES - ENDING	\$ 50	\$ 50	\$ -

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
MONROE HOME OWNERSHIP PROGRAM
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-24

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ 1,500	\$ 1,500	\$ -
Total Revenues	1,500	1,500	-
EXPENDITURES			
Current:			
Planning and urban development	1,000	1,000	-
Total Expenditures	1,000	1,000	-
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	500	500	-
FUND BALANCES - BEGINNING	18,500	18,500	-
FUND BALANCES - ENDING	\$ 19,000	\$ 19,000	\$ -

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
DOWNTOWN ECONOMIC DEV DISTRICT TIF
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-25

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 256,000	\$ 255,552	\$ (448)
Sales	500,000	495,855	(4,145)
Use of money and property	565,000	572,807	7,807
Total Revenues	1,321,000	1,324,214	3,214
EXPENDITURES			
Current:			
General government			
Financial administration	40,000	123,408	(83,408)
Capital outlay	723,000	575,036	147,964
Total Expenditures	763,000	698,444	64,556
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	558,000	625,770	67,770
OTHER FINANCING SOURCES (USES)			
Transfers out	(762,000)	(761,804)	196
TOTAL OTHER FINANCING SOURCES	(762,000)	(761,804)	196
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(204,000)	(136,034)	67,966
FUND BALANCES - BEGINNING	12,893,515	12,893,515	-
FUND BALANCES - ENDING	\$ 12,689,515	\$ 12,757,481	\$ 67,966

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS

MPAC

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024**

Exhibit 8-26

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Miscellaneous revenues	\$ 1,000	\$ 500	\$ (500)
Total Revenues	1,000	500	(500)
EXPENDITURES			
Current:			
Public safety			
Police	1,000	92	908
Total Expenditures	1,000	92	908
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	408	408
FUND BALANCES - BEGINNING	997	997	-
FUND BALANCES - ENDING	\$ 997	\$ 1,405	\$ 408

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Home-ARPA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance (Deficit) - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-27

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ 190,061	\$ -	\$ (190,061)
Use of money and property	14	777	763
Total Revenues	190,075	777	(189,298)
EXPENDITURES			
Current:			
Planning and urban development	190,075	11,760	178,315
Total Expenditures	190,075	11,760	178,315
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	(10,983)	(10,983)
FUND BALANCES - BEGINNING	10	10	-
FUND BALANCES - ENDING	\$ 10	\$ (10,973)	\$ (10,983)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Lead Hazard Control Grant
Schedule of Revenues, Expenditures, and Changes
in Fund Balance (Deficit) - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-28

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Intergovernmental revenues	\$ 1,333,333	\$ 107,302	\$ (1,226,031)
Total Revenues	1,333,333	107,302	(1,226,031)
 EXPENDITURES			
Current:			
Planning and urban development	1,333,333	107,399	1,225,934
Total Expenditures	1,333,333	107,399	1,225,934
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	(97)	(97)
 FUND BALANCES - BEGINNING	-	-	-
 FUND BALANCES - ENDING	\$ -	\$ (97)	\$ (97)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Lead Hazard Reduction Grant
Schedule of Revenues, Expenditures, and Changes
in Fund Balance (Deficit) - Budget (GAAP Basis) and Actual
For the Year Ended April 30, 2024

Exhibit 8-29

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Intergovernmental revenues	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Current:			
Planning and urban development	-	40,366	(40,366)
Total Expenditures	-	40,366	(40,366)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	(40,366)	(40,366)
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	\$ -	\$ (40,366)	\$ (40,366)

**City of Monroe
Monroe, Louisiana**

**COMBINING NONMAJOR
DEBT SERVICE FUNDS
STATEMENTS**

DIVIDER

**City of Monroe
Monroe, Louisiana**

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DIVIDER

City of Monroe
Monroe, Louisiana

Nonmajor Debt Service Funds

I-20 Economic Development District - The fund accounts for the accumulation of resources necessary for, and the payment of, general long-term debt principal, interest, and related costs associated with all bonds issued on behalf of the I-20 Economic Development District. Financing of this debt is through incremental sales tax funds returned by the State of Louisiana.

Tower Drive Economic Development District - The fund accounts for the accumulation of resources necessary for, and the payment of, general long-term debt principal, interest, and related costs associated with all bonds issued on behalf of the Tower Drive Economic Development District. Financing of this debt is through incremental sales tax funds returned by the State of Louisiana.

Sales Tax Bond - The fund accounts for the accumulation of resources necessary for, and the payment of various bond issues and DEQ loans. The financing of this debt is through a one percent (1%) sales tax.

Downtown Economic Development District - The fund accounts for the accumulation of resources necessary for, and the payment of, general long-term debt principal, interest, and related costs associated with all bonds issued on behalf of the Downtown Economic Development District. Financing of this debt is through incremental sales tax and property tax funds received through a cooperative endeavor agreement with the City.

CITY OF MONROE
Monroe, Louisiana

NONMAJOR DEBT SERVICE FUNDS
Combining Balance Sheet
April 30, 2024

Exhibit 9

	I-20 ECONOMIC DEVELOPMENT DISTRICT	TOWER DRIVE ECONOMIC DEVELOPMENT DISTRICT	SALES TAX BOND	DOWNTOWN ECONOMIC DEVELOPMENT DISTRICT	TOTAL
ASSETS					
Cash and cash equivalents	\$ 12,474,601	\$ 1,979,759	\$ 5,728,255	\$ 327,846	\$ 20,510,461
Receivables	1,174,748	251,628	-	-	1,426,376
Interfund receivables	-	-	6,560	-	6,560
TOTAL ASSETS	<u>13,649,349</u>	<u>2,231,387</u>	<u>5,734,815</u>	<u>327,846</u>	<u>21,943,397</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Interfund payables	-	-	-	1,684	1,684
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,684</u>	<u>1,684</u>
FUND BALANCES:					
Restricted for debt service	<u>13,649,349</u>	<u>2,231,387</u>	<u>5,734,815</u>	<u>326,162</u>	<u>21,941,713</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 13,649,349</u>	<u>\$ 2,231,387</u>	<u>\$ 5,734,815</u>	<u>\$ 327,846</u>	<u>\$ 21,943,397</u>

CITY OF MONROE
Monroe, Louisiana

NONMAJOR DEBT SERVICE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended April 30, 2024

