



**CLARK SCHAEFER HACKETT**  
BUSINESS ADVISORS

**CITY OF MONROE, OHIO**  
**BUTLER COUNTY**  
REGULAR AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2023





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Columbus, Ohio 43215  
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Members of City Council  
City of Monroe  
233 Main Street  
Monroe, Ohio 45050

We have reviewed the *Independent Auditors' Report* of the City of Monroe, Butler County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The City of Monroe is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

**July 09, 2024**

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## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Members of City Council  
City of Monroe, Ohio:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio ("City"), as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 24, 2024.

### **Reports on Internal Control over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
June 24, 2024



**The City of Monroe, Ohio  
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
For the year ended  
December 31, 2023**



# INTRODUCTORY SECTION





The City of Monroe, Ohio

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

For The Year  
Ended December 31, 2023

Prepared by:  
City of Monroe Finance Department

*City of Monroe, Ohio*  
*Annual Comprehensive Financial Report*  
*For the Year Ended December 31, 2023*

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Keith Funk  
Mayor

Larry Lester  
City Manager

Phone (513) 539-7374  
Fax (513) 539-6460

June 30, 2024

Citizens of Monroe  
Mayor and Members of City Council

We are pleased to submit the City of Monroe’s Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This report contains basic financial statements and other financial and statistical information – providing complete and full disclosure of all financial aspects of the City for 2023.

Management’s discussion and analysis (MD&A) immediately follows the report of the independent auditor and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

This report is a culmination of the efforts of many people. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to set forth fairly the financial position of the City’s operations, and that all disclosures necessary to enable the reader to gain maximum understanding of the City’s financial affairs have been included.

### **THE CITY OF MONROE**

Monroe was settled in the early 1800s and was named for President James Monroe who was in office at the time. The City is situated about 20 miles north of Cincinnati and 30 miles south of Dayton. It overlaps two counties—the northeast corner of Butler County and the western section of Warren County. In the early years, Monroe was mainly a farming community and a major stagecoach stop on the Miami Turnpike.

The City has experienced substantial changes during the past century. In ten years, from 1990-2000, the population grew from 4,372 to 7,133. Monroe’s population first surpassed the 5,000 mark in 1995, enabling it to achieve City status. The City opted for a Council/Manager form of government with Council Members and the Mayor elected on a non-partisan basis. The U.S. Census Bureau estimates that the City’s 2020 population is 15,448.

Although once strictly a farming community, the City of Monroe now has a strong industrial base. Zoning code and related map changes implemented in 2013 included the creation of a “business park” designation to complement the existing industrial areas. Currently, the total percentage of land area in Monroe is significantly weighted towards light and heavy industrial acreage. The City offers excellent access to the flourishing Interstate 75 corridor and holds over 1500 acres of prime green field industrial parcels ready for development.

## **CITY ORGANIZATION AND REPORTING ENTITY**

The reporting entity includes the primary government and component units and is organized to ensure the financial statements of the City are not misleading. The primary government is composed of departments and funds that are not legally separate from the City. The government includes departments in the following areas: police and fire, street repair and maintenance, planning and zoning, parks and recreation, water and sewer and community development. The Council and City Manager have direct responsibilities for these departments and supervise the staff essential to maintaining these functions.

Component units are also part of the reporting entity. These are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization or (2) the City is entitled to or can otherwise access the organization’s resources. In this case, the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization or the City is obligated for the debt of the organization. Component units may also include organizations in which City approves the budget, the issuance of debt or the levying of taxes. The City has no component units.

The City is associated with the following jointly governed organizations: The Center for Local Government and the Ohio-Kentucky-Indiana Regional Council of Governments, which are presented in Note 15 to the basic financial statements.

## **ECONOMIC CONDITION AND MAJOR INITIATIVES**

According to the 2020 Census, Monroe’s population is currently 15,448 people, and its land area comprises approximately 15.5 square miles of territory. Approximately 51% of Monroe’s total land area is zoned for industrial and commercial uses. Monroe is located midway between downtown Cincinnati and Dayton. Monroe is served by a full Single-Point-Urban-Interchange at Interstate 75, as well as two 4-lane state highways: SR 4 and SR 63. Monroe is also served by two major rail lines providing rail-served industrial sites.

In 2023, Monroe’s business sector continued to see growth, although the growth was primarily in consumer-focused markets instead of industry-related projects. Restaurant, retail, and service development drove the majority of the 2023 investment. These

projects included several new retail centers, restaurants, car washes, small office spaces and medical marijuana dispensaries.

From an industrial perspective, the City partnered with neighboring Turtlecreek Township to create a Joint Economic Development District (JEDD) levying a 2% income tax commencing on April 1, 2023. Construction has been substantially completed on the first Class A logistics buildings. The park is expected to have several million square feet of industrial space within the next few years. Kroger continued to work on the second building at their Monroe campus and began operating in their state-of-the-art facility in 2023.

In 2023, the City of Monroe issued 457 building permits. These numbers reflect all investments from new buildings, tenant finishes, alterations and upgrades to residential and commercial structures. The permits issued are a decrease from 2022 as most investments made were not in large industrial structures, however, still reflects the strength of the overall local economy as it continues to navigate the impacts of inflation and supply chain disruptions.

For more information on the local economy, please refer to the economic factors discussed in the MD&A.

## **MAJOR INITIATIVES**

The City of Monroe has several large infrastructure capital improvement projects in varying stages of development. The goal of Monroe's proactive infrastructure development plan is to ensure that our roadway and utility infrastructure can maintain its high level of service amidst the heavy demand caused by our rapid commercial and industrial growth.

## **FINANCIAL INFORMATION**

### **Accounting System and Budgetary Control**

In developing and evaluating the City's accounting system, consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable assurance regarding:

1. The safeguarding of assets against loss from unauthorized use or disposition.
2. The reliability of financial records for preparing financial statements and maintaining accountability of assets.

The concept of reasonable assurance is based on the assumption that the cost of the internal accounting controls should not exceed the benefits expected to be derived from their implementation.

Budgetary control is maintained by the encumbrance of purchase amounts prior to the release of purchase orders to vendors. Purchase orders are not issued when insufficient appropriations preclude the encumbrance of the amount of the purchase. In addition to instant access through the financial system, each department head is furnished a monthly budget report showing the status of the budget accounts for which he or she is responsible. The budget report details monthly transactions and summarizes the balances available to be spent from the allocated appropriations. All City funds are appropriated on an annual basis.

To further define the City's budgetary process, the City implemented a detailed purchasing policy and procedures document. The document was adopted in 2007 by City Council as an official policy that is monitored and executed by the Finance Director.

### **FINANCIAL CONDITION**

Income tax revenue continued to grow in 2023 due to new development, as well as increased profitability and employment in existing businesses. Income tax receipts collected in 2023 were \$18,407,607, an increase of \$714,784 from 2022. Income tax revenue is expected to remain strong in the near future as our industrial areas continue to see steady growth and development. In November 2017, Monroe residents passed an additional 0.5% income tax levy effective January 1, 2018. The additional revenue is designated to help meet the growing needs of the public safety service departments, as well as the City's shifted focus to capital projects.

The City's bond rating was increased by Moody's Investors Services ("Moody's) from an A3 rating to A2 on April 16, 2009. The City's moderately sized tax base, solid operating reserves with stabilized financial operations and moderate debt burden were noted as factors behind the upgrade. This was the second rating increase the City has earned since coming out of fiscal emergency on August 9, 2007.

The City's bond rating was recalibrated by Moody's to their global scale on April 26, 2010 to Aa3 and remained at this rating for the City's debt issuance on November 1, 2017.

On November 14, 2019, the City issued income tax revenue bonds, and S&P Global issued an AA long-term rating for this debt issuance.

### **FINANCIAL POLICIES**

The City has a solid policy related to development within the City by promoting economic development through the various TIF, RID and CRA programs in the City. The City has a solid working relationship with the School District and has committed to using the additional revenue to benefit the residents and businesses of the City.



## OTHER INFORMATION

### Independent Audit

This report includes an unmodified audit report regarding the City's financial statements. Clark, Schaefer, Hackett & Company conducted this year's audit. The Independent Auditor's Report on the basic financial statements and required supplementary information is included in the financial section of this report. The auditor's conclusions related specifically to internal controls and compliance with applicable laws and regulations are presented in a separate report, which may be obtained from the City of Monroe.

### Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Monroe for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The City has received this award for 23 consecutive years.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

### Acknowledgements

A note of sincere appreciation is extended to many hardworking and committed people who have contributed their time and effort to prepare this report. The staff would like to thank our current Council Members for supporting our work this year. A special thank you is also extended to Hurst, Kelly and Company for their assistance, efforts, and guidance in the preparation of this ACFR.

Respectfully submitted,



Jake Burton  
City Director of Finance



Larry Lester  
City Manager

**The City of Monroe, Ohio**

**List of Principal Officials**

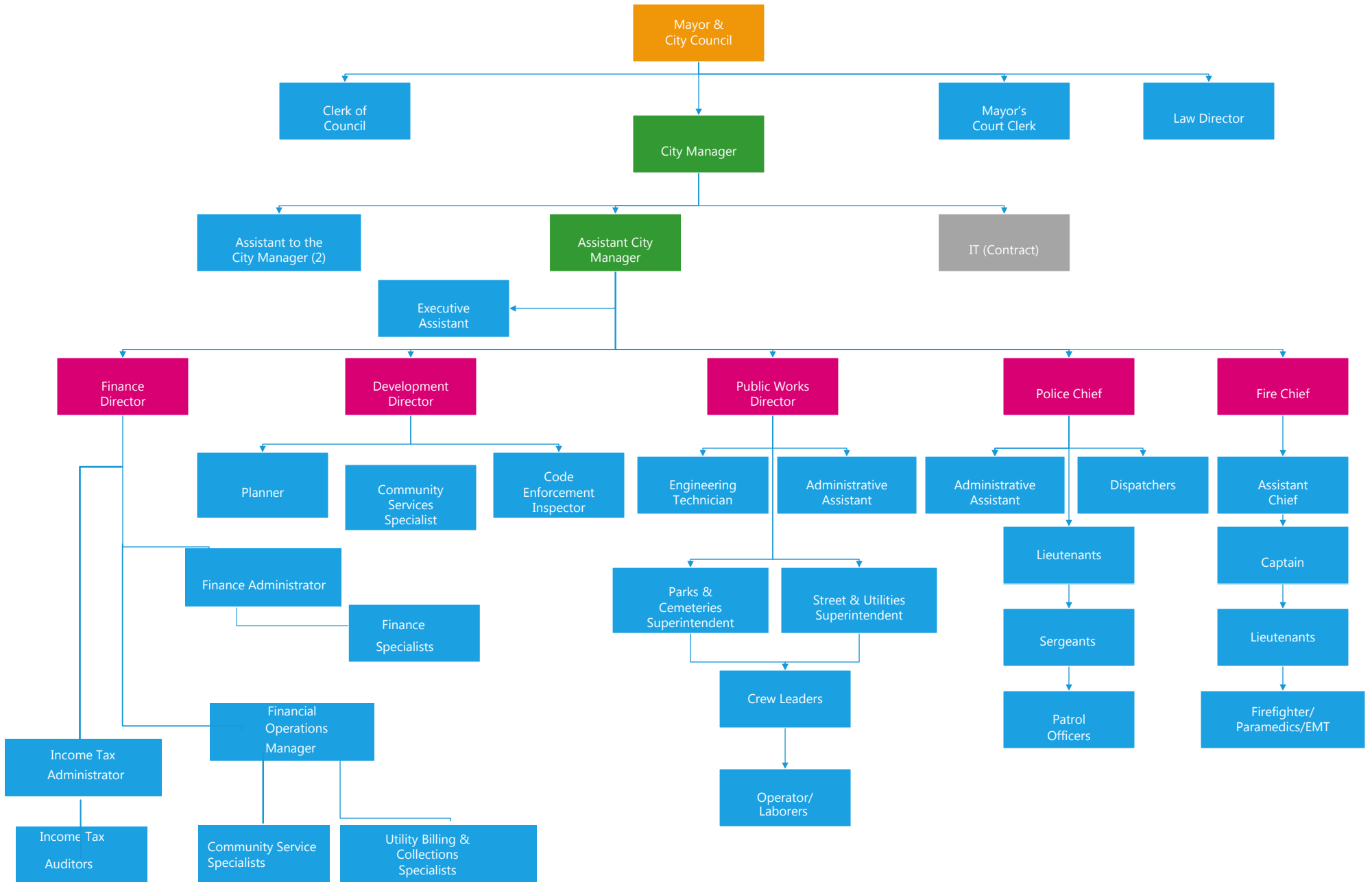
**December 31, 2023**

<b><u>OFFICE HELD</u></b>	<b><u>NAME OF OFFICIAL</u></b>
City Manager	Larry Lester
Assistant City Manager	Kacey Waggaman
Finance Director	Jake Burton
Law Director	K. Philip Callahan
Mayor	Keith Funk
Vice Mayor	Christina McElfresh
Mayor's Court Clerk	Rebecca Rosenbalm
Police Chief	Robert Buchanan
Fire Chief	David Leverage
Tax Administrator	Adriane Ferree
Public Works Director	Gary Morton
Director of Development	Tom Smith

**CITY COUNCIL MEMBERS**

John Centers  
Kelly Clark  
Jason Frentzel  
Michael Graves  
Ben Wagner

# CITY OF MONROE





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Monroe  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION



## INDEPENDENT AUDITORS' REPORT

To the City Council  
City of Monroe, Ohio:

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio (the "City") as of and for the year ended December 31, 2023, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio, as of December 31, 2023, 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.

#### *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 Auditors' 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.

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
June 24, 2024

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The City of Monroe, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
(Unaudited)

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This discussion and analysis of the City of Monroe's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2023. While the intent of this discussion and analysis is to look at the City's financial performance as a whole, readers should also review the basic financial statements to enhance their understanding of the City's fiscal performance.

### **Financial Highlights**

Key highlights for 2023 are as follows:

- ❑ The assets and deferred outflows of the City exceeded its deferred inflows and liabilities at the close of the year ended December 31, 2023, by \$68,567,959 (net position). Of this amount, \$2,102,759 is classified as unrestricted in the business-type activities.
- ❑ The City's governmental activities net position increased by \$274,832 which represents a 1% increase from 2022.
- ❑ At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$18,336,492. Of this amount \$558,710 represents unassigned fund balance that is available for spending.
- ❑ At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,174,192 or approximately 10% of total 2023 General Fund expenditures.
- ❑ The other major governmental funds: Fire & EMS Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs, ARPA, Capital Improvement and Bond Retirement funds had ending fund balances of (\$274,038); (\$341,444); \$2,625,473; \$3,672,905; \$0; \$2,410,711 and \$257,365 respectively.

### **Using this Annual Financial Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City of Monroe as a complete operating entity.

The Statement of Net Position and Statement of Activities present both an aggregate view of the City's finances with a longer-term view. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

### **Reporting City of Monroe as a Whole**

Statement of Net Position and the Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets, deferred outflows of resources, deferred inflows of resources and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid.

The City of Monroe, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
(Unaudited)

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These two statements report the City's net position and the change in net position. This change in net position is important because it tells the reader whether, for the City as a whole, the financial position of the City has improved or diminished. However, in evaluating the overall position of the City, nonfinancial information such as changes in the City's tax base and the condition of City capital assets will also need to be evaluated.

In the Statement of Net Position and the Statement of Activities, the City is divided into two kinds of activities:

- Government Activities – Most of the City's services are reported here including police, social services programs, administration, and all departments with the exception of our Water, Sewer, Garbage, Stormwater Management, Cemetery and Street Lighting funds.
- Business-Type Activities – These services have a charge based upon the amount of usage. The City charges fees to recoup the cost of the entire operation of our Water, Sewer, Garbage, Stormwater Management, Cemetery and Street Lighting functions as well as all capital expenses associated with these facilities.
- Component units are legally separate entities that the City has voting control over or fiscal responsibility for the entity. The City has no component units.

### **Reporting City of Monroe's Most Significant Funds**

#### **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 objects. 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. Fund financial reports provide detailed information about the City's major funds. Based on restrictions on the use of monies, the City has established many funds which account for the multitude of services provided to our residents.

However, these fund financial statements focus on the City's most significant funds. In the case of Monroe, our major funds are the General, Fire & EMS Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs, ARPA, Capital Improvement, Bond Retirement, Water, Sewer and Stormwater Management 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 current sources and uses 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 statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains a multitude of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures and changes in fund balances for the major funds, which were identified earlier. Data from the other governmental funds are

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combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

*Proprietary Funds:* The City maintains only one type of proprietary fund which is the enterprise type of fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water, Sewer, Garbage, Stormwater Management, Cemetery and Street Lighting operations.

*Fiduciary Funds:* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City maintains three custodial funds which use the accrual basis of accounting.

*Notes to the Basic Financial Statements:* The notes provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements.

*Required Supplementary Information:* The City is required to report the budgetary schedules for the General Fund and major special revenue funds along with the applicable accounting policies to develop those schedules. Additionally, schedules related to the City's net pension/OPEB liabilities/(assets) and pension/OPEB contributions (required by GASB's 68 and 75) are presented as *Required Supplementary Information*.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition. In the case of the City, assets and deferred outflows exceeded deferred inflows of resources and liabilities by \$68,567,959 (\$58,901,859 in governmental activities and \$9,666,100 in business type activities) as of December 31, 2023. By far, the largest portion of the City's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and streets), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to retire such liabilities.

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The following table provides a summary of the City's statement of net position for 2023 compared to 2022.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 35,581,647	\$ 34,139,415	\$ 3,794,129	\$ 5,063,879	\$ 39,375,776	\$ 39,203,294
Capital Assets	75,406,025	71,124,305	9,867,941	8,752,163	85,273,966	79,876,468
Total Assets	110,987,672	105,263,720	13,662,070	13,816,042	124,649,742	119,079,762
Deferred Outflows of Resources	13,754,617	8,549,591	1,373,326	541,585	15,127,943	9,091,176
Current Liabilities	8,726,379	3,732,692	809,964	1,543,098	9,536,343	5,275,790
Long-term Liabilities	48,111,658	37,749,461	4,541,030	3,373,936	52,652,688	41,123,397
Total Liabilities	56,838,037	41,482,153	5,350,994	4,917,034	62,189,031	46,399,187
Deferred Inflows of Resources	9,002,393	13,704,131	18,302	1,081,091	9,020,695	14,785,222
Net Position:						
Net Investment in						
Capital Assets	55,758,957	53,885,770	7,563,341	5,569,784	63,322,298	59,455,554
Restricted	12,992,310	12,993,938	-	-	12,992,310	12,993,938
Unrestricted	(9,849,408)	(8,252,681)	2,102,759	2,789,718	(7,746,649)	(5,462,963)
Total Net Position	\$ 58,901,859	\$ 58,627,027	\$ 9,666,100	\$ 8,359,502	\$ 68,567,959	\$ 66,986,529

A portion of the City's net position represents resources that are subject to external restrictions on how they may be used. In the current fiscal year, this represented \$12,992,310 or 19% of total net position. The City's remaining unrestricted net position was a deficit of \$7,746,649 which is an increase in the deficit of \$2,283,686 from 2022. Overall, 2023 total ending net position increased in 2023 by 2%.

During 2023, current assets of the governmental activities increased as strong economic activity in the City resulted in increased income tax collections, and a corresponding increase in the amount of income taxes receivable. Capital assets increased as the City continued work on the reconstruction of various City roadways and acquired a significant amount of land to be used for future City operations. Current liabilities increased as the City acquired the above-mentioned land by issuing \$3.2 million in short-term notes payable. Long-term liabilities increased as the City recognized increased net pension and OPEB liabilities in connection with its participation in the Ohio Public Employees Retirement System and the Ohio Police and Fire Pension Fund.

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A Summary of the statement of activities is as follows:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for Services	\$ 2,256,729	\$ 2,345,679	\$ 7,039,460	\$ 6,269,868	\$ 9,296,189	\$ 8,615,547
Operating Grants	179,667	227,693	-	-	179,667	227,693
Capital Grants	363,063	2,012,976	-	-	363,063	2,012,976
General Revenues:						
Income Tax	19,789,207	17,692,823	-	-	19,789,207	17,692,823
Property Tax	2,865,042	2,622,288	-	-	2,865,042	2,622,288
Other Taxes	1,625,804	1,514,786	-	-	1,625,804	1,514,786
Payments in Lieu of Taxes	7,279,604	6,985,391	-	-	7,279,604	6,985,391
Unrestricted Grants and Contributions	1,668,565	1,564,870	-	-	1,668,565	1,564,870
Investment earnings	955,152	(1,084,302)	10,903	13,195	966,055	(1,071,107)
Total Revenues	36,982,833	33,882,204	7,050,363	6,283,063	44,033,196	40,165,267
Program Expenses						
Security of Persons and Property	17,363,932	13,772,502	-	-	17,363,932	13,772,502
Leisure Time Activities	901,946	564,948	-	-	901,946	564,948
Transportation	4,188,640	3,841,443	-	-	4,188,640	3,841,443
General Government	12,926,106	10,989,684	-	-	12,926,106	10,989,684
Interest and Fiscal Charges	572,377	559,022	-	-	572,377	559,022
Water	-	-	3,160,492	2,838,696	3,160,492	2,838,696
Sewer	-	-	1,348,884	1,192,807	1,348,884	1,192,807
Stormwater Management	-	-	511,650	338,477	511,650	338,477
Garbage	-	-	1,202,067	1,030,383	1,202,067	1,030,383
Cemetery	-	-	140,830	117,209	140,830	117,209
Street Lighting	-	-	134,842	120,852	134,842	120,852
Total Expenses	35,953,001	29,727,599	6,498,765	5,638,424	42,451,766	35,366,023
Excess (Deficiency) of Revenues Over (Under)						
Expenses before Transfers	1,029,832	4,154,605	551,598	644,639	1,581,430	4,799,244
Transfers	(755,000)	(689,000)	755,000	689,000	-	-
Change in Net Position	274,832	3,465,605	1,306,598	1,333,639	1,581,430	4,799,244
Beginning Net Position	58,627,027	55,161,422	8,359,502	7,025,863	66,986,529	62,187,285
Ending Net Position	\$ 58,901,859	\$ 58,627,027	\$ 9,666,100	\$ 8,359,502	\$ 68,567,959	\$ 66,986,529

*Governmental Activities*

The primary focus of governmental activities is in the area of security of persons and property, which represents the police, fire and EMS services of the City. For 2023, security of persons and property expenses were approximately \$17.4 million, representing 48% of governmental activity spending. Program expenses for Security of Persons and Property, Leisure Time, Transportation, and General Government increased in 2023 as the City continued to provide higher service levels to both City residents and businesses operating in the City in addition to the City recognizing increased pension expenses. Interest and fiscal charges increased in 2023 as the City issued additional short-term notes that were used to acquire land.

Program revenues of approximately \$1.1 million reduced the amount of general revenues needed to cover the balance of such security of persons and property program expenses. As such, for 2023, \$16.3 million of general revenues were used to cover the balance of security of persons and property program expenses.

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Charges for services and operating grants and contributions for 2023 were similar to 2022. Capital grants and contributions for 2023 decreased compared to 2022 as the City had received significant support from the Ohio Public Works Commission for roadway projects in 2022.

Income tax revenue for 2023 increased \$2.1 million compared to 2022. The increase is the result of the continued economic development occurring in the City and in southwest Ohio.

Property tax revenues increased \$0.2 million for 2023 compared to 2022. This increase was connected to additional economic development within the City.

Overall, in 2023 the City saw total program expenses increase by approximately \$6.2 million, or 21%, compared to 2022. This increase was primarily related to the increase of City service levels, as previously mentioned, as well as the City recognizing significant amounts of pension expenses connected to the Ohio Public Employees Retirement System and the Ohio Police and Fire Pension Fund.

#### *Business-Type Activities*

The City's business-type activities include the Water, Sewer, Stormwater Management, Garbage, Cemetery and Street Lighting functions. The business-type activities, as a whole, reported an increase in net position of \$1,306,598, or 16%, for 2023, which was on par with the net increase for 2022 of \$1,333,639. The business-type activities net position was \$9,666,100 at December 31, 2023.

#### **Financial Analysis of the City's Funds**

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

**Governmental Funds:** The focus of these City 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 as well as its ability to meet the needs of its citizens. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of 2023, the City's governmental funds reported a combined ending fund balance of \$18.3 million. Approximately \$0.6 million of this balance is unassigned, which is available for spending for citizens. The remainder of the balance is classified as restricted, committed or assigned to indicate that a portion of the fund balance "has been spoken for already" and is not available except for the particular purpose for which the balance was classified.

The General Fund is the primary operating fund of the City. As of December 31, 2023, the unassigned General Fund balance was \$1.2 million with a total fund balance of \$4.7 million. As a measure of liquidity, it is often useful to compare these numbers to total General Fund expenditures.

During 2023, the City's General Fund decreased by approximately \$1.5 million. This was the result of strong income tax collections being outpaced by the City's commitment to support police, fire protection, roadway and capital improvement services through transfers out to the various funds of the City that support these programs. Additionally, at December 31, 2023, the General Fund is carrying the \$3.2 million note payable that was issued to acquire land – land that is not recorded as an asset at the fund level.



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The City's other major funds had ending funds balances or net position of:

Fund	Ending Fund Balance/Net Position	Dollar Change from Prior Year	Percentage Change from Prior Year
Fire & EMS Levy	\$ (274,038)	\$ (793,292)	-152.78%
Police Law Enforcement	(341,444)	(326,410)	2171.15%
2004 TIFs	2,625,473	668,580	34.17%
2004 RIDs	3,672,905	728,507	24.74%
ARPA	-	-	N/A
Capital Improvement	2,410,711	(736,315)	-23.40%
Bond Retirement	257,365	(97,756)	-27.53%
Water	7,577,086	800,614	11.81%
Sewer	(1,869)	(59,734)	-103.23%
Stormwater	1,786,196	596,353	50.12%

The Fire & EMS Levy and Police Law Enforcement Funds saw their ending fund balances decrease in 2023 as operational transfers from the General Fund to support these funds remained consistent, while a higher level of police, fire, and EMS services were provided in 2023, resulting in increased expenses.

The 2004 TIFs Fund saw its ending balance increase as payments in lieu of taxes collected from properties in the tax increment financing districts outpaced payments made to schools and expenditures for capital outlays.

The 2004 RIDs Fund saw its ending balance increase as current year revenues outpaced payments to schools, capital outlay and transfers out for park improvements.

The ARPA Fund's balance remained unchanged as the additional resources it received from the Federal Government in 2023 are reported as unearned revenue, and will be recorded as revenue when future expenditures are incurred.

The Capital Improvement Fund saw its ending fund balance decrease as the City moved forward with significant roadway improvements, as previously mentioned.

The Bond Retirement Fund saw its ending fund balance remain essentially flat for 2023 compared to 2022.

Two of the City's major enterprise funds work hand in hand with each other – the water and sewer funds. Both of these funds generate the vast majority of their revenue from customers whether those are monthly users or new tenants tapping into the City's system. The Water Fund experienced a change in net position of \$800,614 and the Sewer Fund produced a change in net position of (\$59,734). While the net change in the Sewer Fund is near breakeven, the Water Fund's net position increased in 2023 as additional charges for services outpaced increased pension and OPEB expenses. The City's other major enterprise fund, the Stormwater Fund, normally generates the majority of its revenue from customers, however in 2023, the stormwater net position increased as it received a transfer in from the General Fund in the amount of \$755,000.

### General Fund Budgetary Highlights

The City's budget is prepared according to Ohio law and the Charter of the City. The Budget is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

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During the course of 2023, the City amended its total and General Fund budgets several times. All recommendations for the budget came from the City Manager after consultation with individual directors and the Finance Department before submission to City Council. The City Council also approves small interdepartmental budget changes that modify line items within departments within the same fund. With the General Fund mainly supporting many of the activities of the City, the General Fund is monitored closely.

