



OHIO AUDITOR OF STATE
KEITH FABER



**CITY OF MONROE
BUTLER COUNTY
DECEMBER 31, 2024**

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65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

City of Monroe
Butler County
233 Main Street
Monroe, Ohio 45050

To the City Council:

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*, 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, Butler County, Ohio (the City) as of and for the year ended December 31, 2024, 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 16, 2025 wherein we noted the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*.

Report 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 City'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 were not identified.

City of Monroe
Butler County
Independent Auditor's Report On Internal Control Over
Financial Reporting And On Compliance And Other Matters
Required By *Government Auditing Standards*
Page 2

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.



Keith Faber
Auditor of State
Columbus, Ohio
June 16, 2025



Aerial view showcasing the beauty of Historical Downtown Monroe, Ohio and the Monroe Urban Center which houses City Administrative Offices

**The City of Monroe, Ohio
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
For the year ended
December 31, 2024**



INTRODUCTORY SECTION



The City of Monroe, Ohio

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For The Year
Ended December 31, 2024

Prepared by:
City of Monroe Finance Department

City of Monroe, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

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Keith Funk
Mayor

Larry Lester
City Manager

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

June 16, 2025

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, 2024. 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 2024.

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 2024, 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 2024 investment. These

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

The City approved a development agreement with Grand Communities, LLC / Fischer Homes on May 28, 2024, resulting in the approval of 219 new single-family residential lots. Phase I will begin construction in 2025 and includes 86 new homes. This development agreement included upsizing the water main associated with the project on Butler-Warren Road from an 8-inch main to a 12-inch main, prepping this area for long-term growth as the Millikin Road Interchange in Liberty Township enhances development in this area. The City purchased approximately 112 acres of undeveloped land located on Hamilton Lebanon Road, more specifically Clark Blvd., in 2023 for a new Public Works Facility and future development. The City began the master planning process for this land in 2024 to maximize future development efforts.

In 2024, the City of Monroe issued 475 building permits. These numbers reflect all investments from new buildings, tenant finishes, alterations and upgrades to residential and commercial structures. The permits issued are an increase from 2023, reflecting 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 2024 due to new development, as well as increased profitability and employment in existing businesses. Income tax receipts collected in 2024 were \$19,971,285, an increase of \$182,078 from 2023. 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. The City's S&P Global rating was raised from AA to AA+ on August 29, 2024. The raised rating reflects the positive view of Monroe's growing economy and subsequent increases in income tax revenue while debt burdens have moderated.

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. The Auditor of State 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, 2023. 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 24 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.

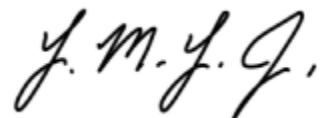
Acknowledgements

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 LLC 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, 2024

| <u>OFFICE HELD</u> | <u>NAME OF OFFICIAL</u> |
|---------------------------|--------------------------------|
| City Manager | Larry Lester |
| Assistant City Manager | Kacey Waggaman |
| Finance Director | Jake Burton |
| Law Director | Jack B. Hemenway |
| 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

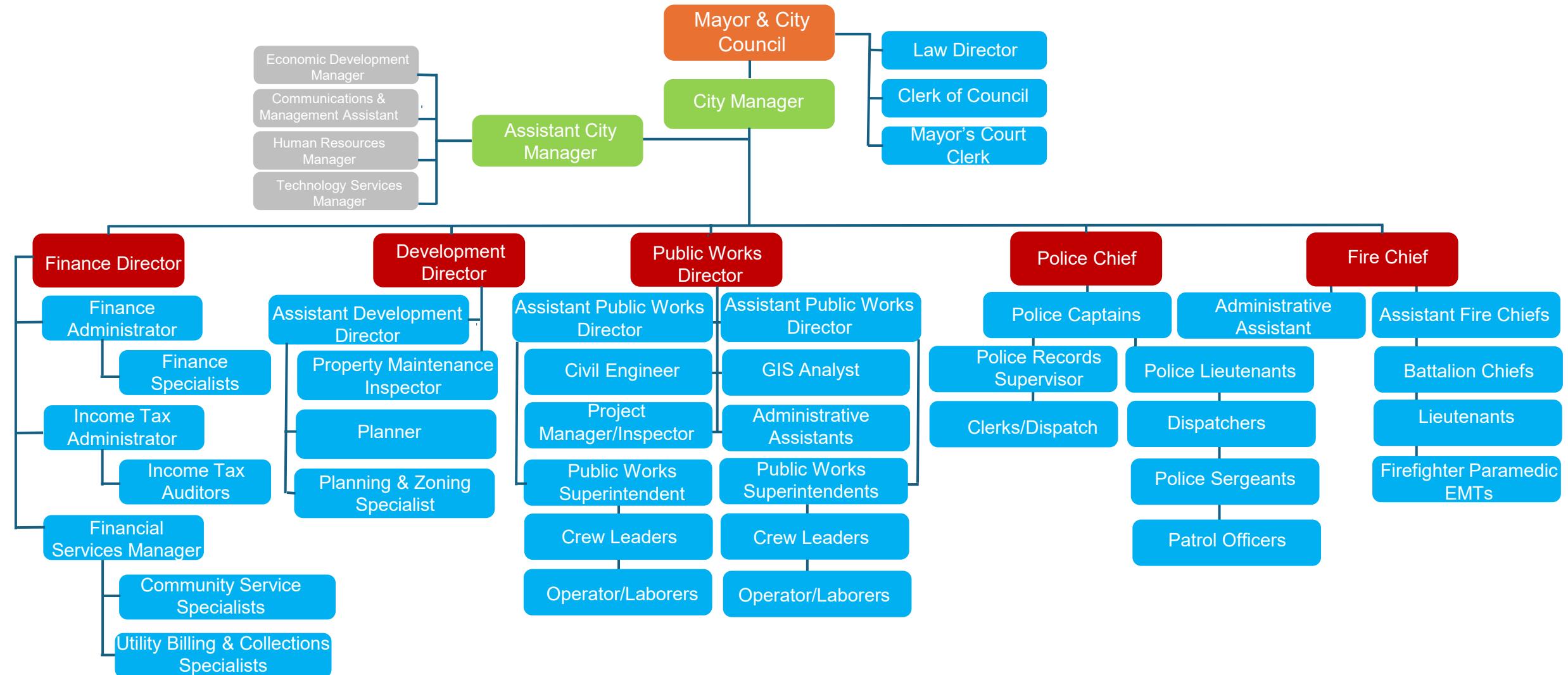
John Centers

Kelly Clark

Michael Graves

Tom Hagedorn

Ben Wagner





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, 2023

Christopher P. Monell

Executive Director/CEO

FINANCIAL SECTION





65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

City of Monroe
Butler County
233 Main Street
Monroe, Ohio 45050

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited 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, Butler County, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Butler County, Ohio as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 23 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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, required budgetary comparison schedules, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City'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 auditing standards generally accepted in the United States of America. 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 financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025, on our consideration of the City's internal control over financial reporting and 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.



Keith Faber
Auditor of State
Columbus, Ohio
June 16, 2025

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2024
(Unaudited)

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, 2024. 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 2024 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, 2024, by \$71,543,738 (net position). Of this amount, \$3,206,634 is classified as unrestricted in the business-type activities.
- The City's governmental activities net position increased by \$1,865,408 which represents a 3% increase from 2023.
- At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$22,102,048. Of this amount \$3,239,350 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 \$3,594,998 or approximately 40% of total 2024 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 (\$322,008); (\$33,640); \$3,497,012; \$5,004,342; \$0; \$2,193,940 and \$119,815 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 2024?" 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.

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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 \$71,543,738 (\$60,767,267 in governmental activities and \$10,776,471 in business type activities) as of December 31, 2024. 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 2024 compared to 2023.

| | Governmental Activities | | Business-Type Activities | | Total | |
|--------------------------------|-------------------------|---------------|--------------------------|--------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and Other Assets | \$ 38,918,085 | \$ 35,581,647 | \$ 5,027,829 | \$ 3,794,129 | \$ 43,945,914 | \$ 39,375,776 |
| Long-Term Assets | 75,300,321 | 75,406,025 | 10,298,360 | 9,867,941 | 85,598,681 | 85,273,966 |
| Total Assets | 114,218,406 | 110,987,672 | 15,326,189 | 13,662,070 | 129,544,595 | 124,649,742 |
| Deferred Outflows of Resources | 13,279,520 | 13,754,617 | 943,546 | 1,373,326 | 14,223,066 | 15,127,943 |
| Current Liabilities | 7,343,207 | 8,726,379 | 1,157,881 | 809,964 | 8,501,088 | 9,536,343 |
| Long-term Liabilities | 49,939,722 | 48,111,658 | 4,283,909 | 4,541,030 | 54,223,631 | 52,652,688 |
| Total Liabilities | 57,282,929 | 56,838,037 | 5,441,790 | 5,350,994 | 62,724,719 | 62,189,031 |
| Deferred Inflows of Resources | 9,447,730 | 9,002,393 | 51,474 | 18,302 | 9,499,204 | 9,020,695 |
| Net Position: | | | | | | |
| Net Investment in | | | | | | |
| Capital Assets | 56,634,108 | 55,758,957 | 7,569,837 | 7,563,341 | 64,203,945 | 63,322,298 |
| Restricted | 14,993,743 | 12,992,310 | - | - | 14,993,743 | 12,992,310 |
| Unrestricted | (10,860,584) | (9,849,408) | 3,206,634 | 2,102,759 | (7,653,950) | (7,746,649) |
| Total Net Position | \$ 60,767,267 | \$ 58,901,859 | \$ 10,776,471 | \$ 9,666,100 | \$ 71,543,738 | \$ 68,567,959 |

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 \$14,993,743 or 21% of total net position. The City's remaining unrestricted net position was a deficit of \$7,653,950 which is a decrease in the deficit of \$92,699 from 2023. Overall, 2024 total ending net position increased in 2024 by 4%.

During 2024, 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 cash on hand and income taxes receivable. Long-term assets remained essentially flat as current year increases to capital assets were offset by depreciation expense. Current liabilities decreased as the City disbursed the remaining ARPA Funds for public safety wages, resulting in a significant decrease in unearned revenue. 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 | |
|---|-------------------------|---------------|--------------------------|--------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 2,195,186 | \$ 2,256,729 | \$ 7,854,160 | \$ 7,039,460 | \$ 10,049,346 | \$ 9,296,189 |
| Operating Grants | 1,684,788 | 179,667 | - | - | 1,684,788 | 179,667 |
| Capital Grants | 565,746 | 363,063 | - | - | 565,746 | 363,063 |
| General Revenues: | | | | | | |
| Income Tax | 19,971,285 | 19,789,207 | - | - | 19,971,285 | 19,789,207 |
| Property Tax | 2,933,016 | 2,865,042 | - | - | 2,933,016 | 2,865,042 |
| Other Taxes | 1,656,974 | 1,625,804 | - | - | 1,656,974 | 1,625,804 |
| Payments in Lieu of Taxes | 9,972,456 | 7,279,604 | - | - | 9,972,456 | 7,279,604 |
| Unrestricted Grants and Contributions | 873,464 | 1,668,565 | - | - | 873,464 | 1,668,565 |
| Investment earnings | 1,067,092 | 955,152 | 15,189 | 10,903 | 1,082,281 | 966,055 |
| Total Revenues | 40,920,007 | 36,982,833 | 7,869,349 | 7,050,363 | 48,789,356 | 44,033,196 |
| Program Expenses | | | | | | |
| Security of Persons and Property | 18,130,370 | 17,363,932 | - | - | 18,130,370 | 17,363,932 |
| Leisure Time Activities | 847,949 | 901,946 | - | - | 847,949 | 901,946 |
| Transportation | 4,294,289 | 4,188,640 | - | - | 4,294,289 | 4,188,640 |
| General Government | 15,080,378 | 12,926,106 | - | - | 15,080,378 | 12,926,106 |
| Interest and Fiscal Charges | 676,613 | 572,377 | - | - | 676,613 | 572,377 |
| Water | - | - | 3,428,048 | 3,160,492 | 3,428,048 | 3,160,492 |
| Sewer | - | - | 1,334,958 | 1,348,884 | 1,334,958 | 1,348,884 |
| Stormwater Management | - | - | 505,258 | 511,650 | 505,258 | 511,650 |
| Garbage | - | - | 1,225,835 | 1,202,067 | 1,225,835 | 1,202,067 |
| Cemetery | - | - | 125,379 | 140,830 | 125,379 | 140,830 |
| Street Lighting | - | - | 164,500 | 134,842 | 164,500 | 134,842 |
| Total Expenses | 39,029,599 | 35,953,001 | 6,783,978 | 6,498,765 | 45,813,577 | 42,451,766 |
| Excess (Deficiency) of Revenues Over (Under) Expenses before Transfers | | | | | | |
| Transfers | 1,890,408 | 1,029,832 | 1,085,371 | 551,598 | 2,975,779 | 1,581,430 |
| (25,000) | (755,000) | | 25,000 | 755,000 | - | - |
| Change in Net Position | 1,865,408 | 274,832 | 1,110,371 | 1,306,598 | 2,975,779 | 1,581,430 |
| Beginning Net Position | 58,901,859 | 58,627,027 | 9,666,100 | 8,359,502 | 68,567,959 | 66,986,529 |
| Ending Net Position | \$ 60,767,267 | \$ 58,901,859 | \$ 10,776,471 | \$ 9,666,100 | \$ 71,543,738 | \$ 68,567,959 |

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 2024, security of persons and property expenses were approximately \$18.1 million, representing 46% of governmental activity spending. Program expenses for Security of Persons and Property, Transportation, and General Government increased in 2024 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 2024 as the City re-issued additional short-term notes that were used to acquire land, and the notes were outstanding all of 2024, compared to only a portion of 2023.

Program revenues of approximately \$3.0 million reduced the amount of general revenues needed to cover the balance of such security of persons and property program expenses. As such, for 2024, \$15.1 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 for 2024 were similar to 2023. Operating grants and contributions increased in 2024 as the City used its remaining ARPA funds for public safety wages. Capital grants and contributions for 2024 increased as the City received a grant from the State of Ohio to refresh the plaza of the public safety campus.

Income tax revenue for 2024 increased \$.2 million compared to 2023. The increase is the result of the continued economic development occurring in the City and in southwest Ohio.

Property tax revenues increased \$.1 million for 2024 compared to 2023. This increase was connected to additional economic development within the City.

Overall, in 2024 the City saw total program expenses increase by approximately \$3.1 million, or 9%, compared to 2023. This increase was primarily related to the increase of City service levels of various functions of government including security of persons and property and general government, 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 \$1,110,371, or 11%, for 2024, which was on par with the net increase for 2023 of \$1,306,598. The business-type activities net position was \$10,776,471 at December 31, 2024. These net increases are primarily related to the City carefully monitoring current usage and capacity (with an eye on future anticipated usage and capacity) and being thoughtful with implementing increased rates for business type activities to keep the business-type activities in a sustainable position that meets current and future needs. Business-type rate increases for 2024 include increases of approximately 5%, 100%, and 9%, for water, stormwater and street lighting, respectively.

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 2024, the City's governmental funds reported a combined ending fund balance of \$22.1 million. Approximately \$3.2 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, 2024, the unassigned General Fund balance was \$3.6 million with a total fund balance of \$6.4 million. As a measure of liquidity, it is often useful to compare these numbers to total General Fund expenditures.

During 2024, the City's General Fund increased by approximately \$1.7 million. This was the result of strong income tax collections outpacing 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.

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Additionally, at December 31, 2024, the General Fund is carrying a \$3.2 million note payable that was issued to acquire land – land that is not recorded as an asset at the fund level.

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

| Fund | Ending Fund | | Percentage | |
|------------------------|--------------|-------------|-------------------------------|------------------------|
| | Balance/Net | Position | Dollar Change from Prior Year | Change from Prior Year |
| Fire & EMS Levy | \$ (322,008) | \$ (47,970) | | -17.50% |
| Police Law Enforcement | (33,640) | 307,804 | | 90.15% |
| 2004 TIFs | 3,497,012 | 871,539 | | 33.20% |
| 2004 RIDs | 5,004,342 | 1,331,437 | | 36.25% |
| ARPA | - | - | | N/A |
| Capital Improvement | 2,193,940 | (216,771) | | -8.99% |
| Bond Retirement | 119,815 | (137,550) | | -53.45% |
| Water | 8,506,418 | 929,332 | | 12.27% |
| Sewer | (20,554) | (18,685) | | -999.73% |
| Stormwater | 1,944,042 | 157,846 | | 8.84% |

The Fire & EMS Levy and Police Law Enforcement Funds saw their ending fund balances remain negative on the modified accrual basis in 2024 as operational transfers are made from the General Fund on a recurring basis to support these funds and their respective programs, with the intent of the transfers out from the General Fund being to keep the daily balances of cash above zero in these funds.

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, intergovernmental expenditures and transfers out.

The 2004 RIDs Fund saw its ending balance increase as current year revenues outpaced payments to schools and transfers out.

The ARPA Fund's balance remained unchanged as the resources it received from the Federal Government are reported as unearned revenue until expenditures are incurred. In 2024, the remaining cash in the ARPA Fund was disbursed to pay public safety wages.

The Capital Improvement Fund saw its ending fund balance decrease as the City moved forward with various roadway improvements.

The Bond Retirement Fund saw its ending fund balance remain essentially flat for 2024 compared to 2023, as transfers in are used to make scheduled debt service payments.

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 \$929,332 and the Sewer Fund produced a change in net position of (\$18,685). While the net change in the Sewer Fund is near breakeven, the Water Fund's net position increased in 2024 as additional charges for services outpaced increased pension and OPEB expenses. The City's other major enterprise fund, the Stormwater Fund, generated an increase in net position of \$157,846 as the City significantly increased the rates for stormwater charges.

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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.

During the course of 2024, 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 | \$ 1,392,848 | \$ 1,392,848 | \$ - |
| Income Taxes | 14,325,900 | 14,325,900 | - |
| Intergovernmental Revenue | 713,016 | 713,016 | - |
| Fees, Licenses and Permits | 531,465 | 531,465 | - |
| Other Revenues | 798,344 | 798,344 | - |
| Total Revenues | 17,761,573 | 17,761,573 | - |
| Expenditures: | | | |
| Security of Persons/Property | 911,309 | 911,309 | - |
| General Government | 8,642,231 | 9,827,465 | 1,185,234 |
| Other Expenditures | 1,528,713 | 4,728,713 | 3,200,000 |
| Total Expenditures | \$ 11,082,253 | \$ 15,467,487 | \$ 4,385,234 |

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 2024:

| Description | Final Budget | Actual | Variance |
|------------------------------|----------------------|----------------------|---------------------|
| Revenues: | | | |
| Property and Other Taxes | \$ 1,392,848 | \$ 1,342,518 | \$ (50,330) |
| Income Taxes | 14,325,900 | 14,826,141 | 500,241 |
| Intergovernmental Revenue | 713,016 | 701,278 | (11,738) |
| Fees, Licenses and Permits | 531,465 | 486,848 | (44,617) |
| Other Revenues | 798,344 | 2,103,102 | 1,304,758 |
| Total Revenues | 17,761,573 | 19,459,887 | 1,698,314 |
| Expenditures: | | | |
| Security of Persons/Property | 911,309 | 898,101 | 13,208 |
| General Government | 9,827,465 | 8,551,093 | 1,276,372 |
| Other Expenditures | 4,728,713 | 4,334,898 | 393,815 |
| Total Expenditures | \$ 15,467,487 | \$ 13,784,092 | \$ 1,683,395 |

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The City saw the actual revenue results finish \$1.7 million more than the final certificate amount for estimated revenues. The City's final expenditures were \$1.7 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 higher level of interest rates. Budgeted expenditures exceeded actual expenditures in all functions of government as 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, 2024, amounts to \$64.2 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 2024, the City had general obligation bonds outstanding of \$13,844,000 in governmental activities and \$1,980,000 for business-type activities. The City also had a loan outstanding of \$279,399 for the business-type activities, which was the only new long-term debt the City issued in 2024. In 2024, the City 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.gov.