Exhibit 10

	I-20 ECONOMIC DEVELOPMENT DISTRICT	TOWER DRIVE ECONOMIC DEVELOPMENT DISTRICT	SALES TAX BOND	DOWNTOWN ECONOMIC DEVELOPMENT DISTRICT	TOTAL
REVENUES					
Local sources:					
Taxes					
Sales	\$ 5,059,937	\$ 1,048,307	\$ -	\$ -	\$ 6,108,244
Use of money and property	550,910	79,148	92,874	10,751	733,683
Total revenues	<u>5,610,847</u>	<u>1,127,455</u>	<u>92,874</u>	<u>10,751</u>	<u>6,841,927</u>
EXPENDITURES					
Current:					
General government					
Financial administration	5,000	-	4,154	-	9,154
Debt service:					
Principal retirement	2,350,000	750,000	4,447,830	240,000	7,787,830
Interest and bank charges	600,263	195,916	407,877	408,310	1,612,366
Total expenditures	<u>2,955,263</u>	<u>945,916</u>	<u>4,859,861</u>	<u>648,310</u>	<u>9,409,350</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>2,655,584</u>	<u>181,539</u>	<u>(4,766,987)</u>	<u>(637,559)</u>	<u>(2,567,423)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	4,897,516	761,804	5,659,320
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>4,897,516</u>	<u>761,804</u>	<u>5,659,320</u>
NET CHANGE IN FUND BALANCES	2,655,584	181,539	130,529	124,245	3,091,897
FUND BALANCES - BEGINNING	10,993,765	2,049,848	5,604,286	201,917	18,849,816
FUND BALANCES - ENDING	<u>\$ 13,649,349</u>	<u>\$ 2,231,387</u>	<u>\$ 5,734,815</u>	<u>\$ 326,162</u>	<u>\$ 21,941,713</u>

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**City of Monroe
Monroe, Louisiana**

**COMBINING NONMAJOR
CAPITAL PROJECT FUNDS
STATEMENTS**

DIVIDER

**City of Monroe
Monroe, Louisiana**

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DIVIDER

**City of Monroe
Monroe, Louisiana**

Nonmajor Capital Project Funds

Tower Drive - The fund is used to account for the infrastructure improvement projects within the defined Tower Drive District that are funded from the issuance of incremental sales tax bonds.

Kansas Lane Connector - The fund is used to account for expenses associated with the construction of a connector road running from Kansas Lane to US Hwy 165 North. The project will be financed primarily by federal funds, with the balance coming from both state and local funds.

Capital Equipment Purchases - The fund accounts for the expenses associated with the purchase of various capital equipment.

Kansas Lane Extension - The fund accounts for expenses of part of a five-segment loop connecting the northern and eastern areas of Monroe with Interstate 20 (I-20) around the eastern side of the City of Monroe. Phase I will build new roadway from Forsythe Bypass to Old Sterlington Road. Phase II will build new roadway from U. S. 80 to the northside of Bon Aire Drive. Phase III will build a new bridge connecting Phase I & II through the wetlands.

Broadband Initiatives - The fund is used to account for expenses associated with addressing internet service access and connectivity gaps in areas lacking broadband availability within the City.

Young's Bayou Detention Pond -The fund is used to account for the construction of a 60-acre detention pond near the confluence of Youngs Bayou, East Prong Road, West Prong Road, Oliver Road, and Rogers Street.

Young's Bayou Channel Enhancement -The fund is used to account for expenses for the enhancement of the channel from Young's Bayou to reduce watershed flood risk.

Forsythe Tennis Court Facilities - The fund accounts for the expansion of the current tennis facilities at Forsythe Park by constructing seven new tennis courts, expanding parking to meet capacity demands, and construction of a clubhouse building to house additional bathrooms, concessions, lockers, and dressing rooms.

Sidewalk Projects -The fund is used to account for the construction of sidewalks in multiple areas of downtown and south Monroe.

Calypso Pump Station - The fund accounts for the Calypso Pump Station Rehabilitation project which is intended to upgrade or relocate the existing pump station to raise the floor elevation and make other improvements necessary for the facility to meet applicable federal guidelines for the certification of levees. In addition to the structural improvements and repairs, the project will refurbish the pumps and control systems and add an emergency generator.

Texas-Standifer Trunk Repair - The fund is used to account for expenses to rehabilitate approximately 15,128 linear feet of 30-inch and 42-inch sanitary sewer gravity trunk line between Standifer Avenue and Texas Street High Service Lift Stations. The existing gravity trunk line is more than 40 years old and is constructed of asphalt coated corrugated metal pipe which will be revitalized via point repairs and CIPP lining. The project impacts over twenty-three thousand citizens and businesses.

Amtrak Passenger Rail -The fund is used to account for the City's portion of expenses associated with extending the Amtrak rail line to run from Meridian, Mississippi to Dallas, Texas, passing through Monroe, Louisiana.

**City of Monroe
Monroe, Louisiana**

Nonmajor Capital Project Funds

American Rescue Plan Act - The fund accounts for grant funding from the Coronavirus State Local Fiscal Recovery Fund authorized by American Rescue Plan Act of 2021 used for capital projects.

**City of Monroe
Monroe, Louisiana**

Nonmajor Capital Project Funds

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CITY OF MONROE
Monroe, Louisiana

NONMAJOR CAPITAL PROJECTS FUNDS
Combining Balance Sheet
April 30, 2024

	TOWER DRIVE	KANSAS LANE CONNECTOR	CAPITAL EQUIPMENT PURCHASES	KANSAS LANE EXTENSION	BROADBAND INITIATIVES	YOUNG'S BAYOU DETENTION POND
ASSETS						
Cash and cash equivalents	\$ 968,303	\$ -	\$ 2,752,154	\$ -	\$ -	\$ 475
Investments	5,122,990	-	-	-	-	-
Receivables	-	8,857	-	846,738	-	-
Prepaid items and other assets	-	-	105,595	-	-	-
TOTAL ASSETS	6,091,293	8,857	2,857,749	846,738	-	475
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts and retainage payable	-	563,455	42,396	163,436	-	475
Interfund payables	-	2,459,308	853,782	1,763,088	-	-
TOTAL LIABILITIES	-	3,022,763	896,178	1,926,524	-	475
FUND BALANCES (DEFICITS):						
Nonspendable						
Prepaid items and other assets	-	-	105,595	-	-	-
Spendable						
Restricted for capital improvements	6,091,293	-	-	-	-	-
Assigned for capital improvements	-	-	1,855,976	-	-	-
Unassigned (deficit)	-	(3,013,906)	-	(1,079,786)	-	-
TOTAL FUND BALANCES (DEFICITS)	6,091,293	(3,013,906)	1,961,571	(1,079,786)	-	-
TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)	\$ 6,091,293	\$ 8,857	\$ 2,857,749	\$ 846,738	\$ -	\$ 475