The City had various revisions as detailed in the table below:

Description	Original Budget	Final Budget	Change
Revenues:			
Property and Other Taxes	\$ 1,169,606	\$ 1,169,606	\$ -
Income Taxes	14,045,000	14,045,000	-
Intergovernmental Revenue	1,094,069	1,094,069	-
Fees, Licenses and Permits	596,465	596,465	-
Other Revenues	652,901	652,901	-
Total Revenues	<u>17,558,041</u>	<u>17,558,041</u>	<u>-</u>
Expenditures:			
Security of Persons/Property	960,902	960,902	-
General Government	9,285,932	9,419,173	133,241
Other Expenditures	1,558,160	4,739,271	3,181,111
Total Expenditures	<u>\$ 11,804,994</u>	<u>\$ 15,119,346</u>	<u>\$ 3,314,352</u>

The City was able to keep its expenditure line items under the budgeted amounts as cost savings were realized across multiple functions of government, including general government and security of persons and property.

The following table summarizes the major variations in revenues and expenditures from final budget to the actual results for 2023:

Description	Final Budget	Actual	Variance
Revenues:			
Property and Other Taxes	\$ 1,169,606	\$ 1,051,969	\$ (117,637)
Income Taxes	14,045,000	13,878,414	(166,586)
Intergovernmental Revenue	1,094,069	1,445,038	350,969
Fees, Licenses and Permits	596,465	501,602	(94,863)
Other Revenues	652,901	1,891,082	1,238,181
Total Revenues	<u>17,558,041</u>	<u>18,768,105</u>	<u>1,210,064</u>
Expenditures:			
Security of Persons/Property	960,902	833,039	127,863
General Government	9,419,173	8,124,494	1,294,679
Other Expenditures	4,739,271	4,269,846	469,425
Total Expenditures	<u>\$ 15,119,346</u>	<u>\$ 13,227,379</u>	<u>\$ 1,891,967</u>

The City saw the actual revenue results finish \$1.2 million more than the final certificate amount for estimated revenues. The City's final expenditures were \$1.9 million less than the final budgeted figures.

Actual receipts were greater than budgeted receipts most significantly in the area of other revenues, where investment income was strong as a result of the City's investments being sensitive to the overall increase in interest rates. Budgeted expenditures exceeded actual expenditures in all functions of government as

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management continued to closely monitor how resources are used and looked for ways to reduce or eliminate nonessential outlays.

### **Capital Assets and Debt Administration**

*Capital Assets:* The City's investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to \$63.3 million (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings and systems, improvements, equipment and machinery, and street infrastructure.

The City continued to allocate funding for capital asset acquisition and construction during the current year. For more information on the governmental and business-type capital assets see Note 7 in the notes to the financial statements.

*Long-term Debt:* At the end of 2023, the City had general obligation bonds outstanding of \$14,772,000 in governmental activities and \$2,310,000 for business-type activities. The City did not issue any new long-term debt in 2023 and made scheduled principal and interest payments on debt of approximately \$1.4 million and \$0.4 million for governmental and business-type activities, respectively. For more information on the City's debt, please see Note 13 in the notes to the basic financial statements.

### **Economic Factors affecting the City**

The City of Monroe has become one of the fastest growing communities in southwest Ohio. Monroe's population is currently 15,448 in the 2020 census (above the 12,442 from the 2010 census) and its land area comprises approximately 16.1 square miles of territory. Monroe is located midway between downtown Cincinnati and Dayton. Monroe is served by a full interchange at Interstate 75 as well as two 4-lane state highways, SR 4 and SR 63. Monroe is also served by two major rail lines providing rail served industrial sites.

Monroe aggressively attracts and retains business using several different development financing mechanisms. All industrially zoned property within the City has the Rural Enterprise Zone tax incentive program. Key large parcels are also eligible for real property tax abatements through the Community Reinvestment Area program. The City also utilizes Tax Increment Financing and special assessment financing to facilitate eligible industrial development.

### **Requests for Information**

This financial report is designed to provide our citizens, taxpayers, creditors, investors and elected officials with a general overview of the City's finances and to show accountability for the money it receives. If you have any questions about this report or need additional information, contact the City of Monroe Finance Director, 233 Main Street, Monroe, Ohio 45050, (513) 539-7374 or visit the City website at [www.monroehio.org](http://www.monroehio.org).

**THE CITY OF MONROE**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	
<b>Assets:</b>			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 22,611,519	\$ 3,194,329	\$ 25,805,848
Receivables (net of allowance for doubtful accounts):			
Taxes-Real & Personal Property	3,561,578	-	3,561,578
Taxes-Municipal Income	4,921,000	-	4,921,000
Accounts	164,648	599,800	764,448
Special Assessments	15,686	-	15,686
Payment in Lieu of Taxes	2,998,000	-	2,998,000
Due from Other Governments	1,309,216	-	1,309,216
Nondepreciable Capital Assets	6,912,948	1,801,238	8,714,186
Depreciable Capital Assets	68,493,077	8,066,703	76,559,780
<b>Total Assets</b>	<b>110,987,672</b>	<b>13,662,070</b>	<b>124,649,742</b>
<b>Deferred Outflows of Resources:</b>			
Deferred Charge on Refunding	163,695	61,517	225,212
Pension	11,543,155	1,152,970	12,696,125
OPEB	2,047,767	158,839	2,206,606
<b>Total Deferred Outflows of Resources</b>	<b>13,754,617</b>	<b>1,373,326</b>	<b>15,127,943</b>
<b>Liabilities:</b>			
Accounts Payable	474,306	86,559	560,865
Accrued Wages and Benefits	886,468	15,032	901,500
Due to Other Governments	532,441	223,158	755,599
Accrued Interest Payable	55,921	3,119	59,040
Deposits Payable	-	116,950	116,950
Notes Payable	3,200,000	-	3,200,000
Unearned Revenue	1,489,590	-	1,489,590
Long-Term Liabilities due within 1 year	2,087,653	365,146	2,452,799
Long-Term Liabilities due over 1 year:			
Lease Obligation	538,783	4,014	542,797
Net Pension Liability	30,479,284	2,487,445	32,966,729
Net OPEB Liability	1,976,315	52,466	2,028,781
Other Amounts	15,117,276	1,997,105	17,114,381
<b>Total Liabilities</b>	<b>56,838,037</b>	<b>5,350,994</b>	<b>62,189,031</b>
<b>Deferred Inflows of Resources:</b>			
Revenues Levied for the Next Year	6,085,000	-	6,085,000
Pension	1,024,632	-	1,024,632
OPEB	1,892,761	18,302	1,911,063
<b>Total Deferred Inflows of Resources</b>	<b>9,002,393</b>	<b>18,302</b>	<b>9,020,695</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	55,758,957	7,563,341	63,322,298
Restricted:			
Transportation	2,520,639	-	2,520,639
Security of Persons and Property	1,243,320	-	1,243,320
Purposes Permitted by TIF/RID Agreements	6,581,112	-	6,581,112
Capital Improvements	1,913,058	-	1,913,058
Debt Service	597,209	-	597,209
Other	136,972	-	136,972
Unrestricted	(9,849,408)	2,102,759	(7,746,649)
<b>Total Net Position</b>	<b>\$ 58,901,859</b>	<b>\$ 9,666,100</b>	<b>\$ 68,567,959</b>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
<b>Governmental Activities:</b>							
Security of Persons and Property	\$ (17,363,932)	\$ 1,006,068	\$ 58,282	\$ -	\$ (16,299,582)	\$ -	\$ (16,299,582)
Leisure Time Activities	(901,946)	48,174	-	-	(853,772)	-	(853,772)
Transportation	(4,188,640)	352,000	116,385	363,063	(3,357,192)	-	(3,357,192)
General Government	(12,926,106)	850,487	5,000	-	(12,070,619)	-	(12,070,619)
Interest and Fiscal Charges	(572,377)	-	-	-	(572,377)	-	(572,377)
Total Governmental Activities	<u>(35,953,001)</u>	<u>2,256,729</u>	<u>179,667</u>	<u>363,063</u>	<u>(33,153,542)</u>	<u>-</u>	<u>(33,153,542)</u>
<b>Business-Type Activities:</b>							
Water	(3,160,492)	3,950,584	-	-	-	790,092	790,092
Sewer	(1,348,884)	1,289,150	-	-	-	(59,734)	(59,734)
Stormwater Management	(511,650)	353,003	-	-	-	(158,647)	(158,647)
Garbage	(1,202,067)	1,264,409	-	-	-	62,342	62,342
Cemetery	(140,830)	71,908	-	-	-	(68,922)	(68,922)
Street Lighting	(134,842)	110,406	-	-	-	(24,436)	(24,436)
Total Business-Type Activities	<u>(6,498,765)</u>	<u>7,039,460</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>540,695</u>	<u>540,695</u>
<b>Total</b>	<b>\$ (42,451,766)</b>	<b>\$ 9,296,189</b>	<b>\$ 179,667</b>	<b>\$ 363,063</b>	<b>\$ (33,153,542)</b>	<b>\$ 540,695</b>	<b>\$ (32,612,847)</b>

<b>General Revenues:</b>				
Income Taxes		\$ 19,789,207	\$ -	\$ 19,789,207
<b>Property Taxes Levied For:</b>				
General Purposes		923,998	-	923,998
Security of Persons and Property		1,941,044	-	1,941,044
Payment in Lieu of Taxes		7,279,604	-	7,279,604
Other Taxes		1,625,804	-	1,625,804
<b>Grants and Contributions Not</b>				
Restricted to Specific Programs		1,668,565	-	1,668,565
Unrestricted Investment Earnings		955,152	10,903	966,055
Transfers		(755,000)	755,000	-
Total General Revenues and Transfers		<u>33,428,374</u>	<u>765,903</u>	<u>34,194,277</u>
Changes in Net Position		274,832	1,306,598	1,581,430
Net Position, Beginning of Year		58,627,027	8,359,502	66,986,529
Net Position, End of Year		<u>\$ 58,901,859</u>	<u>\$ 9,666,100</u>	<u>\$ 68,567,959</u>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Fire & EMS Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	ARPA	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>										
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 6,817,002	\$ 136,976	\$ 204,499	\$ 2,625,473	\$ 3,672,905	\$ 1,391,904	\$ 2,646,654	\$ 257,365	\$ 4,858,741	\$ 22,611,519
Receivables (Net of Allowance for Doubtful Accounts):										
Taxes-Real & Personal Property	1,289,135	1,524,142	748,301	-	-	-	-	-	-	3,561,578
Taxes-Municipal Income	3,718,956	-	-	-	-	-	-	-	1,202,044	4,921,000
Accounts	44,648	120,000	-	-	-	-	-	-	-	164,648
Special Assessments	-	-	-	-	-	-	15,686	-	-	15,686
Payment in Lieu of Taxes	-	-	-	1,322,000	1,676,000	-	-	-	-	2,998,000
Due from Other Governments	324,079	57,000	81,968	131,203	-	-	-	-	714,966	1,309,216
<b>Total Assets</b>	<b>\$ 12,193,820</b>	<b>\$ 1,838,118</b>	<b>\$ 1,034,768</b>	<b>\$ 4,078,676</b>	<b>\$ 5,348,905</b>	<b>\$ 1,391,904</b>	<b>\$ 2,662,340</b>	<b>\$ 257,365</b>	<b>\$ 6,775,751</b>	<b>\$ 35,581,647</b>
<b>Liabilities:</b>										
Accounts Payable	\$ 155,450	\$ 25,181	\$ 26,622	\$ -	\$ -	\$ -	\$ 235,943	\$ -	\$ 31,110	\$ 474,306
Accrued Wages and Benefits	172,157	278,411	304,480	-	-	-	-	-	131,420	886,468
Due to Other Governments	123,743	192,422	158,123	-	-	-	-	-	58,153	532,441
Accrued Interest Payable	14,385	-	-	-	-	-	-	-	-	14,385
Unearned Revenue	-	-	97,686	-	-	1,391,904	-	-	-	1,489,590
Notes Payable	3,200,000	-	-	-	-	-	-	-	-	3,200,000
<b>Total Liabilities</b>	<b>3,665,735</b>	<b>496,014</b>	<b>586,911</b>	<b>-</b>	<b>-</b>	<b>1,391,904</b>	<b>235,943</b>	<b>-</b>	<b>220,683</b>	<b>6,597,190</b>
<b>Deferred Inflows of Resources:</b>										
Revenues Levied for the Next Year and Unavailable Revenue	3,853,663	1,616,142	789,301	1,453,203	1,676,000	-	15,686	-	1,243,970	10,647,965
<b>Total Deferred Inflows of Resources</b>	<b>3,853,663</b>	<b>1,616,142</b>	<b>789,301</b>	<b>1,453,203</b>	<b>1,676,000</b>	<b>-</b>	<b>15,686</b>	<b>-</b>	<b>1,243,970</b>	<b>10,647,965</b>
<b>Fund Balances:</b>										
Restricted	-	-	-	2,625,473	3,672,905	-	-	257,365	5,014,290	11,570,033
Committed	-	-	-	-	-	-	2,410,711	-	296,808	2,707,519
Assigned	3,500,230	-	-	-	-	-	-	-	-	3,500,230
Unassigned	1,174,192	(274,038)	(341,444)	-	-	-	-	-	-	558,710
<b>Total Fund Balances</b>	<b>4,674,422</b>	<b>(274,038)</b>	<b>(341,444)</b>	<b>2,625,473</b>	<b>3,672,905</b>	<b>-</b>	<b>2,410,711</b>	<b>257,365</b>	<b>5,311,098</b>	<b>18,336,492</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 12,193,820</b>	<b>\$ 1,838,118</b>	<b>\$ 1,034,768</b>	<b>\$ 4,078,676</b>	<b>\$ 5,348,905</b>	<b>\$ 1,391,904</b>	<b>\$ 2,662,340</b>	<b>\$ 257,365</b>	<b>\$ 6,775,751</b>	<b>\$ 35,581,647</b>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND**  
**BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**DECEMBER 31, 2023**

Total governmental fund balances	\$	18,336,492
 <i>Amounts reported for governmental activities in the statement of net position are different due to the following:</i>		
 Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
		75,406,025
 Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds:		
Income taxes receivable		3,111,313
Delinquent property taxes receivable		474,578
Special assessments receivable		15,686
Intergovernmental and other receivables		961,388
 Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
General obligation bonds		(14,772,000)
Lease Obligation		(959,388)
Compensated absences		(1,241,779)
Accrued interest on long-term debt		(41,536)
Deferred Charge on Refunding		163,695
Premium on bonds		(770,545)
 The net pension liabilities are not due and payable in the current period and the net OPEB assets are not available for current period expenditures; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension		11,543,155
Deferred Outflows - OPEB		2,047,767
Deferred Inflows - Pension		(1,024,632)
Deferred Inflows - OPEB		(1,892,761)
Net Pension Liability		(30,479,284)
Net OPEB Liability		(1,976,315)
		(1,976,315)
 Net position of governmental activities	 \$	 58,901,859

**THE CITY OF MONROE**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	General	Fire & EMS Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	ARPA	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>										
Income Taxes	\$ 14,158,577	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,572,736	\$ 18,731,313
Property and Other Taxes	1,049,468	1,171,500	556,828	-	-	-	-	-	-	2,777,796
Payment in Lieu of Taxes	-	-	-	2,862,745	4,416,859	-	-	-	-	7,279,604
Intergovernmental	1,439,739	90,710	144,827	131,203	-	82,043	332,373	-	1,420,959	3,641,854
Charges for Services	171,596	614,450	181,941	-	-	-	-	-	107,447	1,075,434
Licenses and Permits	495,978	-	-	-	-	-	-	-	32,199	528,177
Investment Earnings	881,884	-	-	-	-	-	-	-	73,268	955,152
Fines and Forfeitures	161,334	-	-	-	-	-	-	-	37,140	198,474
Special Assessments	-	-	-	-	-	-	28,336	-	13,458	41,794
Miscellaneous	299,011	57,252	5,147	-	-	-	-	-	20,684	382,094
<b>Total Revenues</b>	<b>18,657,587</b>	<b>1,933,912</b>	<b>888,743</b>	<b>2,993,948</b>	<b>4,416,859</b>	<b>82,043</b>	<b>360,709</b>	<b>-</b>	<b>6,277,891</b>	<b>35,611,692</b>
<b>Expenditures:</b>										
<b>Current:</b>										
Security of Persons and Property	807,254	5,625,136	4,407,752	-	-	-	-	-	3,269,380	14,109,522
Leisure Time Activities	554,044	-	-	-	-	-	-	-	170,722	724,766
Payment to Schools	-	-	-	1,608,571	3,121,561	-	-	-	-	4,730,132
Transportation	423,671	-	-	-	-	-	-	-	2,527,149	2,950,820
General Government	6,986,533	-	-	-	-	-	-	-	8,529	6,995,062
Miscellaneous	-	-	-	5,145	35,729	-	-	-	-	40,874
Intergovernmental	-	-	-	669,269	-	-	-	-	-	669,269
Capital Outlay	3,143,234	-	-	42,383	106,782	82,043	1,495,304	-	1,742,572	6,612,318
<b>Debt Service:</b>										
Principal Retirement	21,749	2,000	6,753	-	-	-	-	668,000	659,282	1,357,784
Interest and Fiscal Charges	16,128	68	648	-	-	-	-	155,756	432,637	605,237
<b>Total Expenditures</b>	<b>11,952,613</b>	<b>5,627,204</b>	<b>4,415,153</b>	<b>2,325,368</b>	<b>3,264,072</b>	<b>82,043</b>	<b>1,495,304</b>	<b>823,756</b>	<b>8,810,271</b>	<b>38,795,784</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>6,704,974</b>	<b>(3,693,292)</b>	<b>(3,526,410)</b>	<b>668,580</b>	<b>1,152,787</b>	<b>-</b>	<b>(1,134,595)</b>	<b>(823,756)</b>	<b>(2,532,380)</b>	<b>(3,184,092)</b>
<b>Other Financing Sources (Uses):</b>										
Transfers - In	-	2,900,000	3,200,000	-	-	-	398,280	726,000	1,214,100	8,438,380
Transfers - Out	(8,155,000)	-	-	-	(424,280)	-	-	-	(614,100)	(9,193,380)
Inception of Leases	-	-	-	-	-	-	-	-	689,156	689,156
<b>Total Other Financing Sources (Uses)</b>	<b>(8,155,000)</b>	<b>2,900,000</b>	<b>3,200,000</b>	<b>-</b>	<b>(424,280)</b>	<b>-</b>	<b>398,280</b>	<b>726,000</b>	<b>1,289,156</b>	<b>(65,844)</b>
<b>Net Change in Fund Balances</b>	<b>(1,450,026)</b>	<b>(793,292)</b>	<b>(326,410)</b>	<b>668,580</b>	<b>728,507</b>	<b>-</b>	<b>(736,315)</b>	<b>(97,756)</b>	<b>(1,243,224)</b>	<b>(3,249,936)</b>
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b>6,124,448</b>	<b>519,254</b>	<b>(15,034)</b>	<b>1,956,893</b>	<b>2,944,398</b>	<b>-</b>	<b>3,147,026</b>	<b>355,121</b>	<b>6,554,322</b>	<b>21,586,428</b>
<b>Fund Balances (Deficit) at End of Year</b>	<b>\$ 4,674,422</b>	<b>\$ (274,038)</b>	<b>\$ (341,444)</b>	<b>\$ 2,625,473</b>	<b>\$ 3,672,905</b>	<b>\$ -</b>	<b>\$ 2,410,711</b>	<b>\$ 257,365</b>	<b>\$ 5,311,098</b>	<b>\$ 18,336,492</b>

See accompanying notes to the basic financial statements



**THE CITY OF MONROE**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Net change in fund balances - total governmental funds	\$	(3,249,936)
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*Amounts reported for governmental activities in the statement of activities are different due to the following:*

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expenses:

Capital asset acquisitions		7,434,139
Depreciation expense		(3,152,419)

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds:

Income taxes receivable		1,057,894
Special assessments receivable		2,352
Intergovernmental and other receivables		310,895

Governmental Funds report premiums as other financing sources, whereas these amounts are deferred and amortized in the statement of activities:

Amortization of bond premiums		54,402
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Governmental Funds report deferred charges on debt refunding as other financing uses, whereas these amounts are deferred and amortized in the statement of activities:

Amortization of deferred charges		(24,242)
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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:

Inception of leases		(689,156)
Bond principal retirement		908,000
Lease principal retirement		449,784

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.

2,700

Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Compensated absences		(220,021)
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension		2,236,396
OPEB		40,933

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liabilities/(assets) are reported as pension/OPEB expense in the statement of activities.

Pension		(4,726,446)
OPEB		(160,443)

Change in net position of governmental activities	\$	274,832
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**THE CITY OF MONROE**  
**BALANCE SHEET**  
**ENTERPRISE FUNDS**  
**DECEMBER 31, 2023**

BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS

	Water	Sewer	Storm Water Management	Nonmajor Enterprise Funds	Totals
<b>Assets:</b>					
<b>Current Assets:</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 2,229,935	\$ 16,295	\$ 504,847	\$ 443,252	\$ 3,194,329
Accounts Receivable (Net of Allowance for Doubtful Accounts)	399,000	161,800	5,400	33,600	599,800
<b>Total Current Assets</b>	<b>2,628,935</b>	<b>178,095</b>	<b>510,247</b>	<b>476,852</b>	<b>3,794,129</b>
<b>Noncurrent Assets:</b>					
<b>Capital Assets:</b>					
Nondepreciable Assets	1,721,723	-	79,515	-	1,801,238
Depreciable Assets	6,345,468	112,304	1,608,931	-	8,066,703
<b>Total Capital Assets (Net of Accumulated Depreciation)</b>	<b>8,067,191</b>	<b>112,304</b>	<b>1,688,446</b>	<b>-</b>	<b>9,867,941</b>
<b>Total Noncurrent Assets</b>	<b>8,067,191</b>	<b>112,304</b>	<b>1,688,446</b>	<b>-</b>	<b>9,867,941</b>
<b>Total Assets</b>	<b>10,696,126</b>	<b>290,399</b>	<b>2,198,693</b>	<b>476,852</b>	<b>13,662,070</b>
<b>Deferred Outflows of Resources:</b>					
Deferred Charges on Refunding	61,517	-	-	-	61,517
Pension	524,245	165,651	309,254	153,820	1,152,970
OPEB	72,222	22,819	42,605	21,193	158,839
<b>Total Deferred Outflows of Resources</b>	<b>657,984</b>	<b>188,470</b>	<b>351,859</b>	<b>175,013</b>	<b>1,373,326</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 11,354,110</b>	<b>\$ 478,869</b>	<b>\$ 2,550,552</b>	<b>\$ 651,865</b>	<b>\$ 15,035,396</b>
<b>Liabilities:</b>					
<b>Current Liabilities:</b>					
Accounts Payable	70,895	-	9,780	5,884	86,559
Accrued Wages and Benefits	15,032	-	-	-	15,032
Due to Other Governments	109,966	113,192	-	-	223,158
Accrued Interest Payable	3,119	-	-	-	3,119
Deposits Payable	48,550	-	68,400	-	116,950
Compensated Absences Payable	26,093	-	-	-	26,093
Revenue Bonds Payable - Current	330,000	-	-	-	330,000
Lease Obligation - Current	9,053	-	-	-	9,053
<b>Total Current Liabilities</b>	<b>612,708</b>	<b>113,192</b>	<b>78,180</b>	<b>5,884</b>	<b>809,964</b>
<b>Noncurrent Liabilities:</b>					
Compensated Absences Payable	17,105	-	-	-	17,105
Revenue Bonds Payable	1,980,000	-	-	-	1,980,000
Lease Obligation	4,014	-	-	-	4,014
Net Pension Liability	1,131,019	357,381	667,194	331,851	2,487,445
Net OPEB Liability	23,856	7,536	14,073	7,001	52,466
<b>Total Noncurrent Liabilities</b>	<b>3,155,994</b>	<b>364,917</b>	<b>681,267</b>	<b>338,852</b>	<b>4,541,030</b>
<b>Total Liabilities</b>	<b>3,768,702</b>	<b>478,109</b>	<b>759,447</b>	<b>344,736</b>	<b>5,350,994</b>
<b>Deferred Inflows of Resources:</b>					
OPEB	8,322	2,629	4,909	2,442	18,302
<b>Total Deferred Inflows of Resources</b>	<b>8,322</b>	<b>2,629</b>	<b>4,909</b>	<b>2,442</b>	<b>18,302</b>
<b>Net Position:</b>					
Net Investment in Capital Assets	5,762,591	112,304	1,688,446	-	7,563,341
Unrestricted	1,814,495	(114,173)	97,750	304,687	2,102,759
<b>Total Net Position</b>	<b>7,577,086</b>	<b>(1,869)</b>	<b>1,786,196</b>	<b>304,687</b>	<b>9,666,100</b>
<b>Total Net Position, Liabilities and Deferred Inflows of Resources</b>	<b>\$ 11,354,110</b>	<b>\$ 478,869</b>	<b>\$ 2,550,552</b>	<b>\$ 651,865</b>	<b>\$ 15,035,396</b>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				
	Water	Sewer	Storm Water Management	Nonmajor Enterprise Funds	Totals
Operating Revenues:					
Charges for Services	\$ 3,950,584	\$ 1,289,150	\$ 353,003	\$ 1,446,723	\$ 7,039,460
 Total Operating Revenues	3,950,584	1,289,150	353,003	1,446,723	7,039,460
 Operating Expenses:					
Personal Services	927,135	93,080	268,140	168,014	1,456,369
Materials and Supplies	1,359,182	-	12,354	8,513	1,380,049
Contractual Services	287,583	1,243,209	156,271	1,298,212	2,985,275
Depreciation	533,393	12,595	74,885	3,000	623,873
 Total Operating Expenses	3,107,293	1,348,884	511,650	1,477,739	6,445,566
 Operating Income (Loss)	843,291	(59,734)	(158,647)	(31,016)	593,894
 Non-Operating Income (Expense):					
Investment Earnings	10,522	-	-	381	10,903
Interest and Fiscal Charges	(53,199)	-	-	-	(53,199)
 Total Non-Operating Income (Expense)	(42,677)	-	-	381	(42,296)
 Income (Loss) Before Transfers	800,614	(59,734)	(158,647)	(30,635)	551,598
 Transfers In	-	-	755,000	-	755,000
 Change in Net Position	800,614	(59,734)	596,353	(30,635)	1,306,598
 Total Net Position - Beginning of Year	6,776,472	57,865	1,189,843	335,322	8,359,502
 Total Net Position - End of Year	\$ 7,577,086	\$ (1,869)	\$ 1,786,196	\$ 304,687	\$ 9,666,100

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				Totals
	Water	Sewer	Storm Water Management	Nonmajor Enterprise Funds	
Cash Flows from Operating Activities:					
Cash Received from Customers	\$ 3,924,059	\$ 1,279,950	\$ 351,671	\$ 1,448,023	\$ 7,003,703
Cash Paid for Employee Services and Benefits	(936,196)	(67,253)	(219,923)	(144,032)	(1,367,404)
Cash Paid to Suppliers for Goods and Services	(1,762,713)	(1,234,388)	(1,044,232)	(1,349,299)	(5,390,632)
Net Cash Provided by Operating Activities	1,225,150	(21,691)	(912,484)	(45,308)	245,667
Cash Flows from Noncapital Financing Activities:					
Transfers In	-	-	755,000	-	755,000
Net Cash Provided by Noncapital Financing Activities	-	-	755,000	-	755,000
Cash Flows from Capital and Related Financing Activities:					
Acquisition of Capital Assets	(1,126,591)	-	(570,010)	-	(1,696,601)
Principal Paid on Bonds	(330,000)	-	-	-	(330,000)
Principal Paid on Lease Obligation	(8,742)	-	-	-	(8,742)
Interest and Fiscal Charges	(43,392)	-	-	-	(43,392)
Net Cash (Used) by Capital and Related Financing Activities	(1,508,725)	-	(570,010)	-	(2,078,735)
Cash Flows from Investing Activities					
Interest	10,522	-	-	381	10,903
Net Cash Provided by Investing Activities	10,522	-	-	381	10,903
Net Increase in Cash and Cash Equivalents	(273,053)	(21,691)	(727,494)	(44,927)	(1,067,165)
Cash and Cash Equivalents at Beginning of Year	2,502,988	37,986	1,232,341	488,179	4,261,494
Cash and Cash Equivalents at End of Year	\$ 2,229,935	\$ 16,295	\$ 504,847	\$ 443,252	\$ 3,194,329

**THE CITY OF MONROE**  
**STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				
	Water	Sewer	Storm Water Management	Nonmajor Enterprise Funds	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating Income (Loss)	\$ 843,291	\$ (59,734)	\$ (158,647)	\$ (31,016)	\$ 593,894
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation Expense	533,393	12,595	74,885	3,000	623,873
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:					
Accounts Receivable	(28,300)	(9,200)	2,900	1,300	(33,300)
Deferred Outflows of Resources - Pension	(318,145)	(100,528)	(187,676)	(93,347)	(699,696)
Deferred Outflows of Resources - OPEB	(64,701)	(20,444)	(38,168)	(18,984)	(142,297)
Accounts Payable	(232,691)	(2,500)	(394,313)	(42,574)	(672,078)
Deposits Payable	1,775	-	(485,526)	-	(483,751)
Accrued Wages and Benefits	1,570	-	-	-	1,570
Compensated Absences Payable	13,580	-	-	-	13,580
Due to Other Governments	10,795	11,321	-	-	22,116
Net Pension Liability	816,712	258,066	481,783	263,681	1,820,242
Net OPEB Liability	131,111	41,428	77,343	14,421	264,303
Deferred Inflows of Resources - Pension	(380,746)	(120,309)	(224,604)	(111,716)	(837,375)
Deferred Inflows of Resources - OPEB	(102,494)	(32,386)	(60,461)	(30,073)	(225,414)
Total Adjustments	381,859	38,043	(753,837)	(14,292)	(348,227)
Net Cash Provided by Operating Activities	<u>\$ 1,225,150</u>	<u>\$ (21,691)</u>	<u>\$ (912,484)</u>	<u>\$ (45,308)</u>	<u>\$ 245,667</u>
Non-Cash Capital Financing Activities					
Capital Assets Acquired on Account	<u>\$ (43,050)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (43,050)</u>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**DECEMBER 31, 2023**

	<u>Custodial Funds</u>
<b>Assets:</b>	
Cash and Cash Equivalents	
in Segregated Accounts	\$ 13,256
Cash and Cash Equivalents	1,631,889
Special Assessments Receivable	5,475,009
Total Assets	\$ 7,120,154
 <b>Liabilities:</b>	
Due to Other Governments	\$ 7,120,154
Total Liabilities	\$ 7,120,154
<b>Net Position</b>	\$ -

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Custodial Funds
<b>Additions:</b>	
Income Taxes Collected for Other Governments	\$ 747,941
Fines, Licenses and Permits Collected for Other Governments	49,165
Other Amounts Collected for Distribution	45
Special Assessments Collected for Other Governments	1,350,126
Total Additions	2,147,277
 <b>Deductions:</b>	
Distributions to Other Governments	2,127,757
Distributions to Individuals	1,703
Other Distributions	17,817
Total Deductions	2,147,277
Net Change in Fiduciary Net Position	-
Net Position Beginning of Year	-
Net Position End of Year	\$ -

See accompanying notes to the basic financial statements

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# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2023

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### Note 1 - Reporting Entity and Basis of Presentation

The City of Monroe is a home rule municipal corporation organized under the laws of the State of Ohio. The City operates under its own charter. The current charter, which provides for a Council/Manager form of government, was adopted in 1984. The seven-member Council is elected to four-year terms. Annually, the Council selects one of its members to serve as Mayor. The Council appoints the City Manager, Finance Director and Law Director.