THE CITY OF MONROE
STATEMENT OF NET POSITION
DECEMBER 31, 2024

| | Governmental Activities | Business-Type Activities | Total |
|---|--------------------------------|---------------------------------|-------------------|
| Assets: | | | |
| Equity in Pooled Cash, Cash Equivalents and Investments | \$ 24,748,291 | \$ 4,355,929 | \$ 29,104,220 |
| Receivables (net of allowance for doubtful accounts): | | | |
| Taxes-Real & Personal Property | 3,385,177 | - | 3,385,177 |
| Taxes-Municipal Income | 5,226,000 | - | 5,226,000 |
| Accounts | 159,454 | 671,900 | 831,354 |
| Special Assessments | 22,117 | - | 22,117 |
| Payment in Lieu of Taxes | 3,966,000 | - | 3,966,000 |
| Due from Other Governments | 1,411,046 | - | 1,411,046 |
| Net OPEB Asset | 184,243 | 80,100 | 264,343 |
| Nondepreciable Capital Assets | 8,407,100 | 1,998,767 | 10,405,867 |
| Depreciable Capital Assets | 66,708,978 | 8,219,493 | 74,928,471 |
| Total Assets | 114,218,406 | 15,326,189 | 129,544,595 |
| Deferred Outflows of Resources: | | | |
| Deferred Charge on Refunding | 139,453 | 51,265 | 190,718 |
| Pension | 11,626,273 | 823,557 | 12,449,830 |
| OPEB | 1,513,794 | 68,724 | 1,582,518 |
| Total Deferred Outflows of Resources | 13,279,520 | 943,546 | 14,223,066 |
| Liabilities: | | | |
| Accounts Payable | 414,924 | 428,225 | 843,149 |
| Accrued Wages and Benefits | 1,063,352 | 25,832 | 1,089,184 |
| Due to Other Governments | 583,749 | 216,786 | 800,535 |
| Accrued Interest Payable | 52,364 | 2,673 | 55,037 |
| Deposits Payable | - | 119,100 | 119,100 |
| Notes Payable | 3,200,000 | - | 3,200,000 |
| Unearned Revenue | 97,748 | - | 97,748 |
| Long-Term Liabilities due within 1 year | 1,931,070 | 365,265 | 2,296,335 |
| Long-Term Liabilities due over 1 year: | | | |
| Lease Obligation | 487,259 | 44,496 | 531,755 |
| Net Pension Liability | 32,850,826 | 2,285,892 | 35,136,718 |
| Net OPEB Liability | 2,085,237 | - | 2,085,237 |
| Other Amounts | 14,516,400 | 1,953,521 | 16,469,921 |
| Total Liabilities | 57,282,929 | 5,441,790 | 62,724,719 |
| Deferred Inflows of Resources: | | | |
| Revenues Levied for the Next Year | 7,116,000 | - | 7,116,000 |
| Pension | 651,847 | - | 651,847 |
| OPEB | 1,679,883 | 51,474 | 1,731,357 |
| Total Deferred Inflows of Resources | 9,447,730 | 51,474 | 9,499,204 |
| Net Position: | | | |
| Net Investment in Capital Assets | 56,634,108 | 7,569,837 | 64,203,945 |
| Restricted: | | | |
| Transportation | 2,625,591 | - | 2,625,591 |
| Security of Persons and Property | 1,205,360 | - | 1,205,360 |
| Purposes Permitted by TIF/RID Agreements | 8,768,885 | - | 8,768,885 |
| Capital Improvements | 1,868,954 | - | 1,868,954 |
| Debt Service | 284,697 | - | 284,697 |
| Other | 240,256 | - | 240,256 |
| Unrestricted | (10,860,584) | 3,206,634 | (7,653,950) |
| Total Net Position | \$ 60,767,267 | \$ 10,776,471 | \$ 71,543,738 |

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

| Function/Programs | Expenses | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | | |
|--------------------------------------|------------------------|----------------------|------------------------------------|----------------------------------|-------------------------|---|----------------------|------------------------|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Primary Government | | | |
| | | | | | | Business-Type Activities | Total | | |
| Governmental Activities: | | | | | | | | | |
| Security of Persons and Property | \$ (18,130,370) | \$ 1,099,659 | \$ 1,493,628 | \$ 400,000 | \$ (15,137,083) | \$ - | \$ - | \$ (15,137,083) | |
| Leisure Time Activities | (847,949) | 63,734 | - | - | (784,215) | - | - | (784,215) | |
| Transportation | (4,294,289) | 189,780 | 187,160 | 165,746 | (3,751,603) | - | - | (3,751,603) | |
| General Government | (15,080,378) | 842,013 | 4,000 | - | (14,234,365) | - | - | (14,234,365) | |
| Interest and Fiscal Charges | (676,613) | - | - | - | (676,613) | - | - | (676,613) | |
| Total Governmental Activities | <u>(39,029,599)</u> | <u>2,195,186</u> | <u>1,684,788</u> | <u>565,746</u> | <u>(34,583,879)</u> | <u>-</u> | <u>-</u> | <u>(34,583,879)</u> | |
| Business-Type Activities: | | | | | | | | | |
| Water | (3,428,048) | 4,342,569 | - | - | - | 914,521 | | 914,521 | |
| Sewer | (1,334,958) | 1,316,273 | - | - | - | (18,685) | | (18,685) | |
| Stormwater Management | (505,258) | 663,104 | - | - | - | 157,846 | | 157,846 | |
| Garbage | (1,225,835) | 1,323,995 | - | - | - | 98,160 | | 98,160 | |
| Cemetery | (125,379) | 74,402 | - | - | - | (50,977) | | (50,977) | |
| Street Lighting | (164,500) | 133,817 | - | - | - | (30,683) | | (30,683) | |
| Total Business-Type Activities | <u>(6,783,978)</u> | <u>7,854,160</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,070,182</u> | | <u>1,070,182</u> | |
| Total | <u>\$ (45,813,577)</u> | <u>\$ 10,049,346</u> | <u>\$ 1,684,788</u> | <u>\$ 565,746</u> | <u>\$ (34,583,879)</u> | <u>\$ 1,070,182</u> | | <u>\$ (33,513,697)</u> | |
| General Revenues: | | | | | | | | | |
| Income Taxes | | | | \$ 19,971,285 | \$ - | \$ - | \$ 19,971,285 | | |
| Property Taxes Levied For: | | | | | | | | | |
| General Purposes | | | | 1,083,831 | - | - | 1,083,831 | | |
| Security of Persons and Property | | | | 1,849,185 | - | - | 1,849,185 | | |
| Payment in Lieu of Taxes | | | | 9,972,456 | - | - | 9,972,456 | | |
| Other Taxes | | | | 1,656,974 | - | - | 1,656,974 | | |
| Grants and Contributions Not | | | | | | | | | |
| Restricted to Specific Programs | | | | 873,464 | - | - | 873,464 | | |
| Unrestricted Investment Earnings | | | | 1,067,092 | 15,189 | - | 1,082,281 | | |
| Transfers | | | | (25,000) | 25,000 | - | - | - | |
| Total General Revenues and Transfers | | | | <u>36,449,287</u> | <u>40,189</u> | | <u>36,489,476</u> | | |
| Changes in Net Position | | | | <u>1,865,408</u> | <u>1,110,371</u> | | <u>2,975,779</u> | | |
| Net Position, Beginning of Year | | | | 58,901,859 | 9,666,100 | - | 68,567,959 | | |
| Net Position, End of Year | | | | <u>\$ 60,767,267</u> | <u>\$ 10,776,471</u> | | <u>\$ 71,543,738</u> | | |

See accompanying notes to the basic financial statements

THE CITY OF MONROE
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

| | General | Fire & EMS Levy | Police Law Enforcement | 2004 TIFS | 2004 RIDS | ARPA | Capital Improvement | Bond Retirement | Other Governmental Funds | Total Governmental Funds |
|---|----------------------|---------------------|------------------------|---------------------|---------------------|-------------|---------------------|-------------------|--------------------------|--------------------------|
| Assets: | | | | | | | | | | |
| Equity in Pooled Cash, Cash Equivalents and Investments | \$ 8,326,848 | \$ 233,162 | \$ 592,964 | \$ 3,497,012 | \$ 5,004,342 | \$ - | \$ 2,233,677 | \$ 119,815 | \$ 4,740,471 | \$ 24,748,291 |
| Receivables (Net of Allowance for Doubtful Accounts): | | | | | | | | | | |
| Taxes-Real & Personal Property | 1,246,542 | 1,437,551 | 701,084 | - | - | - | - | - | - | 3,385,177 |
| Taxes-Municipal Income | 3,939,809 | - | - | - | - | - | - | - | 1,286,191 | 5,226,000 |
| Accounts | 38,954 | 120,500 | - | - | - | - | - | - | - | 159,454 |
| Special Assessments | - | - | - | - | - | - | 22,117 | - | - | 22,117 |
| Payment in Lieu of Taxes | - | - | - | 2,183,000 | 1,783,000 | - | - | - | - | 3,966,000 |
| Due from Other Governments | 304,079 | 40,000 | 89,755 | 116,000 | - | - | 106,761 | - | 754,451 | 1,411,046 |
| Total Assets | \$ 13,856,232 | \$ 1,831,213 | \$ 1,383,803 | \$ 5,796,012 | \$ 6,787,342 | \$ - | \$ 2,362,555 | \$ 119,815 | \$ 6,781,113 | \$ 38,918,085 |
| Liabilities: | | | | | | | | | | |
| Accounts Payable | \$ 196,283 | \$ 73,341 | \$ 33,598 | \$ - | \$ - | \$ - | \$ 39,737 | \$ - | \$ 71,965 | \$ 414,924 |
| Accrued Wages and Benefits | 204,894 | 348,778 | 370,383 | - | - | - | - | - | 139,297 | 1,063,352 |
| Due to Other Governments | 132,448 | 220,651 | 171,630 | - | - | - | - | - | 59,020 | 583,749 |
| Accrued Interest Payable | 13,770 | - | - | - | - | - | - | - | - | 13,770 |
| Unearned Revenue | - | - | 97,748 | - | - | - | - | - | - | 97,748 |
| Notes Payable | 3,200,000 | - | - | - | - | - | - | - | - | 3,200,000 |
| Total Liabilities | 3,747,395 | 642,770 | 673,359 | - | - | - | 39,737 | - | 270,282 | 5,373,543 |
| Deferred Inflows of Resources: | | | | | | | | | | |
| Revenues Levied for the Next Year and Unavailable Revenue | 3,723,505 | 1,510,451 | 744,084 | 2,299,000 | 1,783,000 | - | 128,878 | - | 1,253,576 | 11,442,494 |
| Total Deferred Inflows of Resources | 3,723,505 | 1,510,451 | 744,084 | 2,299,000 | 1,783,000 | - | 128,878 | - | 1,253,576 | 11,442,494 |
| Fund Balances: | | | | | | | | | | |
| Restricted | - | - | - | 3,497,012 | 5,004,342 | - | - | 119,815 | 4,930,554 | 13,551,723 |
| Committed | - | - | - | - | - | - | 2,193,940 | - | 326,701 | 2,520,641 |
| Assigned | 2,790,334 | - | - | - | - | - | - | - | - | 2,790,334 |
| Unassigned | 3,594,998 | (322,008) | (33,640) | - | - | - | - | - | - | 3,239,350 |
| Total Fund Balances | 6,385,332 | (322,008) | (33,640) | 3,497,012 | 5,004,342 | - | 2,193,940 | 119,815 | 5,257,255 | 22,102,048 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 13,856,232 | \$ 1,831,213 | \$ 1,383,803 | \$ 5,796,012 | \$ 6,787,342 | \$ - | \$ 2,362,555 | \$ 119,815 | \$ 6,781,113 | \$ 38,918,085 |

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, 2024

Total governmental fund balances \$ 22,102,048

Amounts reported for governmental activities in the statement of net position are different due to the following:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 75,116,078

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 | 3,047,832 |
| Delinquent property taxes receivable | 235,177 |
| Special assessments receivable | 22,117 |
| Intergovernmental and other receivables | 1,021,368 |

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 | (13,844,000) |
| Lease Obligation | (820,543) |
| Compensated absences | (1,553,043) |
| Accrued interest on long-term debt | (38,594) |
| Deferred Charge on Refunding | 139,453 |
| Premium on bonds | (717,143) |

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:

| | |
|-----------------------------|--------------------|
| Net OPEB Asset | 184,243 |
| Deferred Outflows - Pension | 11,626,273 |
| Deferred Outflows - OPEB | 1,513,794 |
| Deferred Inflows - Pension | (651,847) |
| Deferred Inflows - OPEB | (1,679,883) |
| Net Pension Liability | (32,850,826) |
| Net OPEB Liability | <u>(2,085,237)</u> |

Net position of governmental activities \$ 60,767,267

THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | General | Fire & EMS Levy | Police Law Enforcement | 2004 TIFS | 2004 RIDS | ARPA | Capital Improvement | Bond Retirement | Other Governmental Funds | Total Governmental Funds |
|--|---------------------|---------------------|------------------------|---------------------|---------------------|------------------|---------------------|-------------------|--------------------------|--------------------------|
| Revenues: | | | | | | | | | | |
| Income Taxes | \$ 15,100,594 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,934,172 | \$ 20,034,766 |
| Property and Other Taxes | 1,342,659 | 1,363,836 | 665,157 | - | - | - | - | - | - | 3,371,652 |
| Payment in Lieu of Taxes | - | - | - | 3,825,348 | 6,147,108 | - | - | - | - | 9,972,456 |
| Intergovernmental | 714,699 | 92,996 | 163,818 | 106,370 | - | 1,391,904 | 409,040 | - | 1,540,425 | 4,419,252 |
| Charges for Services | 183,047 | 683,187 | 202,301 | - | - | - | - | - | 106,436 | 1,174,971 |
| Licenses and Permits | 485,947 | - | - | - | - | - | - | - | 48,284 | 534,231 |
| Investment Earnings | 982,606 | - | - | - | - | - | - | - | 84,486 | 1,067,092 |
| Fines and Forfeitures | 149,753 | - | - | - | - | - | - | - | 19,827 | 169,580 |
| Special Assessments | - | - | - | - | - | - | 43,221 | - | 1,633 | 44,854 |
| Miscellaneous | 298,051 | 13,894 | 1,969 | - | - | - | - | - | 53,710 | 367,624 |
| Total Revenues | 19,257,356 | 2,153,913 | 1,033,245 | 3,931,718 | 6,147,108 | 1,391,904 | 452,261 | - | 6,788,973 | 41,156,478 |
| Expenditures: | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Security of Persons and Property | 872,865 | 5,727,619 | 3,753,673 | - | - | 1,388,163 | - | - | 3,546,443 | 15,288,763 |
| Leisure Time Activities | 579,266 | - | - | - | - | - | - | - | 83,345 | 662,611 |
| Payment to Schools | - | - | - | 2,240,078 | 4,487,934 | - | - | - | - | 6,728,012 |
| Transportation | 463,267 | - | - | - | - | - | - | - | 2,285,481 | 2,748,748 |
| General Government | 7,078,334 | - | - | - | - | - | - | - | 14,310 | 7,092,644 |
| Miscellaneous | - | - | - | 56,272 | 50,468 | - | - | - | - | 106,740 |
| Intergovernmental | - | - | - | 667,134 | - | - | - | - | - | 667,134 |
| Capital Outlay | - | - | - | - | - | 3,741 | 1,390,021 | - | 901,948 | 2,295,710 |
| Debt Service: | | | | | | | | | | |
| Principal Retirement | 17,291 | 5,211 | 12,119 | - | - | - | - | - | 683,000 | 654,430 |
| Interest and Fiscal Charges | 423 | 1,270 | 1,870 | - | - | - | - | - | 290,550 | 414,602 |
| Total Expenditures | 9,011,446 | 5,734,100 | 3,767,662 | 2,963,484 | 4,538,402 | 1,391,904 | 1,390,021 | 973,550 | 7,900,559 | 37,671,128 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | | | | | | | |
| | 10,245,910 | (3,580,187) | (2,734,417) | 968,234 | 1,608,706 | - | (937,760) | (973,550) | (1,111,586) | 3,485,350 |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Transfers - In | - | 3,475,000 | 2,975,000 | - | - | - | 720,989 | 836,000 | 1,311,275 | 9,318,264 |
| Transfers - Out | (8,535,000) | - | - | (96,695) | (277,269) | - | - | - | (434,300) | (9,343,264) |
| Inception of Leases | - | 57,217 | 67,221 | - | - | - | - | - | 180,768 | 305,206 |
| Total Other Financing Sources (Uses) | (8,535,000) | 3,532,217 | 3,042,221 | (96,695) | (277,269) | - | 720,989 | 836,000 | 1,057,743 | 280,206 |
| Net Change in Fund Balances | 1,710,910 | (47,970) | 307,804 | 871,539 | 1,331,437 | - | (216,771) | (137,550) | (53,843) | 3,765,556 |
| Fund Balances (Deficit) at Beginning of Year | 4,674,422 | (274,038) | (341,444) | 2,625,473 | 3,672,905 | - | 2,410,711 | 257,365 | 5,311,098 | 18,336,492 |
| Fund Balances (Deficit) at End of Year | \$ 6,385,332 | \$ (322,008) | \$ (33,640) | \$ 3,497,012 | \$ 5,004,342 | \$ - | \$ 2,193,940 | \$ 119,815 | \$ 5,257,255 | \$ 22,102,048 |

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, 2024

| | |
|---|---------------------|
| Net change in fund balances - total governmental funds | \$ 3,765,556 |
| <i>Amounts reported for governmental activities in the statement of activities are different due to the following:</i> | |
| 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 | 2,984,464 |
| Depreciation expense | (3,274,411) |
| 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 | (63,481) |
| Special assessments receivable | 6,431 |
| Intergovernmental and other receivables | (179,421) |
| Governmental Funds report premiums as other financing sources, whereas these amounts are deferred and amortized in the statement of activities: | |
| Amortization of bond premiums | 53,402 |
| 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) |
| 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 | (305,206) |
| Bond principal retirement | 928,000 |
| Lease principal retirement | 444,051 |
| In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. | |
| | 2,942 |
| 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 | (311,264) |
| Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. | |
| Pension | 2,419,619 |
| OPEB | 44,394 |
| 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 | (4,335,258) |
| OPEB | <u>(290,168)</u> |
| Change in net position of governmental activities | <u>\$ 1,865,408</u> |