Exhibit 11

YOUNG'S BAYOU CHANNEL ENHANCEMENT	FORSYTHE TENNIS COURT FACILITIES	SIDEWALK PROJECTS	CALYPSO PUMP STATION	TEXAS-STANDIFER TRUNK REPAIR	AMTRAK PASSENGER RAIL	AMERICAN RESCUE PLAN ACT	TOTAL
\$ -	\$ 370,239	\$ -	\$ -	\$ 194,610	\$ 118,775	\$ 1,470,217	\$ 5,874,773
-	-	-	-	-	-	-	5,122,990
-	-	-	-	-	-	-	855,595
-	-	-	-	-	-	-	105,595
-	370,239	-	-	194,610	118,775	1,470,217	11,958,953
-	370,239	-	-	1,632,094	118,775	1,341,845	4,232,715
-	-	-	-	-	-	-	5,076,178
-	370,239	-	-	1,632,094	118,775	1,341,845	9,308,893
-	-	-	-	-	-	-	105,595
-	-	-	-	-	-	128,372	6,219,665
-	-	-	-	-	-	-	1,855,976
-	-	-	-	(1,437,484)	-	-	(5,531,176)
-	-	-	-	(1,437,484)	-	128,372	2,650,060
\$ -	\$ 370,239	\$ -	\$ -	\$ 194,610	\$ 118,775	\$ 1,470,217	\$ 11,958,953

CITY OF MONROE
Monroe, Louisiana

NONMAJOR CAPITAL PROJECTS FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances (Deficits)
For the Year Ended April 30, 2024

	<u>TOWER DRIVE</u>	<u>KANSAS LANE CONNECTOR</u>	<u>CAPITAL EQUIPMENT PURCHASES</u>	<u>KANSAS LANE EXTENSION</u>	<u>BROADBAND INITIATIVES</u>	<u>YOUNG'S BAYOU DETENTION POND</u>
REVENUES						
Intergovernmental revenues	\$ -	\$ -	\$ 966,281	\$ 13,758,124	\$ -	\$ 50,838
Use of money and property	36,550	-	181,217	-	-	-
Total revenues	<u>36,550</u>	<u>-</u>	<u>1,147,498</u>	<u>13,758,124</u>	<u>-</u>	<u>50,838</u>
EXPENDITURES						
Current:						
General government						
Financial administration	5,000	-	56,761	-	-	-
Public works	-	321,112	-	-	-	-
Culture and recreation	-	-	1,010,058	-	-	-
Capital outlay	-	2,632,892	688,686	14,684,710	60,000	246,260
Total expenditures	<u>5,000</u>	<u>2,954,004</u>	<u>1,755,505</u>	<u>14,684,710</u>	<u>60,000</u>	<u>246,260</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>31,550</u>	<u>(2,954,004)</u>	<u>(608,007)</u>	<u>(926,586)</u>	<u>(60,000)</u>	<u>(195,422)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	60,000	986,450
Transfers out	-	-	-	-	-	(791,028)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>195,422</u>
NET CHANGE IN FUND BALANCES	<u>31,550</u>	<u>(2,954,004)</u>	<u>(608,007)</u>	<u>(926,586)</u>	<u>-</u>	<u>-</u>
FUND BALANCES (Deficits) - BEGINNING, AS PREVIOUSLY REPORTED	6,059,743	(59,902)	2,569,578	(153,200)	-	-
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	-	-
FUND BALANCES (Deficits) - BEGINNING AS RESTATED	<u>6,059,743</u>	<u>(59,902)</u>	<u>2,569,578</u>	<u>(153,200)</u>	<u>-</u>	<u>-</u>
FUND BALANCES (Deficits) - ENDING	<u>\$ 6,091,293</u>	<u>\$ (3,013,906)</u>	<u>\$ 1,961,571</u>	<u>\$ (1,079,786)</u>	<u>\$ -</u>	<u>\$ -</u>

Exhibit 12

YOUNG'S BAYOU CHANNEL ENHANCEMENT	FORSYTHE TENNIS COURT FACILITIES	SIDEWALK PROJECTS	CALYPSO PUMP STATION	TEXAS-STANDIFER TRUNK REPAIR	AMTRAK PASSENGER RAIL	AMERICAN RESCUE PLAN ACT	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,565,597	\$ 25,340,840
-	-	-	-	-	-	305,801	523,568
-	-	-	-	-	-	10,871,398	25,864,408
-	-	-	-	-	-	-	61,761
66,718	-	-	-	-	-	-	387,830
-	-	-	-	-	-	-	1,010,058
-	2,333,681	-	-	5,316,219	71,300	10,889,405	36,923,153
66,718	2,333,681	-	-	5,316,219	71,300	10,889,405	38,382,802
(66,718)	(2,333,681)	-	-	(5,316,219)	(71,300)	(18,007)	(12,518,394)
66,718	2,371,081	38,749	12,693	5,659,976	71,300	-	9,266,967
-	(37,400)	(1,194,884)	(12,693)	(1,156,134)	-	-	(3,192,139)
66,718	2,333,681	(1,156,135)	-	4,503,842	71,300	-	6,074,828
-	-	(1,156,135)	-	(812,377)	-	(18,007)	(6,443,566)
-	-	1,156,135	-	(625,107)	-	-	8,947,247
-	-	-	-	-	-	146,379	146,379
-	-	1,156,135	-	(625,107)	-	146,379	9,093,626
\$ -	\$ -	\$ -	\$ -	\$ (1,437,484)	\$ -	\$ 128,372	\$ 2,650,060

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**COMBINING
NONMAJOR ENTERPRISE FUNDS
STATEMENTS**

DIVIDER

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DIVIDER

**City of Monroe
Monroe, Louisiana**

Nonmajor Enterprise Funds

Monroe Transit System - The fund is used to account for the operations of the Monroe Transit System, such as administration, operations, maintenance, billing, and collection.

Monroe Civic Center - The fund is used to account for the operations of the Monroe Civic Center, such as administration, operations, maintenance, billing, and collection.

Louisiana Purchase Gardens and Zoo - The fund is used to account for the operations of the Louisiana Purchase Gardens & Zoo, such as administration, operations and maintenance of the zoo grounds and related facilities.