#### The Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds and departments that are not legally separate from the City. Services provided by the City include police and fire protection, emergency medical services, street maintenance and repair, community development, planning and zoning, parks and recreation, water, storm water, sewer and garbage removal. The City's staff provides essential support (i.e., payroll processing, accounts payable, revenue collection) to deliver these services. The Council and the City Manager have direct responsibility for these services.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt or the levying of its taxes. The City had no reported component units at December 31, 2023.

The Monroe Mayor's Court has been included in the City's financial statements as a custodial fund. The clerk of court has a fiduciary responsibility for the collection and distribution of the court fees and fines.

The City is also associated with two jointly governed organizations, The Center for Local Governments and the Ohio-Kentucky-Indiana Regional Council of Government, which are presented in Note 16 to the Basic financial statements.

#### Basis of Presentation – Fund Accounting

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. The effect of inter-fund activity has been removed from these statements except interfund services provided and used in the normal course of business. Taxes and intergovernmental revenues normally support governmental activities. *Business-type activities* are supported by charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 included among program revenues are reported instead as *general revenues*.

### Note 2 - Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's most significant accounting policies are described below.

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2023

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### Measurement Focus Basis of Accounting and Financial Statement Presentation

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

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

#### Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The City employs the use of three categories of funds: governmental, enterprise, and fiduciary.

#### Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. The governmental funds reporting focus is on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets, deferred inflows of resources and liabilities is reported as fund balance.

The current financial resource approach of the governmental funds differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the statements for governmental funds.

#### Enterprise Funds

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

The City reports the following major governmental funds:

#### General Fund

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

#### Fire & EMS Levy Fund

The Fire & EMS Levy Fund accounts for property taxes levied for payment of a portion of general operating expenditures of the department and capital costs. The City's property tax levies restricted for Fire and EMS services are reported in this fund.

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2023

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### Police Law Enforcement

The Police Law Enforcement Fund accounts for property taxes, charges for services, and other revenues received to maintain the operational and capital needs of the City's police department.

### 2004 TIFs

The 2004 TIFs Fund accounts for payments in lieu of taxes received from commercial properties located in the City's TIF Districts.

### 2004 RIDs

The 2004 RIDs Fund accounts for payments in lieu of taxes received from residential incentive districts located within the City.

### ARPA

To account for monies received under the American Rescue Plan Act (ARPA) from the Federal Government to mitigate the impact of the COVID-19 Pandemic.

### Capital Improvement

The Capital Improvement Fund accounts for significant capital projects undertaken by the City.

### Bond Retirement Fund

The Bond Retirement Fund is used to account for the revenues, expenditures and other financing sources and uses related to the retirement of specific long-term obligations of the City.

The City reports the following major enterprise funds:

### Water Fund

To account for activities of the City's water system.

### Sewer Fund

To account for activities of the City's wastewater system.

### Storm Water Management Fund

To account for activities of the City's storm water system.

### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. 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 fund. The City maintains a Mayor's Court custodial fund (which accounts for funds that flow through the municipal court office) a JEDD custodial fund (which accounts for funds that flow through the JEDD) and a special assessment custodial fund (which accounts for the collection of debt-related special assessments that are remitted to another government, for which the City has no obligation for such debt service).

### **Cash and Cash Equivalents**

To improve cash management, all cash received by the City is pooled. Monies for all funds, including enterprise funds, except cash held by a trustee or fiscal agent and specific fund investments, are maintained in this pool. Each fund's interest in the pool is presented as "Equity in Pooled Cash, Cash Equivalents and Investments" on the fund balance sheet and statement of net position. Individual fund integrity is maintained through the City's records. The City's Mayor's Court has its own checking accounts for collection and distribution of court fines and forfeitures that are presented on the statement of fiduciary net position as "Cash and cash equivalents in segregated accounts."

For purposes of the statement of cash flows and for presentation on the fund balance sheet and statement of net position, investments with original maturities of three months or less and funds with the cash management pool are considered to be cash equivalents. In accordance with GASB Statement No. 72, Fair Value Measurement and Application, the City categorizes

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2023

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its fair value measurements of its investments within the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City also invested funds in money market mutual funds and the State Treasury Asset Reserve of Ohio (STAR Ohio) during 2023. STAR Ohio is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted GASB Statement No. 79, “Certain External Investment Pools and Pool Participants.” Investments in STAR Ohio and money market mutual fund are valued at the net asset value per share provided by STAR Ohio on an amortized cost basis at December 31, 2023, which approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24-hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

### Capital Assets and Depreciation

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost (or estimated historical cost if purchased or constructed). Donated capital assets are recorded at acquisition value rather than fair value. Intangible assets, such as easements, are reported at estimated cost and not depreciated.

The City is reporting intangible right to use assets related to leased machinery, equipment, and vehicles. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Depreciation has been provided using the straight-line method over the following estimated useful lives:

	<u>Estimated Lives (Years)</u>
Buildings and Building Improvements	40
Infrastructure – Streets	50
Infrastructure – Water Lines/Storm Sewers	20
Machinery, Equipment and Vehicles	5 – 20

### Interfund Transactions

During the course of normal operations, the City has numerous transactions between funds. Interfund transactions are generally classified as follows:

Transfers are reported as “Other Financing Sources and Uses” in the governmental funds, as “Transfers In” by the recipient fund and “Transfers Out” by the disbursing fund on the fund financial statements. These transfers are consolidated within the governmental activities columns.

Transactions that would be treated as revenues and expenditures if the transactions involved organizations external to the City are similarly treated when involving other funds of the City.

### Compensated Absences

The City follows the provisions of Governmental Accounting Standards Board Statement No. 16, “Accounting for Compensated Absences.” Vacation and compensatory time benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all employees with more than one year of service. Sick leave benefits are accrued as a liability using the vesting method. The City records a liability for sick leave for employees with ten years of service. The employees are eligible to receive payment for one-quarter of the vested balance up to a maximum of 240 hours.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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Matured leave payable in the fund financial statements represents the entire current portion. These amounts are reported in governmental funds only if they have matured, for example, as a result of employee resignations, retirements or contractual obligation. The City has no matured leave payable at December 31, 2023. The entire liability is reported on the government-wide statement of net position. For enterprise funds, the entire liability is reflected in the fund balance sheet.

**Pensions/Other Postemployment Benefits**

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

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability/(asset) should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits.

Long-term debt and other obligations financed by enterprise funds are reported as liabilities in the appropriate enterprise funds and on the statement of net position.

Long-term liabilities are being repaid from the following funds:

<b>Obligation</b>	<b>Fund</b>
Compensated Absences	General and Water Funds
General Obligation Bonds	Bond Retirement and Police Station Debt Service Funds
Leases	General, Police, Fire, Street, Court Technology Improvement, Income Tax Capital Project, and Water Funds
Pension and OPEB Liabilities	General, Street, Fire, Police, Court Technology Improvement, Water, Sewer, Storm Water, Garbage and Cemetery Funds

**Classification of Fund Balance**

In accordance with GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions,” the City’s fund balance is divided into five classifications based primarily on the extent to which the City must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

Nonspendable - The City classifies assets as nonspendable when not in spendable form and when legally or contractually required to maintain the amounts intact.

Restricted - Fund balance is restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

Committed - The City’s Council can commit amounts via formal action (resolution). The City must adhere to these commitments unless the City’s Council amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2023

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Assigned - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balances at December 31, 2023 represent resources set aside for purchase commitments and subsequent year budgets by the City's Council.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

### **Net Position**

Net position represents the difference between assets (and deferred outflows of resources) and liabilities (and deferred inflows of resources) in the statement of net position. Net investment in capital assets is calculated, net of accumulated depreciation and reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the remaining assets less remaining liabilities that do not meet the definition of net investment in capital assets or restricted net position. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

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

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in the pension and OPEB footnotes.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City unavailable revenue includes delinquent property taxes, other taxes, special assessments and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balance to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position.

### **Exchange/Non-Exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes and payments in lieu of taxes are recognized in the fiscal year for which the taxes and payments in lieu of taxes are levied. Revenue from grants,

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2023

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entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

### Note 3 - Deposits and Investments

#### Policies and Procedures

The investment and deposit of City monies are governed by the Ohio Revised Code. State statutes classify monies held by the City into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the City Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that Council has identified as not required for use within the current two-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Protection of the City's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Finance Director by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

State statute permits interim monies to be deposited in the following securities:

1. United States Treasury notes, bills, bonds, or any other obligations or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bond, notes, debentures, or any other obligations or securities issued by the federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this section are made only through eligible institutions; and

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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6. The State Treasurer’s investment pool (STAR Ohio); and
7. Certain bankers’ acceptances and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time.

The City may also invest any monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio;
2. Bonds of any municipal corporation, village, city, township, or other political subdivision of this State, as to which there is no default of principal, interest or coupons; and
3. Obligations of the City.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Finance Director or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3 “Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements” and GASB Statement No. 40, “Deposits and Investment Risk Disclosures.”

**Deposits**

At year-end, the carrying amount of the City’s deposits was \$6,480,089 and the bank balance was \$6,971,304. \$269,982 of the City’s deposits were insured by federal depository insurance. As of December 31, 2023, \$6,701,322 of the City’s bank balance of \$6,971,304 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution’s trust department or agent, but not in the City’s name.

The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.



**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

**Investments**

As of December 31, 2023 the City had the following investments:

Categorized Investments	Fair Value and Maturity			Credit Rating
	Total	Under One Year	One to Five Years	
U.S. Government Notes	\$ 4,504,468	\$ 2,086,172	\$ 2,418,296	S&P - AA+
Commercial Paper	2,401,163	2,401,163	-	S&P - A-1
STAR Ohio	629,984	629,984	-	S&P - AAAm
Non-Negotiable CD's	12,226,359	3,608,283	8,618,076	N/A
Money Market Mutual Funds	1,208,930	1,208,930	-	S&P - AAAm
<b>Total</b>	<b>\$ 20,970,904</b>	<b>\$ 9,934,532</b>	<b>\$ 11,036,372</b>	

*Interest Rate Risk* - The City has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the City, and that an investment must be purchased with the expectation that it will be held to maturity.

*Credit Risk* - The City is not subject to any credit risk as there are no investments subject to credit risk. The City has no investment policy that would further limit its investment choices.

*Custodial Credit Risk* - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with investment custodial risk beyond the requirement in state statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

*Concentration of Credit Risk* - The City places no limit on the amount it may invest in any one issuer. The City has 22%, 11%, 3%, 58% and 6% of its investments in U.S. Government Notes, commercial paper, STAR Ohio, non-negotiable CD's, and money market mutual funds, respectively.

*Fair Value Measurement* – The City's recurring fair value measurement of its investments in U.S. Government Notes, commercial paper, and non-negotiable CD's were valued using pricing sources as provided by investment managers (Level 2 inputs). The City's investment in money market mutual and STAR Ohio funds are excluded from fair value measurement requirements under GASB Statement No. 72, and instead are reported at amortized cost.

**Note 4 - Property Taxes**

Property taxes include amounts levied against all real estate and public utility property located in the City. Real property taxes (other than public utility) collected during 2023 were levied after October 1, 2022, on assessed values as of January 1, 2022, the lien date. Assessed values were established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 31; if paid semi-annually, the first payment is due by February and the remainder payable in July. Under certain circumstances, state statute permits later payment dates to be established.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31<sup>st</sup> of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 88% of its true value. Public utility property taxes are payable on the same dates as real property described previously.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City. The County Auditor periodically remits to the City its portion of the taxes collected.

Category	Assessed Value
Real Property Valuation	\$ 466,167,910
Public Utility Tangible Personal Property	95,543,150
Total	<u>\$ 561,711,060</u>

**Note 5 - Income Tax**

The City levies a municipal income tax of 2% on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside of the City; however, the City allows a credit for income taxes paid to another municipality up to 100 percent of the City's current tax rate, and City residents that also own property inside the City are eligible for a reduced rate of 1.50%.

Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporations and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

The first 1.5% (of the City's gross income tax rate of 2.0%) of income taxes are to be used to pay the cost of administering the tax, general fund operations, capital improvements, debt service and other governmental functions when needed, as determined by Council. The remaining .35% and .15% of income taxes are restricted for public safety and capital improvements, respectively.

**Note 6 - Receivables**

Receivables at December 31, 2023 consisted of property and other taxes, income taxes, utility accounts (shown net of an allowance for uncollectible accounts), special assessments, payments in lieu of taxes, and intergovernmental receivables and shared revenues arising from entitlements.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

**Note 7 - Capital Assets**

A summary of the changes in capital assets during the year ended December 31, 2023, follows:

	12/31/2022	Increases	Decreases	12/31/2023
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 1,867,776	\$ 3,143,234	\$ -	\$ 5,011,010
Construction in Progress	4,698,275	1,854,506	(4,650,843)	1,901,938
<b>Total Capital Assets, Not Being Depreciated</b>	<b>6,566,051</b>	<b>4,997,740</b>	<b>(4,650,843)</b>	<b>6,912,948</b>
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	25,134,885	775,693	-	25,910,578
Machinery, Equipment and Vehicles	12,189,526	609,961	-	12,799,487
Machinery, Equipment and Vehicles - Leased	1,077,235	689,156	-	1,766,391
Infrastructure – Streets	75,376,090	5,012,432	-	80,388,522
<b>Total Capital Assets, Being Depreciated</b>	<b>113,777,736</b>	<b>7,087,242</b>	<b>-</b>	<b>120,864,978</b>
Accumulated Depreciation				
Buildings and Building Improvements	(6,285,674)	(702,533)	-	(6,988,207)
Machinery, Equipment and Vehicles	(8,783,917)	(544,401)	-	(9,328,318)
Machinery, Equipment and Vehicles - Leased	(357,219)	(449,784)	-	(807,003)
Infrastructure – Streets	(33,792,672)	(1,455,701)	-	(35,248,373)
<b>Less Accumulated Depreciation</b>	<b>(49,219,482)</b>	<b>(3,152,419)</b>	<b>-</b>	<b>(52,371,901)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>64,558,254</b>	<b>3,934,823</b>	<b>-</b>	<b>68,493,077</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 71,124,305</b>	<b>\$ 8,932,563</b>	<b>\$ (4,650,843)</b>	<b>\$ 75,406,025</b>
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 563,741	\$ 42,398	\$ -	\$ 606,139
Construction in Progress	2,099,377	3,926	(908,204)	1,195,099
<b>Total Capital Assets, Not Being Depreciated</b>	<b>2,663,118</b>	<b>46,324</b>	<b>(908,204)</b>	<b>1,801,238</b>
Capital Assets, Being Depreciated				
Buildings and Building Improvements	1,464,986	-	-	1,464,986
Machinery, Equipment and Vehicles	2,666,235	131,982	-	2,798,217
Machinery, Equipment and Vehicles - Leased	30,251	-	-	30,251
Infrastructure – Water Lines/Storm Sewers	12,010,343	2,469,549	-	14,479,892
<b>Total Capital Assets, Being Depreciated</b>	<b>16,171,815</b>	<b>2,601,531</b>	<b>-</b>	<b>18,773,346</b>
Accumulated Depreciation				
Buildings and Building Improvements	(1,143,029)	(18,840)	-	(1,161,869)
Machinery, Equipment and Vehicles	(1,603,471)	(135,950)	-	(1,739,421)
Machinery, Equipment and Vehicles - Leased	(8,442)	(8,742)	-	(17,184)
Infrastructure – Water Lines/Storm Sewers	(7,327,828)	(460,341)	-	(7,788,169)
<b>Less Accumulated Depreciation</b>	<b>(10,082,770)</b>	<b>(623,873)</b>	<b>-</b>	<b>(10,706,643)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>6,089,045</b>	<b>1,977,658</b>	<b>-</b>	<b>8,066,703</b>
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 8,752,163</b>	<b>\$ 2,023,982</b>	<b>\$ (908,204)</b>	<b>\$ 9,867,941</b>

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

Depreciation expense was charged to governmental functions as follows:

**Governmental Activities:**

Security of Persons and Property	\$ 889,632
Transportation, Including Depreciation of General Infrastructure Assets	1,851,040
Leisure Time Activities	177,180
General Government	234,567
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 3,152,419</b>

**Business-Type Activities:**

Water	\$ 533,393
Sewer	12,595
Stormwater Management	74,885
Cemetery	3,000
<b>Total Depreciation Expense – Business-Type Activities</b>	<b>\$ 623,873</b>

**Note 8 – Lease Obligations Payable**

The City leases approximately 40 vehicles and trucks, and various other equipment, that meet the conditions for lease reporting, as set forth in GASB 87. A summary of the changes in balances of these leases is as follows:

	12/31/22 Balance	Additions	Deletions	12/31/23 Balance	Due Within One Year
Governmental Activities	\$ 720,016	\$ 689,156	\$ (449,784)	\$ 959,388	\$ 420,605
Business-Type Activities	21,809	-	(8,742)	13,067	9,053
	<b>\$ 741,825</b>	<b>\$ 689,156</b>	<b>\$ (458,526)</b>	<b>\$ 972,455</b>	<b>\$ 429,658</b>

The future lease payments were discounted based on the interest rate implicit in the lease or using the City’s incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

<b>Governmental Activities</b>				
Lease Obligation				
Year	Principal	Interest	Total	
2024	\$ 420,605	\$ 48,471	\$ 469,076	
2025	278,427	28,286	306,713	
2026	219,556	11,789	231,345	
2027	27,912	2,190	30,102	
2028	12,888	310	13,198	
Totals	<b>\$ 959,388</b>	<b>\$ 91,046</b>	<b>\$ 1,050,434</b>	

<b>Business-Type Activities</b>				
Lease Obligation				
Year	Principal	Interest	Total	
2024	\$ 9,053	\$ 313	\$ 9,366	
2025	3,260	62	3,322	
2026	754	9	763	
Totals	<b>\$ 13,067</b>	<b>\$ 384</b>	<b>\$ 13,451</b>	

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2023

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### Note 9 - Defined Benefit Pension Plans

#### **Net Pension Liability**

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the City's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included on both the accrual and modified accrual bases of accounting.

#### **Plan Description – Ohio Public Employees Retirement System (OPERS)**

City employees, other than police officers and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the combined plan is no longer available for member selection. While members (e.g. City employees) may elect the member-directed plan, and previously could elect the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS ACFR referenced above for additional information):

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b>	<b>Age and Service Requirements:</b>	<b>Age and Service Requirements:</b>
Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Formula:</b>	<b>Formula:</b>	<b>Formula:</b>
2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Final average Salary (FAS) represents the average of the three highest years of earnings over a member’s career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member’s career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>State and Local</u>
<b>2023 Statutory Maximum Contribution Rates</b>	
Employer	14.0%
Employee	10.0%
<b>2023 Actual Contribution Rates</b>	
Employer:	
Pension	14.0%
Post-employment Health Care Benefits	<u>0.0%</u>
Total Employer	<u><u>14.0%</u></u>
Employee	<u><u>10.0%</u></u>

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$723,894 for 2023. Of this amount, \$60,325 is reported as a liability at December 31, 2023.

**Plan Description – Ohio Police & Fire Pension Fund (OPF)**

City full-time police and fire fighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164. Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member’s average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	Police	Firefighters
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
 <b>2023 Actual Contribution Rates</b>		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
 Total Employer	 19.50%	 24.00%
 Employee	 12.25%	 12.25%

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

Employer contribution rates are expressed as a percentage of covered payroll. The City’s contractually required contribution to OPF was \$1,731,842 for 2023. Of this amount, \$144,320 is reported as a liability at December 31, 2023.

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

The net pension liability for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF’s total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	OP&F	Total
Proportionate Share of the Net Pension Liability	\$ 8,209,220	\$ 24,757,509	\$ 32,966,729
Proportion of the Net Pension Liability			
Current Measurement Date	0.027790%	0.260632%	
Prior Measurement Date	0.026221%	0.248132%	
Change in Proportionate Share	0.001569%	0.012500%	
Pension Expense	\$ 1,579,066	\$ 3,625,843	\$ 5,204,909

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$ 2,339,885	\$ 3,789,634	\$ 6,129,519
Changes in employer proportion and differences between contributions and proportionate share of contributions	334,993	932,538	1,267,531
Differences between expected and actual experience	272,676	359,829	632,505
Change in Assumptions	86,725	2,124,109	2,210,834
Contributions subsequent to the measurement date	723,894	1,731,842	2,455,736
Total Deferred Outflows of Resources	\$ 3,758,173	\$ 8,937,952	\$ 12,696,125

	OPERS	OP&F	Total
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ -	\$ 529,716	\$ 529,716
Change in Assumptions	-	482,764	482,764
Changes in employer proportion and differences between contributions and proportionate share of contributions	-	12,152	12,152
Total Deferred Inflows of Resources	\$ -	\$ 1,024,632	\$ 1,024,632



**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

The City reported \$2,455,736 as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2024	\$ 575,907	\$ 902,925	\$ 1,478,832
2025	623,390	1,487,458	2,110,848
2026	688,742	1,567,475	2,256,217
2027	1,146,240	2,166,695	3,312,935
2028	-	56,925	56,925
Total	<u>\$ 3,034,279</u>	<u>\$ 6,181,478</u>	<u>\$ 9,215,757</u>

**Actuarial Assumptions - OPERS**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67:

	Current Measurement Period	Prior Measurement Period
Measurement and Valuation Date	December 31, 2022	December 31, 2021
Experience Study	5-Year Period Ended December 31, 2020	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age	Individual Entry Age
Actuarial Assumptions:		
Investment Rate of Return	6.90%	6.90%
Wage Inflation	2.75%	2.75%
Projected Salary Increases	2.75% to 10.75% (includes wage inflation at 2.75%)	2.75% to 10.75% (includes wage inflation at 2.75%)
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3.00% simple Post-1/7/2013 Retirees: 3.00% simple through 2023, then 2.05% simple	Pre-1/7/2013 Retirees: 3.00% simple Post-1/7/2013 Retirees: 3.00% simple through 2022, then 2.05% simple

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return 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, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00%	4.60%
Real Estate	13.00%	3.27%
Private Equity	15.00%	7.53%
International Equities	21.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	5.00%	3.27%
Total	100.00%	

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.1% for 2022.

The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Entity's proportionate share of the net pension liability/(asset)	\$ 12,297,075	\$ 8,209,220	\$ 4,808,782

**Actuarial Assumptions – OPF**

The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Experience study assumptions were performed by OP&F’s prior actuary and completed as of December 31, 2016. Changes in demographic and economic actuarial assumptions were made. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and

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**Notes to the Basic Financial Statements – December 31, 2023**

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payroll growth. The changes in assumptions are being amortized over the estimated remaining useful live of the participants which was 5.81 years at December 31, 2022.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation are presented below:

	Current Measurement Date	Prior Measurement Date
Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption		
Experience Study Date	5 Year Period Ended December 31, 2021	5 Year Period Ended December 31, 2016
Investment Rate of Return	7.50%	7.50%
Cost of Living Increases	2.20% Per Year Simple	2.20% Per Year Simple
Salary Increases	3.75% to 10.50%	3.75% to 10.50%
Payroll Growth	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.5%	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.5%

**Healthy Mortality**

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

**Disabled Mortality**

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

**Contingent Annuitant Mortality**

Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality  
Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The long-term expected rate of return on pension plan investments was determined using a building- block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment 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. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	18.60%	4.80%
Non-US Equity	12.40%	5.50%
Private Markets	10.00%	7.90%
Core Fixed Income*	25.00%	2.50%
High Yield Fixed Income	7.00%	4.40%
Private Credit	5.00%	5.90%
U.S Inflation Linked Bonds*	15.00%	2.00%
Midstream Energy Infrastructure	5.00%	5.90%
Real Assets	8.00%	5.90%
Gold	5.00%	3.60%
Private Real Estate	12.00%	5.30%
Commodities	2.00%	3.60%
	125.00%	

Note: Assumptions are geometric

\* levered 2.5x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Entity's proportionate share of the net pension liability	\$ 32,659,937	\$ 24,757,509	\$ 18,188,228

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## Notes to the Basic Financial Statements – December 31, 2023

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### Note 10 – Defined Benefit OPEB Plans

#### **Net OPEB Liability/(Asset)**

The net OPEB liability/(asset) reported on the statement of net position represents a liability to/assets for employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability/(asset) represents the City's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability/(asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

The Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which OPEB are financed; however, the City does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/(asset). Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net OPEB asset* or *net OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included on both the accrual and modified accrual bases of accounting.