THE CITY OF MONROE
BALANCE SHEET
ENTERPRISE FUNDS
DECEMBER 31, 2024

| BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS | | | | | | |
|--|----------------------|-------------------|------------------------|---------------------------|----------------------|--|
| | Water | Sewer | Storm Water Management | Nonmajor Enterprise Funds | Totals | |
| Assets: | | | | | | |
| Current Assets: | | | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$ 3,054,247 | \$ 7,518 | \$ 785,743 | \$ 508,421 | \$ 4,355,929 | |
| Accounts Receivable (Net of Allowance for Doubtful Accounts) | 448,800 | 170,400 | 13,200 | 39,500 | 671,900 | |
| Total Current Assets | <u>3,503,047</u> | <u>177,918</u> | <u>798,943</u> | <u>547,921</u> | <u>5,027,829</u> | |
| Noncurrent Assets: | | | | | | |
| Net OPEB Asset | 36,420 | 11,510 | 21,484 | 10,686 | 80,100 | |
| Capital Assets: | | | | | | |
| Nondepreciable Assets | 1,919,252 | - | 79,515 | - | 1,998,767 | |
| Depreciable Assets | 6,613,073 | 99,709 | 1,506,711 | - | 8,219,493 | |
| Total Capital Assets (Net of Accumulated Deprecation) | <u>8,532,325</u> | <u>99,709</u> | <u>1,586,226</u> | <u>-</u> | <u>10,218,260</u> | |
| Total Noncurrent Assets | <u>8,568,745</u> | <u>111,219</u> | <u>1,607,710</u> | <u>10,686</u> | <u>10,298,360</u> | |
| Total Assets | <u>12,071,792</u> | <u>289,137</u> | <u>2,406,653</u> | <u>558,607</u> | <u>15,326,189</u> | |
| Deferred Outflows of Resources: | | | | | | |
| Deferred Charges on Refunding | 51,265 | - | - | - | 51,265 | |
| Pension | 374,464 | 118,323 | 220,897 | 109,873 | 823,557 | |
| OPEB | 31,248 | 9,872 | 18,435 | 9,169 | 68,724 | |
| Total Deferred Outflows of Resources | <u>456,977</u> | <u>128,195</u> | <u>239,332</u> | <u>119,042</u> | <u>943,546</u> | |
| Total Assets and Deferred Outflows of Resources | <u>\$ 12,528,769</u> | <u>\$ 417,332</u> | <u>\$ 2,645,985</u> | <u>\$ 677,649</u> | <u>\$ 16,269,735</u> | |
| Liabilities: | | | | | | |
| Current Liabilities: | | | | | | |
| Accounts Payable | 402,366 | - | 6,604 | 19,255 | 428,225 | |
| Accrued Wages and Benefits | 25,832 | - | - | - | 25,832 | |
| Due to Other Governments | 114,718 | 102,068 | - | - | 216,786 | |
| Accrued Interest Payable | 2,673 | - | - | - | 2,673 | |
| Deposits Payable | 50,700 | - | 68,400 | - | 119,100 | |
| Compensated Absences Payable | 21,318 | - | - | - | 21,318 | |
| Revenue Bonds Payable - Current | 330,000 | - | - | - | 330,000 | |
| Lease Obligation - Current | 13,947 | - | - | - | 13,947 | |
| Total Current Liabilities | <u>961,554</u> | <u>102,068</u> | <u>75,004</u> | <u>19,255</u> | <u>1,157,881</u> | |
| Noncurrent Liabilities: | | | | | | |
| Compensated Absences Payable | 24,122 | - | - | - | 24,122 | |
| Revenue Bonds Payable | 1,650,000 | - | - | - | 1,650,000 | |
| Lease Obligation | 44,496 | - | - | - | 44,496 | |
| Loans Payable | 279,399 | - | - | - | 279,399 | |
| Net Pension Liability | 1,039,375 | 328,423 | 613,132 | 304,962 | 2,285,892 | |
| Total Noncurrent Liabilities | <u>3,037,392</u> | <u>328,423</u> | <u>613,132</u> | <u>304,962</u> | <u>4,283,909</u> | |
| Total Liabilities | <u>3,998,946</u> | <u>430,491</u> | <u>688,136</u> | <u>324,217</u> | <u>5,441,790</u> | |
| Deferred Inflows of Resources: | | | | | | |
| OPEB | 23,405 | 7,395 | 13,807 | 6,867 | 51,474 | |
| Total Deferred Inflows of Resources | <u>23,405</u> | <u>7,395</u> | <u>13,807</u> | <u>6,867</u> | <u>51,474</u> | |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | 5,883,902 | 99,709 | 1,586,226 | - | 7,569,837 | |
| Unrestricted | 2,622,516 | (120,263) | 357,816 | 346,565 | 3,206,634 | |
| Total Net Position | <u>8,506,418</u> | <u>(20,554)</u> | <u>1,944,042</u> | <u>346,565</u> | <u>10,776,471</u> | |
| Total Net Position, Liabilities and Deferred Inflows of Resources | <u>\$ 12,528,769</u> | <u>\$ 417,332</u> | <u>\$ 2,645,985</u> | <u>\$ 677,649</u> | <u>\$ 16,269,735</u> | |

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, 2024

| BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS | | | | | |
|--|---------------------|--------------------|-------------------------------|----------------------------------|----------------------|
| | Water | Sewer | Storm Water Management | Nonmajor Enterprise Funds | Totals |
| Operating Revenues: | | | | | |
| Charges for Services | \$ 4,342,569 | \$ 1,316,273 | \$ 663,104 | \$ 1,532,214 | \$ 7,854,160 |
| Total Operating Revenues | 4,342,569 | 1,316,273 | 663,104 | 1,532,214 | 7,854,160 |
| Operating Expenses: | | | | | |
| Personal Services | 974,783 | 56,332 | 261,767 | 164,869 | 1,457,751 |
| Materials and Supplies | 1,518,235 | - | 35,250 | 3,745 | 1,557,230 |
| Contractual Services | 290,064 | 1,266,031 | 106,021 | 1,347,100 | 3,009,216 |
| Depreciation | 596,341 | 12,595 | 102,220 | - | 711,156 |
| Total Operating Expenses | 3,379,423 | 1,334,958 | 505,258 | 1,515,714 | 6,735,353 |
| Operating Income (Loss) | 963,146 | (18,685) | 157,846 | 16,500 | 1,118,807 |
| Non-Operating Income (Expense): | | | | | |
| Investment Earnings | 14,811 | - | - | 378 | 15,189 |
| Interest and Fiscal Charges | (48,625) | - | - | - | (48,625) |
| Total Non-Operating Income (Expense) | (33,814) | - | - | 378 | (33,436) |
| Income (Loss) Before Transfers | 929,332 | (18,685) | 157,846 | 16,878 | 1,085,371 |
| Transfers In | - | - | - | 25,000 | 25,000 |
| Change in Net Position | 929,332 | (18,685) | 157,846 | 41,878 | 1,110,371 |
| Total Net Position - Beginning of Year | 7,577,086 | (1,869) | 1,786,196 | 304,687 | 9,666,100 |
| Total Net Position - End of Year | \$ 8,506,418 | \$ (20,554) | \$ 1,944,042 | \$ 346,565 | \$ 10,776,471 |

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS

| | Water | Sewer | Storm Water Management | Nonmajor Enterprise Funds | Totals |
|--|----------------------------|------------------------|--------------------------|---------------------------|----------------------------|
| Cash Flows from Operating Activities: | | | | | |
| Cash Received from Customers | \$ 4,214,849 | \$ 1,307,673 | \$ 655,304 | \$ 1,525,741 | \$ 7,703,567 |
| Cash Paid for Employee Services and Benefits | (1,001,138) | (39,295) | (231,771) | (149,050) | (1,421,254) |
| Cash Paid to Suppliers for Goods and Services | (1,680,537) | (1,277,155) | (142,637) | (1,336,900) | (4,437,229) |
| Net Cash Provided by Operating Activities | <u>1,533,174</u> | <u>(8,777)</u> | <u>280,896</u> | <u>39,791</u> | <u>1,845,084</u> |
| Cash Flows from Noncapital Financing Activities: | | | | | |
| Transfers In | - | - | - | 25,000 | 25,000 |
| Net Cash Provided by Noncapital Financing Activities | <u>-</u> | <u>-</u> | <u>-</u> | <u>25,000</u> | <u>25,000</u> |
| Cash Flows from Capital and Related Financing Activities: | | | | | |
| Acquisition of Capital Assets | (679,629) | - | - | - | (679,629) |
| Proceeds from Loans | 279,399 | - | - | - | 279,399 |
| Principal Paid on Bonds | (330,000) | - | - | - | (330,000) |
| Proceeds from Issuance of Leases | 58,985 | - | - | - | 58,985 |
| Principal Paid on Lease Obligation | (13,609) | - | - | - | (13,609) |
| Interest and Fiscal Charges | (38,819) | - | - | - | (38,819) |
| Net Cash (Used) by Capital and Related Financing Activities | <u>(723,673)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(723,673)</u> |
| Cash Flows from Investing Activities | | | | | |
| Interest | 14,811 | - | - | 378 | 15,189 |
| Net Cash Provided by Investing Activities | <u>14,811</u> | <u>-</u> | <u>-</u> | <u>378</u> | <u>15,189</u> |
| Net Increase in Cash and Cash Equivalents | 824,312 | (8,777) | 280,896 | 65,169 | 1,161,600 |
| Cash and Cash Equivalents at Beginning of Year | <u>2,229,935</u> | <u>16,295</u> | <u>504,847</u> | <u>443,252</u> | <u>3,194,329</u> |
| Cash and Cash Equivalents at End of Year | <u><u>\$ 3,054,247</u></u> | <u><u>\$ 7,518</u></u> | <u><u>\$ 785,743</u></u> | <u><u>\$ 508,421</u></u> | <u><u>\$ 4,355,929</u></u> |

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

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) | \$ 963,146 | \$ (18,685) | \$ 157,846 | \$ 16,500 | \$ 1,118,807 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities: | | | | | |
| Depreciation Expense | 596,341 | 12,595 | 102,220 | - | 711,156 |
| Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources: | | | | | |
| Accounts Receivable | (49,800) | (8,600) | (7,800) | (5,900) | (72,100) |
| Net OPEB Asset | (36,420) | (11,510) | (21,484) | (10,686) | (80,100) |
| Deferred Outflows of Resources - Pension | 149,781 | 47,328 | 88,357 | 43,947 | 329,413 |
| Deferred Outflows of Resources - OPEB | 40,974 | 12,947 | 24,170 | 12,024 | 90,115 |
| Accounts Payable | (50,375) | - | (3,176) | 13,371 | (40,180) |
| Deposits Payable | 2,150 | - | - | - | 2,150 |
| Accrued Wages and Benefits | 10,800 | - | - | - | 10,800 |
| Compensated Absences Payable | 2,242 | - | - | - | 2,242 |
| Due to Other Governments | 4,752 | (11,124) | - | - | (6,372) |
| Net Pension Liability | (91,644) | (28,958) | (54,062) | (26,889) | (201,553) |
| Net OPEB Liability | (23,856) | (7,536) | (14,073) | (7,001) | (52,466) |
| Deferred Inflows of Resources - OPEB | 15,083 | 4,766 | 8,898 | 4,425 | 33,172 |
| Total Adjustments | 570,028 | 9,908 | 123,050 | 23,291 | 726,277 |
| Net Cash Provided by Operating Activities | \$ 1,533,174 | \$ (8,777) | \$ 280,896 | \$ 39,791 | \$ 1,845,084 |
| Non-Cash Capital Financing Activities | | | | | |
| Capital Assets Acquired on Account | \$ (381,846) | \$ - | \$ - | \$ - | \$ (381,846) |

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024

| | <u>Custodial Funds</u> |
|--------------------------------|----------------------------|
| Assets: | |
| Cash and Cash Equivalents | |
| in Segregated Accounts | \$ 8,567 |
| Cash and Cash Equivalents | 3,104,767 |
| Special Assessments Receivable | <u>4,371,754</u> |
| | |
| Total Assets | <u><u>\$ 7,485,088</u></u> |
| Liabilities: | |
| Due to Other Governments | <u><u>\$ 7,485,088</u></u> |
| | |
| Total Liabilities | <u><u>\$ 7,485,088</u></u> |
| | |
| Net Position | <u><u>\$ -</u></u> |

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, 2024

| | <u>Custodial Funds</u> |
|---|------------------------|
| Additions: | |
| Income Taxes Collected for Other Governments | \$ 163,421 |
| Fines, Licenses and Permits Collected for Other Governments | 41,306 |
| Other Amounts Collected for Distribution | 577 |
| Special Assessments Collected for Other Governments | <u>1,341,479</u> |
| Total Additions | <u>1,546,783</u> |
| Deductions: | |
| Distributions to Other Governments | 1,539,197 |
| Distributions to Individuals | 1,973 |
| Other Distributions | <u>5,613</u> |
| Total Deductions | <u>1,546,783</u> |
| Net Change in Fiduciary Net Position | - |
| Net Position Beginning of Year | - |
| Net Position End of Year | <u>\$ -</u> |

See accompanying notes to the basic financial statements

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The City of Monroe

Notes to the Basic Financial Statements – December 31, 2024

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, 2024.

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, 2024

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, 2024

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, 2024

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 2024. 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, 2024, which approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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. 101, *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, accumulates, and it is more likely than not that the City will compensate the employees for the benefits through paid time off or some other means. Upon separation of employment, employees are eligible to receive payment for all unused vacation time and up to one-third of the balance of unused sick time, up to a maximum of 960 hours for firefighters and 800 hours for all other City employees.

The City of Monroe

Notes to the Basic Financial Statements – December 31, 2024

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, 2024. 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:

| Obligation | Fund |
|------------------------------|--|
| 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, 2024

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, 2024, represent General Fund resources set aside for purchase commitments and subsequent year budgets adopted by the City's Council. Purchase commitments are reported in the General Fund only and occur when a purchase order was issued and outstanding at year-end, and the purchase order amount was not included in accounts payable at year-end.

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, 2024, but which were levied to finance fiscal year 2025 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.

The City of Monroe

Notes to the Basic Financial Statements – December 31, 2024

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, 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;

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

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
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 \$10,638,859 and the bank balance was \$10,284,073. \$736,434 of the City's deposits were insured by federal depository insurance. As of December 31, 2024, \$9,547,639 of the City's bank balance of \$10,284,073 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, 2024

Investments

As of December 31, 2024 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 | \$ 5,830,997 | \$ 1,657,735 | \$ 4,173,262 | S&P - AA+ |
| Commercial Paper | 1,482,538 | 1,482,538 | - | S&P - A-I |
| STAR Ohio | 664,259 | 664,259 | - | S&P - AAAm |
| Non-Negotiable CD's | 13,584,182 | 3,389,541 | 10,194,641 | N/A |
| Money Market Mutual Funds | 16,719 | 16,719 | - | S&P - AAAm |
| Total | \$ 21,578,695 | \$ 7,210,792 | \$ 14,367,903 | |

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 27%, 7%, 3%, 63% and less than 1% 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 2024 were levied after October 1, 2023, on assessed values as of January 1, 2023, 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 31st 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, 2024

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 | \$ 472,226,740 |
| Public Utility Tangible Personal Property | 96,705,010 |
| Total | \$ 568,931,750 |

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, 2024 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, 2024

Note 7 - Capital Assets

A summary of the changes in capital assets during the year ended December 31, 2024, follows:

| | 12/31/2023 | Increases | Decreases | 12/30/2024 |
|--|---------------|--------------|--------------|---------------|
| Governmental Activities: | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land and Easements | \$ 5,011,010 | \$ - | \$ - | \$ 5,011,010 |
| Construction in Progress | 1,901,938 | 1,613,973 | (119,821) | 3,396,090 |
| Total Capital Assets, Not Being Depreciated | 6,912,948 | 1,613,973 | (119,821) | 8,407,100 |
| Capital Assets, Being Depreciated: | | | | |
| Buildings and Building Improvements | 25,910,578 | 178,552 | - | 26,089,130 |
| Machinery, Equipment and Vehicles | 12,799,487 | 213,453 | - | 13,012,940 |
| Machinery, Equipment and Vehicles - Leased | 1,766,391 | 305,206 | - | 2,071,597 |
| Infrastructure – Streets | 80,388,522 | 793,101 | - | 81,181,623 |
| Total Capital Assets, Being Depreciated | 120,864,978 | 1,490,312 | - | 122,355,290 |
| Accumulated Depreciation | | | | |
| Buildings and Building Improvements | (6,988,207) | (727,185) | - | (7,715,392) |
| Machinery, Equipment and Vehicles | (9,328,318) | (577,092) | - | (9,905,410) |
| Machinery, Equipment and Vehicles - Leased | (807,003) | (444,051) | - | (1,251,054) |
| Infrastructure – Streets | (35,248,373) | (1,526,083) | - | (36,774,456) |
| Less Accumulated Depreciation | (52,371,901) | (3,274,411) | - | (55,646,312) |
| Total Capital Assets, Being Depreciated, Net | 68,493,077 | (1,784,099) | - | 66,708,978 |
| Governmental Activities Capital Assets, Net | \$ 75,406,025 | \$ (170,126) | \$ (119,821) | \$ 75,116,078 |
| Business-Type Activities | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | \$ 606,139 | \$ - | \$ - | \$ 606,139 |
| Construction in Progress | 1,195,099 | 197,529 | - | 1,392,628 |
| Total Capital Assets, Not Being Depreciated | 1,801,238 | 197,529 | - | 1,998,767 |
| Capital Assets, Being Depreciated: | | | | |
| Buildings and Building Improvements | 1,464,986 | - | - | 1,464,986 |
| Machinery, Equipment and Vehicles | 2,798,217 | - | - | 2,798,217 |
| Machinery, Equipment and Vehicles - Leased | 30,251 | 58,985 | - | 89,236 |
| Infrastructure – Water Lines/Storm Sewers | 14,479,892 | 804,961 | - | 15,284,853 |
| Total Capital Assets, Being Depreciated | 18,773,346 | 863,946 | - | 19,637,292 |
| Accumulated Depreciation | | | | |
| Buildings and Building Improvements | (1,161,869) | (18,702) | - | (1,180,571) |
| Machinery, Equipment and Vehicles | (1,739,421) | (136,640) | - | (1,876,061) |
| Machinery, Equipment and Vehicles - Leased | (17,184) | (13,609) | - | (30,793) |
| Infrastructure – Water Lines/Storm Sewers | (7,788,169) | (542,205) | - | (8,330,374) |
| Less Accumulated Depreciation | (10,706,643) | (711,156) | - | (11,417,799) |
| Total Capital Assets, Being Depreciated, Net | 8,066,703 | 152,790 | - | 8,219,493 |
| Business-Type Activities Capital Assets, Net | \$ 9,867,941 | \$ 350,319 | \$ - | \$ 10,218,260 |

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

Depreciation expense was charged to governmental functions as follows:

Governmental Activities:

| | |
|--|---------------------|
| Security of Persons and Property | \$ 891,535 |
| Transportation, Including Depreciation of | |
| General Infrastructure Assets | 1,959,570 |
| Leisure Time Activities | 185,338 |
| General Government | 237,968 |
| Total Depreciation Expense - Governmental Activities | <u>\$ 3,274,411</u> |

Business-Type Activities:

| | |
|---|-------------------|
| Water | \$ 596,341 |
| Sewer | 12,595 |
| Stormwater Management | 102,220 |
| Total Depreciation Expense – Business-Type Activities | <u>\$ 711,156</u> |

Note 8 – Lease Obligations Payable

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

| | 12/31/23 Balance | Additions | Deletions | 12/31/24 Balance | Due Within One Year |
|--------------------------|-------------------|-------------------|---------------------|-------------------|---------------------|
| Governmental Activities | \$ 959,388 | \$ 305,206 | \$ (444,051) | \$ 820,543 | \$ 333,284 |
| Business-Type Activities | 13,067 | 58,985 | (13,609) | 58,443 | 13,947 |
| | <u>\$ 972,455</u> | <u>\$ 364,191</u> | <u>\$ (457,660)</u> | <u>\$ 878,986</u> | <u>\$ 347,231</u> |

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.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

A summary of the principal and interest amounts for the remaining leases is as follows:

| Governmental Activities | | | |
|--------------------------------|-------------------|------------------|-------------------|
| Lease Obligation | | | |
| Year | Principal | Interest | Total |
| 2025 | 333,284 | 44,212 | 377,496 |
| 2026 | 277,908 | 24,220 | 302,128 |
| 2027 | 89,983 | 10,902 | 100,885 |
| 2028 | 78,918 | 5,062 | 83,980 |
| 2029 | 40,450 | 841 | 41,291 |
| Totals | <u>\$ 820,543</u> | <u>\$ 85,237</u> | <u>\$ 905,780</u> |

| Business-Type Activities | | | |
|---------------------------------|------------------|-----------------|------------------|
| Lease Obligation | | | |
| Year | Principal | Interest | Total |
| 2025 | 13,947 | 2,913 | 16,860 |
| 2026 | 12,071 | 2,229 | 14,300 |
| 2027 | 11,985 | 1,552 | 13,537 |
| 2028 | 12,693 | 844 | 13,537 |
| 2029 | 7,747 | 149 | 7,896 |
| Totals | <u>\$ 58,443</u> | <u>\$ 7,687</u> | <u>\$ 66,130</u> |

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

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, a defined benefit plan; the Combined Plan, a hybrid defined benefit/defined contribution plan; and the Member-Directed Plan, a defined contribution plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. 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.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

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):

| 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 |
| State and Local | State and Local | State and Local |
| Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit | Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit |
| Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | Formula: 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 2020, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

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

| | <u>State and Local</u> | <u>Public Safety</u> | <u>Law Enforcement</u> |
|--|----------------------------|--------------------------|----------------------------|
| 2024 Statutory Maximum Contribution Rates | | | |
| Employer | 14.0% | 18.1% | 18.1% |
| Employee | 10.0% | * | ** |
| 2024 Actual Contribution Rates | | | |
| Employer: | | | |
| Pension | 14.0% | 18.1% | 18.1% |
| Post-employment Health Care Benefits | 0.0% | 0.0% | 0.0% |
| Total Employer | <u>14.0%</u> | <u>18.1%</u> | <u>18.1%</u> |
| Employee | <u>10.0%</u> | <u>12.0%</u> | <u>13.0%</u> |

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$767,448 for 2024. Of this amount, \$63,954 is reported as a liability at December 31, 2024.