CITY OF MONROE
Monroe, Louisiana

NONMAJOR ENTERPRISE FUNDS
Combining Statement of Fund Net Position (Deficit)
April 30, 2024

Exhibit 13

	MONROE TRANSIT SYSTEM	MONROE CIVIC CENTER	LOUISIANA PURCHASE GARDENS AND ZOO	TOTAL
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 800	\$ 9,000	\$ 2,500	\$ 12,300
Receivables, net	51,957	60,087	60,087	172,131
Inventories	198,640	-	-	198,640
Prepaid expenses and other assets	249,190	462,448	10,085	721,723
Total Current Assets	500,587	531,535	72,672	1,104,794
Noncurrent Assets:				
Capital Assets				
Land and construction in progress	339,489	993,540	180,842	1,513,871
Depreciable assets, net of depreciation/ amortization	1,924,344	513,105	1,089,051	3,526,500
Total Noncurrent Assets	2,263,833	1,506,645	1,269,893	5,040,371
TOTAL ASSETS	2,764,420	2,038,180	1,342,565	6,145,165
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	551,725	265,920	286,142	1,103,787
LIABILITIES				
Current Liabilities:				
Accounts and retainage payables	145,317	133,025	245,069	523,411
Unearned revenue	-	16,503	-	16,503
Interfund payables	310,636	154,341	191,049	656,026
Current portion of long term debt	151,964	129,428	116,429	397,821
Total Current Liabilities	607,917	433,297	552,547	1,593,761
Noncurrent Liabilities:				
Compensated absences	113,142	46,963	10,974	171,079
Leases/SBITAs payable	-	163,412	85,889	249,301
Net pension liability	2,242,757	948,763	1,121,379	4,312,899
Total Noncurrent Liabilities	2,355,899	1,159,138	1,218,242	4,733,279
TOTAL LIABILITIES	2,963,816	1,592,435	1,770,789	6,327,040
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	27,434	13,223	14,228	54,885
NET POSITION				
Net investment in capital assets	2,238,264	1,259,709	1,152,253	4,650,226
Unrestricted - (Deficit)	(1,913,369)	(561,267)	(1,308,563)	(3,783,199)
TOTAL NET POSITION (Deficit)	\$ 324,895	\$ 698,442	\$ (156,310)	\$ 867,027

CITY OF MONROE
Monroe, Louisiana

NONMAJOR ENTERPRISE FUNDS
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position (Deficit)
For the Year Ended April 30, 2024

Exhibit 14

	MONROE TRANSIT SYSTEM	MONROE CIVIC CENTER	LOUISIANA PURCHASE GARDENS AND ZOO	TOTAL
OPERATING REVENUES				
Rents and fees	\$ -	\$ 2,017,511	\$ 19,291	\$ 2,036,802
Fares	371,209	-	-	371,209
Advertising	15,800	-	-	15,800
Admissions	-	-	342,331	342,331
Concessions and rides	-	182,183	213,290	395,473
Other operating revenue	9,368	14,884	48,694	72,946
Total operating revenues	396,377	2,214,578	623,606	3,234,561
OPERATING EXPENSES				
Salaries, wages, and benefits	2,511,630	1,126,433	1,249,873	4,887,936
Materials, repairs and supplies	829,590	1,264,061	150,200	2,243,851
Utilities and communications	206,948	826,370	130,470	1,163,788
Insurance	578,372	332,221	26,083	936,676
Promoter's expenses	-	517,347	18,889	536,236
Other operating expenses	447,362	258,860	599,508	1,305,730
Depreciation and amortization	959,068	269,267	93,538	1,321,873
Total operating expenses	5,532,970	4,594,559	2,268,561	12,396,090
OPERATING INCOME (Loss)	(5,136,593)	(2,379,981)	(1,644,955)	(9,161,529)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental grants	1,143,237	-	-	1,143,237
Gain (loss) on sale of assets	(5,705)	-	(375)	(6,080)
Interest income	-	5,459	5,454	10,913
Property taxes	-	1,162,371	1,162,371	2,324,742
Interest expense	(1,636)	(16,701)	(4,071)	(22,408)
Total nonoperating revenues (expenses)	1,135,896	1,151,129	1,163,379	3,450,404
Income(Loss) before capital contributions and transfers	(4,000,697)	(1,228,852)	(481,576)	(5,711,125)
CAPITAL CONTRIBUTIONS AND TRANSFERS				
Capital contributions	43,462	-	-	43,462
Transfers in	3,105,616	1,184,547	120,508	4,410,671
Total Capital Contributions and Transfers	3,149,078	1,184,547	120,508	4,454,133
CHANGE IN NET POSITION	(851,619)	(44,305)	(361,068)	(1,256,992)
NET POSITION (Deficit) - BEGINNING	1,176,514	742,747	204,758	2,124,019
NET POSITION (Deficit) - ENDING	\$ 324,895	\$ 698,442	\$ (156,310)	\$ 867,027

CITY OF MONROE
Monroe, Louisiana

NONMAJOR ENTERPRISE FUNDS
Combining Statement of Cash Flows
For the Year Ended April 30, 2024

Exhibit 15

	MONROE TRANSIT SYSTEM	MONROE CIVIC CENTER	LOUISIANA PURCHASE GARDENS AND ZOO	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 393,877	\$ 2,106,622	\$ 623,160	\$ 3,123,659
Payments to suppliers for goods and services	(2,048,942)	(1,412,219)	(1,309,078)	(4,770,239)
Payments to employees for services and benefits	(2,574,632)	(3,548,135)	(737,410)	(6,860,177)
Net cash provided (used) for operating activities	<u>(4,229,697)</u>	<u>(2,853,732)</u>	<u>(1,423,328)</u>	<u>(8,506,757)</u>
CASH FLOWS (USES) FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating grants	1,140,899	-	-	1,140,899
Property taxes	-	1,138,072	1,138,072	2,276,144
Transfers in	3,416,252	1,838,888	311,557	5,566,697
Net cash provided (used) for noncapital financing activities	<u>4,557,151</u>	<u>2,976,960</u>	<u>1,449,629</u>	<u>8,983,740</u>
CASH FLOWS (USES) FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital grant	43,462	-	-	43,462
Acquisition of capital assets	(344,516)	(42,048)	(6,973)	(393,537)
Principal paid on debt	(24,764)	(69,938)	(20,711)	(115,413)
Interest paid on debt	(1,636)	(16,701)	(4,071)	(22,408)
Net cash provided (used) for capital and related financing activities	<u>(327,454)</u>	<u>(128,687)</u>	<u>(31,755)</u>	<u>(487,896)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on investments	-	5,459	5,454	10,913
Net cash provided (used) for investing activities	<u>-</u>	<u>5,459</u>	<u>5,454</u>	<u>10,913</u>
Net increase (decrease) in cash and cash equivalents	-	-	-	-
CASH AND CASH EQUIVALENTS - BEGINNING	<u>800</u>	<u>9,000</u>	<u>2,500</u>	<u>12,300</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 800</u>	<u>\$ 9,000</u>	<u>\$ 2,500</u>	<u>\$ 12,300</u>
Reconciliation to balance sheet				
Cash	\$ 800	\$ 9,000	\$ 2,500	\$ 12,300
	<u>\$ 800</u>	<u>\$ 9,000</u>	<u>\$ 2,500</u>	<u>\$ 12,300</u>

(Continued)

CITY OF MONROE
Monroe, Louisiana

NONMAJOR ENTERPRISE FUNDS
Combining Statement of Cash Flows
For the Year Ended April 30, 2024