#### **Plan Description – Ohio Public Employees Retirement System (OPERS)**

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the Traditional Pension Plan, a cost-sharing, multiple-employer defined benefit plan; the Member-Directed Plan, a defined contribution plan; and the Combined Plan, a cost-sharing, multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional Pension and Combined plans. This trust is also used to fund health care for Member-Directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, Member-Directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via a Health Reimbursement Arrangement allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

In order to qualify for postemployment health care coverage, age and service retirees under the Traditional Pension and Combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an other post employment benefit (OPEB) as described in GASB Statement No. 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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### Notes to the Basic Financial Statements – December 31, 2023

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The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

**Funding Policy** – The Ohio Revised Code provides statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. For 2022, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan. Effective July 1, 2022, OPERS increased the portion of the 14% employer contribution rate allocated to health care funding from 0.0% to 2.0% for the Combined Plan. The employer contribution as a percent of covered payroll deposited for Member-Directed Plan health care accounts for 2022 was 4.0%.

The City's contractually required contribution was \$0 for 2023.

#### **Plan Description – Ohio Police & Fire Pension Fund (OP&F)**

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees.

On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. OP&F has contracted with a vendor who can assist eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a health reimbursement arrangement and can be used to reimburse retirees for qualified health care expenses.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

**Funding Policy** – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24.0 percent of covered payroll for police employer units and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 and 24.0 percent of covered payroll for police employer units and fire employer units, respectively. Active members do not make contributions to the OPEB plan.

OP&F maintains funds for health care in two separate accounts. There is one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. An IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, the portion of the employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contractually required contribution to OP&F was \$40,933 for 2023. Of this amount, \$3,411 is reported as a liability at December 31, 2023.

***OPEB Assets and Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2022 and was determined by rolling forward the total OPEB liability as of January 1, 2022 to December 31, 2022. The City's proportion of the net OPEB liability/(asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability:	\$ 173,157	\$ 1,855,624	\$ 2,028,781
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.027463%	0.260632%	
Prior Measurement Date	<u>0.024854%</u>	<u>0.248132%</u>	
Change in Proportionate Share	<u>0.002609%</u>	<u>0.012500%</u>	
 OPEB Expense	 \$ (261,909)	 \$ 342,992	 \$ 81,083

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At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Net difference between projected and actual earnings on OPEB plan investments	\$ 343,895	\$ 169,896	\$ 513,791
Changes in employer proportion and differences between contributions and proportionate share of contributions	11,190	515,928	527,118
Differences between expected and actual experience	-	105,422	105,422
Change in Assumptions	169,126	850,216	1,019,342
Contributions subsequent to the measurement date	-	40,933	40,933
<b>Total Deferred Outflows of Resources</b>	<b><u>\$ 524,211</u></b>	<b><u>\$ 1,682,395</u></b>	<b><u>\$ 2,206,606</u></b>
	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 43,192	\$ 346,418	\$ 389,610
Change in Assumptions	13,916	1,501,764	1,515,680
Changes in employer proportion and differences between contributions and proportionate share of contributions	3,291	2,482	5,773
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 60,399</u></b>	<b><u>\$ 1,850,664</u></b>	<b><u>\$ 1,911,063</u></b>

\$40,933 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$ 65,920	\$ 165,783	\$ 231,703
2025	124,524	162,108	286,632
2026	107,238	(49,927)	57,311
2027	166,130	(19,215)	146,915
2028	-	(131,225)	(131,225)
Thereafter	-	(336,726)	(336,726)
<b>Total</b>	<b><u>\$ 463,812</u></b>	<b><u>\$ (209,202)</u></b>	<b><u>\$ 254,610</u></b>

**Actuarial Assumptions - OPERS**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between the System and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022.



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The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

	<u>Current Measurement Period</u>	<u>Prior Measurement Period</u>
Actuarial Valuation Date	December 31, 2021	December 31, 2020
Rolled-Forward Measurement Date	December 31, 2022	December 31, 2021
Experience Study	5-Year Period Ended December 31, 2020	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age	Individual Entry Age
Actuarial Assumptions:		
Single Discount Rate	5.22%	6.00%
Investment Rate of Return	6.00%	6.00%
Municipal Bond Rate	4.05%	1.84%
Wage Inflation	2.75%	2.75%
Projected Salary Increases	2.75% to 10.75% (Includes Wage Inflation at 2.75%)	2.75% to 10.75% (Includes Wage Inflation at 2.75%)
Health Care Cost Trend Rate	5.50% Initial, 3.50% Ultimate in 2036	5.50% Initial, 3.50% Ultimate in 2034

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System’s primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return 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, adjusted for inflation.

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Best estimates of geometric real rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Health Care portfolio’s target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00%	4.60%
Real Estate Investment Trusts	7.00%	4.70%
International Equities	25.00%	5.51%
Risk Parity	2.00%	4.37%
Other investments	6.00%	1.84%
<b>Total</b>	<b>100.00%</b>	

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6% for 2022.

**Sensitivity of the City’s Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate**

The following table presents the City’s proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.22 percent, as well as what the City’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
Entity's proportionate share of the net OPEB liability (asset)	\$ 589,356	\$ 173,157	\$ (170,271)

**Sensitivity of the City’s Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate**

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability (asset). The following table presents the net OPEB liability (asset) calculated using the assumed trend rates, and the expected net OPEB liability (asset) if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability	\$ 162,306	\$ 173,157	\$ 185,375

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Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

**Actuarial Assumptions – OP&F**

The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

	Current Measurement Date	Prior Measurement Date
Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption		
Experience Study Date	5 Year Period Ended December 31, 2021	5 Year Period Ended December 31, 2016
Investment Rate of Return	7.50%	7.50%
Cost of Living Adjustments	2.20% Simple Per Year	2.20% Simple Per Year
Salary Increases	3.75% to 10.50%	3.75% to 10.50%
Payroll Growth	3.25%	3.25%
Projected Depletion Year of		
OPEB Assets	2036	2037
Single Discount Rate	4.27%	2.84%
Municipal Bond Rate	3.65%	2.05%

**Healthy Mortality**

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

**Disabled Mortality**

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

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Contingent Annuitant Mortality

Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F’s Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F’s target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	18.60%	4.80%
Non-US Equity	12.40%	5.50%
Private Markets	10.00%	7.90%
Core Fixed Income*	25.00%	2.50%
High Yield Fixed Income	7.00%	4.40%
Private Credit	5.00%	5.90%
U.S Inflation Linked Bonds*	15.00%	2.00%
Midstream Energy Infrastructure	5.00%	5.90%
Real Assets	8.00%	5.90%
Gold	5.00%	3.60%
Private Real Estate	12.00%	5.30%
Commodities	2.00%	3.60%
	125.00%	

Note: Assumptions are  
geometric

\* levered 2.5x

OP&F’s Board of Trustees has incorporated the risk parity concept into OP&F’s asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Total OPEB liability was calculated using the discount rate of 4.27 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, OP&F’s fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035 and the Municipal Bond

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent.

The net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.27 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$ 2,285,027	\$ 1,855,624	\$ 1,493,098

**Note 11 - Other Employee Benefits**

**Compensated Absences**

Accumulated Unpaid Sick Leave

All non-contract employees earn ten hours of sick leave for each full month worked. City employees can receive payment of twenty-five percent of accrued sick leave up to 240 hours (maximum sixty hours) after ten years with the City.

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based on job classification and length of service. Unused vacation time is carried over at year end and City employees may carry a balance over equal to their accrual rate for one year, in addition to their current year accrual. Upon departure from City employment, an employee (or his or her estate) will be paid for unused vacation leave. Union employees earn, use and accumulate vacation leave per the terms of their particular contract.

**Health Care Benefits**

The City provides life insurance and accidental death and dismemberment insurance to most employees through various life insurance companies. The City has elected to provide employee medical/surgical benefits through Anthem. Non-union employees pay 16 percent of the premium. The City Manager and Law Director pay twenty percent of the health and dental insurance premiums. For union employees, the health and dental premium contribution varies depending on the terms of the applicable union contract. The City also provides a portion of the deductible: \$1,800 for employees on the single plan and \$3,600 for employees on the family plan. The City provides vision insurance to all employees through VSP and dental insurance is provided through Dental Care Plus.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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**Note 12 - Risk Management**

The City is exposed to various risks of property and casualty losses, and injuries to employees.

The City insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

Risk Pool Membership

The City is a member of the Public Entities Pool of Ohio (the Pool). The Pool assumes the risk of loss up to the limits of the City's policy. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of assets, actuarially measured liabilities available to pay those liabilities, and net position as of December 31, 2022, the most recent information available:

	2022
Assets	\$ 42,310,794
Liabilities	(15,724,479)
Net Position	\$ 26,586,315

Settled claims have not exceeded insurance coverage in any of the past three years. There was no significant decline in the level of coverage from the prior year.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

**Note 13 –Long-Term Obligations**

A summary of the changes in long-term obligations during the year ended December 31, 2023 follows:

	12/31/2022	Increase	Decrease	12/31/2023	Due Within One Year
<b>Governmental Activities</b>					
<b>General Obligation Bonds (Unvoted)</b>					
1.80% 2020 Bonds	\$ 700,000	\$ -	\$ (13,000)	\$ 687,000	\$ 13,000
3% - 4% 2019 Bonds	10,885,000	-	(240,000)	10,645,000	245,000
Premium	560,066	-	(20,807)	539,259	-
3% - 4% 2018 VP Bonds	2,575,000	-	(350,000)	2,225,000	365,000
Premium	181,855	-	(23,216)	158,639	-
2% - 4% 2014 VP Bonds	1,320,000	-	(205,000)	1,115,000	205,000
Premium	76,025	-	(6,380)	69,645	-
1.50% - 3.50% 2013 VP Bonds	200,000	-	(100,000)	100,000	100,000
Premium	7,001	-	(3,999)	3,002	-
Total - General Obligation Bonds	16,504,947	-	(962,402)	15,542,545	928,000
Lease Obligations (1)	720,016	689,156	(449,784)	959,388	420,605
Compensated Absences	1,021,758	884,408	(664,387)	1,241,779	739,048
Total - Governmental Activities	18,246,721	1,573,564	(2,076,573)	17,743,712	2,087,653
<b>Business-Type Activities</b>					
1.62% 2020 Revenue Bonds	2,640,000	-	(330,000)	2,310,000	330,000
Lease Obligations (1)	21,809	-	(8,742)	13,067	9,053
Compensated Absences	29,618	37,555	(23,975)	43,198	26,093
Total - Business-Type Activities	2,691,427	37,555	(362,717)	2,366,265	365,146
Total - All Activities	\$ 20,938,148	\$ 1,611,119	\$ (2,439,290)	\$ 20,109,977	\$ 2,452,799

(1) See Note 8 for More Information on Lease Obligations.

The 2013 Various Purpose bonds were issued in 2013 to currently refund the outstanding balance of certain legacy debt. The bonds bear interest at rates varying from 1.50% to 3.50% and have a final maturity of December 1, 2024.

During 2014, the City issued General Obligation Bonds of \$2,775,000 to finance certain energy improvements to the City's buildings and infrastructure. The bonds bear interest at rates varying from 2% to 4% and have a final maturity of December 1, 2034.

During 2018, the City issued General Obligation Bonds of \$3,320,000 to refund bonds that were previously outstanding. The bonds bear interest at rates varying from 3% to 4% and have a final maturity of December 1, 2030.

During 2019, the City issued General Obligation Bonds of \$11,555,000 to finance the acquisition and construction of new police station and to make certain other long-term capital improvements. The bonds bear interest at rates varying from 3% to 4% and have a final maturity of December 1, 2049.

During 2020, the City issued General Obligation Bonds of \$736,000 to refund previously outstanding bonds. The bonds bear interest at 1.80% and have a final maturity of December 1, 2030.

The unvoted general obligation bond issues will be paid out of the Bond Retirement and Police Station Debt Service Funds.

Compensated absences will be paid from the fund from which the employees' salaries are paid, mainly the General and Water funds.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

During 2020, the City issued Revenue Bonds of \$3,319,000 to refund previously outstanding bonds. The bonds bear interest at 1.62% and have a final maturity of December 1, 2030. The City has pledged future water customer revenues, net of specified operating expenses, to repay the bonds. The bonds are solely payable from water customer net revenues.

As of December 31, 2023, the City's legal debt margin was approximately \$47 million for total debt and \$25 million for unvoted debt.

Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2023 are:

<b>Governmental Activities</b>			
General Obligation Bonds			
Year	Principal	Interest	Total
2024	\$ 928,000	\$ 498,429	\$ 1,426,429
2025	773,000	463,120	1,236,120
2026	803,000	436,886	1,239,886
2027	823,000	409,627	1,232,627
2028	854,000	377,643	1,231,643
2029-2033	2,881,000	1,503,815	4,384,815
2034-2038	2,050,000	1,076,113	3,126,113
2039-2043	2,340,000	729,913	3,069,913
2044-2048	2,725,000	353,113	3,078,113
2049	595,000	18,594	613,594
Totals	<u>\$ 14,772,000</u>	<u>\$ 5,867,253</u>	<u>\$ 20,639,253</u>

<b>Business-Type Activities</b>			
2020 Revenue Bonds			
Year	Principal	Interest	Total
2024	\$ 330,000	\$ 37,422	\$ 367,422
2025	330,000	32,076	362,076
2026	330,000	26,730	356,730
2027	330,000	21,834	351,834
2028	330,000	16,038	346,038
2029-2030	660,000	16,038	676,038
Totals	<u>\$ 2,310,000</u>	<u>\$ 150,138</u>	<u>\$ 2,460,138</u>



**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

**Note 14 – Short-Term Notes Payable**

A summary of the changes in short-term notes payable during the year ended December 31, 2023, follows:

	12/31/2022	Increase	Decrease	12/31/2023	Due Within One Year
Governmental Activities					
General Obligation Notes (Unvoted)					
5.00% Real Estate Acquisition BANS 2023	\$ -	\$ 3,200,000	\$ -	\$ 3,200,000	\$ 3,200,000

On November 29, 2023, the City issued \$3,200,000 in one-year notes at 5.0% interest. The notes are due on November 27, 2024, and were used primarily to acquire land.

**Note 15 - Interfund Transactions**

Interfund transfers during 2023 were as follows:

	Transfers In	Transfers Out
Major Funds:		
Governmental Funds:		
General	\$ -	\$ 8,155,000
2004 RIDs	-	424,280
Fire & EMS Levy	2,900,000	-
Police Law Enforcement	3,200,000	-
Bond Retirement	726,000	-
Capital Improvement	398,280	-
Total Major Governmental Funds	7,224,280	8,579,280
Nonmajor Funds:		
Governmental Funds:		
Street	600,000	-
Income Tax Public Safety	-	448,700
Income Tax Capital Project	-	165,400
Police Station Debt Service	614,100	-
Total Nonmajor Governmental Funds	1,214,100	614,100
Enterprise Fund:		
Storm Water Management	755,000	-
Total All Funds	\$ 9,193,380	\$ 9,193,380

The transfers out of the General Fund were to supplement the operations of other funds. Transfers out of the 2004 RIDs were made to the Bond Retirement Fund (\$26,000) and to the Capital Improvement Fund (\$398,280). Transfers out of the Income Tax Public Safety Fund, and Income Tax Capital Project Fund were made to the Police Station Debt Service Fund for required debt service.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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**Note 16 - Jointly Governed Organizations**

The Center for Local Government, a jointly governed organization, was established to improve public service delivery by the cities, townships and villages in the Greater Cincinnati metropolitan area, especially among its member jurisdictions, through improved information exchange, cost reductions, shared resources, interjurisdictional collaboration, and new approaches to capital equipment and skills acquisition. The Board of Trustees consists of eight members made up of elected representatives from the participating governments. The City does not have any financial interest in or responsibility for the Center. The City made no financial contribution during 2023. Information can be obtained from the Center by writing to Director of the Center for Local Government, 10979 Reed Hartman Highway, Suite 239, Cincinnati, Ohio 45242.

The Ohio-Kentucky-Indiana Regional Council of Governments (OKI), a jointly governed organization, was established to provide coordinated planning services to the appropriate federal, state and local governments, their political subdivisions, agencies, departments, instrumentalities, and special districts, in connection with the preparation and development of comprehensive and continuing regional transportation and development plans within the OKI Region. OKI members include Butler, Clermont and Warren Counties in Ohio, Boone, Campbell and Kenton Counties in Kentucky and Dearborn and Ohio Counties in Indiana. OKI also serves as an area wide review agency in conjunction with comprehensive planning within the OKI Region.

OKI contracts periodically for local funds and other support with the governing board of each of the governments who are members of OKI or with such other persons as may be appropriate to provide such funds and support. The support is based on the population of the area represented. A Board of Trustees was created for conducting the activities of the OKI. This Board consists of one elected official of each City and municipal corporation, one individual selected by each City planning agency or commission and one person selected by each planning agency or commission of each municipal corporation located in each member City. This Board of Trustees then selects not more than ten residents of the OKI Region. The total membership of the Board of Trustees shall not exceed 100. Any member of OKI may withdraw its membership upon written notice to OKI to be effective two years after receipt of the notice by OKI. The City made no financial contribution during 2022. To obtain financial information, write to Director of Finance and Administration of the Ohio-Kentucky-Indiana Regional Council of Governments at 920 Pete Rose Way Suite 420, Cincinnati, Ohio, 45202.

**Note 17 - Contingent Liabilities**

**Litigation**

From time to time, the City may be subject to various lawsuits and/or claims over which litigation has not yet commenced. Although the outcomes of any such matters are not presently determinable, in the opinion of management, the resolution of these matters will not have a materially adverse effect on the financial condition of the City.

**Federal and State Grants**

The City receives federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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**Note 18 – Purchase Commitments**

The City had the following in outstanding encumbrances by fund as of December 31, 2023:

Fund	Outstanding Encumbrances
Governmental	
General	\$ 900,893
Fire & EMS Levy	135,027
Police Law Enforcement	100,126
2004 TIFs	16,241
ARPA	22,956
Capital Improvement	1,091,774
Nonmajor Governmental Funds	426,808
Enterprise	
Water	292,176
Storm Water Management	87,865
Nonmajor Enterprise Funds	29,800
	\$ 3,103,666

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

**Note 19 – Fund Balance**

The fund balances for all governmental funds are classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources. The constraints placed on the fund balance for the major governmental funds and all other non-major governmental funds are presented as follows:

	Fire & EMS		Police Law		Capital		Non-major		Total Governmental Funds
	General	Levy	Enforcement	2004 TIFs	2004 RIDs	Improvement	Bond Retirement	Governmental Funds	
Restricted for:									
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 664,219	\$ 664,219
Public Works	-	-	-	-	-	-	-	2,036,664	2,036,664
Capital Improvements	-	-	-	-	-	-	-	1,685,060	1,685,060
Debt Service	-	-	-	-	-	-	257,365	339,844	597,209
Purposes Permitted by									
TIF/RID Agreements	-	-	-	2,625,473	3,672,905	-	-	151,531	6,449,909
Public Health	-	-	-	-	-	-	-	130,970	130,970
Other Purposes	-	-	-	-	-	-	-	6,002	6,002
<b>Total Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,625,473</b>	<b>3,672,905</b>	<b>-</b>	<b>257,365</b>	<b>5,014,290</b>	<b>11,570,033</b>
Committed for:									
Capital Improvements	-	-	-	-	-	2,410,711	-	-	2,410,711
Parks and Recreation	-	-	-	-	-	-	-	296,808	296,808
<b>Total Committed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,410,711</b>	<b>-</b>	<b>296,808</b>	<b>2,707,519</b>
Assigned:									
Purchase Commitments	745,443	-	-	-	-	-	-	-	745,443
2024 Budgeted Use of									
Carryover Balance	2,754,787	-	-	-	-	-	-	-	2,754,787
<b>Total Assigned</b>	<b>3,500,230</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500,230</b>
Unassigned (Deficit)	1,174,192	(274,038)	(341,444)	-	-	-	-	-	558,710
<b>Total Fund Balances</b>	<b>\$ 4,674,422</b>	<b>\$ (274,038)</b>	<b>\$ (341,444)</b>	<b>\$2,625,473</b>	<b>\$3,672,905</b>	<b>\$ 2,410,711</b>	<b>\$ 257,365</b>	<b>\$ 5,311,098</b>	<b>\$ 18,336,492</b>

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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**Note 20 – Joint Economic Development District**

Effective January 1, 2015, the City of Monroe began participating in a Joint Economic Development District (JEDD) with Turtle Creek Township. The JEDD is located entirely within Turtle Creek Township, Warren County, Ohio along State Route 63 on the East Side of Interstate 75. The purpose of the JEDD is to facilitate the development of jobs and employment opportunities along with improving the welfare of people in the District. The JEDD is governed by a Board of Directors which consists of a municipal member, a township member, a member who represents the owners of the businesses within the JEDD, a member who represents the persons working within the JEDD, and one member who is selected by the above members who serves as chairperson.

The proceeds of the JEDD are used to pay a portion of the costs associated with the District, the provision of public services such as police and fire protection, and to provide for improvements in connector roads that benefit the JEDD.

Under the terms of the agreement with the JEDD, City of Monroe and Turtle Creek Township:

- The JEDD will receive 4% of income tax revenues collected.
- Turtle Creek Township receives 50% of the net income tax revenues collected.
- The City of Monroe receives 50% of the net income tax revenues collected and \$80,000 for interchange maintenance.

The City of Monroe administers and collects income tax for the JEDD and reports quarterly to the JEDD. The City of Monroe receives an additional fee for the collection of the gross income tax collected and absorbs all reasonable costs associated with the collection of these income taxes.

**Note 21 – Tax Abatements**

The City has granted tax abatements to entities located within the City's community reinvestment areas and created under Chapter 3735 of the Ohio Revised Code. The agreements vary in lengths of five to fifteen years and allow for a 45% to 100% real property tax exemption on the value of new buildings constructed within the community reinvestment areas and pursuant to Section 3735.67 of the Ohio Revised Code. The purpose of the development incentives are to promote economic growth and job generation within the community. The Tax Incentive Review Council of the City of Monroe reviews the agreements annually for compliance. If an entity fails to meet the requirements of the agreement, the exemptions from taxation granted under the agreement may be revoked. The value of real property tax dollars abated in fiscal year 2023 from such agreements was approximately \$951,000.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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**Note 22 – Custodial Funds Special Assessment Receivable and Intergovernmental Payable**

The City has entered into intergovernmental agreements with the Warren County Port Authority for the purpose of furthering commercial and industrial development that is mutually economically beneficial to both the City and Warren County. There are currently two such intergovernmental agreements covering two projects and their related TIF Districts – the VH Monroe Project and the Cincinnati Premium Outlets Project.

The general terms of these two intergovernmental agreements directed the Warren County Port Authority to issue debt for the purpose of constructing infrastructure that would entice commercial and industrial development to be located within certain designated sections (TIF Districts) of the City. These agreements further directed the City to pledge service payments (payments in lieu of taxes) to the Warren County Port Authority to cover the principal and interest payments on the related debt issued by the Port Authority as well as amounts required to cover the administrative costs of the Port Authority related to these projects. Additionally, property owners in these two Districts are subject to a special assessment in the event that in any year the service payments collected are not sufficient to cover the debt service and administrative costs of the Warren County Port Authority.

At December 31, 2023, the City estimated that the future service payments were sufficient to cover the debt service payments and administrative charges of the Cincinnati Premium Outlets Project, but not sufficient to cover the debt service payments and the administrative charges of the VH Monroe Project.

Since the future service payments of the VH Monroe Project are estimated to be less than the amount of debt service and administrative charges required by the intergovernmental agreement with the Warren County Port Authority, the City has reported a special assessment receivable from property owners in the VH Monroe Project TIF District and an intergovernmental payable to the Warren County Port Authority for estimated future value of the deficiency of service payments under debt service payments and administrative expenses as of December 31, 2023, that is estimated based on the assumptions in the table below, and is reported in the City’s custodial funds per GASB 84.

**VH Monroe Project - Estimated Special Assessment Receivable and Estimated Intergovernmental Payable Calculation**

<b>Cash Inflows:</b>	
Estimated Service Payments, 2024 to 2034	\$ 4,811,891
Estimated Interest Income on Debt Reserve Balance, 2024 to 2034	1,032,267
Total, Future Value of Cash Inflows	5,844,158
 <b>Cash Outflows:</b>	
Public Improvement Bonds, Principal due from 2024 to 2034	8,065,000
Public Improvement Bonds, Interest due from 2024 to 2034	2,061,800
Estimated Administrative Expenses, due from 2024 to 2034	961,400
Total, Future Value of Cash Outflows	11,088,200
Special Assessment Receivable/Intergovernmental Payable	\$ (5,244,042)

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2023**

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**Note 23 – Implementation of New Accounting Principles**

For the year ended December 31, 2023, the City has implemented the following Governmental Accounting Standards Board (GASB) Statements:

- *GASB 94, Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements (APA)*
- *GASB 96, Subscription-Based Information Technology Arrangements*
- *GASB 99, Omnibus 2022*

The implementation of these GASB Statements did not have an effect on the City's 2023 financial statements.