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 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 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.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

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 |
|--|---------------|---------------|
| 2024 Statutory Maximum Contribution Rates | | |
| Employer | 19.50% | 24.00% |
| Employee | 12.25% | 12.25% |
| 2024 Actual Contribution Rates | | |
| Employer: | | |
| Pension | 19.00% | 23.50% |
| Post-employment Health Care Benefits | 0.50% | 0.50% |
| | <u>19.50%</u> | <u>24.00%</u> |
| | <u>12.25%</u> | <u>12.25%</u> |
| Employee | 12.25% | 12.25% |

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$1,884,708 for 2024. Of this amount, \$157,059 is reported as a liability at December 31, 2024.

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, 2023, 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, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. 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 | \$ 7,544,042 | \$ 27,592,676 | \$ 35,136,718 |
| Proportion of the Net Pension Liability | | | |
| Current Measurement Date | 0.028816% | 0.285598% | |
| Prior Measurement Date | 0.027790% | 0.260632% | |
| Change in Proportionate Share | <u>0.001026%</u> | <u>0.024966%</u> | |
| Pension Expense | \$ 1,189,418 | \$ 3,506,237 | \$ 4,695,655 |

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | OPERS | OP&F | Total |
|---|---------------------|---------------------|----------------------|
| Deferred Outflows of Resources | | | |
| Net difference between projected and actual earnings on pension plan investments | \$ 1,522,709 | \$ 2,888,366 | \$ 4,411,075 |
| Changes in employer proportion and differences between contributions and proportionate share of contributions | 257,567 | 2,632,421 | 2,889,988 |
| Differences between expected and actual experience | 123,301 | 858,245 | 981,546 |
| Change in Assumptions | - | 1,515,065 | 1,515,065 |
| Contributions subsequent to the measurement date | 767,448 | 1,884,708 | 2,652,156 |
| Total Deferred Outflows of Resources | \$ 2,671,025 | \$ 9,778,805 | \$ 12,449,830 |
| Deferred Inflows of Resources | | | |
| Differences between expected and actual experience | \$ - | \$ 266,104 | \$ 266,104 |
| Change in Assumptions | - | 382,397 | 382,397 |
| Changes in employer proportion and differences between contributions and proportionate share of contributions | - | 3,346 | 3,346 |
| Total Deferred Inflows of Resources | \$ - | \$ 651,847 | \$ 651,847 |

The City reported \$2,652,156 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| | OPERS | OP&F | Total |
|--------------------------|---------------------|---------------------|---------------------|
| Year Ending December 31: | | | |
| 2025 | \$ 583,209 | \$ 1,844,909 | \$ 2,428,118 |
| 2026 | 565,489 | 1,924,926 | 2,490,415 |
| 2027 | 971,707 | 2,524,146 | 3,495,853 |
| 2028 | (216,828) | 414,378 | 197,550 |
| 2029 | - | 533,891 | 533,891 |
| Total | \$ 1,903,577 | \$ 7,242,250 | \$ 9,145,827 |

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.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

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, 2023, 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, 2023 | December 31, 2022 |
| 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 2024, then 2.05% simple | Pre-1/7/2013 Retirees: 3.00% simple Post-1/7/2013 Retirees: 3.00% simple through 2023, 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.

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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 longterm 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, 2023, 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 | 24.00% | 2.85% |
| Domestic Equities | 21.00% | 4.27% |
| Real Estate | 13.00% | 4.46% |
| Private Equity | 15.00% | 7.52% |
| International Equities | 20.00% | 5.16% |
| Risk Parity | 2.00% | 4.38% |
| Other Investments | 5.00% | 3.46% |
| Total | <u>100.00%</u> | |

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care 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 gain of 11.2% for 2023.

The following table presents the net pension liability or asset calculated using the discount rate of 6.9%, and the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

| | Current | | |
|--|------------------------|--------------------------|------------------------|
| | 1% Decrease (5.90%) | Discount Rate (6.90%) | 1% Increase (7.90%) |
| Entity's proportionate share of the net pension liability/(asset) | \$ 11,876,514 | \$ 7,544,042 | \$ 3,940,876 |

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. A comprehensive experience study was performed during 2022 by OP&F's actuary and completed as of December 31, 2021. 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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payroll growth. The changes in assumptions are being amortized over the estimated remaining useful life of the participants which was 6.03 years at December 31, 2023.

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, 2023, with actuarial liabilities rolled forward to December 31, 2023 | January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022 |
| 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, 2021 |
| 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 buildingblock 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, 2023 are summarized below:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------------------|-------------------|--|
| Domestic Equity | 18.60% | 4.10% |
| Non-US Equity | 12.40% | 4.90% |
| Private Markets | 10.00% | 7.30% |
| Core Fixed Income* | 25.00% | 2.40% |
| High Yield Fixed Income | 7.00% | 4.10% |
| Private Credit | 5.00% | 6.80% |
| U.S Inflation Linked Bonds* | 15.00% | 2.10% |
| Midstream Energy Infrastructure | 5.00% | 5.80% |
| Real Assets | 8.00% | 6.00% |
| Gold | 5.00% | 3.50% |
| Private Real Estate | 12.00% | 5.40% |
| Commodities | 2.00% | 3.50% |
| | 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. 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:

| | Current | | |
|--|------------------------|--------------------------|------------------------|
| | 1% Decrease (6.50%) | Discount Rate (7.50%) | 1% Increase (8.50%) |
| Entity's proportionate share of the net pension liability | \$ 36,548,597 | \$ 27,592,676 | \$ 20,145,016 |

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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 defined benefit plan; the Combined Plan, a hybrid defined benefit/defined contribution plan; and the Member-Directed Plan, a defined contribution plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS.

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.

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.

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.

The City of Monroe Notes to the Basic Financial Statements – December 31, 2024

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 2024, 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 2023, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan and the employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2023 was 2.0% and 4.0%, respectively

The City's contractually required contribution was \$0 for 2024.

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 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 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.

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 2024, the portion of the employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of

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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 \$44,394 for 2024. Of this amount, \$3,700 is reported as a liability at December 31, 2024.

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, 2022, rolled forward to the measurement date of December 31, 2023, 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, 2023 and was determined by rolling forward the total OPEB liability as of January 1, 2023 to December 31, 2023. 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:

| | OPERS | OP&F | Total |
|--|--------------|--------------|--------------|
| Proportionate Share of the Net OPEB Liability (Asset): | \$ (264,343) | \$ 2,085,237 | \$ 1,820,894 |
| Proportion of the Net OPEB Liability: | | | |
| Current Measurement Date | 0.029289% | 0.285598% | |
| Prior Measurement Date | 0.027463% | 0.260632% | |
| Change in Proportionate Share | 0.001826% | 0.024966% | |
| OPEB Expense | \$ (30,619) | \$ 311,508 | \$ 280,889 |

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At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | OPERS | OP&F | Total |
|---|-------------------|---------------------|---------------------|
| Deferred Outflows of Resources | | | |
| Net difference between projected and actual earnings on OPEB plan investments | \$ 158,753 | \$ 142,700 | \$ 301,453 |
| Changes in employer proportion and differences between contributions and proportionate share of contributions | - | 463,961 | 463,961 |
| Differences between expected and actual experience | - | 87,120 | 87,120 |
| Change in Assumptions | 68,055 | 617,535 | 685,590 |
| Contributions subsequent to the measurement date | - | 44,394 | 44,394 |
| Total Deferred Outflows of Resources | \$ 226,808 | \$ 1,355,710 | \$ 1,582,518 |
| Deferred Inflows of Resources | | | |
| Differences between expected and actual experience | \$ 37,624 | \$ 342,467 | \$ 380,091 |
| Change in Assumptions | 113,633 | 1,217,232 | 1,330,865 |
| Changes in employer proportion and differences between contributions and proportionate share of contributions | 18,620 | 1,781 | 20,401 |
| Total Deferred Inflows of Resources | \$ 169,877 | \$ 1,561,480 | \$ 1,731,357 |

\$44,394 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 (or an increase in the net OPEB asset) in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ending December 31: | OPERS | OP&F | Total |
|--------------------------|------------------|---------------------|---------------------|
| 2025 | \$ (19,121) | \$ 175,683 | \$ 156,562 |
| 2026 | 6,082 | (36,352) | (30,270) |
| 2027 | 123,575 | (5,640) | 117,935 |
| 2028 | (53,605) | (117,648) | (171,253) |
| 2029 | - | (132,328) | (132,328) |
| Thereafter | - | (133,879) | (133,879) |
| Total | \$ 56,931 | \$ (250,164) | \$ (193,233) |

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.

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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:

| | Current Measurement Period | Prior Measurement Period |
|---------------------------------|---|---|
| Actuarial Valuation Date | December 31, 2022 | December 31, 2021 |
| Rolled-Forward Measurement Date | December 31, 2023 | December 31, 2022 |
| 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 | 5.70% | 5.22% |
| Investment Rate of Return | 6.00% | 6.00% |
| Municipal Bond Rate | 3.77% | 4.05% |
| 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 2038 | 5.50% Initial, 3.50% Ultimate in 2036 |

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 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. 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 3.77%. 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 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, 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, 2023, these best estimates are summarized in the following table:

| Asset Class | Target Allocation | Weighted Average |
|-------------------------------|-------------------|--------------------|
| | | Long-Term Expected |
| Fixed Income | 37.00% | 2.82% |
| Domestic Equities | 25.00% | 4.27% |
| Real Estate Investment Trusts | 5.00% | 4.68% |
| International Equities | 25.00% | 5.16% |
| Risk Parity | 3.00% | 4.38% |
| Other investments | 5.00% | 2.43% |
| Total | 100.00% | |

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care 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 gain of 14.0% for 2023.

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 5.70 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 (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

| | Current | | |
|--|------------------------|--------------------------|------------------------|
| | 1% Decrease (4.70%) | Discount Rate (5.70%) | 1% Increase (6.70%) |
| Entity's proportionate share of the net OPEB liability (asset) | \$ 145,273 | \$ (264,343) | \$ (603,646) |

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.

| | Current Health Care Cost Trend Rate | | |
|---|-------------------------------------|--------------|--------------|
| | 1% Decrease | Assumption | 1% Increase |
| Proportionate share of the net OPEB liability (asset) | \$ (275,317) | \$ (264,343) | \$ (251,885) |

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 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for

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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, 2023, with actuarial liabilities rolled forward to December 31, 2023 | January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022 |
| 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, 2021 |
| Investment Rate of Return | 7.50% | 7.50% |
| Cost of Living Adjustments | 2.20% Simple Per Year | 2.20% Simple Per Year |
| Salary Increases | 3.50% to 10.50% | 3.75% to 10.50% |
| Payroll Growth | 3.25% | 3.25% |
| Projected Depletion Year of OPEB Assets | 2038 | 2036 |
| Single Discount Rate | 4.07% | 4.27% |
| Municipal Bond Rate | 3.38% | 3.65% |

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.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

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, 2023, are summarized below:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------------------|-------------------|--|
| Domestic Equity | 18.60% | 4.10% |
| Non-US Equity | 12.40% | 4.90% |
| Private Markets | 10.00% | 7.30% |
| Core Fixed Income* | 25.00% | 2.40% |
| High Yield Fixed Income | 7.00% | 4.10% |
| Private Credit | 5.00% | 6.80% |
| U.S Inflation Linked Bonds* | 15.00% | 2.10% |
| Midstream Energy Infrastructure | 5.00% | 5.80% |
| Real Assets | 8.00% | 6.00% |
| Gold | 5.00% | 3.50% |
| Private Real Estate | 12.00% | 5.40% |
| Commodities | 2.00% | 3.50% |
| | 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 4.07 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 7.5 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 7.5 percent was applied to periods before December 31, 2037, and the Municipal Bond

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

Index Rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

Net OPEB liability is sensitive to changes in the discount rate. To illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.07 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, 3.07 percent, or one percentage point higher, 5.07 percent, than the current rate:

| | 1% Decrease (3.07%) | Current Discount Rate (4.07%) | 1% Increase (5.07%) |
|---|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net OPEB liability | \$ 2,568,436 | \$ 2,085,237 | \$ 1,678,292 |

Note 11 - Other Employee Benefits

Compensated Absences

Accumulated Unpaid Sick Leave

All City employees earn sick leave at varying rates, based on job classification, for each full month worked. City employees will receive a portion of sick time as a payout upon separation from employment 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, 2024

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, 2023, the most recent information available:

| | 2023 |
|--------------|----------------------|
| Assets | \$ 43,996,442 |
| Liabilities | (19,743,401) |
| Net Position | <u>\$ 24,253,041</u> |

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, 2024

Note 13 –Long-Term Obligations

A summary of the changes in long-term obligations during the year ended December 31, 2024 follows:

| | 12/31/2023 | Increase | Decrease | 12/31/2024 | Due Within One Year |
|---|---------------|--------------|----------------|---------------|---------------------|
| Governmental Activities | | | | | |
| General Obligation Bonds (Unvoted) | | | | | |
| 1.80% 2020 Bonds | \$ 687,000 | \$ - | \$ (13,000) | \$ 674,000 | \$ 13,000 |
| 3% - 4% 2019 Bonds | 10,645,000 | - | (245,000) | 10,400,000 | 260,000 |
| Premium | 539,259 | - | (20,806) | 518,453 | - |
| 3% - 4% 2018 VP Bonds | 2,225,000 | - | (365,000) | 1,860,000 | 380,000 |
| Premium | 158,639 | - | (23,215) | 135,424 | - |
| 2% - 4% 2014 VP Bonds | 1,115,000 | - | (205,000) | 910,000 | 120,000 |
| Premium | 69,645 | - | (6,379) | 63,266 | - |
| 1.50% - 3.50% 2013 VP Bonds | 100,000 | - | (100,000) | - | - |
| Premium | 3,002 | - | (3,002) | - | - |
| Total - General Obligation Bonds | 15,542,545 | - | (981,402) | 14,561,143 | 773,000 |
| Lease Obligations | 959,388 | 305,206 | (444,051) | 820,543 | 333,284 |
| Compensated Absences | 1,241,779 | 1,050,312 | (739,048) | 1,553,043 | 824,786 |
| Total - Governmental Activities | 17,743,712 | 1,355,518 | (2,164,501) | 16,934,729 | 1,931,070 |
| Business-Type Activities | | | | | |
| 1.62% 2020 Revenue Bonds | 2,310,000 | - | (330,000) | 1,980,000 | 330,000 |
| OWDA Loan | - | 279,399 | - | 279,399 | - |
| Lease Obligations | 13,067 | 58,985 | (13,609) | 58,443 | 13,947 |
| Compensated Absences | 43,198 | 28,335 | (26,093) | 45,440 | 21,318 |
| Total - Business-Type Activities | 2,366,265 | 366,719 | (369,702) | 2,363,282 | 365,265 |
| Total - All Activities | \$ 20,109,977 | \$ 1,722,237 | \$ (2,534,203) | \$ 19,298,011 | \$ 2,296,335 |

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, 2024

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.

During 2024, the City began drawing down on an Ohio Water Development Authority (OWDA) loan to make improvements to the South Main Street water main. The loan has maximum draw down of \$821,486 and interest is due at 3.98%. As the project is ongoing, the loan is in open status and no debt amortization schedule is available. Once the loan is closed, payment will be due over a 15 year term.

As of December 31, 2024, the City's legal debt margin was approximately \$60 million for total debt and \$31 million for unvoted debt.

Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2024 are:

Governmental Activities

| General Obligation Bonds | | | |
|--------------------------|----------------------|---------------------|----------------------|
| Year | Principal | Interest | Total |
| 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 | 888,000 | 348,081 | 1,236,081 |
| 2030-2034 | 2,418,000 | 1,402,597 | 3,820,597 |
| 2035-2039 | 2,070,000 | 1,002,563 | 3,072,563 |
| 2040-2044 | 2,405,000 | 659,713 | 3,064,713 |
| 2045-2049 | 2,810,000 | 268,594 | 3,078,594 |
| Totals | <u>\$ 13,844,000</u> | <u>\$ 5,368,824</u> | <u>\$ 19,212,824</u> |

Business-Type Activities

| 2020 Revenue Bonds | | | |
|--------------------|---------------------|-------------------|---------------------|
| Year | Principal | Interest | Total |
| 2025 | \$ 330,000 | \$ 32,076 | \$ 362,076 |
| 2026 | 330,000 | 26,730 | 356,730 |
| 2027 | 330,000 | 21,384 | 351,384 |
| 2028 | 330,000 | 16,038 | 346,038 |
| 2029 | 330,000 | 10,692 | 340,692 |
| 2030 | 330,000 | 5,346 | 335,346 |
| Totals | <u>\$ 1,980,000</u> | <u>\$ 112,266</u> | <u>\$ 2,092,266</u> |

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

Note 14 – Short-Term Notes Payable

A summary of the changes in short-term notes payable during the year ended December 31, 2024, follows:

| | 12/31/2023 | Increase | Decrease | 12/31/2024 | Due Within One Year |
|---|---------------------|---------------------|-----------------------|---------------------|---------------------|
| Governmental Activities | | | | | |
| General Obligation Notes (Unvoted) | | | | | |
| 5.00% Real Estate Acquisition BANS 2023 | \$ 3,200,000 | \$ - | \$ (3,200,000) | \$ - | \$ - |
| 4.50% Real Estate Acquisition BANS 2024 | - | 3,200,000 | - | 3,200,000 | 3,200,000 |
| | <u>\$ 3,200,000</u> | <u>\$ 3,200,000</u> | <u>\$ (3,200,000)</u> | <u>\$ 3,200,000</u> | <u>\$ 3,200,000</u> |

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

On November 26, 2024, the City issued \$3,200,000 in one-year notes at 4.5% interest. The notes are due on November 25, 2025, and were used to refund the notes that were originally issued on November 29, 2023.

Note 15 - Interfund Transactions

Interfund transfers during 2024 were as follows:

| | Transfers In | Transfers Out |
|--|---------------------|---------------------|
| Major Funds: | | |
| Governmental Funds: | | |
| General | \$ - | \$ 8,535,000 |
| 2004 TIFs | - | 96,695 |
| 2004 RIDs | - | 277,269 |
| Fire & EMS Levy | 3,475,000 | - |
| Police Law Enforcement | 2,975,000 | - |
| Bond Retirement | 836,000 | - |
| Capital Improvement | 720,989 | - |
| Total Major Governmental Funds | 8,006,989 | 8,908,964 |
| Nonmajor Funds: | | |
| Governmental Funds: | | |
| Street | 750,000 | - |
| Park Improvement Capital Project | 126,975 | - |
| Income Tax Capital Project | - | 434,300 |
| Police Station Debt Service | 434,300 | - |
| Total Nonmajor Governmental Funds | 1,311,275 | 434,300 |
| Enterprise Fund: | | |
| Cemetery | 10,000 | - |
| Street Lighting | 15,000 | - |
| Total Nonmajor Enterprise Funds | 25,000 | - |
| Total All Funds | \$ 9,343,264 | \$ 9,343,264 |

Transfers out of the General Fund were to supplement the operations of other funds. Transfers out of the 2004 RIDs and 2004 TIF's were made to the Bond Retirement Fund, the Capital Improvement Fund, and the Park Improvements Capital

The City of Monroe Notes to the Basic Financial Statements – December 31, 2024

Project Fund. Transfers out of the Income Tax Capital Project Fund were made to the Police Station Debt Service Fund for required debt service.

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 2024. 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 2024. 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, 2024

Note 18 – Purchase Commitments

The City had the following in outstanding encumbrances by fund as of December 31, 2024:

| Fund | Outstanding Encumbrances |
|-----------------------------|-----------------------------|
| Governmental | |
| General | \$ 1,169,051 |
| Fire & EMS Levy | 112,658 |
| Police Law Enforcement | 234,532 |
| 2004 TIFs | 16,241 |
| Capital Improvement | 932,902 |
| Nonmajor Governmental Funds | 818,239 |
| Enterprise | |
| Water | 763,334 |
| Storm Water Management | 94,979 |
| Nonmajor Enterprise Funds | 25,499 |
| | <hr/> \$ 4,167,435 |

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

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:

| | General | Fire & EMS Levy | Police Law Enforcement | 2004 TIFs | 2004 RIDs | Capital Improvement | Bond Retirement | Non-major Governmental Funds | Total Governmental Funds |
|------------------------------|---------------------|---------------------|---------------------------|---------------------|---------------------|------------------------|--------------------|------------------------------------|-----------------------------|
| Restricted for: | | | | | | | | | |
| Public safety | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 607,836 | \$ 607,836 |
| Public Works | - | - | - | - | - | - | - | 2,122,129 | 2,122,129 |
| Capital Improvements | - | - | - | - | - | - | - | 1,643,920 | 1,643,920 |
| Debt Service | - | - | - | - | - | - | \$ 119,815 | 164,882 | 284,697 |
| Purposes Permitted by | | | | | | | | | |
| TIF/RID Agreements | - | - | - | 3,497,012 | 5,004,342 | - | - | 151,531 | 8,652,885 |
| Public Health | - | - | - | - | - | - | - | 230,525 | 230,525 |
| Other Purposes | - | - | - | - | - | - | - | 9,731 | 9,731 |
| Total Restricted | - | - | - | 3,497,012 | 5,004,342 | - | \$ 119,815 | 4,930,554 | 13,551,723 |
| Committed for: | | | | | | | | | |
| Capital Improvements | - | - | - | - | - | \$ 2,193,940 | - | - | \$ 2,193,940 |
| Parks and Recreation | - | - | - | - | - | - | - | 326,701 | 326,701 |
| Total Committed | - | - | - | - | - | \$ 2,193,940 | - | 326,701 | 2,520,641 |
| Assigned: | | | | | | | | | |
| Purchase Commitments | 972,768 | - | - | - | - | - | - | - | 972,768 |
| 2025 Budgeted Use of | - | - | - | - | - | - | - | - | - |
| Carryover Balance | 1,817,566 | - | - | - | - | - | - | - | 1,817,566 |
| Total Assigned | 2,790,334 | - | - | - | - | - | - | - | 2,790,334 |
| Unassigned (Deficit) | 3,594,998 | (322,008) | (33,640) | - | - | - | - | - | 3,239,350 |
| Total Fund Balances | \$ 6,385,332 | \$ (322,008) | \$ (33,640) | \$ 3,497,012 | \$ 5,004,342 | \$ 2,193,940 | \$ 119,815 | \$ 5,257,255 | \$ 22,102,048 |

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, known as the Turtlecreek-Monroe Raceway JEDD. Effective April 1, 2023, the City of Monroe began participating in a second JEDD with Turtlecreek Township, known as the Turtlecreek-Monroe 2022 JEDD. The JEDDs are located entirely within Turtle Creek Township, Warren County, Ohio along State Route 63 on the East Side of Interstate 75. The purpose of the JEDDs are to facilitate the development of jobs and employment opportunities along with improving the welfare of people in the Districts. The Raceway 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 2022 JEDD is governed by a Board of Directors which consists of a member appointed by the Township, a member appointed by the City, and one member who is selected by the above members who serves as chairperson.

The proceeds of the JEDDs 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 JEDDs.

The City of Monroe Notes to the Basic Financial Statements – December 31, 2024

Under the terms of the agreement with the Raceway 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.

Under the terms of the agreement with the 2022 JEDD, City of Monroe and Turtle Creek Township:

- Turtle Creek Township receives 77% of the net income tax revenues collected.
- The City of Monroe receives 23% of the net income tax revenues collected.

The City of Monroe administers and collects income tax for the JEDDs 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 2024 from such agreements was approximately \$1,000,000.

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, 2024, 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, 2024, that is estimated based on the assumptions in the table below, and is reported in the City's custodial funds per GASB 84.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2024

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

Cash Inflows:

| | |
|---|------------------|
| Estimated Service Payments, 2025 to 2034 | \$ 4,994,061 |
| Estimated Interest Income on Debt Reserve Balance, 2025 to 2034 | 1,023,009 |
| Total, Future Value of Cash Inflows | 6,017,070 |

Cash Outflows:

| | |
|---|-------------------|
| Public Improvement Bonds, Principal due from 2025 to 2034 | 7,465,000 |
| Public Improvement Bonds, Interest due from 2025 to 2034 | 1,739,200 |
| Estimated Administrative Expenses, due from 2025 to 2034 | 946,400 |
| Total, Future Value of Cash Outflows | 10,150,600 |

| | |
|---|----------------|
| Special Assessment Receivable/Intergovernmental Payable | \$ (4,133,530) |
|---|----------------|

Note 23 – Implementation of New Accounting Principles

For 2024, GASB Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*, were effective. GASB 100 had no effect on beginning net position/fund balance as the City had no accounting changes or error corrections related to 2024. GASB 101 had no effect on beginning net position/fund balance as the City's methodology for determining compensated absences was already in-line with the *more likely than not* criteria formalized under GASB 101.

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, 2024

| | GENERAL FUND | | | | Variance Positive (Negative) | |
|---------------------------------|-------------------|-------------------|-------------------|------------------|------------------------------------|--|
| | Budget | | Actual | | | |
| | Original | Final | | | | |
| Revenues: | | | | | | |
| Property and Other Taxes | \$ 1,392,848 | \$ 1,392,848 | \$ 1,342,518 | \$ (50,330) | | |
| Income Taxes | 14,325,900 | 14,325,900 | 14,826,141 | 500,241 | | |
| Charges for Services | 173,373 | 173,373 | 183,047 | 9,674 | | |
| Fees, Licenses, and Permits | 531,465 | 531,465 | 486,848 | (44,617) | | |
| Fines and Forfeitures | 144,577 | 144,577 | 154,143 | 9,566 | | |
| Intergovernmental | 713,016 | 713,016 | 701,278 | (11,738) | | |
| Interest | 228,000 | 228,000 | 982,606 | 754,606 | | |
| Other | 252,394 | 252,394 | 783,306 | 530,912 | | |
| Total Revenues | 17,761,573 | 17,761,573 | 19,459,887 | 1,698,314 | | |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General Government | | | | | | |
| Council | | | | | | |
| Personal Services | 127,991 | 127,991 | 112,142 | 15,849 | | |
| Other | 151,975 | 158,975 | 122,669 | 36,306 | | |
| Total Council | 279,966 | 286,966 | 234,811 | 52,155 | | |
| Mayor's Court | | | | | | |
| Personal Services | 122,125 | 122,125 | 120,388 | 1,737 | | |
| Other | 23,300 | 23,300 | 12,709 | 10,591 | | |
| Total Mayor's Court | 145,425 | 145,425 | 133,097 | 12,328 | | |
| Human Resources | | | | | | |
| Personal Services | 485,218 | 497,218 | 487,754 | 9,464 | | |
| Other | 394,645 | 394,645 | 231,614 | 163,031 | | |
| Total Human Resources | 879,863 | 891,863 | 719,368 | 172,495 | | |
| Development | | | | | | |
| Personal Services | 1,228,109 | 1,228,109 | 1,050,655 | 177,454 | | |
| Other | 1,962,808 | 2,711,708 | 2,227,841 | 483,867 | | |
| Total Development | 3,190,917 | 3,939,817 | 3,278,496 | 661,321 | | |
| Finance | | | | | | |
| Personal Services | 1,042,584 | 1,042,584 | 994,281 | 48,303 | | |
| Other | 1,459,449 | 1,934,349 | 1,767,830 | 166,519 | | |
| Total Finance | 2,502,033 | 2,976,933 | 2,762,111 | 214,822 | | |
| City Manager's Office | | | | | | |
| Personal Services | 993,137 | 993,137 | 885,141 | 107,996 | | |
| Other | 650,890 | 593,324 | 538,069 | 55,255 | | |
| Total City Manager's Office | 1,644,027 | 1,586,461 | 1,423,210 | 163,251 | | |
| Total General Government | 8,642,231 | 9,827,465 | 8,551,093 | 1,276,372 | | |

(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, 2024

| | GENERAL FUND | | | Variance Positive (Negative) | |
|--|----------------------------|----------------------------|----------------------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Security of Persons and Property | | | | | |
| Police Law Enforcement | | | | | |
| Personal Services | 737,497 | 762,497 | 756,474 | 6,023 | |
| Other | 173,812 | 148,812 | 141,627 | 7,185 | |
| Total Security of Persons and Property | <u>911,309</u> | <u>911,309</u> | <u>898,101</u> | <u>13,208</u> | |
| Transportation | | | | | |
| Service Buildings and Grounds | | | | | |
| Other | 754,438 | 754,438 | 514,901 | 239,537 | |
| Total Transportation | <u>754,438</u> | <u>754,438</u> | <u>514,901</u> | <u>239,537</u> | |
| Leisure Time Activities | | | | | |
| Parks | | | | | |
| Personal Services | 388,359 | 388,359 | 351,899 | 36,460 | |
| Other | 385,916 | 385,916 | 268,098 | 117,818 | |
| Total Leisure Time Activities | <u>774,275</u> | <u>774,275</u> | <u>619,997</u> | <u>154,278</u> | |
| Debt Service | | | | | |
| Note Repayment | - | 3,200,000 | 3,200,000 | - | |
| Total Debt Service | <u>-</u> | <u>3,200,000</u> | <u>3,200,000</u> | <u>-</u> | |
| Total Expenditures | <u>11,082,253</u> | <u>15,467,487</u> | <u>13,784,092</u> | <u>1,683,395</u> | |
| Excess of Revenues Over Expenditures | <u>6,679,320</u> | <u>2,294,086</u> | <u>5,675,795</u> | <u>3,381,709</u> | |
| Other Financing Sources (Uses): | | | | | |
| Transfers - Out | (10,335,000) | (8,885,000) | (8,535,000) | 350,000 | |
| Proceeds from Notes | - | 3,200,000 | 3,200,000 | - | |
| Total Other Financing Sources (Uses) | <u>(10,335,000)</u> | <u>(5,685,000)</u> | <u>(5,335,000)</u> | <u>350,000</u> | |
| Net Change in Fund Balance | <u>(3,655,680)</u> | <u>(3,390,914)</u> | <u>340,795</u> | <u>3,731,709</u> | |
| Fund Balance at Beginning of Year | <u>5,916,109</u> | <u>5,916,109</u> | <u>5,916,109</u> | <u>-</u> | |
| Prior Year Encumbrances Appropriated | <u>900,893</u> | <u>900,893</u> | <u>900,893</u> | <u>-</u> | |
| Fund Balance at End of Year | <u>\$ 3,161,322</u> | <u>\$ 3,426,088</u> | <u>\$ 7,157,797</u> | <u>\$ 3,731,709</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 Fund
For the Year Ended December 31, 2024

| | FIRE & EMS LEVY FUND | | | Variance Positive (Negative) | |
|---|---------------------------------|------------------|-------------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Revenues: | | | | | |
| Property and Other Taxes | \$ 1,240,975 | \$ 1,240,975 | \$ 1,363,836 | \$ 122,861 | |
| Charges for Services | 696,143 | 696,143 | 680,581 | (15,562) | |
| Intergovernmental | 90,250 | 90,250 | 102,996 | 12,746 | |
| Other | 27,000 | 27,000 | 1,883 | (25,117) | |
| Total Revenues | 2,054,368 | 2,054,368 | 2,149,296 | 94,928 | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Security of Persons and Property | | | | | |
| Personal Services | 5,105,136 | 5,105,136 | 4,619,216 | 485,920 | |
| Other | 1,106,527 | 1,029,227 | 1,021,552 | 7,675 | |
| Total Security of Persons and Property | 6,211,663 | 6,134,363 | 5,640,768 | 493,595 | |
| Total Expenditures | 6,211,663 | 6,134,363 | 5,640,768 | 493,595 | |
| Deficiency of Revenues | | | | | |
| Under Expenditures | (4,157,295) | (4,079,995) | (3,491,472) | 588,523 | |
| Other Financing Sources: | | | | | |
| Transfers In | 4,025,000 | 4,025,000 | 3,475,000 | (550,000) | |
| Total Other Financing Sources | 4,025,000 | 4,025,000 | 3,475,000 | (550,000) | |
| Net Change in Fund Balance | (132,295) | (54,995) | (16,472) | 38,523 | |
| Fund Balance at Beginning of Year | 1,949 | 1,949 | 1,949 | - | |
| Prior Year Encumbrances Appropriated | 135,027 | 135,027 | 135,027 | - | |
| Fund Balance at End of Year | \$ 4,681 | \$ 81,981 | \$ 120,504 | \$ 38,523 | |

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, 2024

| POLICE LAW ENFORCEMENT FUND | | | | | | Variance Positive (Negative) | |
|--|-------------------|-------------------|-------------------|--------------------|--|------------------------------------|--|
| Budget | | | | | | | |
| | Original | Final | Actual | | | | |
| Revenues: | | | | | | | |
| Property and Other Taxes | \$ 660,765 | \$ 660,765 | \$ 665,157 | \$ 4,392 | | | |
| Charges for Services | 202,000 | 202,000 | 202,363 | 363 | | | |
| Intergovernmental | 115,955 | 115,955 | 158,031 | 42,076 | | | |
| Other | 11,700 | 11,700 | (33,010) | (44,710) | | | |
| Total Revenues | 990,420 | 990,420 | 992,541 | 2,121 | | | |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Security of Persons and Property | | | | | | | |
| Personal Services | 2,991,036 | 2,991,036 | 2,856,259 | 134,777 | | | |
| Other | 1,128,376 | 1,114,876 | 957,349 | 157,527 | | | |
| Total Security of Persons and Property | 4,119,412 | 4,105,912 | 3,813,608 | 292,304 | | | |
| Total Expenditures | 4,119,412 | 4,105,912 | 3,813,608 | 292,304 | | | |
| Deficiency of Revenues | | | | | | | |
| Under Expenditures | (3,128,992) | (3,115,492) | (2,821,067) | 294,425 | | | |
| Other Financing Sources: | | | | | | | |
| Transfers - In | 3,350,000 | 3,350,000 | 2,975,000 | (375,000) | | | |
| Total Other Financing Sources | 3,350,000 | 3,350,000 | 2,975,000 | (375,000) | | | |
| Net Change in Fund Balance | 221,008 | 234,508 | 153,933 | (80,575) | | | |
| Fund Balance at Beginning of Year | 104,373 | 104,373 | 104,373 | - | | | |
| Prior Year Encumbrances Appropriated | 100,126 | 100,126 | 100,126 | - | | | |
| Fund Balance at End of Year | \$ 425,507 | \$ 439,007 | \$ 358,432 | \$ (80,575) | | | |

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, 2024

| | 2004 TIFs | | | |
|--|---------------------|---------------------|---------------------|------------------------|
| | Budget | | Variance | |
| | Original | Final | Actual | Positive (Negative) |
| Revenues: | | | | |
| Payment in Lieu of Taxes | \$ 3,002,575 | \$ 3,002,575 | \$ 3,825,348 | \$ 822,773 |
| Intergovernmental | 132,000 | 132,000 | 106,370 | (25,630) |
| Total Revenues | 3,134,575 | 3,134,575 | 3,931,718 | 797,143 |
| Expenditures: | | | | |
| Current: | | | | |
| Miscellaneous | 5,620 | 30,620 | 26,366 | 4,254 |
| Payment to Schools | 2,360,086 | 2,932,060 | 2,907,212 | 24,848 |
| Capital Outlay | 43,121 | 46,147 | 46,147 | - |
| Total Expenditures | 2,408,827 | 3,008,827 | 2,979,725 | 29,102 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 725,748 | 125,748 | 951,993 | 826,245 |
| Other Financing Uses: | | | | |
| Transfers - Out | (200,000) | (200,000) | (96,695) | 103,305 |
| Total Other Financing Uses | (200,000) | (200,000) | (96,695) | 103,305 |
| Net Change in Fund Balance | 525,748 | (74,252) | 855,298 | 929,550 |
| Fund Balance at Beginning of Year | 2,609,232 | 2,609,232 | 2,609,232 | - |
| Prior Year Encumbrances Appropriated | 16,241 | 16,241 | 16,241 | - |
| Fund Balance at End of Year | \$ 3,151,221 | \$ 2,551,221 | \$ 3,480,771 | \$ 929,550 |