Exhibit 15

	MONROE TRANSIT SYSTEM	MONROE CIVIC CENTER	LOUISIANA PURCHASE GARDENS AND ZOO	TOTAL
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (5,136,593)	\$ (2,379,981)	\$ (1,644,955)	\$ (9,161,529)
Adjustments to reconcile operating income to net cash provided (used) for operating activities:				
Depreciation expense	959,068	269,267	93,538	1,321,873
Pension expense (income) related to change in net pension liability	(66,802)	(289,220)	(27,026)	(383,048)
(Increase) decrease in accounts receivable	-	1,559	(446)	1,113
(Increase) decrease in inventories	(14,004)	-	-	(14,004)
(Increase) decrease in prepaid expenses	(18,593)	(178,898)	(4,746)	(202,237)
Increase (decrease) in deferred outflows related to pensions				-
Increase (decrease) in accounts payable	45,927	(170,378)	192,486	68,035
Increase (decrease) in unearned revenue	-	(109,515)	-	(109,515)
Increase (decrease) in customer deposits	(2,500)	-	-	(2,500)
Increase (decrease) in compensated absences	3,800	3,434	(32,179)	(24,945)
Net cash provided (used) by operating activities	\$ (4,229,697)	\$ (2,853,732)	\$ (1,423,328)	\$ (8,506,757)

(Concluded)

**City of Monroe
Monroe, Louisiana**

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**City of Monroe
Monroe, Louisiana**

**COMBINING
INTERNAL SERVICE FUNDS
STATEMENTS**

DIVIDER

**City of Monroe
Monroe, Louisiana**

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DIVIDER

**City of Monroe
Monroe, Louisiana**

Internal Service Funds

Employees' Group Insurance - The fund is used to account for the provision of the City's self-insurance health benefits. This includes administration fees, collection of premiums and payment of expenses.

Central Shop - The fund is used to account for the provision of repair and maintenance services and motor fuels to the various City departments (except for Transit and Fire Department).

CITY OF MONROE
Monroe, Louisiana

INTERNAL SERVICE FUNDS
Combining Statement of Net Position
April 30, 2024

Exhibit 16

	EMPLOYEES' GROUP INSURANCE	CENTRAL SHOP	TOTAL
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 2,539,635	\$ -	\$ 2,539,635
Receivables, net	407,306	-	407,306
Interfund receivables	717,219	751	717,970
Inventories	-	47,119	47,119
	3,664,160	47,870	3,712,030
Total current assets			
Noncurrent Assets			
Capital assets			
Land and construction in progress	-	45,000	45,000
Depreciable assets, net of depreciation/ amortization	6,962	1,321,709	1,328,671
	6,962	1,366,709	1,373,671
Total noncurrent assets			
	3,671,122	1,414,579	5,085,701
TOTAL ASSETS			
LIABILITIES			
Current Liabilities:			
Accounts and retainage payable	351,308	24,242	375,550
Accrued liabilities	619,000	-	619,000
Interfund payables	31,973	58,826	90,799
Current portion of long term debt	6,962	32,464	39,426
	1,009,243	115,532	1,124,775
Total current liabilities			
Noncurrent Liabilities:			
Leases/SBITAs payable	-	13,025	13,025
	-	13,025	13,025
Total Noncurrent Liabilities			
	1,009,243	128,557	1,137,800
TOTAL LIABILITIES			
NET POSITION			
Net investment in capital assets	-	1,321,220	1,321,220
Unrestricted	2,661,879	(35,198)	2,626,681
	\$ 2,661,879	\$ 1,286,022	\$ 3,947,901
Total Net Position			

CITY OF MONROE
Monroe, Louisiana

INTERNAL SERVICE FUNDS
Combining Statement of Revenues, Expenses,
and Changes in Fund Net Position
For the Year Ended April 30, 2024

Exhibit 17

	<u>EMPLOYEES'</u> <u>GROUP</u> <u>INSURANCE</u>	<u>CENTRAL</u> <u>SHOP</u>	<u>TOTAL</u>
OPERATING REVENUES			
Charges for services	\$ 9,144,975	\$ 634,434	\$ 9,779,409
Total operating revenues	<u>9,144,975</u>	<u>634,434</u>	<u>9,779,409</u>
OPERATING EXPENSES			
Benefits paid to participants	9,316,708	-	9,316,708
Salaries, wages, and benefits	-	718,701	718,701
Materials, repairs, and supplies	-	7,684	7,684
Utilities and communications	-	76,088	76,088
Shop expenses	-	329,083	329,083
Other operating expenses	-	7,144	7,144
Depreciation and amortization	16,329	118,219	134,548
Total operating expenses	<u>9,333,037</u>	<u>1,256,919</u>	<u>10,589,956</u>
OPERATING INCOME (Loss)	(188,062)	(622,485)	(810,547)
NONOPERATING REVENUES (EXPENSES)			
Interest income	73,679	-	73,679
Interest expense	(515)	(2,753)	(3,268)
Total nonoperating revenues (expenses)	<u>73,164</u>	<u>(2,753)</u>	<u>70,411</u>
Income (loss) before transfers	(114,898)	(625,238)	(740,136)
CAPITAL CONTRIBUTIONS AND TRANSFERS			
Transfers in	-	466,339	466,339
CHANGE IN NET POSITION	(114,898)	(158,899)	(273,797)
TOTAL NET POSITION - BEGINNING	<u>2,776,777</u>	<u>1,444,921</u>	<u>4,221,698</u>
TOTAL NET POSITION - ENDING	<u>\$ 2,661,879</u>	<u>\$ 1,286,022</u>	<u>\$ 3,947,901</u>

CITY OF MONROE
Monroe, Louisiana

INTERNAL SERVICE FUNDS
Combining Statement of Cash Flows
For the Year Ended April 30, 2024