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REQUIRED  
SUPPLEMENTARY  
INFORMATION

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2023**

	GENERAL FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 1,169,606	\$ 1,169,606	\$ 1,051,969	\$ (117,637)
Income Taxes	14,045,000	14,045,000	13,878,414	(166,586)
Charges for Services	131,676	131,676	171,596	39,920
Fees, Licenses, and Permits	596,465	596,465	501,602	(94,863)
Fines and Forfeitures	114,035	114,035	157,456	43,421
Intergovernmental	1,094,069	1,094,069	1,445,038	350,969
Interest	160,000	160,000	881,884	721,884
Other	247,190	247,190	680,146	432,956
<b>Total Revenues</b>	<b>17,558,041</b>	<b>17,558,041</b>	<b>18,768,105</b>	<b>1,210,064</b>
Expenditures:				
Current:				
General Government				
Council				
Personal Services	124,739	124,739	122,549	2,190
Other	163,578	176,078	140,718	35,360
<b>Total Council</b>	<b>288,317</b>	<b>300,817</b>	<b>263,267</b>	<b>37,550</b>
Mayor's Court				
Personal Services	120,751	120,751	118,611	2,140
Other	23,300	23,300	7,141	16,159
<b>Total Mayor's Court</b>	<b>144,051</b>	<b>144,051</b>	<b>125,752</b>	<b>18,299</b>
Human Resources				
Personal Services	324,185	324,185	272,509	51,676
Other	404,227	404,227	255,883	148,344
<b>Total Human Resources</b>	<b>728,412</b>	<b>728,412</b>	<b>528,392</b>	<b>200,020</b>
Development				
Personal Services	1,263,209	1,196,709	1,008,675	188,034
Other	2,660,941	2,338,464	2,081,013	257,451
<b>Total Development</b>	<b>3,924,150</b>	<b>3,535,173</b>	<b>3,089,688</b>	<b>445,485</b>
Finance				
Personal Services	1,122,367	1,122,367	1,017,765	104,602
Other	1,422,364	1,922,364	1,634,710	287,654
<b>Total Finance</b>	<b>2,544,731</b>	<b>3,044,731</b>	<b>2,652,475</b>	<b>392,256</b>
City Manager's Office				
Personal Services	1,016,256	982,756	849,885	132,871
Other	640,015	683,233	615,035	68,198
<b>Total City Manager's Office</b>	<b>1,656,271</b>	<b>1,665,989</b>	<b>1,464,920</b>	<b>201,069</b>
<b>Total General Government</b>	<b>9,285,932</b>	<b>9,419,173</b>	<b>8,124,494</b>	<b>1,294,679</b>

(continued)

**City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2023**

	GENERAL FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Security of Persons and Property				
Police Law Enforcement				
Personal Services	786,634	786,634	711,588	75,046
Other	174,268	174,268	121,451	52,817
Total Security of Persons and Property	960,902	960,902	833,039	127,863
Transportation				
Service Buildings and Grounds				
Other	889,928	889,928	510,192	379,736
Total Transportation	889,928	889,928	510,192	379,736
Leisure Time Activities				
Parks				
Personal Services	361,337	361,337	344,075	17,262
Other	306,895	306,895	234,468	72,427
Total Leisure Time Activities	668,232	668,232	578,543	89,689
Capital Outlay	-	3,143,234	3,143,234	-
Total Capital Outlay	-	3,143,234	3,143,234	-
Debt Service				
Principal	-	21,749	21,749	-
Interest and Fiscal Charges	-	16,128	16,128	-
Total Debt Service	-	37,877	37,877	-
Total Expenditures	11,804,994	15,119,346	13,227,379	1,891,967
Excess of Revenues Over Expenditures	5,753,047	2,438,695	5,540,726	3,102,031
Other Financing Sources (Uses):				
Transfers - Out	(8,155,000)	(8,155,000)	(8,155,000)	-
Proceeds from Notes	-	3,200,000	3,200,000	-
Total Other Financing Sources (Uses)	(8,155,000)	(4,955,000)	(4,955,000)	-
Net Change in Fund Balance	(2,401,953)	(2,516,305)	585,726	3,102,031
Fund Balance at Beginning of Year	4,357,032	4,357,032	4,357,032	-
Prior Year Encumbrances Appropriated	973,351	973,351	973,351	-
Fund Balance at End of Year	\$ 2,928,430	\$ 2,814,078	\$ 5,916,109	\$ 3,102,031

See accompanying notes to the required supplementary information

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2023**

	FIRE & EMS LEVY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 1,704,250	\$ 2,004,250	\$ 1,171,500	\$ (832,750)
Charges for Services	606,156	606,156	614,444	8,288
Intergovernmental	86,723	86,723	90,710	3,987
Other	27,040	27,040	77,125	50,085
<b>Total Revenues</b>	<b>2,424,169</b>	<b>2,724,169</b>	<b>1,953,779</b>	<b>(770,390)</b>
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	5,100,051	5,100,051	4,671,276	428,775
Other	1,140,178	1,190,110	1,071,570	118,540
<b>Total Security of Persons and Property</b>	<b>6,240,229</b>	<b>6,290,161</b>	<b>5,742,846</b>	<b>547,315</b>
Debt Service				
Principal	-	2,000	2,000	-
Interest and Fiscal Charges	-	68	68	-
<b>Total Debt Service</b>	<b>-</b>	<b>2,068</b>	<b>2,068</b>	<b>-</b>
<b>Total Expenditures</b>	<b>6,240,229</b>	<b>6,292,229</b>	<b>5,744,914</b>	<b>547,315</b>
Deficiency of Revenues				
Under Expenditures	(3,816,060)	(3,568,060)	(3,791,135)	(223,075)
Other Financing Sources:				
Transfers In	2,900,000	2,900,000	2,900,000	-
<b>Total Other Financing Sources</b>	<b>2,900,000</b>	<b>2,900,000</b>	<b>2,900,000</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(916,060)</b>	<b>(668,060)</b>	<b>(891,135)</b>	<b>(223,075)</b>
Fund Balance at Beginning of Year	751,406	751,406	751,406	-
Prior Year Encumbrances Appropriated	141,678	141,678	141,678	-
<b>Fund Balance at End of Year</b>	<b>\$ (22,976)</b>	<b>\$ 225,024</b>	<b>\$ 1,949</b>	<b>\$ (223,075)</b>

See accompanying notes to the required supplementary information

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2023**

	POLICE LAW ENFORCEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 560,623	\$ 560,623	\$ 556,828	\$ (3,795)
Charges for Services	282,616	282,616	198,656	(83,960)
Intergovernmental	112,053	112,053	26,567	(85,486)
Other	35,044	35,044	-	(35,044)
<b>Total Revenues</b>	<b>990,336</b>	<b>990,336</b>	<b>782,051</b>	<b>(208,285)</b>
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	3,576,943	3,865,943	3,556,261	309,682
Other	971,669	964,268	810,486	153,782
<b>Total Security of Persons and Property</b>	<b>4,548,612</b>	<b>4,830,211</b>	<b>4,366,747</b>	<b>463,464</b>
Debt Service				
Principal	-	6,753	6,753	-
Interest and Fiscal Charges	-	648	648	-
<b>Total Debt Service</b>	<b>-</b>	<b>7,401</b>	<b>7,401</b>	<b>-</b>
<b>Total Expenditures</b>	<b>4,548,612</b>	<b>4,837,612</b>	<b>4,374,148</b>	<b>463,464</b>
Deficiency of Revenues Under Expenditures	(3,558,276)	(3,847,276)	(3,592,097)	255,179
Other Financing Sources:				
Transfers - In	3,113,268	3,752,268	3,200,000	(552,268)
<b>Total Other Financing Sources</b>	<b>3,113,268</b>	<b>3,752,268</b>	<b>3,200,000</b>	<b>(552,268)</b>
<b>Net Change in Fund Balance</b>	<b>(445,008)</b>	<b>(95,008)</b>	<b>(392,097)</b>	<b>(297,089)</b>
Fund Balance at Beginning of Year	461,375	461,375	461,375	-
Prior Year Encumbrances Appropriated	35,095	35,095	35,095	-
<b>Fund Balance at End of Year</b>	<b>\$ 51,462</b>	<b>\$ 401,462</b>	<b>\$ 104,373</b>	<b>\$ (297,089)</b>

See accompanying notes to the required supplementary information

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2023**

	2004 TIFs			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Payment in Lieu of Taxes	\$ 2,981,065	\$ 2,981,065	\$ 2,862,745	\$ (118,320)
Intergovernmental	612,000	612,000	131,203	(480,797)
Total Revenues	<u>3,593,065</u>	<u>3,593,065</u>	<u>2,993,948</u>	<u>(599,117)</u>
Expenditures:				
Current:				
Miscellaneous	5,620	5,620	8	5,612
Payment to Schools	2,432,360	2,432,360	2,277,840	154,520
Capital Outlay	<u>992,740</u>	<u>992,740</u>	<u>84,616</u>	<u>908,124</u>
Total Expenditures	<u>3,430,720</u>	<u>3,430,720</u>	<u>2,362,464</u>	<u>1,068,256</u>
Net Change in Fund Balance	162,345	162,345	631,484	469,139
Fund Balance at Beginning of Year	1,911,888	1,911,888	1,911,888	-
Prior Year Encumbrances Appropriated	<u>65,860</u>	<u>65,860</u>	<u>65,860</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,140,093</u>	<u>\$ 2,140,093</u>	<u>\$ 2,609,232</u>	<u>\$ 469,139</u>

See accompanying notes to the required supplementary information

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Funds**  
**For the Year Ended December 31, 2023**

	2004 RIDs			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Payment in Lieu of Taxes	\$ 4,186,976	\$ 4,186,976	\$ 4,416,859	\$ 229,883
Total Revenues	4,186,976	4,186,976	4,416,859	229,883
Expenditures:				
Current:				
Payments to Schools	4,681,132	4,681,132	3,121,561	1,559,571
Other	145,181	145,181	142,511	2,670
Total Expenditures	4,826,313	4,826,313	3,264,072	1,562,241
Excess of Revenues Over Expenditures	(639,337)	(639,337)	1,152,787	1,792,124
Other Financing Uses:				
Transfers - Out	(685,500)	(685,500)	(424,280)	261,220
Total Other Financing Uses	(685,500)	(685,500)	(424,280)	261,220
Net Change in Fund Balance	(1,324,837)	(1,324,837)	728,507	2,053,344
Fund Balance at Beginning of Year	2,837,617	2,837,617	2,837,617	-
Prior Year Encumbrances Appropriated	106,781	106,781	106,781	-
Fund Balance at End of Year	<u>\$ 1,619,561</u>	<u>\$ 1,619,561</u>	<u>\$ 3,672,905</u>	<u>\$ 2,053,344</u>

See accompanying notes to the required supplementary information

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Funds**  
**For the Year Ended December 31, 2023**

	ARPA FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital Outlay	855,000	855,000	104,999	750,001
Total Expenditures	855,000	855,000	104,999	750,001
Net Change in Fund Balance	(855,000)	(855,000)	(104,999)	750,001
Fund Balance at Beginning of Year	1,473,947	1,473,947	1,473,947	-
Fund Balance at End of Year	<u>\$ 618,947</u>	<u>\$ 618,947</u>	<u>\$ 1,368,948</u>	<u>\$ 750,001</u>

See accompanying notes to the required supplementary information



City of Monroe  
Required Supplementary Information  
Schedule of the City's Proportionate Share of the Net Pension Liability  
Ohio Public Employees Retirement System  
Last Ten Years

	2023	2022	2021	2020	2019
City's Proportion of the Net Pension Liability	0.027790%	0.026221%	0.023985%	0.022805%	0.021689%
City's Proportionate Share of the Net Pension Liability	\$ 8,209,220	\$ 2,281,306	\$ 3,551,652	\$ 4,507,622	\$ 5,940,142
City's Covered Payroll	\$ 4,568,924	\$ 3,875,779	\$ 3,433,580	\$ 3,326,605	\$ 3,026,450
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	179.68%	58.86%	103.44%	135.50%	196.27%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%
	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.020578%	0.020167%	0.017991%	0.017091%	0.017091%
City's Proportionate Share of the Net Pension Liability	\$ 3,228,357	\$ 4,579,516	\$ 3,116,265	\$ 2,061,373	\$ 2,014,815
City's Covered Payroll	\$ 2,844,608	\$ 2,547,925	\$ 2,293,564	\$ 2,102,308	\$ 2,104,293
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	113.49%	179.74%	135.87%	98.05%	95.75%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	84.66%	77.25%	81.08%	86.45%	86.36%

Amounts presented as of the Entity's measurement date which is the prior fiscal year end.

**Notes to Schedule:**

Change in Assumptions - In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2019, a reduction of the discount rate was made from 7.5% to 7.2%.

Change in Assumptions - In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in the wage inflation rate from 3.25% to 2.75%, and transition from the RP-2014 mortality tables to the MP-2020 mortality tables.

City of Monroe  
Required Supplementary Information  
Schedule of the City's Proportionate Share of the Net Pension Liability  
Ohio Police and Fire Pension Fund  
Last Ten Years

	2023	2022	2021	2020	2019
City's Proportion of the Net Pension Liability	0.260632%	0.248132%	0.246786%	0.241402%	0.241981%
City's Proportionate Share of the Net Pension Liability	\$ 24,757,509	\$ 15,501,832	\$ 16,823,629	\$ 16,262,105	\$ 19,752,072
City's Covered Payroll	\$ 7,276,329	\$ 6,298,583	\$ 6,167,191	\$ 5,572,718	\$ 5,388,962
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	340.25%	246.12%	272.79%	291.82%	366.53%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	62.90%	75.03%	70.65%	69.89%	63.07%
	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.233156%	0.214705%	0.219769%	0.182626%	0.182626%
City's Proportionate Share of the Net Pension Liability	\$ 14,309,865	\$ 13,599,200	\$ 14,137,886	\$ 9,460,802	\$ 8,894,472
City's Covered Payroll	\$ 5,012,836	\$ 4,600,964	\$ 4,053,430	\$ 3,848,251	\$ 3,785,546
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	285.46%	295.57%	348.79%	245.85%	234.96%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	70.91%	68.36%	66.77%	72.20%	73.00%

Amounts presented as of the Entity's measurement date which is the prior fiscal year end.

**Notes to Schedule:**

Change in Assumptions - In 2018, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2016. Significant changes included a reduction of the discount rate from 8.25% to 8.0%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

Change in Assumptions - In 2022, significant changes included a reduction of the discount rate from 8.00% to 7.50%.

City of Monroe  
Required Supplementary Information  
Schedule of City Contributions  
Ohio Public Employees Retirement System  
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 723,894	\$ 639,609	\$ 542,609	\$ 480,702	\$ 465,725
Contributions in Relation to the Contractually Required Contribution	<u>(723,894)</u>	<u>(639,609)</u>	<u>(542,609)</u>	<u>(480,702)</u>	<u>(465,725)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 5,170,811	\$ 4,568,924	\$ 3,875,779	\$ 3,433,580	\$ 3,326,605
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 424,434	\$ 369,799	\$ 305,751	\$ 275,141	\$ 252,277
Contributions in Relation to the Contractually Required Contribution	<u>(424,434)</u>	<u>(369,799)</u>	<u>(305,751)</u>	<u>(275,141)</u>	<u>(252,277)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 3,026,450	\$ 2,844,608	\$ 2,547,925	\$ 2,293,564	\$ 2,102,308
Contributions as a Percentage of Covered Payroll	14.00%	13.00%	12.00%	12.00%	12.00%

City of Monroe  
Required Supplementary Information  
Schedule of City Contributions  
Ohio Police and Fire Pension Fund  
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 1,731,842	\$ 1,499,783	\$ 1,320,000	\$ 1,279,505	\$ 1,212,907
Contributions in Relation to the Contractually Required Contribution	<u>(1,731,842)</u>	<u>(1,499,783)</u>	<u>(1,320,000)</u>	<u>(1,279,505)</u>	<u>(1,212,907)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 8,099,046	\$ 7,276,329	\$ 6,298,583	\$ 6,167,191	\$ 5,572,718
Contributions as a Percentage of Covered Payroll	21.38%	20.61%	20.96%	20.75%	21.77%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 1,158,314	\$ 1,078,119	\$ 948,018	\$ 875,608	\$ 764,280
Contributions in Relation to the Contractually Required Contribution	<u>(1,158,314)</u>	<u>(1,078,119)</u>	<u>(948,018)</u>	<u>(875,608)</u>	<u>(764,280)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 5,388,962	\$ 5,012,836	\$ 4,600,964	\$ 4,053,430	\$ 3,848,251
Contributions as a Percentage of Covered Payroll	21.49%	21.51%	20.60%	21.60%	19.86%

City of Monroe  
Required Supplementary Information  
Schedule of the City's Proportionate Share of the Net OPEB Liability/(Asset)  
Ohio Public Employees Retirement System  
Last Seven Years \*

	2023	2022	2021	2020	2019
City's Proportion of the Net OPEB Liability/(Asset)	0.027463%	0.024854%	0.022698%	0.021984%	0.020901%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 173,157	\$ (778,476)	\$ (404,385)	\$ 3,036,544	\$ 2,725,031
City's Covered Payroll	\$ 4,568,924	\$ 3,875,779	\$ 3,433,580	\$ 3,326,605	\$ 3,026,450
City's Proportionate Share of the Net OPEB Liability/ (Asset) as a Percentage of its Covered Payroll	3.79%	-20.09%	-11.78%	91.28%	90.04%
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability/(Asset)	94.79%	128.23%	115.57%	47.80%	46.33%
	2018	2017			
City's Proportion of the Net OPEB Liability/(Asset)	0.019909%	0.019487%			
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 2,161,965	\$ 1,968,269			
City's Covered Payroll	\$ 2,844,608	\$ 2,547,925			
City's Proportionate Share of the Net OPEB Liability/ (Asset) as a Percentage of its Covered Payroll	76.00%	77.25%			
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability/(Asset)	54.14%	54.04%			

\* Information prior to 2017 is not available.

Amounts presented as of the measurement date which is the prior fiscal year end.

**Notes to Schedule:**

Change in Assumptions - In 2018, the single discount rate changed from 4.23% to 3.85%.

In 2019, the single discount rate changed from 3.85% to 3.96%. The investment rate of return changed from 6.50% to 6.00%, and the health care cost trend rate changed from 7.5% initial to 10.0% initial.

In 2020, the single discount rate changed from 3.96% to 3.16%. The municipal bond rate changed from 3.71% to 2.75%, and the health care cost trend rate changed from 10.0% to 10.5%.

In 2021, the single discount rate changed from 3.16% to 6.00% and the health care cost trend rate changed from 10.5% initial, 3.50% ultimate in 2030 to 8.5% initial, 3.50% ultimate in 2035.

In 2022, The municipal bond rate changed from 2.00% to 1.84%, and the health care cost trend rate changed from 8.5% initial, 3.50% ultimate in 2035 to 5.5% initial, 3.50% ultimate in 2034.

In 2023, the single discount rate changed from 6.00% to 5.22% and the municipal bond rate changed from 1.84% to 4.05%, and the health care cost trend rate changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.

City of Monroe  
Required Supplementary Information  
Schedule of the City's Proportionate Share of the Net OPEB Liability  
Ohio Police and Fire Pension Fund  
Last Seven Years \*

	2023	2022	2021	2020	2019
City's Proportion of the Net OPEB Liability	0.260632%	0.248132%	0.246786%	0.241402%	0.241981%
City's Proportionate Share of the Net OPEB Liability	\$ 1,855,624	\$ 2,719,737	\$ 2,614,739	\$ 2,384,500	\$ 2,203,611
City's Covered Payroll	\$ 7,276,329	\$ 6,298,583	\$ 6,167,191	\$ 5,572,718	\$ 5,388,962
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	25.50%	43.18%	42.40%	42.79%	40.89%
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability	52.59%	46.86%	45.42%	47.08%	46.57%
	2018	2017			
City's Proportion of the Net OPEB Liability	0.233156%	0.214705%			
City's Proportionate Share of the Net OPEB Liability	\$ 13,210,319	\$ 10,191,564			
City's Covered Payroll	\$ 5,012,836	\$ 4,600,964			
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	263.53%	221.51%			
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability	14.13%	15.96%			

\* Information prior to 2017 is not available.  
Amounts presented as of the Entity's measurement date which is the prior fiscal year end.

**Notes to Schedule:**

Change in Assumptions - In 2018, the single discount rate changed from 3.79% to 3.24%.

In 2019, the single discount rate changed from 3.24% to 4.66%.

Change in Benefit Terms - Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model, depositing stipends into health reimbursement accounts that retirees will use to be reimbursed for health care expenses.

In 2020, the single discount rate changed from 4.66% to 3.56%.

In 2021, the single discount rate changed from 3.56% to 2.96%.

Change in Assumptions - In 2022, significant changes included a reduction of the discount rate from 8.00% to 7.50%.

Change in Assumptions - In 2023, significant changes included an increase in the single discount rate to 4.27% from 2.84%, and in increase in the municipal bond rate to 3.65% from 2.05%.

City of Monroe  
Required Supplementary Information  
Schedule of City Contributions - OPEB  
Ohio Public Employees Retirement System  
Last Eight Years \*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 5,170,811	\$ 4,568,924	\$ 3,875,779	\$ 3,433,580	\$ 3,326,605
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>2018</u>	<u>2017</u>	<u>2016</u>		
Contractually Required Contribution	\$ -	\$ 25,001	\$ 44,339		
Contributions in Relation to the Contractually Required Contribution	-	(25,001)	(44,339)		
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
City Covered Payroll	\$ 3,026,450	\$ 2,844,608	\$ 2,547,925		
Contributions as a Percentage of Covered Payroll	0.00%	1.00%	2.00%		

\* Information prior to 2016 is not available.

City of Monroe  
Required Supplementary Information  
Schedule of City Contributions - OPEB  
Ohio Police and Fire Pension Fund  
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 40,933	\$ 35,487	\$ 31,213	\$ 30,145	\$ 28,566
Contributions in Relation to the Contractually Required Contribution	<u>(40,933)</u>	<u>(35,487)</u>	<u>(31,213)</u>	<u>(30,145)</u>	<u>(28,566)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 8,099,046	\$ 7,276,329	\$ 6,298,583	\$ 6,167,191	\$ 5,572,718
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 27,233	\$ 25,331	\$ 22,815	\$ 21,066	\$ 20,644
Contributions in Relation to the Contractually Required Contribution	<u>(27,233)</u>	<u>(25,331)</u>	<u>(22,815)</u>	<u>(21,066)</u>	<u>(20,644)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 5,388,962	\$ 5,012,836	\$ 4,600,964	\$ 4,053,430	\$ 3,848,251
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%



**Note 1 - Budgetary Process**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than the agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the object level (personal services and other expenditures) within each department. Budgetary modifications may only be made by ordinance of the City Council.

*Tax Budget*

A tax budget of estimated revenues and expenditures for all funds is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

*Estimated Resources*

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by October 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation ordinance. On or about January 1, the certificate of estimated resources is amended to include unencumbered fund balances at December 31 of the preceding year. The certificate may be further amended during the year if the fiscal officer and the Budget Commission agree that the estimate needs to be increased or decreased. The amounts reported on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2023, while the original budget column reflects amounts in the original official certificate of estimated resources.

*Appropriations*

A temporary appropriation measure to control expenditures may be passed on or about January 1 of each year for the period from January 1 to March 31. The annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance fixes spending authority at the fund, department and object level. The appropriation ordinance may be amended during the year, as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year by ordinance of City Council. During the year several supplemental appropriation measures were passed; however, none of them were significant. The budget figures that appear in the statements of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications.

## **The City of Monroe**

### Notes to the Required Supplementary Information – December 31, 2023

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Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the “Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Budgetary Basis) – General Fund and major Special Revenue Funds are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications. Budget figures appearing in the statement of budgetary comparisons are based upon the following:

Initial Budget is the legally adopted amount of appropriation originally passed by City Council through the original appropriation ordinance.

Final Budget represents the final appropriation amounts, including all amendments and modifications.

#### *Encumbrances*

As part of the formal budgetary control, purchase orders, contracts and other commitments for expenditures are encumbered and recorded as the equivalent of expenditures (budget basis) in order to reserve that portion of the applicable appropriation. However, on the GAAP basis of accounting, encumbrances do not constitute expenditures or liabilities for governmental funds in the basic financial statements.

#### *Lapsing of Appropriations*

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be re-appropriated.

**The City of Monroe**

Notes to the Required Supplementary Information – December 31, 2023

**Note 2 - Budget to GAAP Reconciliation**

**Budgetary Basis of Accounting**

While reporting financial position, results of operations, and changes in fund balance on the basis of GAAP, the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Schedules of Revenues, Expenditures, and Changes in Fund Balances — Budget and Actual (Budget Basis) — Major Funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. The retirement of short-term debt is recorded when paid in cash (budget basis) as opposed to reducing the liability (GAAP basis).
3. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when a liability is incurred (GAAP basis).
4. Outstanding year-end encumbrances are treated as expenditures on the budget basis.

The adjustments necessary to convert the results of operations for the year ended December 31, 2023, on the GAAP basis to the budget basis for the General Fund and Major Special Revenue Funds are as follows:

	General	Fire & EMS Levy	Police Law Enforcement	2004 TIFs	2004 RIDs	ARPA
GAAP Basis	\$ (1,450,026)	\$ (793,292)	\$ (326,410)	\$ 668,580	\$ 728,507	\$ -
Adjustments:						
Revenue Accruals	110,518	19,867	(106,692)	-	-	(82,043)
Expenditure Accruals	(373,873)	17,317	141,131	(20,855)	-	-
Issuance of Notes	3,200,000	-	-	-	-	-
Encumbrances	(900,893)	(135,027)	(100,126)	(16,241)	-	(22,956)
Budget Basis	<u>\$ 585,726</u>	<u>\$ (891,135)</u>	<u>\$ (392,097)</u>	<u>\$ 631,484</u>	<u>\$ 728,507</u>	<u>\$ (104,999)</u>

**CITY OF MONROE, OHIO**  
**NONMAJOR FUND DESCRIPTIONS**  
**DECEMBER 31, 2023**

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**GOVERNMENTAL FUNDS**

**Special Revenue Funds**

**Street**

To account for that portion of the state gasoline tax and motor vehicle registration fees restricted for maintenance and repair of streets within the City.

**State Highway**

To account for that portion of the state gasoline tax and motor vehicle registration fees restricted for maintenance and repair of state highways within the City.

**Motor Vehicle License**

To account for additional motor vehicle license taxes levied for routine street maintenance and repairs.

**DARE Grant**

To account for grant money related to the cost associated with administrating the DARE officer and other resources.

**Enforcement and Education**

To account for a portion of fines collected in DUI cases used to enforce DUI laws and teach the public about the dangers of driving under the influence.

**Street Lighting**

To account for an assessment received by the City to pay for street lighting.

**Cemetery Trust Fund**

To account for monies that were donated for the purposes of maintenance and cemetery improvements.

**Longstreet Trust Fund**

To account for monies that were donated for purposes of using the donation to repair and maintain the Long Street area.

**Law Enforcement**

To account for monies received from the sale of forfeited goods and property that is spent on law enforcement.

**Fire Escrow Deposit**

To account for monies that are recovered from insurance proceeds related to City fire damage and controlled disbursements to applicable residents. The City did not adopt a budget for this fund for 2023, and accordingly, a budgetary comparison schedule is not included.

**Fire Historical Preservation Fund**

To account for monies that are recovered from insurance proceeds related to City fire damage and controlled disbursements to applicable residents. The City did not adopt a budget for this fund for 2023, and accordingly, a budgetary comparison schedule is not included.

**FEMA Fund**

To account for monies received from the Federal Emergency Management Agency.

**CITY OF MONROE, OHIO**  
**NONMAJOR FUND DESCRIPTIONS**  
**DECEMBER 31, 2023**

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**Income Tax Public Safety Fund**

To account for monies received from the City's .35% public safety income tax.

**One Ohio Opioid Fund**

To account for monies received from the State of Ohio to combat the Opioid epidemic.

**Debt Service Funds**

**Corridor I-75**

To account for monies received primarily from a special taxing district in the City's attempt to create a business district along the Interstate 75 corridor of State Route 63 and used strictly for the retirement of special obligations bonds. The City did not adopt a budget for this fund for 2023, and accordingly, a budgetary comparison schedule is not included.

**Police Station Debt Service Fund**

To account for debt service associated with the City's acquisition and construction of a new police station.

**Capital Project Funds**

**Park Improvement**

To account for user fees related to use of the City's various parks. Expenditures relate to the upkeep and maintenance of the parks.

**Court Technology Improvement**

To account for collection of certain fines that will enable the City to update certain technology within the court system.

**CPO TIF**

To account for monies received from tax incremental financing in the Cincinnati Premium Outlets development that will be used to fund infrastructure improvements in and around the development. The City did not adopt a budget for this fund for 2023, and accordingly, a budgetary comparison schedule is not included.

**Income Tax Capital Projects Fund**

To account for monies received from the City's .15% capital improvement income tax.

**Enterprise Funds**

**Garbage**

To account for the provision of trash collection services to the residents and commercial users in the City.

**Cemetery**

To account for the provision of cemetery plats and burials to the residents in the City.

**Street Lighting**

To account for the provision of street lighting to the residents of lighting districts within the City.