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, 2024

| | 2004 RIDs | | | Variance Positive (Negative) | |
|--------------------------------------|---------------------|---------------------|---------------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Revenues: | | | | | |
| Payment in Lieu of Taxes | \$ 4,549,400 | \$ 4,549,400 | \$ 6,147,108 | \$ 1,597,708 | |
| Total Revenues | <u>4,549,400</u> | <u>4,549,400</u> | <u>6,147,108</u> | <u>1,597,708</u> | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Payments to Schools | 3,553,457 | 4,487,957 | 4,487,934 | 23 | |
| Other | <u>38,400</u> | <u>50,900</u> | <u>50,468</u> | <u>432</u> | |
| Total Expenditures | <u>3,591,857</u> | <u>4,538,857</u> | <u>4,538,402</u> | <u>455</u> | |
| Excess of Revenues Over Expenditures | 957,543 | 10,543 | 1,608,706 | 1,598,163 | |
| Other Financing Uses: | | | | | |
| Transfers - Out | <u>(1,051,000)</u> | <u>(1,051,000)</u> | <u>(277,269)</u> | <u>773,731</u> | |
| Total Other Financing Uses | <u>(1,051,000)</u> | <u>(1,051,000)</u> | <u>(277,269)</u> | <u>773,731</u> | |
| Net Change in Fund Balance | (93,457) | (1,040,457) | 1,331,437 | 2,371,894 | |
| Fund Balance at Beginning of Year | <u>3,672,905</u> | <u>3,672,905</u> | <u>3,672,905</u> | <u>-</u> | |
| Fund Balance at End of Year | <u>\$ 3,579,448</u> | <u>\$ 2,632,448</u> | <u>\$ 5,004,342</u> | <u>\$ 2,371,894</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, 2024

| | ARPA FUND | | | Variance Positive (Negative) | |
|---|-------------------|--------------------|--------------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Revenues: | | | | | |
| Investment Earnings | \$ - | \$ 19,216 | \$ - | \$ (19,216) | |
| Total Revenues | \$ - | \$ 19,216 | \$ - | \$ (19,216) | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Public Safety | | | | | |
| Personal Services | 618,947 | 1,388,163 | 1,388,163 | - | |
| Capital Outlay | 22,957 | 22,957 | 3,741 | 19,216 | |
| Total Expenditures | 641,904 | 1,411,120 | 1,391,904 | 19,216 | |
| Net Change in Fund Balance | (641,904) | (1,391,904) | (1,391,904) | - | |
| Fund Balance at Beginning of Year | 1,368,948 | 1,368,948 | 1,368,948 | - | |
| Prior Year Encumbrances Appropriated | 22,956 | 22,956 | 22,956 | - | |
| Fund Balance at End of Year | \$ 750,000 | \$ - | \$ - | \$ - | |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| City's Proportion of the Net Pension Liability | 0.028816% | 0.027790% | 0.026221% | 0.023985% | 0.022805% |
| City's Proportionate Share of the Net Pension Liability | \$ 7,544,042 | \$ 8,209,220 | \$ 2,281,306 | \$ 3,551,652 | \$ 4,507,622 |
| City's Covered Payroll | \$ 5,170,811 | \$ 4,568,924 | \$ 3,875,779 | \$ 3,433,580 | \$ 3,326,605 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 145.90% | 179.68% | 58.86% | 103.44% | 135.50% |
| Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability | 79.01% | 75.74% | 92.62% | 86.88% | 82.17% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| City's Proportion of the Net Pension Liability | 0.021689% | 0.020578% | 0.020167% | 0.017991% | 0.017091% |
| City's Proportionate Share of the Net Pension Liability | \$ 5,940,142 | \$ 3,228,357 | \$ 4,579,516 | \$ 3,116,265 | \$ 2,061,373 |
| City's Covered Payroll | \$ 3,026,450 | \$ 2,844,608 | \$ 2,547,925 | \$ 2,293,564 | \$ 2,102,308 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 196.27% | 113.49% | 179.74% | 135.87% | 98.05% |
| Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability | 74.70% | 84.66% | 77.25% | 81.08% | 86.45% |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|
| City's Proportion of the Net Pension Liability | 0.285598% | 0.260632% | 0.248132% | 0.246786% | 0.241402% |
| City's Proportionate Share of the Net Pension Liability | \$ 27,592,676 | \$ 24,757,509 | \$ 15,501,832 | \$ 16,823,629 | \$ 16,262,105 |
| City's Covered Payroll | \$ 8,099,046 | \$ 7,276,329 | \$ 6,298,583 | \$ 6,167,191 | \$ 5,572,718 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 340.69% | 340.25% | 246.12% | 272.79% | 291.82% |
| Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability | 63.63% | 62.90% | 75.03% | 70.65% | 69.89% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| City's Proportion of the Net Pension Liability | 0.241981% | 0.233156% | 0.214705% | 0.219769% | 0.182626% |
| City's Proportionate Share of the Net Pension Liability | \$ 19,752,072 | \$ 14,309,865 | \$ 13,599,200 | \$ 14,137,886 | \$ 9,460,802 |
| City's Covered Payroll | \$ 5,388,962 | \$ 5,012,836 | \$ 4,600,964 | \$ 4,053,430 | \$ 3,848,251 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 366.53% | 285.46% | 295.57% | 348.79% | 245.85% |
| Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability | 63.07% | 70.91% | 68.36% | 66.77% | 72.20% |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|------------------|------------------|
| Contractually Required Contribution | \$ 767,448 | \$ 723,894 | \$ 639,609 | \$ 542,609 | \$ 480,702 |
| Contributions in Relation to the Contractually Required Contribution | <u>(767,448)</u> | <u>(723,894)</u> | <u>(639,609)</u> | <u>(542,609)</u> | <u>(480,702)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> |
| City Covered Payroll | \$ 5,481,775 | \$ 5,170,811 | \$ 4,568,924 | \$ 3,875,779 | \$ 3,433,580 |
| Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Contractually Required Contribution | \$ 465,725 | \$ 424,434 | \$ 369,799 | \$ 305,751 | \$ 275,141 |
| Contributions in Relation to the Contractually Required Contribution | <u>(465,725)</u> | <u>(424,434)</u> | <u>(369,799)</u> | <u>(305,751)</u> | <u>(275,141)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> |
| City Covered Payroll | \$ 3,326,605 | \$ 3,026,450 | \$ 2,844,608 | \$ 2,547,925 | \$ 2,293,564 |
| Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 13.00% | 12.00% | 12.00% |

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Contractually Required Contribution | \$ 1,884,708 | \$ 1,731,842 | \$ 1,499,783 | \$ 1,320,000 | \$ 1,279,505 |
| Contributions in Relation to the Contractually Required Contribution | <u>(1,884,708)</u> | <u>(1,731,842)</u> | <u>(1,499,783)</u> | <u>(1,320,000)</u> | <u>(1,279,505)</u> |
| Contribution Deficiency (Excess) | <u><u>\$ -</u></u> |
| City Covered Payroll | \$ 8,784,671 | \$ 8,099,046 | \$ 7,276,329 | \$ 6,298,583 | \$ 6,167,191 |
| Contributions as a Percentage of Covered Payroll | 21.45% | 21.38% | 20.61% | 20.96% | 20.75% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Contractually Required Contribution | \$ 1,212,907 | \$ 1,158,314 | \$ 1,078,119 | \$ 948,018 | \$ 875,608 |
| Contributions in Relation to the Contractually Required Contribution | <u>(1,212,907)</u> | <u>(1,158,314)</u> | <u>(1,078,119)</u> | <u>(948,018)</u> | <u>(875,608)</u> |
| Contribution Deficiency (Excess) | <u><u>\$ -</u></u> |
| City Covered Payroll | \$ 5,572,718 | \$ 5,388,962 | \$ 5,012,836 | \$ 4,600,964 | \$ 4,053,430 |
| Contributions as a Percentage of Covered Payroll | 21.77% | 21.49% | 21.51% | 20.60% | 21.60% |

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 *

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| City's Proportion of the Net OPEB Liability/(Asset) | 0.029289% | 0.027463% | 0.024854% | 0.022698% | 0.021984% |
| City's Proportionate Share of the Net OPEB Liability/(Asset) | \$ (264,343) | \$ 173,157 | \$ (778,476) | \$ (404,385) | \$ 3,036,544 |
| City's Covered Payroll | \$ 5,170,811 | \$ 4,568,924 | \$ 3,875,779 | \$ 3,433,580 | \$ 3,326,605 |
| City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll | -5.11% | 3.79% | -20.09% | -11.78% | 91.28% |
| Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability/(Asset) | 107.76% | 94.79% | 128.23% | 115.57% | 47.80% |
| | 2019 | 2018 | | | |
| City's Proportion of the Net OPEB Liability/(Asset) | 0.020901% | 0.019909% | | | |
| City's Proportionate Share of the Net OPEB Liability/(Asset) | \$ 2,725,031 | \$ 2,161,965 | | | |
| City's Covered Payroll | \$ 3,026,450 | \$ 2,844,608 | | | |
| City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll | 90.04% | 76.00% | | | |
| Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability/(Asset) | 46.33% | 54.14% | | | |

* 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.

In 2024, the single discount rate changed from 5.22% to 5.70%, the municipal bond rate changed from 4.05% to 3.77%, and the health care cost trend rate changed from 5.50% initial, 3.50% ultimate in 2036 to 5.50% initial, 3.50% ultimate in 2038.

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 *

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------|---------------|--------------|--------------|--------------|
| City's Proportion of the Net OPEB Liability | 0.285598% | 0.260632% | 0.248132% | 0.246786% | 0.241402% |
| City's Proportionate Share of the Net OPEB Liability | \$ 2,085,237 | \$ 1,855,624 | \$ 2,719,737 | \$ 2,614,739 | \$ 2,384,500 |
| City's Covered Payroll | \$ 8,099,046 | \$ 7,276,329 | \$ 6,298,583 | \$ 6,167,191 | \$ 5,572,718 |
| City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 25.75% | 25.50% | 43.18% | 42.40% | 42.79% |
| Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability | 51.90% | 52.59% | 46.86% | 45.42% | 47.08% |
| | 2019 | 2018 | | | |
| City's Proportion of the Net OPEB Liability | 0.241981% | 0.233156% | | | |
| City's Proportionate Share of the Net OPEB Liability | \$ 2,203,611 | \$ 13,210,319 | | | |
| City's Covered Payroll | \$ 5,388,962 | \$ 5,012,836 | | | |
| City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 40.89% | 263.53% | | | |
| Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability | 46.57% | 14.13% | | | |

* 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 an increase in the municipal bond rate to 3.65% from 2.05%.

Change in Assumptions - In 2024, significant changes included a decrease in the single discount rate to 4.07% from 4.27%, and a decrease in the municipal bond rate to 3.38% from 3.65%.

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Contractually Required Contribution | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions in Relation to the Contractually Required Contribution | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - |
| Contribution Deficiency (Excess) | <u>\$ -</u> |
| City Covered Payroll | \$ 5,481,775 | \$ 5,170,811 | \$ 4,568,924 | \$ 3,875,779 | \$ 3,433,580 |
| Contributions as a Percentage of Covered Payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 2019 | 2018 | 2017 | | |
| Contractually Required Contribution | \$ - | \$ - | \$ 25,001 | | |
| Contributions in Relation to the Contractually Required Contribution | - - - - - | - - - - - | (25,001) | | |
| Contribution Deficiency (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | | |
| City Covered Payroll | \$ 3,326,605 | \$ 3,026,450 | \$ 2,844,608 | | |
| Contributions as a Percentage of Covered Payroll | 0.00% | 0.00% | 1.00% | | |

* 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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Contractually Required Contribution | \$ 44,394 | \$ 40,933 | \$ 35,487 | \$ 31,213 | \$ 30,145 |
| Contributions in Relation to the Contractually Required Contribution | <u>(44,394)</u> | <u>(40,933)</u> | <u>(35,487)</u> | <u>(31,213)</u> | <u>(30,145)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> |
| City Covered Payroll | \$ 8,784,671 | \$ 8,099,046 | \$ 7,276,329 | \$ 6,298,583 | \$ 6,167,191 |
| Contributions as a Percentage of Covered Payroll | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Contractually Required Contribution | \$ 28,566 | \$ 27,233 | \$ 25,331 | \$ 22,815 | \$ 21,066 |
| Contributions in Relation to the Contractually Required Contribution | <u>(28,566)</u> | <u>(27,233)</u> | <u>(25,331)</u> | <u>(22,815)</u> | <u>(21,066)</u> |
| Contribution Deficiency (Excess) | <u>\$ -</u> |
| City Covered Payroll | \$ 5,572,718 | \$ 5,388,962 | \$ 5,012,836 | \$ 4,600,964 | \$ 4,053,430 |
| Contributions as a Percentage of Covered Payroll | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |

The City of Monroe

Notes to the Required Supplementary Information – December 31, 2024

Note I - 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 custodial 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 2024, 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, 2024

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, 2024

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, 2024, on the GAAP basis to the budget basis for the General Fund and Major Special Revenue Funds are as follows:

| | Fire & EMS | | Police Law | | | ARPA |
|----------------------|-------------------|--------------------|-------------------|-------------------|---------------------|-----------------------|
| | General | Levy | Enforcement | 2004 TIFs | 2004 RIDs | |
| GAAP Basis | \$ 1,710,910 | \$ (47,970) | \$ 307,804 | \$ 871,539 | \$ 1,331,437 | \$ - |
| Adjustments: | | | | | | |
| Revenue Accruals | 202,531 | (4,617) | (40,704) | - | - | (1,391,904) |
| Expenditure Accruals | (3,603,595) | 148,773 | 121,365 | - | - | - |
| Advances | - | - | - | - | - | - |
| Issuance of Notes | 3,200,000 | - | - | - | - | - |
| Encumbrances | (1,169,051) | (112,658) | (234,532) | (16,241) | - | - |
| Budget Basis | <u>\$ 340,795</u> | <u>\$ (16,472)</u> | <u>\$ 153,933</u> | <u>\$ 855,298</u> | <u>\$ 1,331,437</u> | <u>\$ (1,391,904)</u> |

CITY OF MONROE, OHIO
NONMAJOR FUND DESCRIPTIONS
DECEMBER 31, 2024

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 2024, 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 2024, 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, 2024

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 2024, 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 2024, 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, 2024

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|--------------------------------------|-----------------------------------|---------------------------------------|---|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$ 2,608,916 | \$ 291,533 | \$ 1,840,022 | \$ 4,740,471 |
| Receivables (Net of Allowance for Doubtful Accounts): | | | | |
| Taxes-Municipal Income | 900,334 | - | 385,857 | 1,286,191 |
| Due from Other Governments | 754,451 | - | - | 754,451 |
| Total Assets | \$ 4,263,701 | \$ 291,533 | \$ 2,225,879 | \$ 6,781,113 |
| Liabilities: | | | | |
| Accounts Payable | \$ 71,965 | \$ - | \$ - | \$ 71,965 |
| Accrued Wages and Benefits | 139,297 | - | - | 139,297 |
| Due to Other Governments | 59,020 | - | - | 59,020 |
| Total Liabilities | 270,282 | - | - | 270,282 |
| Deferred Inflows of Resources: | | | | |
| Revenues Levied for the Next Year and Unavailable Revenue | 1,028,542 | - | 225,034 | 1,253,576 |
| Total Deferred Inflows of Resources | 1,028,542 | - | 225,034 | 1,253,576 |
| Fund Balances: | | | | |
| Restricted | 2,964,877 | 291,533 | 1,674,144 | 4,930,554 |
| Committed | - | - | 326,701 | 326,701 |
| Total Fund Balances | 2,964,877 | 291,533 | 2,000,845 | 5,257,255 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 4,263,701 | \$ 291,533 | \$ 2,225,879 | \$ 6,781,113 |

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|--|--------------------------------------|-----------------------------------|---------------------------------------|---|
| Revenues: | | | | |
| Income Taxes | \$ 3,453,921 | \$ - | \$ 1,480,251 | \$ 4,934,172 |
| Intergovernmental | 1,540,425 | - | - | 1,540,425 |
| Charges for Services | 106,436 | - | - | 106,436 |
| Licenses and Permits | - | - | 48,284 | 48,284 |
| Investment Earnings | 84,486 | - | - | 84,486 |
| Fines and Forfeitures | 8,646 | - | 11,181 | 19,827 |
| Special Assessments | 1,633 | - | - | 1,633 |
| Miscellaneous | 53,710 | - | - | 53,710 |
| Total Revenues | 5,249,257 | - | 1,539,716 | 6,788,973 |
| Expenditures: | | | | |
| Current: | | | | |
| Security of Persons and Property | 3,546,443 | - | - | 3,546,443 |
| Leisure Time Activities | - | - | 83,345 | 83,345 |
| Transportation | 2,285,481 | - | - | 2,285,481 |
| General Government | - | - | 14,310 | 14,310 |
| Capital Outlay | - | - | 901,948 | 901,948 |
| Debt Service: | | | | |
| Principal Retirement | 170,906 | 245,000 | 238,524 | 654,430 |
| Interest and Fiscal Charges | 41,700 | 364,262 | 8,640 | 414,602 |
| Total Expenditures | 6,044,530 | 609,262 | 1,246,767 | 7,900,559 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (795,273) | (609,262) | 292,949 | (1,111,586) |
| Other Financing Sources (Uses): | | | | |
| Transfers - In | 750,000 | 434,300 | 126,975 | 1,311,275 |
| Transfers - Out | - | - | (434,300) | (434,300) |
| Inception of Leases | 180,768 | - | - | 180,768 |
| Total Other Financing Sources (Uses) | 930,768 | 434,300 | (307,325) | 1,057,743 |
| Net Change in Fund Balances | 135,495 | (174,962) | (14,376) | (53,843) |
| Fund Balances at Beginning of Year | 2,829,382 | 466,495 | 2,015,221 | 5,311,098 |
| Fund Balances at End of Year | \$ 2,964,877 | \$ 291,533 | \$ 2,000,845 | \$ 5,257,255 |

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

| | Street | State Highway | Motor Vehicle License | DARE Grant | Enforcement and Education | Street Lighting | Cemetery Trust |
|---|---------------------|-------------------|-----------------------------|-----------------|---------------------------------|--------------------|-------------------|
| Assets: | | | | | | | |
| Equity in Pooled Cash and Investments | \$ 1,843,605 | \$ 259,759 | \$ 35,592 | \$ 9,665 | \$ 7,008 | \$ 2,466 | \$ 77,715 |
| Receivables (Net of Allowance for Doubtful Accounts): | | | | | | | |
| Taxes-Municipal Income | - | - | - | - | - | - | - |
| Due from Other Governments | 704,433 | 50,018 | - | - | - | - | - |
| Total Assets | \$ 2,548,038 | \$ 309,777 | \$ 35,592 | \$ 9,665 | \$ 7,008 | \$ 2,466 | \$ 77,715 |
| Liabilities: | | | | | | | |
| Accounts Payable | \$ 69,567 | \$ 2,398 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued Wages and Benefits | 139,297 | - | - | - | - | - | - |
| Due to Other Governments | 59,020 | - | - | - | - | - | - |
| Total Liabilities | 267,884 | 2,398 | - | - | - | - | - |
| Deferred Inflows of Resources: | | | | | | | |
| Revenues Levied for the Next Year and Unavailable Revenue | 469,996 | 33,466 | - | - | - | - | - |
| Total Deferred Inflows of Resources | 469,996 | 33,466 | - | - | - | - | - |
| Fund Balances: | | | | | | | |
| Restricted | 1,810,158 | 273,913 | 35,592 | 9,665 | 7,008 | 2,466 | 77,715 |
| Total Fund Balances | 1,810,158 | 273,913 | 35,592 | 9,665 | 7,008 | 2,466 | 77,715 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 2,548,038 | \$ 309,777 | \$ 35,592 | \$ 9,665 | \$ 7,008 | \$ 2,466 | \$ 77,715 |