Exhibit 18

	EMPLOYEES' GROUP INSURANCE	CENTRAL SHOP	TOTAL
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	\$ 8,967,470	\$ 634,434	\$ 9,601,904
Benefit payments to participants	(11,873,445)	-	(11,873,445)
Payments to suppliers for goods and services	-	(410,081)	(410,081)
Payments to employees for services and benefits	-	(712,815)	(712,815)
Net cash (used) for operating activities	(2,905,975)	(488,462)	(3,394,437)
CASH FLOW (USES) FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in	-	524,413	524,413
Net cash provided for noncapital financing activities	-	524,413	524,413
CASH FLOWS (USES) FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal paid on debt	(16,329)	(33,198)	(49,527)
Interest paid on debt	(515)	(2,753)	(3,268)
Net cash provided (used) for capital and related financing activities	(16,844)	(35,951)	(52,795)
CASH FLOW FROM INVESTING ACTIVITIES			
Earnings on investments	73,679	-	73,679
Net cash provided for investing activities	73,679	-	73,679
Net increase (decrease) in cash and cash equivalents	(2,849,140)	-	(2,849,140)
CASH AND CASH EQUIVALENTS - BEGINNING	5,388,775	-	5,388,775
CASH AND CASH EQUIVALENTS - ENDING	\$ 2,539,635	\$ -	\$ 2,539,635
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (188,062)	\$ (622,485)	\$ (810,547)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation/Amortization	16,329	118,219	134,548
Changes in assets and liabilities			
(Increase) Decrease in accounts receivable	(177,505)	-	(177,505)
(Increase) Decrease due interfund receivables	(717,219)	-	(717,219)
(Increase) Decrease in inventories	-	9,918	9,918
Increase (Decrease) in accounts payable	169,090	5,886	174,976
Increase (Decrease) in accrued liabilities	318,000	-	318,000
Increase (Decrease) in interfund payable	(2,326,608)	-	(2,326,608)
Net cash provided (used) for operating activities	\$ (2,905,975)	\$ (488,462)	\$ (3,394,437)

**City of Monroe
Monroe, Louisiana**

**COMBINING
PENSION TRUST FUNDS
STATEMENTS**

DIVIDER

**City of Monroe
Monroe, Louisiana**

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DIVIDER

City of Monroe
Monroe, Louisiana

Pension Trust Funds

Bus Drivers' Pension Fund - The fund accounts for the payments to the eligible retirees. In 1983 the employees of the Transit system agreed to join the Municipal Employees' Retirement System of Louisiana (MERS). This fund makes payments only and has sufficient funds to meet its obligations to remaining retirees.

Police Pension Fund - The fund accounts for the payments to the eligible retirees. In 1983 the employees of the Monroe Police Department agreed to join the Municipal Police Employees' Retirement System of Louisiana (MPERS). This fund makes payments only and has sufficient funds to meet its obligations to remaining retirees.

CITY OF MONROE
Monroe, Louisiana

FIDUCIARY FUNDS - PENSION TRUST FUNDS
Combining Statement of Fiduciary Net Position
April 30, 2024

Exhibit 19

	PENSION TRUST FUNDS		
	BUS DRIVERS' PENSION FUND	POLICE PENSION FUND	TOTAL
ASSETS			
Cash and cash equivalents	\$ 324	\$ 92,412	\$ 92,736
Total assets	324	92,412	92,736
NET POSITION			
Restricted for:			
Retirement benefits	324	92,412	92,736
Total net position	\$ 324	\$ 92,412	\$ 92,736

CITY OF MONROE
Monroe, Louisiana

FIDUCIARY FUNDS - PENSION TRUST FUNDS
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2024

Exhibit 20

	PENSION TRUST FUNDS		TOTAL
	BUS DRIVERS' PENSION FUND	POLICE PENSION FUND	
ADDITIONS			
Investment earnings:			
Interest	\$ 27	\$ 1,470	\$ 1,497
Less investment expense	(22)	-	(22)
Net investment earnings	5	1,470	1,475
Total additions	5	1,470	1,475
DEDUCTIONS			
Benefits paid	3,300	1,673	4,973
Total deductions	3,300	1,673	4,973
Net increase (decrease) in fiduciary net position	(3,295)	(203)	(3,498)
Net Position, beginning	3,619	92,615	96,234
Net Position, ending	\$ 324	\$ 92,412	\$ 92,736

**City of Monroe
Monroe, Louisiana**

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**City of Monroe
Monroe, Louisiana**

**COMBINING
CUSTODIAL FUNDS
STATEMENTS**

DIVIDER

**City of Monroe
Monroe, Louisiana**

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**City of Monroe
Monroe, Louisiana**

Custodial Funds

Police Department Evidence - The fund accounts for the assets seized by the Monroe Police Department.

Bid Bond Custodial - The fund accounts for the collection/return of deposits for bids or permits to contractors.

Sales Tax Collection Agency - The fund accounts for the collection and distribution of sales taxes assessed by the various taxing bodies within Ouachita Parish.

CITY OF MONROE
Monroe, Louisiana

FIDUCIARY FUNDS - CUSTODIAL FUNDS
Combining Statement of Fiduciary Net Position
April 30, 2024

Exhibit 21

	CUSTODIAL FUNDS			TOTAL
	POLICE DEPARTMENT EVIDENCE	BID BOND CUSTODIAL	SALES TAX COLLECTION AGENCY	
ASSETS				
Cash and cash equivalents	\$ 289,206	\$ 11,968	\$ 23,758,312	\$ 24,059,486
Receivables	-	60	20,440,732	20,440,792
Total assets	289,206	12,028	44,199,044	44,500,278
LIABILITIES				
Due to local governments	-	-	44,198,488	44,198,488
Total liabilities	-	-	44,198,488	44,198,488
NET POSITION				
Restricted for:				
Evidence return	289,206	-	-	289,206
Bid bond return	-	12,028	-	12,028
Other governments	-	-	556	556
Total net position	\$ 289,206	\$ 12,028	\$ 556	\$ 301,790

CITY OF MONROE
Monroe, Louisiana

FIDUCIARY FUNDS - CUSTODIAL FUNDS
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2024

Exhibit 22

	CUSTODIAL FUNDS			TOTAL
	POLICE DEPARTMENT EVIDENCE	BID BOND CUSTODIAL	SALES TAX COLLECTION AGENCY	
ADDITIONS				
Contributions:				
Seized evidence	\$ 70,082	\$ -	\$ -	\$ 70,082
Vendor sales tax	-	-	250,723,019	250,723,019
Total contributions	<u>70,082</u>	<u>-</u>	<u>250,723,019</u>	<u>250,793,101</u>
Investment Earnings:				
Interest	-	-	244,018	244,018
Less investment expense	-	-	(30,410)	(30,410)
Net investment earnings	<u>-</u>	<u>-</u>	<u>213,608</u>	<u>213,608</u>
Total additions	<u>70,082</u>	<u>-</u>	<u>250,936,627</u>	<u>251,006,709</u>
DEDUCTIONS				
Return of evidence	60,602	-	-	60,602
Distribution to government agencies	-	-	250,936,071	250,936,071
Total deductions	<u>60,602</u>	<u>-</u>	<u>250,936,071</u>	<u>250,996,673</u>
Net increase (decrease) in fiduciary net position	9,480	-	556	10,036
Net position, beginning	<u>279,726</u>	<u>12,028</u>	<u>-</u>	<u>291,754</u>
Net position, ending	<u>\$ 289,206</u>	<u>\$ 12,028</u>	<u>\$ 556</u>	<u>\$ 301,790</u>

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**City of Monroe
Monroe, Louisiana**