**THE CITY OF MONROE  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 2,502,686	\$ 466,495	\$ 1,889,560	\$ 4,858,741
Receivables (Net of Allowance for Doubtful Accounts):				
Taxes-Municipal Income	841,431	-	360,613	1,202,044
Due from Other Governments	714,966	-	-	714,966
<b>Total Assets</b>	<b>\$ 4,059,083</b>	<b>\$ 466,495</b>	<b>\$ 2,250,173</b>	<b>\$ 6,775,751</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 24,156	\$ -	\$ 6,954	\$ 31,110
Accrued Wages and Benefits	131,420	-	-	131,420
Due to Other Governments	58,153	-	-	58,153
<b>Total Liabilities</b>	<b>213,729</b>	<b>-</b>	<b>6,954</b>	<b>220,683</b>
<b>Deferred Inflows of Resources:</b>				
Revenues Levied for the Next Year and Unavailable Revenue	1,015,972	-	227,998	1,243,970
<b>Total Deferred Inflows of Resources</b>	<b>1,015,972</b>	<b>-</b>	<b>227,998</b>	<b>1,243,970</b>
<b>Fund Balances:</b>				
Restricted	2,829,382	466,495	1,718,413	5,014,290
Committed	-	-	296,808	296,808
<b>Total Fund Balances</b>	<b>2,829,382</b>	<b>466,495</b>	<b>2,015,221</b>	<b>5,311,098</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 4,059,083</b>	<b>\$ 466,495</b>	<b>\$ 2,250,173</b>	<b>\$ 6,775,751</b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Income Taxes	\$ 3,200,915	\$ -	\$ 1,371,821	\$ 4,572,736
Intergovernmental	1,420,959	-	-	1,420,959
Charges for Services	107,447	-	-	107,447
Licenses and Permits	-	-	32,199	32,199
Investment Earnings	73,268	-	-	73,268
Fines and Forfeitures	23,443	-	13,697	37,140
Special Assessments	13,458	-	-	13,458
Miscellaneous	20,684	-	-	20,684
<b>Total Revenues</b>	<b>4,860,174</b>	<b>-</b>	<b>1,417,717</b>	<b>6,277,891</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Security of Persons and Property	3,264,238	-	5,142	3,269,380
Leisure Time Activities	-	-	170,722	170,722
Transportation	2,527,149	-	-	2,527,149
General Government	-	-	8,529	8,529
Capital Outlay	59,400	-	1,683,172	1,742,572
<b>Debt Service:</b>				
Principal Retirement	142,275	240,000	277,007	659,282
Interest and Fiscal Charges	41,242	373,863	17,532	432,637
<b>Total Expenditures</b>	<b>6,034,304</b>	<b>613,863</b>	<b>2,162,104</b>	<b>8,810,271</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,174,130)</b>	<b>(613,863)</b>	<b>(744,387)</b>	<b>(2,532,380)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers - In	600,000	614,100	-	1,214,100
Transfers - Out	(448,700)	-	(165,400)	(614,100)
Inception of Leases	689,156	-	-	689,156
<b>Total Other Financing Sources (Uses)</b>	<b>840,456</b>	<b>614,100</b>	<b>(165,400)</b>	<b>1,289,156</b>
<b>Net Change in Fund Balances</b>	<b>(333,674)</b>	<b>237</b>	<b>(909,787)</b>	<b>(1,243,224)</b>
Fund Balances at Beginning of Year	3,163,056	466,258	2,925,008	6,554,322
<b>Fund Balances at End of Year</b>	<b>\$ 2,829,382</b>	<b>\$ 466,495</b>	<b>\$ 2,015,221</b>	<b>\$ 5,311,098</b>

**THE CITY OF MONROE**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**DECEMBER 31, 2023**

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	Street Lighting	Cemetery Trust
<b>Assets:</b>							
Equity in Pooled Cash and Investments	\$ 1,742,769	\$ 230,493	\$ 43,429	\$ 9,291	\$ 5,778	\$ 2,711	\$ 74,153
Receivables (Net of Allowance for Doubtful Accounts):							
Taxes-Municipal Income	-	-	-	-	-	-	-
Due from Other Governments	666,570	48,396	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,409,339</b>	<b>\$ 278,889</b>	<b>\$ 43,429</b>	<b>\$ 9,291</b>	<b>\$ 5,778</b>	<b>\$ 2,711</b>	<b>\$ 74,153</b>
<b>Liabilities:</b>							
Accounts Payable	\$ 22,525	\$ 1,376	\$ 255	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	131,420	-	-	-	-	-	-
Due to Other Governments	58,153	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>212,098</b>	<b>1,376</b>	<b>255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>							
Revenues Levied for the Next Year and Unavailable Revenue	451,048	32,927	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>451,048</b>	<b>32,927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>							
Restricted	1,746,193	244,586	43,174	9,291	5,778	2,711	74,153
<b>Total Fund Balances</b>	<b>1,746,193</b>	<b>244,586</b>	<b>43,174</b>	<b>9,291</b>	<b>5,778</b>	<b>2,711</b>	<b>74,153</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 2,409,339</b>	<b>\$ 278,889</b>	<b>\$ 43,429</b>	<b>\$ 9,291</b>	<b>\$ 5,778</b>	<b>\$ 2,711</b>	<b>\$ 74,153</b>



**THE CITY OF MONROE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023**

Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Income Tax Public Safety	One Ohio Opioid	Total
\$ 6,002	\$ 96,337	\$ 21,371	\$ 1,471	\$ 1,747	\$ 210,317	\$ 56,817	\$ 2,502,686
-	-	-	-	-	841,431	-	841,431
-	-	-	-	-	-	-	714,966
<u>\$ 6,002</u>	<u>\$ 96,337</u>	<u>\$ 21,371</u>	<u>\$ 1,471</u>	<u>\$ 1,747</u>	<u>\$ 1,051,748</u>	<u>\$ 56,817</u>	<u>\$ 4,059,083</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,156
-	-	-	-	-	-	-	131,420
-	-	-	-	-	-	-	58,153
-	-	-	-	-	-	-	213,729
-	-	-	-	-	531,997	-	1,015,972
-	-	-	-	-	531,997	-	1,015,972
6,002	96,337	21,371	1,471	1,747	519,751	56,817	2,829,382
6,002	96,337	21,371	1,471	1,747	519,751	56,817	2,829,382
<u>\$ 6,002</u>	<u>\$ 96,337</u>	<u>\$ 21,371</u>	<u>\$ 1,471</u>	<u>\$ 1,747</u>	<u>\$ 1,051,748</u>	<u>\$ 56,817</u>	<u>\$ 4,059,083</u>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	Street Lighting	Cemetery Trust
<b>Revenues:</b>							
Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,274,912	93,306	-	5,514	-	-	-
Charges for Services	107,447	-	-	-	-	-	-
Investment Earnings	56,243	10,054	-	-	-	-	3,516
Fines and Forfeitures	-	-	-	-	805	-	-
Special Assessments	13,456	-	-	-	-	2	-
Miscellaneous	20,468	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,472,526</b>	<b>103,360</b>	<b>-</b>	<b>5,514</b>	<b>805</b>	<b>2</b>	<b>3,516</b>
<b>Expenditures:</b>							
<b>Current:</b>							
Security of Persons and Property	-	-	-	3,777	-	-	-
Transportation	2,453,650	7,097	62,934	-	-	3,468	-
Capital Outlay	-	59,400	-	-	-	-	-
<b>Debt Service:</b>							
Principal Retirement	142,275	-	-	-	-	-	-
Interest and Fiscal Charges	41,242	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>2,637,167</b>	<b>66,497</b>	<b>62,934</b>	<b>3,777</b>	<b>-</b>	<b>3,468</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,164,641)</b>	<b>36,863</b>	<b>(62,934)</b>	<b>1,737</b>	<b>805</b>	<b>(3,466)</b>	<b>3,516</b>
<b>Other Financing Sources (Uses):</b>							
Transfers - In	600,000	-	-	-	-	-	-
Transfers - Out	-	-	-	-	-	-	-
Inception of Leases	689,156	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,289,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>124,515</b>	<b>36,863</b>	<b>(62,934)</b>	<b>1,737</b>	<b>805</b>	<b>(3,466)</b>	<b>3,516</b>
<b>Fund Balances at Beginning of Year</b>	<b>1,621,678</b>	<b>207,723</b>	<b>106,108</b>	<b>7,554</b>	<b>4,973</b>	<b>6,177</b>	<b>70,637</b>
<b>Fund Balances at End of Year</b>	<b>\$ 1,746,193</b>	<b>\$ 244,586</b>	<b>\$ 43,174</b>	<b>\$ 9,291</b>	<b>\$ 5,778</b>	<b>\$ 2,711</b>	<b>\$ 74,153</b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Income Tax Public Safety	One Ohio Opioid	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,200,915	\$ -	\$ 3,200,915
-	-	-	-	767	-	46,460	1,420,959
-	-	-	-	-	-	-	107,447
3,455	-	-	-	-	-	-	73,268
-	22,638	-	-	-	-	-	23,443
-	-	-	-	-	-	-	13,458
-	216	-	-	-	-	-	20,684
<u>3,455</u>	<u>22,854</u>	<u>-</u>	<u>-</u>	<u>767</u>	<u>3,200,915</u>	<u>46,460</u>	<u>4,860,174</u>
-	13,826	-	-	7,635	3,239,000	-	3,264,238
-	-	-	-	-	-	-	2,527,149
-	-	-	-	-	-	-	59,400
-	-	-	-	-	-	-	142,275
-	-	-	-	-	-	-	41,242
<u>-</u>	<u>13,826</u>	<u>-</u>	<u>-</u>	<u>7,635</u>	<u>3,239,000</u>	<u>-</u>	<u>6,034,304</u>
3,455	9,028	-	-	(6,868)	(38,085)	46,460	(1,174,130)
-	-	-	-	-	-	-	600,000
-	-	-	-	-	(448,700)	-	(448,700)
-	-	-	-	-	-	-	689,156
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(448,700)</u>	<u>-</u>	<u>840,456</u>
3,455	9,028	-	-	(6,868)	(486,785)	46,460	(333,674)
2,547	87,309	21,371	1,471	8,615	1,006,536	10,357	3,163,056
<u>\$ 6,002</u>	<u>\$ 96,337</u>	<u>\$ 21,371</u>	<u>\$ 1,471</u>	<u>\$ 1,747</u>	<u>\$ 519,751</u>	<u>\$ 56,817</u>	<u>\$ 2,829,382</u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	STREET FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,042,091	\$ 1,042,091	\$ 1,180,967	\$ 138,876
Interest	15,535	15,535	56,243	40,708
Special Assessment	175	175	13,456	13,281
Charges for Services	112,588	112,588	107,447	(5,141)
Other	12,361	12,361	-	(12,361)
Total Revenues	<u>1,182,750</u>	<u>1,182,750</u>	<u>1,358,113</u>	<u>175,363</u>
Expenditures:				
Current:				
Transportation				
Street Maintenance and Repair				
Personal Services	1,964,792	1,664,792	1,160,568	504,224
Other	1,301,688	1,424,544	1,372,872	51,672
Total Transportation	<u>3,266,480</u>	<u>3,089,336</u>	<u>2,533,440</u>	<u>555,896</u>
Debt Service				
Principal	-	142,275	142,275	-
Interest and Fiscal Charges	-	41,242	41,242	-
Total Debt Service	<u>-</u>	<u>183,517</u>	<u>183,517</u>	<u>-</u>
Total Expenditures	<u>3,266,480</u>	<u>3,272,853</u>	<u>2,716,957</u>	<u>555,896</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,083,730)	(2,090,103)	(1,358,844)	731,259
Other Financing Sources:				
Inception of Leases	-	689,156	689,156	-
Transfers - In	1,100,000	410,844	600,000	189,156
Total Other Financing Sources	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,289,156</u>	<u>189,156</u>
Net Change in Fund Balance	(983,730)	(990,103)	(69,688)	920,415
Fund Balance at Beginning of Year	1,519,792	1,519,792	1,519,792	-
Prior Year Encumbrances Appropriated	156,988	156,988	156,988	-
Fund Balance at End of Year	<u>\$ 693,050</u>	<u>\$ 686,677</u>	<u>\$ 1,607,092</u>	<u>\$ 920,415</u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	STATE HIGHWAY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$ 76,080	\$ 76,080	\$ 92,903	\$ 16,823
Interest	5,100	5,100	10,054	4,954
<b>Total Revenues</b>	<b>81,180</b>	<b>81,180</b>	<b>102,957</b>	<b>21,777</b>
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	135,365	135,365	103,714	31,651
Capital Outlay	71,301	71,301	59,400	11,901
<b>Total Expenditures</b>	<b>206,666</b>	<b>206,666</b>	<b>163,114</b>	<b>43,552</b>
Net Change in Fund Balance	(125,486)	(125,486)	(60,157)	65,329
Fund Balance at Beginning of Year	110,647	110,647	110,647	-
Prior Year Encumbrances Appropriated	119,916	119,916	119,916	-
<b>Fund Balance at End of Year</b>	<b>\$ 105,077</b>	<b>\$ 105,077</b>	<b>\$ 170,406</b>	<b>\$ 65,329</b>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	MOTOR VEHICLE LICENSE FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	33,987	33,987	33,987	-
Capital Outlay	121,372	121,372	101,112	20,260
Total Expenditures	155,359	155,359	135,099	20,260
Net Change in Fund Balance	(155,359)	(155,359)	(135,099)	20,260
Fund Balance at Beginning of Year	15,277	15,277	15,277	-
Prior Year Encumbrances Appropriated	155,359	155,359	155,359	-
Fund Balance at End of Year	<u>\$ 15,277</u>	<u>\$ 15,277</u>	<u>\$ 35,537</u>	<u>\$ 20,260</u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	DARE GRANT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 10,423	\$ 10,423	\$ 5,514	\$ (4,909)
Total Revenues	10,423	10,423	5,514	(4,909)
Expenditures:				
Current:				
Security of Persons and Property				
Other	6,500	6,500	3,777	2,723
Total Expenditures	6,500	6,500	3,777	2,723
Net Change in Fund Balance	3,923	3,923	1,737	(2,186)
Fund Balance at Beginning of Year	7,554	7,554	7,554	-
Fund Balance at End of Year	\$ 11,477	\$ 11,477	\$ 9,291	\$ (2,186)

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	ENFORCEMENT AND EDUCATION FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 516	\$ 516	\$ 805	\$ 289
Total Revenues	516	516	805	289
Expenditures:				
Current:				
Security of Persons and Property				
Other	3,000	3,000	-	3,000
Total Expenditures	3,000	3,000	-	3,000
Net Change in Fund Balance	(2,484)	(2,484)	805	3,289
Fund Balance at Beginning of Year	4,973	4,973	4,973	-
Fund Balance at End of Year	<u>\$ 2,489</u>	<u>\$ 2,489</u>	<u>\$ 5,778</u>	<u>\$ 3,289</u>



**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	STREET LIGHTING FUND			Variance Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Special Assessments	\$ 50	\$ 50	\$ 2	\$ (48)
Total Revenues	50	50	2	(48)
Expenditures:				
Current:				
Transportation				
Other	4,000	4,000	4,000	-
Total Expenditures	4,000	4,000	4,000	-
Net Change in Fund Balance	(3,950)	(3,950)	(3,998)	(48)
Fund Balance at Beginning of Year	2,177	2,177	2,177	-
Prior Year Encumbrances Appropriated	4,000	4,000	4,000	-
Fund Balance at End of Year	\$ 2,227	\$ 2,227	\$ 2,179	\$ (48)

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	CEMETERY TRUST FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 888	\$ 888	\$ 3,516	\$ 2,628
Total Revenues	888	888	3,516	2,628
Expenditures:				
Public Health and Welfare				
Cemetery				
Other	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Net Change in Fund Balance	(9,112)	(9,112)	3,516	12,628
Fund Balance at Beginning of Year	70,637	70,637	70,637	-
Fund Balance at End of Year	\$ 61,525	\$ 61,525	\$ 74,153	\$ 12,628

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	LONGSTREET TRUST FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Interest	\$ 35	\$ 35	\$ 3,455	\$ 3,420
Total Revenues	35	35	3,455	3,420
Expenditures:				
Public Health and Welfare Cemetery Other	250	250	-	250
Total Expenditures	250	250	-	250
Net Change in Fund Balance	(215)	(215)	3,455	3,670
Fund Balance at Beginning of Year	2,547	2,547	2,547	-
Fund Balance at End of Year	\$ 2,332	\$ 2,332	\$ 6,002	\$ 3,670

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	LAW ENFORCEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines, licenses, and permits	\$ 13,102	\$ 13,102	\$ 22,638	\$ 9,536
Other	-	-	216	216
Total Revenues	<u>13,102</u>	<u>13,102</u>	<u>22,854</u>	<u>9,752</u>
Expenditures:				
Current:				
Security of Persons and Property				
Other	<u>20,000</u>	<u>20,000</u>	<u>13,826</u>	<u>6,174</u>
Total Security of Persons and Property	<u>20,000</u>	<u>20,000</u>	<u>13,826</u>	<u>6,174</u>
Total Expenditures	<u>20,000</u>	<u>20,000</u>	<u>13,826</u>	<u>6,174</u>
Net Change in Fund Balance	(6,898)	(6,898)	9,028	15,926
Fund Balance at Beginning of Year	<u>87,309</u>	<u>87,309</u>	<u>87,309</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 80,411</u>	<u>\$ 80,411</u>	<u>\$ 96,337</u>	<u>\$ 15,926</u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	FEMA FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 3,069	\$ 3,069	\$ 767	\$ (2,302)
Total Revenues	<u>3,069</u>	<u>3,069</u>	<u>767</u>	<u>(2,302)</u>
Expenditures:				
Current:				
Security of Persons and Property				
Other	8,600	8,600	7,635	965
Total Expenditures	<u>8,600</u>	<u>8,600</u>	<u>7,635</u>	<u>965</u>
Net Change in Fund Balance	(5,531)	(5,531)	(6,868)	(1,337)
Fund Balance at Beginning of Year	3,615	3,615	3,615	-
Prior Year Encumbrances Appropriated	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 3,084</u></u>	<u><u>\$ 3,084</u></u>	<u><u>\$ 1,747</u></u>	<u><u>\$ (1,337)</u></u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	INCOME TAX PUBLIC SAFETY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Income Taxes	\$ 3,180,000	\$ 3,180,000	\$ 3,140,055	\$ (39,945)
Total Revenues	<u>3,180,000</u>	<u>3,180,000</u>	<u>3,140,055</u>	<u>(39,945)</u>
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	2,300,000	3,239,000	3,239,000	-
Total Expenditures	<u>2,300,000</u>	<u>3,239,000</u>	<u>3,239,000</u>	<u>-</u>
Excess of Revenues Over Expenditures	880,000	(59,000)	(98,945)	(39,945)
Other Financing (Uses:)				
Transfers - Out	(448,700)	(448,700)	(448,700)	-
Total Other Financing (Uses)	<u>(448,700)</u>	<u>(448,700)</u>	<u>(448,700)</u>	<u>-</u>
Net Change in Fund Balance	431,300	(507,700)	(547,645)	(39,945)
Fund Balance at Beginning of Year	<u>757,962</u>	<u>757,962</u>	<u>757,962</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,189,262</u>	<u>\$ 250,262</u>	<u>\$ 210,317</u>	<u>\$ (39,945)</u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	ONE OHIO OPIOID FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 10,564	\$ 10,564	\$ 46,460	\$ 35,896
Total Revenues	10,564	10,564	46,460	35,896
Total Expenditures	-	-	-	-
Net Change in Fund Balance	10,564	10,564	46,460	35,896
Fund Balance at Beginning of Year	10,357	10,357	10,357	-
Fund Balance at End of Year	<u>\$ 20,921</u>	<u>\$ 20,921</u>	<u>\$ 56,817</u>	<u>\$ 35,896</u>

**THE CITY OF MONROE  
COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
DECEMBER 31, 2023**

	Corridor I-75 Debt Service Fund	Police Station Debt Service Fund	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 126,651	\$ 339,844	\$ 466,495
Total Assets	<u>\$ 126,651</u>	<u>\$ 339,844</u>	<u>\$ 466,495</u>
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balances:			
Restricted	<u>126,651</u>	<u>339,844</u>	<u>466,495</u>
Total Fund Balances	<u>126,651</u>	<u>339,844</u>	<u>466,495</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 126,651</u>	<u>\$ 339,844</u>	<u>\$ 466,495</u>



**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Corridor I-75 Debt Service Fund	Police Station Debt Service Fund	Total Nonmajor Debt Service Funds
Total Revenues	\$ -	\$ -	\$ -
Expenditures:			
Debt Service:			
Principal Retirement	-	240,000	240,000
Interest and Fiscal Charges	-	373,863	373,863
Total Expenditures	-	613,863	613,863
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(613,863)	(613,863)
Other Financing Sources:			
Transfers - In	-	614,100	614,100
Total Other Financing Sources	-	614,100	614,100
Net Change in Fund Balances	-	237	237
Fund Balances at Beginning of Year	126,651	339,607	466,258
Fund Balances at End of Year	\$ 126,651	\$ 339,844	\$ 466,495

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2023**

	BOND RETIREMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Other	\$ 164	\$ 164	\$ -	\$ (164)
Total Revenues	\$ 164	\$ 164	\$ -	\$ (164)
Expenditures:				
Debt Service:				
Principal Retirement	668,000	668,000	668,000	-
Interest and Fiscal Charges	158,150	174,135	155,756	18,379
Total Expenditures	826,150	842,135	823,756	18,379
Deficiency of Revenues Under Expenditures	(825,986)	(841,971)	(823,756)	18,215
Other Financing Sources:				
Transfers - In	700,000	700,000	726,000	26,000
Total Other Financing Sources	700,000	700,000	726,000	26,000
Net Change in Fund Balance	(125,986)	(141,971)	(97,756)	44,215
Fund Balances at Beginning of Year	355,121	355,121	355,121	-
Fund Balances at End of Year	\$ 229,135	\$ 213,150	\$ 257,365	\$ 44,215

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	POLICE STATION DEBT SERVICE FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt Service:				
Principal Retirement	240,000	240,000	240,000	-
Interest and Fiscal Charges	373,863	373,863	373,863	-
Total Expenditures	613,863	613,863	613,863	-
Deficiency of Revenues Under Expenditures	(613,863)	(613,863)	(613,863)	-
Other Financing Sources:				
Transfers In	640,000	640,000	614,100	(25,900)
Total Other Financing Sources	640,000	640,000	614,100	(25,900)
Net Change in Fund Balance	26,137	26,137	237	(25,900)
Fund Balance at Beginning of Year	339,607	339,607	339,607	-
Fund Balance at End of Year	\$ 365,744	\$ 365,744	\$ 339,844	\$ (25,900)

**THE CITY OF MONROE**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**DECEMBER 31, 2023**

	Park Improvement	Court Technology Improvement	CPO TIF	Income Tax Capital Projects	Total
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$ 303,762	\$ 8,473	\$ 24,880	\$ 1,552,445	\$ 1,889,560
Receivables (Net of Allowance for Doubtful Accounts):					
Taxes-Municipal Income	-	-	-	360,613	360,613
<b>Total Assets</b>	<b>\$ 303,762</b>	<b>\$ 8,473</b>	<b>\$ 24,880</b>	<b>\$ 1,913,058</b>	<b>\$ 2,250,173</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 6,954	\$ -	\$ -	\$ -	\$ 6,954
<b>Total Liabilities</b>	<b>\$ 6,954</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,954</b>
<b>Deferred Inflows of Resources:</b>					
Revenues Levied for the Next Year and Unavailable Revenue	-	-	-	227,998	227,998
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227,998</b>	<b>227,998</b>
<b>Fund Balances:</b>					
Restricted	-	8,473	24,880	1,685,060	1,718,413
Committed	296,808	-	-	-	296,808
<b>Total Fund Balances</b>	<b>296,808</b>	<b>8,473</b>	<b>24,880</b>	<b>1,685,060</b>	<b>2,015,221</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 303,762</b>	<b>\$ 8,473</b>	<b>\$ 24,880</b>	<b>\$ 1,913,058</b>	<b>\$ 2,250,173</b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Park Improvement	Court Technology Improvement	CPO TIF	Income Tax Capital Projects	Total
<b>Revenues:</b>					
Income Taxes	\$ -	\$ -	\$ -	\$ 1,371,821	\$ 1,371,821
Licenses and Permits	32,199	-	-	-	32,199
Fines and Forfeitures	-	13,697	-	-	13,697
<b>Total Revenues</b>	<b>32,199</b>	<b>13,697</b>	<b>-</b>	<b>1,371,821</b>	<b>1,417,717</b>
<b>Expenditures:</b>					
<b>Current:</b>					
Leisure Time Activities	170,722	-	-	-	170,722
General Government	-	8,529	-	-	8,529
Security of Persons and Property	-	-	-	5,142	5,142
Capital Outlay	272,783	-	-	1,410,389	1,683,172
<b>Debt Service:</b>					
Principal Retirement	-	413	-	276,594	277,007
Interest and Fiscal Charges	-	7	-	17,525	17,532
<b>Total Expenditures</b>	<b>443,505</b>	<b>8,949</b>	<b>-</b>	<b>1,709,650</b>	<b>2,162,104</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(411,306)	4,748	-	(337,829)	(744,387)
<b>Other Financing Sources (Uses):</b>					
Transfers - Out	-	-	-	(165,400)	(165,400)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(165,400)</b>	<b>(165,400)</b>
Change in Fund Balance	(411,306)	4,748	-	(503,229)	(909,787)
Fund Balances at Beginning of Year	708,114	3,725	24,880	2,188,289	2,925,008
Fund Balances at End of Year	<u>\$ 296,808</u>	<u>\$ 8,473</u>	<u>\$ 24,880</u>	<u>\$ 1,685,060</u>	<u>\$ 2,015,221</u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Funds**  
**For the Year Ended December 31, 2023**

	CAPITAL IMPROVEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 17,319	\$ 17,319	\$ 28,336	\$ 11,017
Intergovernmental	1,384,992	146,212	332,373	186,161
Total Revenues	<u>1,402,311</u>	<u>163,531</u>	<u>360,709</u>	<u>197,178</u>
Expenditures:				
Capital Outlay	3,592,400	2,991,779	2,421,052	570,727
Total Expenditures	<u>3,592,400</u>	<u>2,991,779</u>	<u>2,421,052</u>	<u>570,727</u>
Deficiency of Revenues Under Expenditures	(2,190,089)	(2,828,248)	(2,060,343)	767,905
Other Financing Sources (Uses):				
Transfers - In	659,500	398,280	398,280	-
Total Other Financing Sources (Uses)	<u>659,500</u>	<u>398,280</u>	<u>398,280</u>	<u>-</u>
Net Change in Fund Balance	(1,530,589)	(2,429,968)	(1,662,063)	767,905
Fund Balance at Beginning of Year	2,620,505	2,620,505	2,620,505	-
Prior Year Encumbrances Appropriated	596,438	596,438	596,438	-
Fund Balance at End of Year	<u>\$ 1,686,354</u>	<u>\$ 786,975</u>	<u>\$ 1,554,880</u>	<u>\$ 767,905</u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	PARK IMPROVEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fees, Licenses, and Permits	\$ 27,897	\$ 27,897	\$ 32,199	\$ 4,302
Intergovernmental	2,000,000	1,000	-	(1,000)
Total Revenues	<u>2,027,897</u>	<u>28,897</u>	<u>32,199</u>	<u>3,302</u>
Expenditures:				
Current:				
Leisure Time Activities				
Other	129,639	321,639	246,175	75,464
Capital Outlay	2,355,013	356,013	332,658	23,355
Total Expenditures	<u>2,484,652</u>	<u>677,652</u>	<u>578,833</u>	<u>98,819</u>
Net Change in Fund Balance	(456,755)	(648,755)	(546,634)	102,121
Fund Balance at Beginning of Year	242,791	242,791	242,791	-
Prior Year Encumbrances Appropriated	<u>484,652</u>	<u>484,652</u>	<u>484,652</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 270,688</u></u>	<u><u>\$ 78,688</u></u>	<u><u>\$ 180,809</u></u>	<u><u>\$ 102,121</u></u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	COURT TECHNOLOGY IMPROVEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 9,262	\$ 9,262	\$ 13,697	\$ 4,435
Total Revenues	9,262	9,262	13,697	4,435
Expenditures:				
Current:				
General Government				
Other	12,987	12,567	10,759	1,808
Debt Service				
Principal	-	413	413	-
Interest and Fiscal Charges	-	7	7	-
Total Debt Service	-	420	420	-
Total Expenditures	12,987	12,987	11,179	1,808
Net Change in Fund Balance	(3,725)	(3,725)	2,518	6,243
Fund Balance at Beginning of Year	3,677	3,677	3,677	-
Prior Year Encumbrances Appropriated	48	48	48	-
Fund Balance at End of Year	\$ -	\$ -	\$ 6,243	\$ 6,243



**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	INCOME TAX CAPITAL PROJECTS FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Income Taxes	\$ 1,362,300	\$ 1,362,300	\$ 1,345,738	\$ (16,562)
Total Revenues	<u>1,362,300</u>	<u>1,362,300</u>	<u>1,345,738</u>	<u>(16,562)</u>
Expenditures:				
Current:				
Security of Persons and Property				
Other	85,821	85,821	5,142	80,679
General Government				
Other	1,961	1,961	-	1,961
Transportation				
Other	14,153	14,153	-	14,153
Capital Outlay	199,077	1,449,958	1,338,901	111,057
Debt Service				
Principal	-	276,594	276,594	-
Interest and Fiscal Charges	-	17,525	17,525	-
Total Expenditures	<u>301,012</u>	<u>1,846,012</u>	<u>1,638,162</u>	<u>207,850</u>
Excess of Revenues Over Expenditures	1,061,288	(483,712)	(292,424)	191,288
Other Financing (Uses:)				
Transfers - Out	(165,400)	(165,400)	(165,400)	-
Total Other Financing (Uses)	<u>(165,400)</u>	<u>(165,400)</u>	<u>(165,400)</u>	<u>-</u>
Net Change in Fund Balance	895,888	(649,112)	(457,824)	191,288
Fund Balance at Beginning of Year	1,611,820	1,611,820	1,611,820	-
Prior Year Encumbrances Appropriated	301,012	301,012	301,012	-
Fund Balance at End of Year	<u><u>\$ 2,808,720</u></u>	<u><u>\$ 1,263,720</u></u>	<u><u>\$ 1,455,008</u></u>	<u><u>\$ 191,288</u></u>