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

| Longstreet Trust | Law Enforcement | Fire Escrow Deposit | Fire Historical Preservation | FEMA | Income Tax Public Safety | One Ohio Opioid | Total |
|---------------------|--------------------|------------------------|------------------------------------|---------------|--------------------------------|--------------------|---------------------|
| \$ 9,731 | \$ 14,648 | \$ 45,371 | \$ 1,471 | \$ 657 | \$ 148,418 | \$ 152,810 | \$ 2,608,916 |
| - | - | - | - | - | 900,334 | - | 900,334 |
| - | - | - | - | - | - | - | 754,451 |
| \$ 9,731 | \$ 14,648 | \$ 45,371 | \$ 1,471 | \$ 657 | \$ 1,048,752 | \$ 152,810 | \$ 4,263,701 |
| | | | | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 71,965 |
| - | - | - | - | - | - | - | 139,297 |
| - | - | - | - | - | - | - | 59,020 |
| - | - | - | - | - | - | - | 270,282 |
| | | | | | | | |
| - | - | - | - | - | 525,080 | - | 1,028,542 |
| - | - | - | - | - | 525,080 | - | 1,028,542 |
| | | | | | | | |
| 9,731 | 14,648 | 45,371 | 1,471 | 657 | 523,672 | 152,810 | 2,964,877 |
| 9,731 | 14,648 | 45,371 | 1,471 | 657 | 523,672 | 152,810 | 2,964,877 |
| | | | | | | | |
| \$ 9,731 | \$ 14,648 | \$ 45,371 | \$ 1,471 | \$ 657 | \$ 1,048,752 | \$ 152,810 | \$ 4,263,701 |

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | Street | State Highway | Motor Vehicle License | DARE Grant | Enforcement and Education | Street Lighting | Cemetery Trust |
|---|---------------------|-------------------|-----------------------|-----------------|---------------------------|-----------------|------------------|
| Revenues: | | | | | | | |
| Income Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | 1,340,320 | 97,490 | - | 6,622 | - | - | - |
| Charges for Services | 106,436 | - | - | - | - | - | - |
| Investment Earnings | 66,031 | 11,164 | - | - | - | - | 3,562 |
| Fines and Forfeitures | - | - | - | - | 1,230 | - | - |
| Special Assessments | 1,340 | - | - | - | - | 293 | - |
| Miscellaneous | 29,710 | - | - | - | - | - | - |
| Total Revenues | 1,543,837 | 108,654 | - | 6,622 | 1,230 | 293 | 3,562 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Security of Persons and Property | - | - | - | 6,248 | - | - | - |
| Transportation | 2,198,034 | 79,327 | 7,582 | - | - | 538 | - |
| Debt Service: | | | | | | | |
| Principal Retirement | 170,906 | - | - | - | - | - | - |
| Interest and Fiscal Charges | 41,700 | - | - | - | - | - | - |
| Total Expenditures | 2,410,640 | 79,327 | 7,582 | 6,248 | - | 538 | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (866,803) | 29,327 | (7,582) | 374 | 1,230 | (245) | 3,562 |
| Other Financing Sources (Uses): | | | | | | | |
| Transfers - In | 750,000 | - | - | - | - | - | - |
| Inception of Leases | 180,768 | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | 930,768 | - | - | - | - | - | - |
| Net Change in Fund Balances | 63,965 | 29,327 | (7,582) | 374 | 1,230 | (245) | 3,562 |
| Fund Balances at Beginning of Year | 1,746,193 | 244,586 | 43,174 | 9,291 | 5,778 | 2,711 | 74,153 |
| Fund Balances at End of Year | \$ 1,810,158 | \$ 273,913 | \$ 35,592 | \$ 9,665 | \$ 7,008 | \$ 2,466 | \$ 77,715 |

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| Longstreet Trust | Law Enforcement | Fire Escrow Deposit | Fire Historical Preservation | FEMA | Income Tax | | One Ohio Opioid | Total |
|---------------------|--------------------|------------------------|------------------------------------|--------|--------------|------------|--------------------|--------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,453,921 | \$ - | \$ 3,453,921 | |
| - | - | - | - | - | - | 95,993 | 95,993 | 1,540,425 |
| - | - | - | - | - | - | - | - | 106,436 |
| 3,729 | - | - | - | - | - | - | - | 84,486 |
| - | 7,416 | - | - | - | - | - | - | 8,646 |
| - | - | - | - | - | - | - | - | 1,633 |
| - | - | 24,000 | - | - | - | - | - | 53,710 |
| 3,729 | 7,416 | 24,000 | - | - | 3,453,921 | 95,993 | 95,993 | 5,249,257 |
| | | | | | | | | |
| - | 89,105 | - | - | - | 1,090 | 3,450,000 | - | 3,546,443 |
| - | - | - | - | - | - | - | - | 2,285,481 |
| - | - | - | - | - | - | - | - | 170,906 |
| - | - | - | - | - | - | - | - | 41,700 |
| - | 89,105 | - | - | - | 1,090 | 3,450,000 | - | 6,044,530 |
| 3,729 | (81,689) | 24,000 | - | - | (1,090) | 3,921 | 95,993 | (795,273) |
| | | | | | | | | |
| - | - | - | - | - | - | - | - | 750,000 |
| - | - | - | - | - | - | - | - | 180,768 |
| - | - | - | - | - | - | - | - | 930,768 |
| 3,729 | (81,689) | 24,000 | - | - | (1,090) | 3,921 | 95,993 | 135,495 |
| 6,002 | 96,337 | 21,371 | 1,471 | 1,747 | 519,751 | 56,817 | 56,817 | 2,829,382 |
| \$ 9,731 | \$ 14,648 | \$ 45,371 | \$ 1,471 | \$ 657 | \$ 523,672 | \$ 152,810 | \$ 152,810 | \$ 2,964,877 |

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, 2024

| | STREET FUND | | | | Variance Positive (Negative) | |
|--|--------------------|-------------------|---------------------|-------------------|------------------------------------|--|
| | Budget | | Actual | | | |
| | Original | Final | | | | |
| Revenues: | | | | | | |
| Intergovernmental | \$ 1,211,665 | \$ 1,211,665 | \$ 1,321,405 | \$ 109,740 | | |
| Interest | 25,000 | 25,000 | 66,031 | 41,031 | | |
| Special Assessment | 200 | 200 | 1,340 | 1,140 | | |
| Charges for Services | 108,500 | 108,500 | 106,436 | (2,064) | | |
| Other | 14,675 | 14,675 | - | (14,675) | | |
| Total Revenues | 1,360,040 | 1,360,040 | 1,495,212 | 135,172 | | |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Transportation | | | | | | |
| Street Maintenance and Repair | | | | | | |
| Personal Services | 2,073,785 | 2,073,785 | 1,258,389 | 815,396 | | |
| Other | 1,286,675 | 1,279,875 | 1,123,760 | 156,115 | | |
| Total Transportation | 3,360,460 | 3,353,660 | 2,382,149 | 971,511 | | |
| Total Expenditures | 3,360,460 | 3,353,660 | 2,382,149 | 971,511 | | |
| Excess (Deficiency) of Revenues | | | | | | |
| Over (Under) Expenditures | (2,000,420) | (1,993,620) | (886,937) | 1,106,683 | | |
| Other Financing Sources: | | | | | | |
| Transfers - In | 1,100,000 | 1,100,000 | 750,000 | (350,000) | | |
| Total Other Financing Sources | 1,100,000 | 1,100,000 | 750,000 | (350,000) | | |
| Net Change in Fund Balance | (900,420) | (893,620) | (136,937) | 756,683 | | |
| Fund Balance at Beginning of Year | 1,607,092 | 1,607,092 | 1,607,092 | - | | |
| Prior Year Encumbrances Appropriated | 135,677 | 135,677 | 135,677 | - | | |
| Fund Balance at End of Year | \$ 842,349 | \$ 849,149 | \$ 1,605,832 | \$ 756,683 | | |

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, 2024

| | STATE HIGHWAY FUND | | | | Variance Positive (Negative) | |
|---|--------------------|-------------------|-------------------|------------------|------------------------------------|--|
| | Budget | | Actual | | | |
| | Original | Final | | | | |
| Revenues: | | | | | | |
| Intergovernmental | \$ 86,525 | \$ 86,525 | \$ 96,407 | \$ 9,882 | | |
| Interest | 5,000 | 5,000 | 11,164 | 6,164 | | |
| Total Revenues | 91,525 | 91,525 | 107,571 | 16,046 | | |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Transportation | | | | | | |
| State Highway Maintenance | | | | | | |
| Other | 146,837 | 146,837 | 87,070 | 59,767 | | |
| Total Expenditures | 146,837 | 146,837 | 87,070 | 59,767 | | |
| Net Change in Fund Balance | (55,312) | (55,312) | 20,501 | 75,813 | | |
| Fund Balance at Beginning of Year | 170,406 | 170,406 | 170,406 | - | | |
| Prior Year Encumbrances Appropriated | 60,087 | 60,087 | 60,087 | - | | |
| Fund Balance at End of Year | \$ 175,181 | \$ 175,181 | \$ 250,994 | \$ 75,813 | | |

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, 2024

| | MOTOR VEHICLE LICENSE FUND | | | Variance Positive (Negative) | |
|--------------------------------------|----------------------------|------------------|------------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Total Revenues | \$ - | \$ - | \$ - | \$ - | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Transportation | | | | | |
| State Highway Maintenance | | | | | |
| Other | 7,892 | 8,092 | 7,837 | 255 | |
| Total Expenditures | 7,892 | 8,092 | 7,837 | 255 | |
| Net Change in Fund Balance | (7,892) | (8,092) | (7,837) | 255 | |
| Fund Balance at Beginning of Year | 35,537 | 35,537 | 35,537 | - | |
| Prior Year Encumbrances Appropriated | 7,892 | 7,892 | 7,892 | - | |
| Fund Balance at End of Year | <u>\$ 35,537</u> | <u>\$ 35,337</u> | <u>\$ 35,592</u> | <u>\$ 255</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, 2024

| | DARE GRANT FUND | | | | Variance Positive (Negative) | |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|------------------------------------|--|
| | Budget | | Actual | | | |
| | Original | Final | | | | |
| Revenues: | | | | | | |
| Intergovernmental | \$ 7,100 | \$ 7,100 | \$ 6,622 | \$ (478) | | |
| Total Revenues | <u>7,100</u> | <u>7,100</u> | <u>6,624</u> | <u>(476)</u> | | |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Security of Persons and Property | | | | | | |
| Other | 6,500 | 6,500 | 6,250 | 250 | | |
| Total Expenditures | <u>6,500</u> | <u>6,500</u> | <u>6,250</u> | <u>250</u> | | |
| Net Change in Fund Balance | 600 | 600 | 374 | (226) | | |
| Fund Balance at Beginning of Year | <u>9,291</u> | <u>9,291</u> | <u>9,291</u> | <u>-</u> | | |
| Fund Balance at End of Year | <u>\$ 9,891</u> | <u>\$ 9,891</u> | <u>\$ 9,665</u> | <u>\$ (226)</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, 2024

| ENFORCEMENT AND EDUCATION FUND | | | | | |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|------------------------|
| | Budget | | | | Variance |
| | Original | Final | Actual | | Positive (Negative) |
| Revenues: | | | | | |
| Fines and Forfeitures | \$ 550 | \$ 550 | \$ 1,230 | \$ 680 | |
| Total Revenues | <u>550</u> | <u>550</u> | <u>1,230</u> | <u>680</u> | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Security of Persons and Property | | | | | |
| Other | 3,000 | 3,000 | - | 3,000 | |
| Total Expenditures | <u>3,000</u> | <u>3,000</u> | <u>-</u> | <u>3,000</u> | |
| Net Change in Fund Balance | (2,450) | (2,450) | 1,230 | 3,680 | |
| Fund Balance at Beginning of Year | 5,778 | 5,778 | 5,778 | - | |
| Fund Balance at End of Year | <u>\$ 3,328</u> | <u>\$ 3,328</u> | <u>\$ 7,008</u> | <u>\$ 3,680</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, 2024

| STREET LIGHTING FUND | | | | Variance |
|--------------------------------------|-----------------|-----------------|------------------------|-------------------|
| | Budget | | Variance | |
| | Original | Final | Positive (Negative) | |
| Revenues: | | | | |
| Special Assessments | \$ 4,250 | \$ 4,250 | \$ 293 | \$ (3,957) |
| Total Revenues | <u>4,250</u> | <u>4,250</u> | <u>293</u> | <u>(3,957)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Transportation | | | | |
| Other | 542 | 542 | 538 | 4 |
| Total Expenditures | <u>542</u> | <u>542</u> | <u>538</u> | <u>4</u> |
| Net Change in Fund Balance | 3,708 | 3,708 | (245) | (3,953) |
| Fund Balance at Beginning of Year | 2,179 | 2,179 | 2,179 | - |
| Prior Year Encumbrances Appropriated | 532 | 532 | 532 | - |
| Fund Balance at End of Year | <u>\$ 6,419</u> | <u>\$ 6,419</u> | <u>\$ 2,466</u> | <u>\$ (3,953)</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, 2024

| | CEMETERY TRUST FUND | | | | Variance Positive (Negative) | |
|-----------------------------------|---------------------|------------------|------------------|------------------|------------------------------------|--|
| | Budget | | Actual | | | |
| | Original | Final | | | | |
| Revenues: | | | | | | |
| Interest | \$ 2,500 | \$ 2,500 | \$ 3,562 | \$ 1,062 | | |
| Total Revenues | <u>2,500</u> | <u>2,500</u> | <u>3,562</u> | <u>1,062</u> | | |
| Expenditures: | | | | | | |
| Public Health and Welfare | | | | | | |
| Cemetery | | | | | | |
| Other | 10,000 | 10,000 | - | 10,000 | | |
| Total Expenditures | <u>10,000</u> | <u>10,000</u> | <u>-</u> | <u>10,000</u> | | |
| Net Change in Fund Balance | (7,500) | (7,500) | 3,562 | 11,062 | | |
| Fund Balance at Beginning of Year | <u>74,153</u> | <u>74,153</u> | <u>74,153</u> | <u>-</u> | | |
| Fund Balance at End of Year | <u>\$ 66,653</u> | <u>\$ 66,653</u> | <u>\$ 77,715</u> | <u>\$ 11,062</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, 2024

| | LONGSTREET TRUST FUND | | | | Variance Positive (Negative) | |
|--|-----------------------|-----------------|-----------------|---------------|------------------------------------|--|
| | Budget | | Actual | | | |
| | Original | Final | | | | |
| Revenues: | | | | | | |
| Interest | \$ 3,000 | \$ 3,000 | \$ 3,729 | \$ 729 | | |
| Total Revenues | 3,000 | 3,000 | 3,729 | 729 | | |
| Expenditures: | | | | | | |
| Public Health and Welfare | | | | | | |
| Cemetery | | | | | | |
| Other | 250 | 250 | - | 250 | | |
| Total Expenditures | 250 | 250 | - | 250 | | |
| Net Change in Fund Balance | 2,750 | 2,750 | 3,729 | 979 | | |
| Fund Balance at Beginning of Year | 6,002 | 6,002 | 6,002 | - | | |
| Fund Balance at End of Year | \$ 8,752 | \$ 8,752 | \$ 9,731 | \$ 979 | | |

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, 2024

| LAW ENFORCEMENT FUND | | | | |
|--|------------------|------------------|------------------|--------------------------------|
| | Budget | | Variance | |
| | Original | Final | Actual | Positive (Negative) |
| Revenues: | | | | |
| Fines, licenses, and permits | \$ 22,373 | \$ 22,373 | \$ 7,416 | \$ (14,957) |
| Total Revenues | 22,373 | 22,373 | 7,416 | (14,957) |
| Expenditures: | | | | |
| Current: | | | | |
| Security of Persons and Property | | | | |
| Other | 30,000 | 91,295 | 89,105 | 2,190 |
| Total Security of Persons and Property | 30,000 | 91,295 | 89,105 | 2,190 |
| Total Expenditures | 30,000 | 91,295 | 89,105 | 2,190 |
| Net Change in Fund Balance | (7,627) | (68,922) | (81,689) | (12,767) |
| Fund Balance at Beginning of Year | 96,337 | 96,337 | 96,337 | - |
| Fund Balance at End of Year | \$ 88,710 | \$ 27,415 | \$ 14,648 | \$ (12,767) |

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, 2024

| | FEMA FUND | | | Variance Positive (Negative) | |
|-----------------------------------|-----------------|-----------------|--------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Revenues: | | | | | |
| Intergovernmental | \$ 3,200 | \$ 3,200 | \$ - | \$ (3,200) | |
| Total Revenues | <u>3,200</u> | <u>3,200</u> | <u>-</u> | <u>(3,200)</u> | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Security of Persons and Property | | | | | |
| Other | 3,600 | 3,600 | 1,747 | 1,853 | |
| Total Expenditures | <u>3,600</u> | <u>3,600</u> | <u>1,747</u> | <u>1,853</u> | |
| Net Change in Fund Balance | (400) | (400) | (1,747) | (1,347) | |
| Fund Balance at Beginning of Year | <u>1,747</u> | <u>1,747</u> | <u>1,747</u> | <u>-</u> | |
| Fund Balance at End of Year | <u>\$ 1,347</u> | <u>\$ 1,347</u> | <u>\$ -</u> | <u>\$ (1,347)</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, 2024

| INCOME TAX PUBLIC SAFETY FUND | | | | Variance Positive (Negative) | |
|--|------------------|------------------|-------------------|------------------------------------|--|
| Budget | | Actual | | | |
| Original | Final | | | | |
| Revenues: | | | | | |
| Income Taxes | \$ 3,243,600 | \$ 3,243,600 | \$ 3,388,101 | \$ 144,501 | |
| Total Revenues | 3,243,600 | 3,243,600 | 3,388,101 | 144,501 | |
| Expenditures: | | | | | |
| Current: | | | | | |
| Security of Persons and Property | | | | | |
| Personal Services | 3,450,000 | 3,450,000 | 3,450,000 | - | |
| Total Expenditures | 3,450,000 | 3,450,000 | 3,450,000 | - | |
| Net Change in Fund Balance | (206,400) | (206,400) | (61,899) | 144,501 | |
| Fund Balance at Beginning of Year | 210,317 | 210,317 | 210,317 | - | |
| Fund Balance at End of Year | \$ 3,917 | \$ 3,917 | \$ 148,418 | \$ 144,501 | |