OTHER MISCELLANEOUS SCHEDULES

DIVIDER

**City of Monroe
Monroe, Louisiana**

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DIVIDER

City of Monroe Monroe, Louisiana

EXHIBIT 23

SCHEDULE OF LONG-TERM OBLIGATIONS FOR THE YEAR ENDED APRIL 30, 2024

Issue Dates	Remaining Interest Rates	Original Amount	Balance April 30, 2023	Issued	Retired	Balance April 30, 2024	Amount Due Within A Year	Principal Maturity Schedule For Future Years
GOVERNMENTAL ACTIVITIES								
Tax Increment Bonds:								
Tower Drive Series 2019	2.21%	\$ 11,000,000	\$ 9,240,000	-	\$ (750,000)	\$ 8,490,000	\$ 770,000	\$770,000 - \$935,000 to September 1, 2033
I-20 Development Series 2012	2.71%	20,530,000	3,895,000	-	(1,920,000)	1,975,000	1,975,000	\$1,975,000 to March 1, 2025
I-20 Development Series 2019	2.21%	23,500,000	22,600,000	-	(430,000)	22,170,000	440,000	\$440,000 - \$2,870,000 to September 1, 2033
Total Tax Increment Bonds		<u>55,030,000</u>	<u>35,735,000</u>	<u>-</u>	<u>(3,100,000)</u>	<u>32,635,000</u>	<u>3,185,000</u>	
Sales Tax Bonds:								
Series 2011A Refunding	3.19%	14,690,000	8,330,000	-	(1,555,000)	6,775,000	1,615,000	\$1,615,000 - \$1,780,000 to July 1, 2027
Series 2017 Refunding	2.10%	12,535,800	4,641,000	-	(1,149,200)	3,491,800	1,159,400	\$1,159,400 - \$2,516,000 to July 1, 2026
Series 2021 Refunding	1.076%	10,405,000	8,447,240	-	(1,743,630)	6,703,610	1,769,850	\$1,769,850 - \$1,769,850 to July 1, 2027
Total Sales Tax Bonds		<u>37,630,800</u>	<u>21,418,240</u>	<u>-</u>	<u>(4,447,830)</u>	<u>16,970,410</u>	<u>4,544,250</u>	
General Obligation Bonds:								
LCDA Bonds Series 2022	3.99%	12,000,000	12,000,000	-	(240,000)	11,760,000	280,000	\$280,000-\$855,000 to December 1, 2042
Bond Premium				49,516	-	(22,006)	27,510	
Total Bonds Payable, net				<u>69,202,756</u>	<u>-</u>	<u>(7,809,836)</u>	<u>61,392,920</u>	<u>8,009,250</u>
Other:								
Claims and Judgments			6,805,002	2,014,884	(1,341,166)	7,478,720	1,341,166	
Notes Payable			3,562,919	-	(1,002,215)	2,560,704	1,019,831	\$1,019,831 - \$1,357,719 to May 15, 2027
Leases/SBITAs Payable			4,004,732	1,640,721	(1,406,506)	4,238,947	1,324,888	
Accrued Vacation and Sick Pay			6,657,263	3,743,791	(3,672,943)	6,728,111	3,672,943	
Other post employment benefits			52,440,372	(279,172)	(1,864,390)	50,296,810	1,864,390	
Net Pension Liability			70,212,208	6,280,554	(9,985,215)	66,507,547	-	
Total Other			<u>143,682,496</u>	<u>13,400,778</u>	<u>(19,272,435)</u>	<u>137,810,839</u>	<u>9,223,218</u>	
TOTAL GOVERNMENTAL ACTIVITIES		<u>104,660,800</u>	<u>212,885,252</u>	<u>13,400,778</u>	<u>(27,082,271)</u>	<u>199,203,759</u>	<u>17,232,468</u>	
BUSINESS TYPE ACTIVITIES								
Sales Tax Bonds - Water:								
Series 2017 Refunding	2.10%	1,179,840	436,800	-	(108,160)	328,640	109,120	\$109,120 - \$236,800 to July 1, 2026
Series 2021 Refunding	1.076%	1,505,000	1,222,760	-	(251,370)	971,390	255,150	\$255,150 - \$255,150 to July 1, 2027
Total Sales Tax Bonds - Water		<u>2,684,840</u>	<u>1,659,560</u>	<u>-</u>	<u>(359,530)</u>	<u>1,300,030</u>	<u>364,270</u>	
Water Revenue Bonds:								
Series 2018	4.00% - 5.00%	35,295,000	32,795,000	-	(665,000)	32,130,000	690,000	\$690,000 - \$2,045,000 to November 1, 2048
Total Water Revenue Bonds		<u>35,295,000</u>	<u>32,795,000</u>	<u>-</u>	<u>(665,000)</u>	<u>32,130,000</u>	<u>690,000</u>	
Sales Tax Bonds - Sewer:								
Series 2008 - DEQ #5	0.95%	14,000,000	4,997,274	919,507	(715,000)	5,201,781	725,000	\$725,000 - \$765,000 to July 1, 2030
Series 2012A Refunding	2.89%	32,000,000	12,160,000	-	(2,295,000)	9,865,000	2,360,000	\$2,360,000 - \$2,575,000 to June 1, 2027
Series 2013 - DEQ #6	0.95%	11,700,000	5,275,367	2,113,105	(886,000)	6,502,472	794,000	\$794,000 - \$1,869,473 to July 1, 2029
Series 2017 Refunding	2.10%	4,719,360	1,747,200	-	(432,640)	1,314,560	436,480	\$436,480 - \$947,200 to July 1, 2026
Total Sales Tax Bonds		<u>62,419,360</u>	<u>24,179,841</u>	<u>3,032,612</u>	<u>(4,328,640)</u>	<u>22,883,813</u>	<u>4,315,480</u>	
Airport General Obligation Bonds:								
Series 2017 LCDA Taxable Revenue Refunding	3.00% - 4.10%	15,625,000	12,920,000	-	(535,000)	12,385,000	575,000	\$575,000 - \$1,195,000 to February 1, 2039
Total Airport Revenue Bonds		<u>15,625,000</u>	<u>12,920,000</u>	<u>-</u>	<u>(535,000)</u>	<u>12,385,000</u>	<u>575,000</u>	
Bond Discount				(85,634)	-	(80,282)		
Bond Premium				428,314	-	(142,771)	285,543	
Total Bonds Payable, net				<u>71,897,081</u>	<u>3,032,612</u>	<u>(6,025,589)</u>	<u>68,904,104</u>	<u>5,944,750</u>
Other:								
Leases/SBITAs Payable			514,759	1,124,961	(326,679)	1,313,041	416,165	
Accrued Vacation and Sick Pay			1,298,500	700,105	(785,349)	1,213,256	748,782	
Net Pension Liability			15,481,080	649,071	(2,981,409)	13,148,742	-	
TOTAL BUSINESS TYPE ACTIVITIES		<u>116,024,200</u>	<u>89,191,420</u>	<u>5,506,749</u>	<u>(10,119,026)</u>	<u>84,579,143</u>	<u>7,109,697</u>	
TOTAL ALL ACTIVITIES		<u>\$ 220,685,000</u>	<u>\$ 302,076,672</u>	<u>\$ 18,907,527</u>	<u>\$ (37,201,297)</u>	<u>\$ 283,782,902</u>	<u>\$ 24,342,165</u>	