**THE CITY OF MONROE  
COMBINING BALANCE SHEET  
NONMAJOR ENTERPRISE FUNDS  
DECEMBER 31, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Garbage	Cemetery	Street Lighting	Totals
<b>Assets:</b>				
<b>Current Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 289,127	\$ 145,738	\$ 8,387	\$ 443,252
Accounts Receivable (Net of Allowance for Doubtful Accounts)	22,000	-	11,600	33,600
<b>Total Current Assets</b>	<b>311,127</b>	<b>145,738</b>	<b>19,987</b>	<b>476,852</b>
<b>Total Assets</b>	<b>311,127</b>	<b>145,738</b>	<b>19,987</b>	<b>476,852</b>
<b>Deferred Outflows of Resources:</b>				
Pension	117,546	36,274	-	153,820
OPEB	16,194	4,999	-	21,193
<b>Total Deferred Outflows of Resources</b>	<b>133,740</b>	<b>41,273</b>	<b>-</b>	<b>175,013</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 444,867</b>	<b>\$ 187,011</b>	<b>\$ 19,987</b>	<b>\$ 651,865</b>
<b>Liabilities</b>				
<b>Current Liabilities:</b>				
Accounts Payable	\$ 127	\$ 1,735	\$ 4,022	\$ 5,884
<b>Total Current Liabilities</b>	<b>127</b>	<b>1,735</b>	<b>4,022</b>	<b>5,884</b>
<b>Noncurrent Liabilities:</b>				
Net Pension Liability	253,596	78,255	-	331,851
Net OPEB Liability	5,349	1,652	-	7,001
<b>Total Noncurrent Liabilities</b>	<b>258,945</b>	<b>79,907</b>	<b>-</b>	<b>338,852</b>
<b>Total Liabilities</b>	<b>259,072</b>	<b>81,642</b>	<b>4,022</b>	<b>344,736</b>
<b>Deferred Inflows of Resources:</b>				
OPEB	1,865	577	-	2,442
<b>Total Deferred Inflows of Resources</b>	<b>1,865</b>	<b>577</b>	<b>-</b>	<b>2,442</b>
<b>Net Position</b>				
Unrestricted	183,930	104,792	15,965	304,687
<b>Total Net Position</b>	<b>183,930</b>	<b>104,792</b>	<b>15,965</b>	<b>304,687</b>
<b>Total Net Position, Liabilities and Deferred Inflows of Resources</b>	<b>\$ 444,867</b>	<b>\$ 187,011</b>	<b>\$ 19,987</b>	<b>\$ 651,865</b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENSES AND CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Garbage	Cemetery	Street Lighting	Totals
Operating Revenues:				
Charges for Services	\$ 1,264,409	\$ 71,908	\$ 110,406	\$ 1,446,723
 Total Operating Revenues	1,264,409	71,908	110,406	1,446,723
Operating Expenses:				
Personal Services	122,359	45,655	-	168,014
Materials and Supplies	-	8,513	-	8,513
Contractual Services	1,079,708	83,662	134,842	1,298,212
Depreciation	-	3,000	-	3,000
 Total Operating Expenses	1,202,067	140,830	134,842	1,477,739
 Operating Income (Loss)	62,342	(68,922)	(24,436)	(31,016)
Non-Operating Income (Expense):				
Investment Earnings	-	381	-	381
 Total Non-Operating Income (Expense)	-	381	-	381
 Change in Net Position	62,342	(68,541)	(24,436)	(30,635)
Total Net Position - Beginning of Year	121,588	173,333	40,401	335,322
Total Net Position - End of Year	\$ 183,930	\$ 104,792	\$ 15,965	\$ 304,687

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Garbage	Cemetery	Street Lighting	Totals
<b>Cash Flows from Operating Activities:</b>				
Cash Received from Customers	\$ 1,268,209	\$ 71,908	\$ 107,906	\$ 1,448,023
Cash Paid for Employee Services and Benefits	(104,032)	(40,000)	-	(144,032)
Cash Paid to Suppliers for Goods and Services	(1,081,347)	(90,620)	(177,332)	(1,349,299)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>82,830</b>	<b>(58,712)</b>	<b>(69,426)</b>	<b>(45,308)</b>
<b>Cash Flows from Investing Activities</b>				
Interest	-	381	-	381
<b>Net Cash Provided by Investing Activities</b>	<b>-</b>	<b>381</b>	<b>-</b>	<b>381</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>82,830</b>	<b>(58,331)</b>	<b>(69,426)</b>	<b>(44,927)</b>
Cash and Cash Equivalents at Beginning of Year	206,297	204,069	77,813	488,179
Cash and Cash Equivalents at End of Year	<u>\$ 289,127</u>	<u>\$ 145,738</u>	<u>\$ 8,387</u>	<u>\$ 443,252</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Income (Loss)	\$ 62,342	\$ (68,922)	\$ (24,436)	\$ (31,016)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Depreciation Expense	-	3,000	-	3,000
<b>Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:</b>				
Accounts Receivable	3,800	-	(2,500)	1,300
Deferred Outflows of Resources - Pension	(71,334)	(22,013)	-	(93,347)
Deferred Outflows of Resources - OPEB	(14,507)	(4,477)	-	(18,984)
Accounts Payable	(1,639)	1,555	(42,490)	(42,574)
Net Pension Liability	207,171	56,510	-	263,681
Net OPEB Liability	5,349	9,072	-	14,421
Deferred Inflows of Resources - Pension	(85,371)	(26,345)	-	(111,716)
Deferred Inflows of Resources - OPEB	(22,981)	(7,092)	-	(30,073)
<b>Total Adjustments</b>	<b>20,488</b>	<b>10,210</b>	<b>(44,990)</b>	<b>(14,292)</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b><u>\$ 82,830</u></b>	<b><u>\$ (58,712)</u></b>	<b><u>\$ (69,426)</u></b>	<b><u>\$ (45,308)</u></b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**DECEMBER 31, 2023**

	Custodial Funds			Totals
	Mayor's Court	JEDD	Special Assessment	
<b>Assets:</b>				
Cash and Cash Equivalents in Segregated Accounts	\$ 13,256	\$ -	\$ -	\$ 13,256
Cash and Cash Equivalents	-	1,631,889	-	1,631,889
Special Assessments Receivable	-	-	5,475,009	5,475,009
 Total Assets	 \$ 13,256	 \$ 1,631,889	 \$ 5,475,009	 \$ 7,120,154
<b>Liabilities:</b>				
Due to Other Governments	\$ 13,256	\$ 1,631,889	\$ 5,475,009	\$ 7,120,154
 Total Liabilities	 \$ 13,256	 \$ 1,631,889	 \$ 5,475,009	 \$ 7,120,154
 <b>Net Position</b>	 \$ -	 \$ -	 \$ -	 \$ -

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Custodial Funds			Totals
	Mayor's Court	JEDD	Special Assessment	
<b>Additions:</b>				
Income Taxes Collected for Other Governments	\$ -	\$ 747,941	\$ -	\$ 747,941
Fines, Licenses and Permits Collected for Other Governments	49,165	-	-	49,165
Other Amounts Collected for Distribution	45	-	-	45
Special Assessments Collected for Other Governments	-	-	1,350,126	1,350,126
<b>Total Additions</b>	<b>49,210</b>	<b>747,941</b>	<b>1,350,126</b>	<b>2,147,277</b>
<b>Deductions:</b>				
Distributions to Other Governments	47,507	730,124	1,350,126	2,127,757
Distributions to Individuals	1,703	-	-	1,703
Other Distributions	-	17,817	-	17,817
<b>Total Deductions</b>	<b>49,210</b>	<b>747,941</b>	<b>1,350,126</b>	<b>2,147,277</b>
<b>Net Change in Fiduciary Net Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Position Beginning of Year	-	-	-	-
<b>Net Position End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# STATISTICAL SECTION





*The City of Monroe, Ohio*  
*Statistical Section Descriptions*  
*December 31, 2023*

This part of the City’s report presents detailed information as a context for understanding what the information in the financial statements, note disclosure, and required supplementary information says about the City’s overall financial health.

<u>Contents</u>	<u>Pages</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader assess how the City’s financial performance and situation have changed over time.	122-127
<b>Revenue Capacity</b> Theses schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax and income tax.	128-132
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	133-135
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within in which the City’s financial activities takes place.	136-137
<b>Operating Information</b> These schedules contain operational data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	138-140

**CITY OF MONROE, OHIO**  
Net Position by Component  
Last Ten Years  
*(accrual basis of accounting)*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 55,758,957	\$ 53,885,770	\$ 49,990,608	\$ 50,355,320	\$ 51,183,439	\$ 50,619,086	\$ 49,681,122	\$ 48,521,362	\$ 47,136,171	\$ 44,555,054
Restricted	12,992,310	12,993,938	11,628,201	10,285,366	8,061,085	6,945,357	6,035,056	5,816,316	5,409,598	6,537,503
Unrestricted (Deficit)	(9,849,408)	(8,252,681)	(6,457,387)	(8,617,743)	(8,184,015)	(18,013,832)	(3,253,779)	(1,515,484)	1,324,940	10,957,753
<i>Total Governmental Activities Net Position</i>	<u>58,901,859</u>	<u>58,627,027</u>	<u>55,161,422</u>	<u>52,022,943</u>	<u>51,060,509</u>	<u>39,550,611</u>	<u>52,462,399</u>	<u>52,822,194</u>	<u>53,870,709</u>	<u>62,050,310</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	7,563,341	5,569,784	4,063,195	3,857,340	2,940,693	3,299,937	3,575,375	3,544,371	3,798,267	3,843,114
Unrestricted	2,102,759	2,789,718	2,962,668	1,471,450	2,517,901	1,936,987	2,562,038	2,037,463	1,584,484	1,867,562
<i>Total Business-Type Activities Net Position</i>	<u>9,666,100</u>	<u>8,359,502</u>	<u>7,025,863</u>	<u>5,328,790</u>	<u>5,458,594</u>	<u>5,236,924</u>	<u>6,137,413</u>	<u>5,581,834</u>	<u>5,382,751</u>	<u>5,710,676</u>
<b>Primary government</b>										
Net Investment in Capital Assets	63,322,298	59,455,554	54,053,803	54,212,660	54,124,132	53,919,023	53,256,497	52,065,733	50,934,438	48,398,168
Restricted	12,992,310	12,993,938	11,628,201	10,285,366	8,061,085	6,945,357	6,035,056	5,816,316	5,409,598	6,537,503
Unrestricted	(7,746,649)	(5,462,963)	(3,494,719)	(7,146,293)	(5,666,114)	(16,076,845)	(691,741)	521,979	2,909,424	12,825,315
<i>Total Primary Government Net Position</i>	<u>\$ 68,567,959</u>	<u>\$ 66,986,529</u>	<u>\$ 62,187,285</u>	<u>\$ 57,351,733</u>	<u>\$ 56,519,103</u>	<u>\$ 44,787,535</u>	<u>\$ 58,599,812</u>	<u>\$ 58,404,028</u>	<u>\$ 59,253,460</u>	<u>\$ 67,760,986</u>

Source: City financial records

Note - The City adopted GASB 68 in 2015. Net position for 2014 has not been restated.

Note - The City adopted GASB 75 in 2018. Net position for 2017 (and prior years) has not been restated.

**CITY OF MONROE, OHIO**

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
Security of Persons and Property	\$ 1,006,068	\$ 980,712	\$ 969,679	\$ 735,349	\$ 864,690	\$ 677,227	\$ 678,209	\$ 719,420	\$ 767,302	\$ 964,086
Leisure Time Activities	48,174	41,981	20,154	22,934	48,302	52,327	51,855	64,313	40,916	37,320
Transportation	352,000	365,045	225,750	250,822	225,433	213,663	226,358	146,070	116,284	173,980
General Government	850,487	957,941	723,226	962,418	900,862	1,186,153	1,322,329	734,338	833,645	529,204
Operating Grants and Contributions	179,667	227,693	46,224	1,337,024	630,853	811,951	711,111	430,063	419,749	359,110
Capital Grants and Contributions	363,063	2,012,976	405,893	-	774,634	1,157,562	1,342,067	722,144	819,945	2,260,224
<i>Total Governmental Activities Program Revenues</i>	<u>2,799,459</u>	<u>4,586,348</u>	<u>2,390,926</u>	<u>3,308,547</u>	<u>3,444,774</u>	<u>4,098,883</u>	<u>4,331,929</u>	<u>2,816,348</u>	<u>2,997,841</u>	<u>4,323,924</u>
Business-Type Activities:										
Charges for Services:										
Water	3,950,584	3,390,060	3,290,019	3,201,353	3,304,540	3,057,606	2,906,682	2,803,030	2,637,664	2,448,785
Sewer	1,289,150	1,213,989	1,250,320	1,207,456	1,200,533	1,133,576	1,115,531	1,088,146	1,063,583	1,087,384
Stormwater Management	353,003	326,039	327,335	319,820	317,746	307,814	299,386	291,158	288,275	297,938
Garbage	1,264,409	1,093,940	1,002,744	788,444	794,551	808,141	800,207	705,381	745,304	732,046
Cemetery	71,908	113,990	134,041	105,871	102,028	93,203	83,645	65,009	55,205	69,480
Street Lighting	110,406	131,850	122,626	120,110	133,358	124,676	145,866	-	-	-
<i>Total Business-Type Activities Program Revenues</i>	<u>7,039,460</u>	<u>6,269,868</u>	<u>6,127,085</u>	<u>5,743,054</u>	<u>5,852,756</u>	<u>5,525,016</u>	<u>5,351,317</u>	<u>4,952,724</u>	<u>4,790,031</u>	<u>4,635,633</u>
<i>Total Primary Government Program Revenues</i>	<u>9,838,919</u>	<u>10,856,216</u>	<u>8,518,011</u>	<u>9,051,601</u>	<u>9,297,530</u>	<u>9,623,899</u>	<u>9,683,246</u>	<u>7,769,072</u>	<u>7,787,872</u>	<u>8,959,557</u>
<b>Expenses</b>										
Governmental Activities:										
Security of Persons and Property	17,363,932	13,772,502	12,775,033	12,945,526	1,693,495	12,133,126	10,340,340	10,319,480	7,710,538	7,195,344
Leisure Time Activities	901,946	564,948	531,003	478,039	434,516	444,782	389,153	237,673	244,835	207,885
Transportation	4,188,640	3,841,443	4,122,038	4,740,298	4,503,968	4,740,788	4,213,280	3,599,347	3,703,896	3,839,052
General Government	12,926,106	10,989,684	9,297,887	10,149,315	9,518,813	9,462,391	9,192,686	7,856,366	7,214,366	9,878,101
Interest and Fiscal Charges	572,377	559,022	555,841	644,523	495,949	289,918	325,798	358,353	374,467	407,000
<i>Total Governmental Activities Expenses</i>	<u>\$ 35,953,001</u>	<u>\$ 29,727,599</u>	<u>\$ 27,281,802</u>	<u>\$ 28,957,701</u>	<u>\$ 16,646,741</u>	<u>\$ 27,071,005</u>	<u>\$ 24,461,257</u>	<u>\$ 22,371,219</u>	<u>\$ 19,248,102</u>	<u>\$ 21,527,382</u>

**CITY OF MONROE, OHIO**

Changes in Net Position

Last Ten Years

*(accrual basis of accounting)*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Business-Type Activities:</b>										
Water	\$ 3,160,492	\$ 2,838,696	\$ 2,184,355	\$ 3,304,743	\$ 2,908,428	\$ 3,185,756	\$ 2,603,817	\$ 2,574,356	\$ 2,449,900	\$ 2,254,150
Sewer	1,348,884	1,192,807	1,189,298	1,255,439	1,280,776	1,194,663	1,164,461	1,153,803	1,126,356	1,151,676
Stormwater Management	511,650	338,477	240,279	371,055	425,196	379,315	369,949	345,856	334,356	352,172
Garbage	1,202,067	1,030,383	893,310	975,868	978,347	955,222	773,492	686,698	695,478	640,666
Cemetery	140,830	117,209	77,032	99,834	91,220	173,282	86,073	76,274	58,982	64,281
Street Lighting	134,842	120,852	133,717	125,341	111,914	120,954	125,307	-	-	-
<i>Total Business-Type Activities Expenses</i>	<u>6,498,765</u>	<u>5,638,424</u>	<u>4,717,991</u>	<u>6,132,280</u>	<u>5,795,881</u>	<u>6,009,192</u>	<u>5,123,099</u>	<u>4,836,987</u>	<u>4,665,072</u>	<u>4,462,945</u>
<i>Total Primary Government Expenses</i>	<u>42,451,766</u>	<u>35,366,023</u>	<u>31,999,793</u>	<u>35,089,981</u>	<u>22,442,622</u>	<u>33,080,197</u>	<u>29,584,356</u>	<u>27,208,206</u>	<u>23,913,174</u>	<u>25,990,327</u>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(33,153,542)	(25,141,251)	(24,890,876)	(25,649,154)	(13,201,967)	(22,972,122)	(20,129,328)	(19,554,871)	(16,250,261)	(17,203,458)
Business-Type Activities	540,695	631,444	1,409,094	(389,226)	56,875	(484,176)	228,218	115,737	124,959	172,688
<i>Total Primary Government Net Expense</i>	<u>(32,612,847)</u>	<u>(24,509,807)</u>	<u>(23,481,782)</u>	<u>(26,038,380)</u>	<u>(13,145,092)</u>	<u>(23,456,298)</u>	<u>(19,901,110)</u>	<u>(19,439,134)</u>	<u>(16,125,302)</u>	<u>(17,030,770)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Income Taxes	19,789,207	17,692,823	16,484,948	13,407,727	11,451,372	10,159,419	8,964,985	8,140,236	7,701,539	7,260,322
Property Taxes	2,865,042	2,622,288	2,639,488	2,542,057	2,234,874	2,180,140	2,205,429	2,132,529	1,740,469	2,408,877
Payment in Lieu of Taxes	7,279,604	6,985,391	6,868,364	6,019,033	5,959,810	5,786,214	5,522,245	5,558,580	8,209,931	5,145,954
Other Taxes	1,625,804	1,514,786	1,463,743	1,254,908	991,653	967,185	875,067	913,713	1,257,498	1,419,366
Grants and Entitlements not Restricted to Specific Programs	1,668,565	1,564,870	980,566	1,005,788	943,175	820,306	742,098	604,639	348,307	960,152
Investment Earnings	955,152	(1,084,302)	(207,754)	567,352	86,126	81,424	196,532	159,632	102,004	131,034
Transfers	(755,000)	(689,000)	(200,000)	(85,000)	(86,000)	(225,155)	-	(80,000)	-	-
<i>Total Governmental Activities</i>	<u>\$ 33,428,374</u>	<u>\$ 28,606,856</u>	<u>\$ 28,029,355</u>	<u>\$ 24,711,865</u>	<u>\$ 21,581,010</u>	<u>\$ 19,769,533</u>	<u>\$ 18,506,356</u>	<u>\$ 17,429,329</u>	<u>\$ 19,359,748</u>	<u>\$ 17,325,705</u>

**CITY OF MONROE, OHIO**

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Business-Type Activities:</b>										
Investment Earnings	\$ 10,903	\$ 13,195	\$ 8,755	\$ 19,827	\$ 7,232	\$ 14,219	\$ 8,183	\$ 11,400	\$ 1,177	\$ 1,216
Grants and Entitlements not Restricted to Specific Programs	-	-	79,224	79,595	72,563	72,293	94,023	71,946	-	71,637
Transfers	755,000	689,000	200,000	160,000	85,000	86,000	225,155	-	80,000	-
<b>Total Business-Type Activities</b>	<b>765,903</b>	<b>702,195</b>	<b>287,979</b>	<b>259,422</b>	<b>164,795</b>	<b>172,512</b>	<b>327,361</b>	<b>83,346</b>	<b>81,177</b>	<b>72,853</b>
<b>Total Primary Government</b>	<b>34,194,277</b>	<b>29,309,051</b>	<b>28,317,334</b>	<b>24,971,287</b>	<b>21,745,805</b>	<b>19,942,045</b>	<b>18,833,717</b>	<b>17,512,675</b>	<b>19,440,925</b>	<b>17,398,558</b>
<b>Change in Net Position</b>										
Governmental Activities	274,832	3,465,605	3,138,479	(937,289)	8,379,043	(3,202,589)	(1,622,972)	(2,125,542)	3,109,487	122,247
Business-Type Activities	1,306,598	1,333,639	1,697,073	(129,804)	221,670	(311,664)	555,579	199,083	206,136	245,541
<b>Total Primary Government Change in Net Position</b>	<b>\$ 1,581,430</b>	<b>\$ 4,799,244</b>	<b>\$ 4,835,552</b>	<b>\$ (1,067,093)</b>	<b>\$ 8,600,713</b>	<b>\$ (3,514,253)</b>	<b>\$ (1,067,393)</b>	<b>\$ (1,926,459)</b>	<b>\$ 3,315,623</b>	<b>\$ 367,788</b>

Source: City financial records

**CITY OF MONROE, OHIO**  
Fund Balances, Governmental Funds  
Last Ten Years  
(modified accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2015	2015	2014
<b>General Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 497,000	\$ 567,000	\$ 957,000	\$ 1,352,000	\$ 1,352,000	\$ 1,625,000
Assigned	3,500,230	2,186,251	4,270,574	3,448,333	4,146,950	2,373,089	3,774,113	2,534,357	1,349,795	1,774,325
Unassigned	1,174,192	3,938,197	1,397,147	5,677,988	2,658,394	2,011,690	1,867,035	3,567,620	6,134,497	5,861,516
<i>Total General Fund</i>	<u>4,674,422</u>	<u>6,124,448</u>	<u>5,667,721</u>	<u>9,126,321</u>	<u>7,302,344</u>	<u>4,951,779</u>	<u>6,598,148</u>	<u>7,453,977</u>	<u>8,836,292</u>	<u>9,260,841</u>
<b>All Other Governmental Funds</b>										
Restricted	11,570,033	11,621,874	9,629,116	10,890,886	17,410,719	6,040,672	5,357,857	5,235,382	4,653,646	6,803,746
Committed	2,707,519	3,855,140	5,102,314	1,181,165	250,276	509,164	124,722	117,727	94,583	158,604
Assigned	-	-	-	-	-	274,079	-	-	-	-
Unassigned	(615,482)	(15,034)	-	(193,041)	(445,167)	(430,699)	(563,706)	(208,998)	(79,351)	(64,072)
<i>Total All Other Governmental Funds</i>	<u>13,662,070</u>	<u>15,461,980</u>	<u>14,731,430</u>	<u>11,879,010</u>	<u>17,215,828</u>	<u>6,393,216</u>	<u>4,918,873</u>	<u>5,144,111</u>	<u>4,668,878</u>	<u>6,898,278</u>
<i>Total Governmental Funds</i>	<u>\$ 18,336,492</u>	<u>\$ 21,586,428</u>	<u>\$ 20,399,151</u>	<u>\$ 21,005,331</u>	<u>\$ 24,518,172</u>	<u>\$ 11,344,995</u>	<u>\$ 11,517,021</u>	<u>\$ 12,598,088</u>	<u>\$ 13,505,170</u>	<u>\$ 16,159,119</u>

Source: City financial records

**CITY OF MONROE, OHIO**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Years  
 (modified accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Income Taxes	\$18,731,313	\$17,666,174	\$16,713,791	\$ 14,073,875	\$ 13,044,974	\$ 11,520,127	\$ 9,668,419	\$ 8,905,985	\$ 7,917,236	\$ 7,600,866
Property and Other Taxes	2,777,796	2,880,815	3,125,540	2,664,185	2,729,522	2,471,318	2,370,887	2,353,735	2,321,009	1,910,551
Payment in Lieu of Taxes	7,279,604	6,985,391	6,868,364	6,667,179	5,941,709	5,734,449	5,786,214	5,522,245	5,558,580	9,433,275
Intergovernmental	3,641,854	5,726,662	2,690,381	4,170,026	2,638,900	2,424,828	1,986,107	1,764,800	1,618,812	1,612,435
Charges for Services	1,075,434	1,067,491	993,941	881,221	982,504	694,605	800,789	729,586	722,468	919,787
Licenses and Permits	528,177	707,112	441,044	632,172	683,321	960,757	1,265,061	696,393	805,478	503,195
Investment Earnings	955,152	(1,084,302)	(207,754)	374,395	567,352	86,126	81,424	196,532	159,632	102,004
Fines and Forfeitures	198,474	140,253	168,953	121,402	111,409	78,063	99,683	137,963	162,992	250,971
Special Assessments	41,794	15,508	15,841	55,250	824,829	1,070,314	751,546	921,684	867,671	841,894
Miscellaneous	382,094	415,393	261,223	286,430	465,226	435,180	240,989	192,487	413,109	140,974
<i>Total Revenues</i>	<u>35,611,692</u>	<u>34,520,497</u>	<u>31,071,324</u>	<u>29,926,135</u>	<u>27,989,746</u>	<u>25,475,767</u>	<u>23,051,119</u>	<u>21,421,410</u>	<u>20,546,987</u>	<u>23,315,952</u>
<b>Expenditures</b>										
Current:										
Security of Persons and Property	14,109,522	12,467,335	11,189,090	10,607,815	10,031,873	9,680,790	9,107,426	8,535,677	7,429,735	6,826,765
Transportation	2,950,820	2,633,124	2,404,760	2,131,776	2,416,090	2,546,790	1,843,370	1,917,214	1,849,330	1,883,332
General Government	6,995,062	5,772,066	4,918,607	4,785,215	3,532,000	3,544,633	3,799,043	2,822,127	2,358,614	2,247,630
Leisure Time Activities	724,766	440,283	535,915	384,789	373,785	402,454	342,579	191,011	198,556	161,394
Payments to Schools	4,730,132	4,653,414	4,472,879	4,037,225	3,676,102	3,637,550	3,466,374	3,293,366	3,304,401	6,068,047
Miscellaneous	40,874	63,582	72,373	72,791	59,950	42,227	70,054	66,491	70,577	60,384
Intergovernmental	669,269	686,203	672,207	710,521	1,516,863	1,756,708	1,448,956	1,418,345	1,426,529	1,395,577
Capital Outlay	6,612,318	4,307,187	5,776,355	8,970,216	3,700,783	2,286,427	2,180,635	2,431,370	4,840,166	2,062,854
Debt service:										
Principal Retirement	1,357,784	1,229,219	847,000	894,574	1,120,000	1,355,000	1,355,000	1,277,100	1,251,500	1,110,900
Interest and Fiscal Charges	605,237	591,652	588,318	684,054	483,344	309,214	390,906	375,791	391,528	411,926
<i>Total Expenditures</i>	<u>38,795,784</u>	<u>32,844,065</u>	<u>31,477,504</u>	<u>33,278,976</u>	<u>26,910,790</u>	<u>25,561,793</u>	<u>24,004,343</u>	<u>22,328,492</u>	<u>23,120,936</u>	<u>22,228,809</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,184,092)</u>	<u>1,676,432</u>	<u>(406,180)</u>	<u>(3,352,841)</u>	<u>1,078,956</u>	<u>(86,026)</u>	<u>(953,224)</u>	<u>(907,082)</u>	<u>(2,573,949)</u>	<u>1,087,143</u>
<b>Other Financing Sources (Uses)</b>										
Face Value from the Sale of Bonds	-	-	-	736,000	11,555,000	-	3,320,000	-	-	2,775,000
Premium from the Sale of Bonds	-	-	-	-	624,221	-	301,804	-	-	127,597
Payment to Refunded Bond Escrow Agent	-	-	-	(736,000)	-	-	(3,524,492)	-	-	-
Transfers In	8,438,380	8,528,796	13,004,600	9,806,709	7,662,148	12,143,392	8,648,180	9,399,622	7,838,760	6,686,928
Transfers Out	(9,193,380)	(9,217,796)	(13,204,600)	(9,966,709)	(7,747,148)	(12,229,392)	(8,873,335)	(9,399,622)	(7,918,760)	(6,686,928)
Inception of Leases	689,156	199,845	-	-	-	-	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>(65,844)</u>	<u>(489,155)</u>	<u>(200,000)</u>	<u>(160,000)</u>	<u>12,094,221</u>	<u>(86,000)</u>	<u>(127,843)</u>	<u>-</u>	<u>(80,000)</u>	<u>2,902,597</u>
<i>Net Change in Fund Balances</i>	<u>\$ (3,249,936)</u>	<u>\$ 1,187,277</u>	<u>\$ (606,180)</u>	<u>\$ (3,512,841)</u>	<u>\$ 13,173,177</u>	<u>\$ (172,026)</u>	<u>\$ (1,081,067)</u>	<u>\$ (907,082)</u>	<u>\$ (2,653,949)</u>	<u>\$ 3,989,740</u>
Debt Service as a Percentage of Noncapital Expenditures	6.3%	6.5%	5.4%	6.2%	6.8%	7.0%	8.0%	8.3%	8.9%	7.9%

Source: City financial records

**CITY OF MONROE, OHIO**  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Years

YEAR	REAL PROPERTY		PERSONAL PROPERTY		PUBLIC UTILITY PERSONAL		TOTAL		TOTAL DIRECT RATE APPLIED	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE		
2014	\$ 253,392,610	\$ 723,978,886	\$ -	\$ -	\$ 60,612,770	\$ 68,878,148	\$ 314,005,380	\$ 792,857,033	9.32	39.60%
2015	\$ 255,429,030	\$ 729,797,229	\$ -	\$ -	\$ 61,379,410	\$ 69,749,330	\$ 316,808,440	\$ 799,546,558	9.32	39.62%
2016	\$ 258,168,230	\$ 737,623,514	\$ -	\$ -	\$ 60,066,240	\$ 68,257,091	\$ 318,234,470	\$ 805,880,605	9.32	39.49%
2017	\$ 287,725,190	\$ 822,071,971	\$ -	\$ -	\$ 60,928,470	\$ 69,236,898	\$ 348,653,660	\$ 891,308,869	9.32	39.12%
2018	\$ 294,041,000	\$ 840,117,143	\$ -	\$ -	\$ 83,007,160	\$ 94,326,318	\$ 377,048,160	\$ 934,443,461	9.32	40.35%
2019	\$ 297,735,740	\$ 850,673,543	\$ -	\$ -	\$ 82,651,980	\$ 93,922,705	\$ 380,387,720	\$ 944,596,247	9.32	40.27%
2020	\$ 348,092,980	\$ 994,551,371	\$ -	\$ -	\$ 91,464,930	\$ 103,937,420	\$ 439,557,910	\$ 1,098,488,792	9.32	40.01%
2021	\$ 353,319,190	\$ 1,009,483,400	\$ -	\$ -	\$ 92,869,110	\$ 105,533,080	\$ 446,188,300	\$ 1,115,016,480	9.32	40.02%
2022	\$ 354,569,060	\$ 1,013,054,457	\$ -	\$ -	\$ 93,296,760	\$ 106,019,045	\$ 447,865,820	\$ 1,119,073,503	9.32	40.02%
2023	\$ 466,167,910	\$ 1,331,908,314	\$ -	\$ -	\$ 95,543,150	\$ 108,571,761	\$ 561,711,060	\$ 1,440,480,076	9.32	38.99%

SOURCE: Butler County Auditor's Office

Note: Includes Butler and Warren County Information



**CITY OF MONROE, OHIO**  
 Direct and Overlapping Property Tax Rates  
 Last Ten Years

COLLECTION YEAR	CITY OF MONROE	BUTLER COUNTY	SCHOOL DISTRICT	OTHER (1)
	OPERATING	OPERATING	OPERATING	OPERATING
2014	\$ 9.32	\$ 9.72	\$ 46.19	\$ 3.78
2015	\$ 9.32	\$ 9.72	\$ 48.12	\$ 3.78
2016	\$ 9.32	\$ 9.72	\$ 48.67	\$ 3.98
2017	\$ 9.32	\$ 9.72	\$ 46.87	\$ 3.98
2018	\$ 9.32	\$ 9.72	\$ 45.58	\$ 3.98
2019	\$ 9.32	\$ 9.72	\$ 45.55	\$ 3.98
2020	\$ 9.32	\$ 9.72	\$ 45.55	\$ 3.98
2021	\$ 9.32	\$ 7.30	\$ 42.84	\$ 3.98
2022	\$ 9.32	\$ 9.72	\$ 44.77	\$ 2.05
2023	\$ 9.32	\$ 9.28	\$ 40.92	\$ 2.05

SOURCE: City of Monroe's Operating Budget

SOURCE: Butler County Auditor's Office

(1) Other includes Butler County Technology and Career Development School (JVS) and Township

**CITY OF MONROE, OHIO**  
 Top Ten Principal Taxpayers  
 Real and Personal Property  
 Current Year and Ten Years Ago

Name of Taxpayer	2023		% of Total Assessed Valuation
	Assessed Valuation	Rank	
Duke Energy Ohio Inc	45,370,080	1	8.08%
Rockies Express Pipeline LLC	11,443,680	2	2.04%
Butler County Port Authority	7,044,810	3	1.25%
Worthington Steel	5,886,580	4	1.05%
Ohio Presbyterian Retirement	4,532,350	5	0.81%
KP Properties of Ohio LLC	4,383,140	6	0.78%
EPHS Investments LLC	4,015,100	7	0.71%
Monroe Industrial Holdings Owner LLC	3,547,210	8	0.63%
Dayton Technologies Inc	3,067,370	9	0.55%
Monroe Terrace Apartments LLC	3,062,450	10	0.55%
	<u>\$ 92,352,770</u>		<u>16.44%</u>
Total Assessed Valuation	\$ 561,711,060		

Name of Taxpayer	2013		% of Total Assessed Valuation
	Assessed Valuation	Rank	
Duke Energy Ohio Inc	\$ 19,087,810	1	6.08%
Rockies Express Pipeline	15,293,370	2	4.87%
Ohio Presbyterian Retirement	5,087,510	3	1.62%
Worthington Steel	4,049,810	4	1.29%
KP Properties of Ohio LLC	3,042,520	5	0.97%
EPHS Investments LLC	2,646,000	6	0.84%
Summit Properties Partnership	2,203,370	7	0.70%
ECP Monroe LLC	1,408,810	8	0.45%
Crystal Partners	1,381,230	9	0.44%
Baker Monroe Properties	1,304,790	10	0.42%
Total	<u>\$ 55,505,220</u>		<u>17.68%</u>
Total Assessed Valuation	\$ 314,005,380		

Source: Butler County Auditor's Office

**CITY OF MONROE, OHIO**  
Property Tax Levies and Collections  
Last Ten Years

COLLECTION YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	PERCENTAGE OF TOTAL TAX COLLECTIONS TO TAX LEVY	ACCUMULATED OUTSTANDING DELINQUENT TAXES	PERCENTAGE OF ACCUMULATED DELINQUENT TAXES TO TOTAL TAX LEVY
2014	\$ 1,954,831	\$ 1,911,409	\$ 40,243	\$ 1,951,652	99.84%	\$ 531,835	27.21%
2015	\$ 1,942,178	\$ 1,916,053	\$ 26,125	\$ 1,942,178	100.00%	\$ 507,255	26.12%
2016	\$ 1,966,546	\$ 1,923,286	\$ 43,122	\$ 1,966,408	99.99%	\$ 421,223	21.42%
2017	\$ 1,996,044	\$ 1,973,906	\$ 14,768	\$ 1,988,674	99.63%	\$ 406,455	20.36%
2018	\$ 2,016,004	\$ 1,993,645	\$ 14,916	\$ 2,008,561	99.63%	\$ 410,520	20.36%
2019	\$ 2,036,164	\$ 2,013,582	\$ 15,065	\$ 2,028,646	99.63%	\$ 414,625	20.36%
2020	\$ 2,056,526	\$ 2,033,717	\$ 15,215	\$ 2,048,933	99.63%	\$ 418,771	20.36%
2021	\$ 2,077,091	\$ 2,054,054	\$ 15,368	\$ 2,069,422	99.63%	\$ 253,844	12.22%
2022	\$ 2,097,862	\$ 2,074,595	\$ 15,521	\$ 2,090,116	99.63%	\$ 256,382	12.22%
2023	\$ 2,408,146	\$ 2,313,685	\$ 89,390	\$ 2,403,075	99.79%	\$ 474,578	19.71%

SOURCE: Butler County Auditor's Office

Note: Includes only Butler County Information

***CITY OF MONROE, OHIO***  
**Income Tax Revenue by Source Type**  
**Last Ten Years**

Fiscal Year	Tax Rate	Residential Income Tax	Business Income Tax	Withholding Income Tax	Grand Total
2023	2.00%	\$ 1,590,166	\$ 4,366,969	\$ 13,943,675	\$ 19,900,810
2022	2.00%	\$ 1,354,820	\$ 4,593,811	\$ 13,564,142	\$ 19,512,773
2021	2.00%	\$ 1,322,393	\$ 3,881,703	\$ 12,324,652	\$ 17,528,748
2020	2.00%	\$ 1,330,673	\$ 1,591,560	\$ 10,794,578	\$ 13,716,811
2019	2.00%	\$ 1,195,466	\$ 2,485,047	\$ 9,467,950	\$ 13,148,463
2018	2.00%	\$ 1,202,417	\$ 1,268,276	\$ 8,659,244	\$ 11,129,937
2017	1.50%	\$ 1,334,809	\$ 1,867,848	\$ 6,581,775	\$ 9,784,432
2016	1.50%	\$ 1,394,864	\$ 1,498,127	\$ 6,037,796	\$ 8,930,787
2015	1.50%	\$ 1,163,456	\$ 1,632,265	\$ 5,164,773	\$ 7,960,494
2014	1.50%	\$ 1,131,215	\$ 1,418,601	\$ 4,947,714	\$ 7,497,530

Source: City Financial Records

**CITY OF MONROE, OHIO**  
Ratios of General Bonded Debt Outstanding and Legal Debt Margin  
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Bonded Debt Outstanding:</b>										
Governmental Activities - General Obligation Notes/Bonds	\$15,542,545	\$16,504,947	\$17,431,349	\$18,332,751	\$19,202,707	\$8,123,373	\$9,196,526	\$9,939,108	\$10,939,045	\$11,933,982
Governmental Activities - Special Assessment Bonds	-	-	-	-	60,000	120,000	175,000	225,000	287,100	343,600
Business Type Activities - Loans/Notes/Bonds Payable	2,310,000	2,640,000	2,971,000	3,302,000	3,935,430	4,230,543	4,513,322	4,788,880	5,057,324	5,318,756
Governmental Activities - Lease Obligation	959,388	720,016	-	-	-	-	-	-	-	-
Business Type Activities - Lease Obligation	13,067	21,809	-	-	-	-	-	-	-	-
Governmental Activities - Revenue Obligation Bonds	-	-	-	-	-	-	265,000	510,000	740,000	955,000
<b>Total</b>	<b>18,825,000</b>	<b>19,886,772</b>	<b>20,402,349</b>	<b>21,634,751</b>	<b>23,198,137</b>	<b>12,473,916</b>	<b>14,149,848</b>	<b>15,462,988</b>	<b>17,023,469</b>	<b>18,551,338</b>
<b>Percentage of Estimated Actual</b>										
Property Value	1.31%	1.78%	1.83%	1.94%	2.11%	1.32%	1.51%	1.73%	2.11%	2.32%
Assessed Property Value	561,711,060	447,865,820	446,188,300	446,188,300	439,557,910	380,387,720	377,048,160	348,653,660	318,234,470	316,808,440
Actual Property Value	1,440,480,076	1,119,073,503	1,115,016,480	1,115,016,480	1,098,488,792	944,596,247	934,443,461	891,308,869	805,880,605	799,546,558
Total Debt Per Capita	1,219	1,287	1,321	1,739	1,865	1,003	1,137	1,243	1,368	1,491
Total Debt as a Percentage of Personal Income	2.95%	4.77%	4.90%	5.19%	7.16%	3.74%	3.75%	4.45%	5.16%	5.95%
Population	15,448	15,448	15,448	12,442	12,442	12,442	12,442	12,442	12,442	12,442
<b>Less:</b>										
Governmental Activities - Special Assessment Bonds	-	-	-	-	(60,000)	(120,000)	(175,000)	(225,000)	(287,100)	(343,600)
Business Type Activities - Loans/Notes/Bonds Payable	(2,310,000)	(2,640,000)	(2,971,000)	(3,302,000)	(3,935,430)	(4,230,543)	(4,513,322)	(4,788,880)	(5,057,324)	(5,318,756)
Lease Obligation	(972,455)	(741,825)	-	-	-	-	-	-	-	-
Governmental Activities - Revenue Obligation Bonds	-	-	-	-	-	0	(265,000)	(510,000)	(740,000)	(955,000)
<b>Total Net Debt Applicable to Debt Limit</b>	<b>15,542,545</b>	<b>16,504,947</b>	<b>17,431,349</b>	<b>18,332,751</b>	<b>19,202,707</b>	<b>8,123,373</b>	<b>9,196,526</b>	<b>9,939,108</b>	<b>10,939,045</b>	<b>11,933,982</b>
<b>Overall Legal Debt Limit</b>										
10 1/2% of Assessed Valuation	58,979,661	47,025,911	46,849,772	46,849,772	46,153,581	39,940,711	39,590,057	36,608,634	33,414,619	33,264,886
<b>Legal Debt Margin Within 10 1/2% Limitations</b>	<b>\$43,437,116</b>	<b>\$30,520,964</b>	<b>\$29,418,423</b>	<b>\$28,517,021</b>	<b>\$26,950,874</b>	<b>\$31,817,338</b>	<b>\$30,393,531</b>	<b>\$26,669,526</b>	<b>\$22,475,574</b>	<b>\$21,330,904</b>
Legal Debt Margin as a Percentage of the Debt Limit	73.65%	64.90%	62.79%	60.87%	58.39%	79.66%	76.77%	72.85%	67.26%	64.12%
<b>Unvoted Debt Limitation</b>										
5 1/2% of Assessed Valuation	\$30,894,108	\$24,632,620	\$24,540,357	\$24,540,357	\$24,175,685	\$20,921,325	\$20,737,649	\$19,175,951	\$17,502,896	\$17,424,464
<b>Total Debt Approved by Council</b>	<b>18,825,000</b>	<b>19,886,772</b>	<b>20,402,349</b>	<b>21,634,751</b>	<b>23,198,137</b>	<b>12,473,916</b>	<b>14,149,848</b>	<b>15,462,988</b>	<b>17,023,469</b>	<b>18,551,338</b>
<b>Less:</b>										
Governmental Activities - Special Assessment Bonds	-	-	-	-	(60,000)	(120,000)	(175,000)	(225,000)	(287,100)	(343,600)
Business Type Activities - Loans/Notes/Bonds Payable	(2,310,000)	(2,640,000)	(2,971,000)	(3,302,000)	(3,935,430)	(4,230,543)	(4,513,322)	(4,788,880)	(5,057,324)	(5,318,756)
Lease Obligation	(972,455)	(741,825)	-	-	-	-	-	-	-	-
Governmental Activities - Revenue Obligation Bonds	-	-	-	-	-	-	(265,000)	(510,000)	(740,000)	(955,000)
<b>Net Debt Within 5 1/2% Limitations</b>	<b>15,542,545</b>	<b>16,504,947</b>	<b>17,431,349</b>	<b>18,332,751</b>	<b>19,202,707</b>	<b>8,123,373</b>	<b>9,196,526</b>	<b>9,939,108</b>	<b>10,939,045</b>	<b>11,933,982</b>
<b>Unvoted Legal Debt Margin Within 5 1/2% Limitations</b>	<b>\$15,351,563</b>	<b>\$8,127,673</b>	<b>\$7,109,008</b>	<b>\$6,207,606</b>	<b>\$4,972,978</b>	<b>\$12,797,952</b>	<b>\$11,541,123</b>	<b>\$9,236,843</b>	<b>\$6,563,851</b>	<b>\$5,490,482</b>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	49.69%	33.00%	28.97%	25.30%	20.57%	61.17%	55.65%	48.17%	37.50%	31.51%

Source: City Financial Records

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

**CITY OF MONROE, OHIO**  
 Computation of Direct and Overlapping Debt  
 December 31, 2023

JURISDICTION	NET DEBT OUTSTANDING (1)	PERCENTAGE APPLICABLE TO CITY OF MONROE (2)	AMOUNT APPLICABLE TO CITY OF MONROE
City of Monroe	\$ 16,501,933	100.00%	\$ 16,501,933
Butler County	<u>15,795,367</u>	3.42%	<u>540,202</u>
	<u>\$ 32,297,300</u>		<u>\$ 17,042,135</u>

The percentage of gross indebtedness of the City's overlapping political subdivisions was determined by dividing each overlapping subdivision's assessed valuation within the City by the subdivision's total assessed valuation.

(1) Includes all long-term debt instruments of the governmental activities.

(2) The City is 16.1 square miles of Butler County's 470.20 square miles reported in the 2020 census.

SOURCE: Butler County Auditor's Office  
 United States Census Bureau

**CITY OF MONROE, OHIO**  
Ratio of Net General Obligation Debt  
to Assessed Valuation and Net Bonded Debt per Capita  
Last Ten Years

YEAR	POPULATION	ASSESSED VALUE	PERSONAL INCOME (1)	GROSS BONDED DEBT (2)	DEBT SERVICE BALANCE	DEBT PAYABLE FROM ENTERPRISE REVENUES	NET BONDED DEBT	RATIO OF NET BONDED DEBT TO ASSESSED VALUATION	NET BONDED DEBT PER CAPITA
2014	12,442	\$ 314,005,380	\$ 311,639,664	\$ 3,193,993	\$ 232,543	\$ 293,972	\$ 3,487,965	1.11%	\$ 280
2015	12,442	\$ 316,880,440	\$ 329,623,358	\$ 2,669,994	\$ 176,879	\$ 254,401	\$ 2,924,395	0.92%	\$ 235
2016	12,442	\$ 318,234,470	\$ 347,607,052	\$ 2,135,995	\$ 223,733	\$ 212,818	\$ 2,348,813	0.74%	\$ 189
2017	12,442	\$ 348,653,660	\$ 377,444,800	\$ 1,591,996	\$ 237,202	\$ 169,121	\$ 1,761,117	0.51%	\$ 142
2018	12,442	\$ 377,048,160	\$ 333,561,734	\$ 1,047,997	\$ 214,397	\$ 123,203	\$ 1,171,200	0.31%	\$ 94
2019	12,442	\$ 380,387,720	\$ 324,023,317	\$ 493,998	\$ 493,998	\$ 74,951	\$ 568,949	0.15%	\$ 46
2020	12,442	\$ 439,557,910	\$ 416,583,044	\$ 399,999	\$ 374,484	\$ -	\$ 399,999	0.09%	\$ 32
2021	15,448	\$ 446,188,300	\$ 431,222,173	\$ 306,000	\$ 354,529	\$ -	\$ 306,000	0.07%	\$ 20
2022	15,448	\$ 447,865,820	\$ 581,431,824	\$ 207,001	\$ 355,121	\$ -	\$ 207,001	0.05%	\$ 13
2023	15,448	\$ 561,711,060	\$ 637,399,928	\$ 103,002	\$ 257,365	\$ -	\$ 103,002	0.02%	\$ 7

SOURCE: Population figures are taken from the 2020/2010 Census.

(1) From the City's tax department for taxable income.

(2) Includes only General Obligation Bonds payable from Property Taxes

**CITY OF MONROE, OHIO**  
Principal Employers  
Current Year and Ten Years Ago

**2023**

Employer	Nature of Business	Rank
Kohl's	Distribution	1
Amazon	Distribution	2
Kroger Fullment Network	Grocery and Distribution	3
Deceuninck	Manufacturing	4
Home Depot	Distribution	5
Focus Workforce	Staffing	6
UGN	Manufacturing	7
Staffmark	Staffing	8
Alphastaff	Staffing	9
Monroe Local Schools	Education	10
Total Employees		29,983
Total Top Ten Employers Employment Count		12,080
Percent of Total Employment		40.29%

**2013**

Employer	Nature of Business	Rank
Kohl's Department Store	Distribution	1
CBS Personnel Service	Staffing Service	2
Home Depot	Distribution	3
Ohio Presbyterian Retirement	Retirement Community	4
Deceuninck North America	Manufacturing	5
Monroe Local School	Education	6
Kroger Limited Partnership	Grocery and Distribution	7
Hayneedle	Distribution	8
Worthington Steel	Manufacturing	9
Hawthorne Glen Nursing Center	Retirement Community	10
Total Employees		19,595
Total Top Ten Employers Employment Count		6,748
Percent of Total Employment		34.44%

Statistics are published in a form that does not disclose information with respect to particular taxpayers. 718.13(B)

Source: City Records



**CITY OF MONROE, OHIO**

Demographic Statistics  
Last Ten Years

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YEAR	POPULATION (1)	SCHOOL ENROLLMENT (2)	UNEMPLOYMENT RATE BUTLER COUNTY (3)	PER CAPITA PERSONAL INCOME
2014	12,442	2,641	5.4%	\$ 24,793
2015	12,442	2,600	4.3%	\$ 25,047
2016	12,442	2,707	3.8%	\$ 26,493
2017	12,442	2,877	3.6%	\$ 27,938
2018	12,442	2,908	3.9%	\$ 29,813
2019	12,442	2,962	3.5%	\$ 33,404
2020	12,442	2,970	12.5%	\$ 33,482
2021	15,448	2,942	3.1%	\$ 36,618
2022	15,448	2,942	3.0%	\$ 37,638
2023	15,448	2,942	2.9%	\$ 41,261

(1) SOURCE: U.S. Census, Census of population - 2020/2010 Federal Census

(2) SOURCE: Monroe Board of Education

(3) SOURCE: Ohio Bureau Employment Services - research and statistics

**CITY OF MONROE, OHIO**  
 Capital Asset Statistics by Function  
 Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>CAPITAL ASSETS DEPRECIATION</b>										
<b>Governmental Activities:</b>										
Security of Persons and Property	\$ 889,632	\$ 927,891	\$ 557,719	\$ 422,596	\$ 409,360	\$ 426,965	\$ 476,539	\$ 498,768	\$ 412,742	\$ 363,537
Leisure Time Activities	177,180	170,105	112,514	56,272	55,760	51,119	46,574	46,662	46,279	46,491
Transportation	1,851,040	1,621,856	1,529,828	1,515,741	1,510,045	1,546,478	1,558,462	1,513,465	1,458,947	1,399,834
General Government	234,567	202,924	171,046	164,493	162,633	174,536	169,661	165,687	138,266	106,326
Total Governmental Activities	<u>3,152,419</u>	<u>2,922,776</u>	<u>2,371,107</u>	<u>2,159,102</u>	<u>2,137,798</u>	<u>2,199,098</u>	<u>2,251,236</u>	<u>2,224,582</u>	<u>2,056,234</u>	<u>1,916,188</u>
<b>Business-Type Activities:</b>										
Water	533,393	502,557	490,613	509,914	502,018	494,614	496,396	519,022	453,121	448,326
Sewer	12,595	12,595	12,595	12,595	12,595	12,595	12,595	12,595	12,595	12,595
Stormwater Management	74,885	46,288	45,979	42,290	37,646	37,646	37,548	35,936	42,640	37,445
Cemetery	3,000	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Total Business-Type Activities	<u>623,873</u>	<u>565,940</u>	<u>553,687</u>	<u>569,299</u>	<u>556,759</u>	<u>549,355</u>	<u>551,039</u>	<u>572,053</u>	<u>512,856</u>	<u>502,866</u>
Total	<u>\$ 3,776,292</u>	<u>\$ 3,488,716</u>	<u>\$ 2,924,794</u>	<u>\$ 2,728,401</u>	<u>\$ 2,694,557</u>	<u>\$ 2,748,453</u>	<u>\$ 2,802,275</u>	<u>\$ 2,796,635</u>	<u>\$ 2,569,090</u>	<u>\$ 2,419,054</u>

**CITY OF MONROE, OHIO**  
 Operating Indicators by Function/Program  
 Last Ten Fiscal Years

Function/program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Government</b>										
Construction Permits Issued	457	504	392	417	507	532	471	496	355	311
Estimated Value of Construction	\$37,639,397	\$104,229,945	\$75,856,092	\$85,000,000	\$97,000,000	\$87,515,583	\$152,931,880	\$47,880,450	\$47,880,450	\$28,699,068
Zoning Certificates Approved	19	25	11	14	31	30	19	15	19	10
Property Maintenance Complaints	54	634	703	650	1,004	789	1,177	772	153	65
Utility Bills mailed	66,458	65,769	65,446	65,037	64,475	63,588	62,664	61,238	60,426	59,770
Purchase Orders Issued	424	363	363	337	391	363	376	408	316	185
<b>Police</b>										
Total Incidents	27,852	26,666	29,128	28,897	25,940	18,801	21,207	24,463	27,002	23,929
Number of Citations issued	1,418	1,418	1,422	1,562	1,554	1,068	849	1,444	1,928	2,268
Misdemeanor & Felony Arrests	789	504	662	663	727	898	768	721	761	878
DUI Arrests	96	60	78	70	62	65	51	61	52	51
Alcohol Compliance Checks	3	3	2	3	2	2	2	4	3	5
Detective Investigated Cases	413	456	353	162	159	53	266	142	159	130
Calls for Service	21,719	22,274	24,168	25,001	21,229	13,548	13,876	12,572	27,002	23,929
<b>Fire</b>										
Emergency responses	2,400	2,898	2,680	2,680	2,954	2,594	2,678	2,578	2,413	2,283
Fire hydrant inspections	1,273	1,031	142	142	120	1,018	1,274	1,000	1,000	1,000
Training Hours	7,128	5,067	3,768	3,768	6,419	5,728	5,870	3,109	7,002	7,200
Number of times dispatched	2,834	3,144	2,992	2,992	3,328	3,258	3,001	2,835	2,606	2,327
Community Training Programs (number of attendees)	1,281	1,306	104	104	3,582	1,383	2,849	2,804	1,552	250
<b>Public Service</b>										
Snow removal (man hours)	575	1,551	1,709	279	1,516	837	529	564	1,638	2,091
Leaf pick-up (man hours)	948	947	827	335	582	582	582	460	802	773
Curbs replaced (linear feet)	1,326	737	431	165	450	551	987	904	313	766
Drive aprons replaced (square yards)	523	117	0	0	125	524	270	220	525	229
Truckloads of leaves picked-up	57	56	48	52	56	84	67	54	70	78
Tons of snow melting salt used	424	1,633	1,211	499	1,967	1,461	942	706	1,267	2,166
Number of snow events	4	8	15	7	14	10	10	10	7	17
Cemetery burials	50	50	50	51	42	53	45	28	33	43
Water meter installations	159	157	82	77	167	277	950	354	640	188

Source: City department year-end reports.

**CITY OF MONROE, OHIO**  
 Full-Time Equivalent City Government Employees by Function/Program  
 Last Ten Years

<b><u>Function/program</u></b>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Government:										
Council	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Mayor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance	12.0	13.0	10.5	10.5	10.0	9.0	7.0	7.5	7.0	3.0
Law	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
City Administration	10.0	7.0	6.5	7.5	7.0	5.0	5.0	5.0	5.0	0.0
Purchasing/Adm. Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
Planning	5.0	5.0	3.0	3.0	3.0	4.0	4.0	4.0	2.0	2.0
Police	45.0	45.0	45.0	43.0	39.0	41.0	37.5	37.0	34.0	32.0
Fire	44.0	44.0	41.0	37.0	43.0	43.0	43.0	35.0	35.0	35.0
Engineering	4.0	4.0	2.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0
Utilities:										
Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0
Service	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Service:										
Administration	4.0	4.0	4.0	4.0	3.0	5.0	4.0	5.0	4.0	4.0
Street Maintenance	17.0	17.0	17.0	17.0	16.5	15.0	12.0	11.0	10.0	10.0
Cemetery	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Clerk of Courts	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Totals:	<u>158.0</u>	<u>155.0</u>	<u>145.0</u>	<u>139.0</u>	<u>138.5</u>	<u>138.0</u>	<u>128.5</u>	<u>120.5</u>	<u>113.0</u>	<u>110.5</u>

**Source:** City of Monroe, Finance Department

**Method:** Using 1.0 for each full-time employee, and 0.50 for each part-time and seasonal employee

# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF MONROE**

**BUTLER COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 7/23/2024**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)