**City of Monroe
Monroe, Louisiana**

**Schedule of Compensation Paid Council Members
For the Year Ended April 30, 2024**

Exhibit 24

The schedule of compensation paid Council members is in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the City members is included in the legislative expenditures of the general fund. In accordance with Section 2-05 of the Home Rule Charter of the City of Monroe, the council, through Ordinance #10312, has set compensation of council members at \$1,000 per month. In addition to the compensation paid all council members, the chairperson of the council receives an additional \$500 per month to perform the duties of that office.

<u>Council Member</u>	<u>District</u>	<u>Amount</u>
Douglas Harvey	1	\$11,999
Gretchen Ezernack- Chairman	2	16,615
Juanita Woods	3	11,999
Carday Marshall	4	11,999
Kema Dawson	5	13,386

**City of Monroe
Monroe, Louisiana**

**Schedule of Compensation , Benefits and Other Payments to Mayor
For the Year Ended April 30, 2024**

Exhibit 25

Mayor Friday Ellis

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 90,002
Benefits - Insurance	15,102
Benefits - Retirement	26,550
Benefits - Life insurance	226
Car allowance	6,850
Cell phone	1,464
Dues	3,689
Travel	5,578
Registration fees	3,665
Conference travel	7,709
Fuel card	4,040
	<u>\$ 164,876</u>

**City of Monroe
Monroe, Louisiana**

Justice System Funding Schedule - Collecting/Disbursing Entity

As Required by Act 87 of the 2020 Regular Legislative Session

For Year Ended April 30, 2024

Exhibit 26

Cash Basis Presentation	<u>First Six Month Period Ended 10/31/23</u>	<u>Second Six Month Period Ended 4/30/24</u>
Beginning Balance of Amounts Collected (i.e. cash on hand)	\$ 80,544	\$ 238,453
Add: Collections		
Bond Fees	96,406	-
Asset Forfeiture/Sale	58,671	11,411
Pre-Trial Diversion Program Fees	26,800	27,000
Subtotal Collections	<u>181,877</u>	<u>38,411</u>
Less: Disbursements to Governments & Nonprofits: <i>(Must include one agency name and one</i>		
<i>Monroe City Court/Bond Fees</i>	-	23,927
<i>Monroe City Marshal's Office/Bond Fees</i>	-	23,927
<i>Indigent Defender Board/Bond Fees</i>	-	23,927
Less: Amounts Retained by Collecting Agency		
Bond Fees	-	23,927
Service/Collection Fees (e.g. credit card fees, report fees, 3rd party service fees)	1,356	991
Other <i>(do not include collections that fit into more specific categories above)</i>	21,777	21,395
Less: Disbursements to Individuals/3rd Party Collection or Processing Agencies		
Bond Fee Refunds	200	200
Other Disbursements to Individuals (additional detail is not required)	635	59,967
Subtotal Disbursements/Retainage	<u>23,968</u>	<u>178,261</u>
Total: Ending Balance of Amounts Collected but not Disbursed/Retained (i.e. cash on hand)	<u>\$ 238,453</u>	<u>\$ 98,603</u>

**City of Monroe
Monroe, Louisiana**

**Justice System Funding Schedule - Receiving Entity
As Required by Act 87 of the 2020 Regular Legislative Session
For Year Ended April 30, 2024**

Exhibit 27

Cash Basis Presentation	First Six Month Period Ended 10/31/23	Second Six Month Period Ended 4/30/24
Receipts From:		
<i>Monroe City Court, Civil fees</i>	\$ 58,027	\$ 87,102
<i>Monroe City Court, Criminal Court Costs/Fees</i>	158,807	249,867
<i>4th Judicial District Attorney's Office, Drug asset forfeiture</i>	4,549	969
Subtotal Receipts	\$ 221,383	\$ 337,938

**City of Monroe
Monroe, Louisiana**

**Schedule of Collections, Distributions and Costs of Collection
As Required by Act 669 of the 2022 Regular Legislative Session
For Year Ended April 30, 2024**

Exhibit 28

1	Collections	
	a. Sales and Use Tax	\$ 242,391,945
	b. All Other Taxes	2,436,451
	c. Interest	1,042,500
	d. Penalties	615,305
	e. Fees	32,127
	Total Collections Received	246,518,328
	f. Less Collections Received and Held in Escrow	12,454
	Total Collections Available for Disbursement	246,505,874
2	Amounts Disbursed To Each Local Taxing Authority (Net of Collection Costs)	
	City of Monroe (ST 2.5%)	45,163,837
	City of Monroe - Fire (ST 0.245%)	4,716,753
	City of Monroe - Police (ST 0.245%)	4,716,753
	City of Monroe - Street Improvement (ST 1.0%)	19,252,081
	Ouachita Parish Sheriff's Office (ST 0.6%)	6,554,907
	Town of Richwood (ST 2.0%)	403,118
	Town of Sterlington (ST 2.0%, 2.5%)	2,074,368
	Ouachita Parish School Board (ST 0.5%, 0.5%, 1.0%, 1.0%)	62,841,515
	Monroe City School Board (ST 0.5%, 0.5%, 1.0%)	34,998,590
	Ouachita Parish Police Jury (ST 0.39%, 1.39%, 1.0%, 1.0%)	31,796,025
	City of West Monroe (ST 2.99% ,HOTEL 5.0%, 6.0%)	30,844,154
	Conventions and Visitor's' Bureau (HOTEL 4.0%)	2,059,940
	Southside Economic Development District (HOTEL 6.0%)	113,029
	Total Amounts Disbursed to Local Taxing Authorities	245,535,070
3	Total Amount Retained by Collector	970,805
4	Amounts Disbursed for Costs of Collection	
	a. Collector Employee Salaries	418,607
	b. Collector Employee Benefits	179,354
	c. Contracted Collector Services	376,373
	d. All Other Costs of Collection	89,105
	Total Amounts Disbursed for Costs of Collection	1,063,439
5	Balance in Excess (Deficiency) of Costs of Collection	\$ (92,634)

**City of Monroe
Monroe, Louisiana**

STATISTICAL SECTION

DIVIDER

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DIVIDER

**City of Monroe
Monroe, Louisiana**

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