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, 2024

| | ONE OHIO OPIOID FUND | | | Variance Positive (Negative) | |
|-----------------------------------|----------------------|------------------|-------------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Revenues: | | | | | |
| Intergovernmental | \$ 25,000 | \$ 25,000 | \$ 95,993 | \$ 70,993 | |
| Total Revenues | <u>25,000</u> | <u>25,000</u> | <u>95,993</u> | <u>70,993</u> | |
| Total Expenditures | - | - | - | - | |
| Net Change in Fund Balance | 25,000 | 25,000 | 95,993 | 70,993 | |
| Fund Balance at Beginning of Year | <u>56,817</u> | <u>56,817</u> | <u>56,817</u> | <u>-</u> | |
| Fund Balance at End of Year | <u>\$ 81,817</u> | <u>\$ 81,817</u> | <u>\$ 152,810</u> | <u>\$ 70,993</u> | |

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2024

| | 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 | \$ 164,882 | \$ 291,533 |
| Total Assets | \$ 126,651 | \$ 164,882 | \$ 291,533 |
| Total Liabilities | \$ - | \$ - | \$ - |
| Fund Balances: | | | |
| Restricted | 126,651 | 164,882 | 291,533 |
| Total Fund Balances | 126,651 | 164,882 | 291,533 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 126,651 | \$ 164,882 | \$ 291,533 |

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | Corridor I-75 Debt Service Fund | Police Station Debt Service Fund | Total Nonmajor Debt Service Funds |
|--|------------------------------------|-------------------------------------|---|
| Total Revenues | \$ - | \$ - | \$ - |
| Expenditures: | | | |
| Debt Service: | | | |
| Principal Retirement | - - | 245,000 | 245,000 |
| Interest and Fiscal Charges | - - | 364,262 | 364,262 |
| Total Expenditures | - - | 609,262 | 609,262 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - - | (609,262) | (609,262) |
| Other Financing Sources: | | | |
| Transfers - In | - - | 434,300 | 434,300 |
| Total Other Financing Sources | - - | 434,300 | 434,300 |
| Net Change in Fund Balances | - - | (174,962) | (174,962) |
| Fund Balances at Beginning of Year | 126,651 | 339,844 | 466,495 |
| Fund Balances at End of Year | <u>\$ 126,651</u> | <u>\$ 164,882</u> | <u>\$ 291,533</u> |

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, 2024

| | BOND RETIREMENT FUND | | | Variance Positive (Negative) | |
|------------------------------------|----------------------|-------------|-------------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Total Revenues | \$ - | \$ - | \$ - | \$ - | |
| Expenditures: | | | | | |
| Debt Service: | | | | | |
| Principal Retirement | 683,000 | 683,000 | 683,000 | - | |
| Interest and Fiscal Charges | 134,266 | 312,161 | 290,550 | 21,611 | |
| Total Expenditures | 817,266 | 995,161 | 973,550 | 21,611 | |
| Deficiency of Revenues | | | | | |
| Under Expenditures | (817,266) | (995,161) | (973,550) | 21,611 | |
| Other Financing Sources: | | | | | |
| Transfers - In | 559,901 | 737,796 | 836,000 | 98,204 | |
| Total Other Financing Sources | 559,901 | 737,796 | 836,000 | 98,204 | |
| Net Change in Fund Balance | (257,365) | (257,365) | (137,550) | 119,815 | |
| Fund Balances at Beginning of Year | 257,365 | 257,365 | 257,365 | - | |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 119,815</u> | <u>\$ 119,815</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, 2024

| | POLICE STATION DEBT SERVICE FUND | | | Variance Positive (Negative) | |
|-----------------------------------|----------------------------------|-------------------|-------------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Total Revenues | \$ - | \$ - | \$ - | \$ - | |
| Expenditures: | | | | | |
| Debt Service: | | | | | |
| Principal Retirement | 245,000 | 245,000 | 245,000 | - | |
| Interest and Fiscal Charges | 364,263 | 364,262 | 364,262 | - | |
| Total Expenditures | 609,263 | 609,262 | 609,262 | - | |
| Deficiency of Revenues | | | | | |
| Under Expenditures | (609,263) | (609,262) | (609,262) | - | |
| Other Financing Sources: | | | | | |
| Transfers In | 434,300 | 434,300 | 434,300 | - | |
| Total Other Financing Sources | 434,300 | 434,300 | 434,300 | - | |
| Net Change in Fund Balance | (174,963) | (174,962) | (174,962) | - | |
| Fund Balance at Beginning of Year | 339,844 | 339,844 | 339,844 | - | |
| Fund Balance at End of Year | <u>\$ 164,881</u> | <u>\$ 164,882</u> | <u>\$ 164,882</u> | <u>\$ -</u> | |

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024

| | Park Improvement | Technology Improvement | Court TIF | CPO | Income Tax Capital Projects | Total |
|---|---------------------|---------------------------|------------------|-----|-----------------------------------|---------------------|
| Assets: | | | | | | |
| Equity in Pooled Cash and Investments | \$ 326,701 | \$ 5,344 | \$ 24,880 | | \$ 1,483,097 | \$ 1,840,022 |
| Receivables (Net of Allowance for Doubtful Accounts): | | | | | | |
| Taxes-Municipal Income | - | - | - | | 385,857 | 385,857 |
| Total Assets | \$ 326,701 | \$ 5,344 | \$ 24,880 | | \$ 1,868,954 | \$ 2,225,879 |
| Total Liabilities | \$ - | \$ - | \$ - | | \$ - | \$ - |
| Deferred Inflows of Resources: | | | | | | |
| Revenues Levied for the Next Year and Unavailable Revenue | - | - | - | | 225,034 | 225,034 |
| Total Deferred Inflows of Resources | - | - | - | | 225,034 | 225,034 |
| Fund Balances: | | | | | | |
| Restricted | - | 5,344 | 24,880 | | 1,643,920 | 1,674,144 |
| Committed | 326,701 | - | - | | - | 326,701 |
| Total Fund Balances | 326,701 | 5,344 | 24,880 | | 1,643,920 | 2,000,845 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 326,701 | \$ 5,344 | \$ 24,880 | | \$ 1,868,954 | \$ 2,225,879 |

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | Park Improvement | Court Technology Improvement | CPO TIF | Income Tax Capital Projects | Total |
|---|---------------------|------------------------------------|------------------|-----------------------------------|---------------------|
| Revenues: | | | | | |
| Income Taxes | \$ - | \$ - | \$ - | \$ 1,480,251 | \$ 1,480,251 |
| Licenses and Permits | 48,284 | - | - | - | 48,284 |
| Fines and Forfeitures | - | 11,181 | - | - | 11,181 |
| Total Revenues | 48,284 | 11,181 | - | 1,480,251 | 1,539,716 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Leisure Time Activities | 83,345 | - | - | - | 83,345 |
| General Government | - | 14,310 | - | - | 14,310 |
| Capital Outlay | 62,021 | - | - | 839,927 | 901,948 |
| Debt Service: | | | | | |
| Principal Retirement | - | - | - | 238,524 | 238,524 |
| Interest and Fiscal Charges | - | - | - | 8,640 | 8,640 |
| Total Expenditures | 145,366 | 14,310 | - | 1,087,091 | 1,246,767 |
| Excess (Deficiency) of Revenues | | | | | |
| Over (Under) Expenditures | (97,082) | (3,129) | - | 393,160 | 292,949 |
| Other Financing Sources (Uses): | | | | | |
| Transfers - In | 126,975 | - | - | - | 126,975 |
| Transfers - Out | - | - | - | (434,300) | (434,300) |
| Total Other Financing Sources (Uses) | 126,975 | - | - | (434,300) | (307,325) |
| Change in Fund Balance | 29,893 | (3,129) | - | (41,140) | (14,376) |
| Fund Balances at Beginning of Year | 296,808 | 8,473 | 24,880 | 1,685,060 | 2,015,221 |
| Fund Balances at End of Year | \$ 326,701 | \$ 5,344 | \$ 24,880 | \$ 1,643,920 | \$ 2,000,845 |

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, 2024

| | CAPITAL IMPROVEMENT FUND | | | Variance Positive (Negative) | |
|--|---------------------------------|-------------------|---------------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Revenues: | | | | | |
| Special Assessments | \$ 17,319 | \$ 17,319 | \$ 43,221 | \$ 25,902 | |
| Intergovernmental | - | - | 409,040 | 409,040 | |
| Total Revenues | <u>17,319</u> | <u>17,319</u> | <u>452,261</u> | <u>434,942</u> | |
| Expenditures: | | | | | |
| Capital Outlay | 3,758,597 | 3,758,597 | 2,519,129 | 1,239,468 | |
| Total Expenditures | <u>3,758,597</u> | <u>3,758,597</u> | <u>2,519,129</u> | <u>1,239,468</u> | |
| Deficiency of Revenues Under Expenditures | (3,741,278) | (3,741,278) | (2,066,868) | 1,674,410 | |
| Other Financing Sources (Uses): | | | | | |
| Transfers - In | 1,495,000 | 1,495,000 | 720,989 | (774,011) | |
| Total Other Financing Sources (Uses) | <u>1,495,000</u> | <u>1,495,000</u> | <u>720,989</u> | <u>(774,011)</u> | |
| Net Change in Fund Balance | (2,246,278) | (2,246,278) | (1,345,879) | 900,399 | |
| Fund Balance at Beginning of Year | 1,554,880 | 1,554,880 | 1,554,880 | - | |
| Prior Year Encumbrances Appropriated | 1,091,774 | 1,091,774 | 1,091,774 | - | |
| Fund Balance at End of Year | <u>\$ 400,376</u> | <u>\$ 400,376</u> | <u>\$ 1,300,775</u> | <u>\$ 900,399</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, 2024

| PARK IMPROVEMENT FUND | | | | |
|--|-------------------|-------------------|-------------------|------------------------|
| | Budget | | Variance | |
| | Original | Final | Actual | Positive (Negative) |
| Revenues: | | | | |
| Fees, Licenses, and Permits | \$ 32,000 | \$ 32,000 | \$ 48,284 | \$ 16,284 |
| Total Revenues | 32,000 | 32,000 | 48,284 | 16,284 |
| Expenditures: | | | | |
| Current: | | | | |
| Leisure Time Activities | | | | |
| Other | 205,453 | 205,453 | 133,453 | 72,000 |
| Capital Outlay | 147,500 | 147,500 | 116,475 | 31,025 |
| Total Expenditures | 352,953 | 352,953 | 249,928 | 103,025 |
| Deficiency of Revenues Under Expenditures | (320,953) | (320,953) | (201,644) | 119,309 |
| Other Financing Sources: | | | | |
| Operating Transfer - In | 230,000 | 230,000 | 126,975 | (103,025) |
| Total Other Financing Sources | 230,000 | 230,000 | 126,975 | (103,025) |
| Net Change in Fund Balance | (90,953) | (90,953) | (74,669) | 119,309 |
| Fund Balance at Beginning of Year | 180,809 | 180,809 | 180,809 | - |
| Prior Year Encumbrances Appropriated | 122,953 | 122,953 | 122,953 | - |
| Fund Balance at End of Year | \$ 212,809 | \$ 212,809 | \$ 229,093 | \$ 119,309 |

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, 2024

| | COURT TECHNOLOGY IMPROVEMENT FUND | | | Variance Positive (Negative) | |
|--------------------------------------|-----------------------------------|-----------------|-----------------|------------------------------------|--|
| | Budget | | Actual | | |
| | Original | Final | | | |
| Revenues: | | | | | |
| Fines and Forfeitures | \$ 9,540 | \$ 9,540 | \$ 11,181 | \$ 1,641 | |
| Total Revenues | <u>9,540</u> | <u>9,540</u> | <u>11,181</u> | <u>1,641</u> | |
| Expenditures: | | | | | |
| Current: | | | | | |
| General Government | | | | | |
| Other | 15,630 | 15,630 | 14,795 | 835 | |
| Total Expenditures | <u>15,630</u> | <u>15,630</u> | <u>14,795</u> | <u>835</u> | |
| Net Change in Fund Balance | (6,090) | (6,090) | (3,614) | 2,476 | |
| Fund Balance at Beginning of Year | 6,243 | 6,243 | 6,243 | - | |
| Prior Year Encumbrances Appropriated | 2,230 | 2,230 | 2,230 | - | |
| Fund Balance at End of Year | <u>\$ 2,383</u> | <u>\$ 2,383</u> | <u>\$ 4,859</u> | <u>\$ 2,476</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, 2024

| INCOME TAX CAPITAL PROJECTS FUND | | | | |
|---|---------------------|-------------------|---------------------|--------------------------------|
| | Budget | | Variance | |
| | Original | Final | Actual | Positive (Negative) |
| Revenues: | | | | |
| Income Taxes | \$ 1,389,546 | \$ 1,389,546 | \$ 1,452,043 | \$ 62,497 |
| Total Revenues | <u>1,389,546</u> | <u>1,389,546</u> | <u>1,452,043</u> | <u>62,497</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Transportation | | | | |
| Capital Outlay | 1,477,437 | 1,946,437 | 1,560,042 | 386,395 |
| Total Expenditures | <u>1,477,437</u> | <u>1,946,437</u> | <u>1,560,042</u> | <u>386,395</u> |
| Excess of Revenues | | | | |
| Over Expenditures | (87,891) | (556,891) | (107,999) | 448,892 |
| Other Financing (Uses:) | | | | |
| Transfers - Out | (434,300) | (434,300) | (434,300) | - |
| Total Other Financing (Uses) | <u>(434,300)</u> | <u>(434,300)</u> | <u>(434,300)</u> | <u>-</u> |
| Net Change in Fund Balance | (522,191) | (991,191) | (542,299) | 448,892 |
| Fund Balance at Beginning of Year | 1,455,008 | 1,455,008 | 1,455,008 | - |
| Prior Year Encumbrances Appropriated | 97,437 | 97,437 | 97,437 | - |
| Fund Balance at End of Year | <u>\$ 1,030,254</u> | <u>\$ 561,254</u> | <u>\$ 1,010,146</u> | <u>\$ 448,892</u> |

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2024

| BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | | | | |
|--|--------------------------|--------------------------|----------------------------|--------------------------|--|
| | Garbage | Cemetery | Street Lighting | Totals | |
| Assets: | | | | | |
| Current Assets: | | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$ 395,450 | \$ 107,524 | \$ 5,447 | \$ 508,421 | |
| Accounts Receivable (Net of Allowance for Doubtful Accounts) | 25,800 | - | 13,700 | 39,500 | |
| Total Current Assets | <u>421,250</u> | <u>107,524</u> | <u>19,147</u> | <u>547,921</u> | |
| Noncurrent Assets: | | | | | |
| Net OPEB Asset | 8,166 | 2,520 | - | 10,686 | |
| Total Noncurrent Assets | <u>8,166</u> | <u>2,520</u> | <u>-</u> | <u>10,686</u> | |
| Total Assets | <u>429,416</u> | <u>110,044</u> | <u>19,147</u> | <u>558,607</u> | |
| Deferred Outflows of Resources: | | | | | |
| Pension | 83,962 | 25,911 | - | 109,873 | |
| OPEB | 7,007 | 2,162 | - | 9,169 | |
| Total Deferred Outflows of Resources | <u>90,969</u> | <u>28,073</u> | <u>-</u> | <u>119,042</u> | |
| Total Assets and Deferred Outflows of Resources | <u>\$ 520,385</u> | <u>\$ 138,117</u> | <u>\$ 19,147</u> | <u>\$ 677,649</u> | |
| Liabilities | | | | | |
| Current Liabilities: | | | | | |
| Accounts Payable | \$ - | \$ 390 | \$ 18,865 | \$ 19,255 | |
| Total Current Liabilities | <u>-</u> | <u>390</u> | <u>18,865</u> | <u>19,255</u> | |
| Noncurrent Liabilities: | | | | | |
| Net Pension Liability | 233,048 | 71,914 | - | 304,962 | |
| Total Noncurrent Liabilities | <u>233,048</u> | <u>71,914</u> | <u>-</u> | <u>304,962</u> | |
| Total Liabilities | <u>233,048</u> | <u>72,304</u> | <u>18,865</u> | <u>324,217</u> | |
| Deferred Inflows of Resources: | | | | | |
| OPEB | 5,247 | 1,620 | - | 6,867 | |
| Total Deferred Inflows of Resources | <u>5,247</u> | <u>1,620</u> | <u>-</u> | <u>6,867</u> | |
| Net Position | | | | | |
| Unrestricted | 282,090 | 64,193 | 282 | 346,565 | |
| Total Net Position | <u>282,090</u> | <u>64,193</u> | <u>282</u> | <u>346,565</u> | |
| Total Net Position, Liabilities and Deferred Inflows of Resources | <u>\$ 520,385</u> | <u>\$ 138,117</u> | <u>\$ 19,147</u> | <u>\$ 677,649</u> | |

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | | | |
|---|-------------------|------------------|--------------------|-------------------|
| | Garbage | Cemetery | Street Lighting | Totals |
| Operating Revenues: | | | | |
| Charges for Services | \$ 1,323,995 | \$ 74,402 | \$ 133,817 | \$ 1,532,214 |
| Total Operating Revenues | <u>1,323,995</u> | <u>74,402</u> | <u>133,817</u> | <u>1,532,214</u> |
| Operating Expenses: | | | | |
| Personal Services | 121,139 | 43,730 | - | 164,869 |
| Materials and Supplies | - | 3,745 | - | 3,745 |
| Contractual Services | 1,104,696 | 77,904 | 164,500 | 1,347,100 |
| Total Operating Expenses | <u>1,225,835</u> | <u>125,379</u> | <u>164,500</u> | <u>1,515,714</u> |
| Operating Income (Loss) | 98,160 | (50,977) | (30,683) | 16,500 |
| Non-Operating Income (Expense): | | | | |
| Investment Earnings | - | 378 | - | 378 |
| Total Non-Operating Income (Expense) | <u>-</u> | <u>378</u> | <u>-</u> | <u>378</u> |
| Income (Loss) Before Transfers | 98,160 | (50,599) | (30,683) | 16,878 |
| Transfers In | - | 10,000 | 15,000 | 25,000 |
| Change in Net Position | 98,160 | (40,599) | (15,683) | 41,878 |
| Total Net Position - Beginning of Year | <u>183,930</u> | <u>104,792</u> | <u>15,965</u> | <u>304,687</u> |
| Total Net Position - End of Year | <u>\$ 282,090</u> | <u>\$ 64,193</u> | <u>\$ 282</u> | <u>\$ 346,565</u> |

THE CITY OF MONROE
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | | | |
|--|-------------------|--------------------|--------------------|-------------------|
| | Garbage | Cemetery | Street Lighting | Totals |
| Cash Flows from Operating Activities: | | | | |
| Cash Received from Customers | \$ 1,319,621 | \$ 74,403 | \$ 131,717 | \$ 1,525,741 |
| Cash Paid for Employee Services and Benefits | (109,050) | (40,000) | - | (149,050) |
| Cash Paid to Suppliers for Goods and Services | (1,104,248) | (82,995) | (149,657) | (1,336,900) |
| Net Cash Provided (Used) by Operating Activities | 106,323 | (48,592) | (17,940) | 39,791 |
| Cash Flows from Noncapital Financing Activities: | | | | |
| Transfers In | - | 10,000 | 15,000 | 25,000 |
| Net Cash Provided by Noncapital Financing Activities | - | 10,000 | 15,000 | 25,000 |
| Cash Flows from Investing Activities | | | | |
| Interest | - | 378 | - | 378 |
| Net Cash Provided by Investing Activities | - | 378 | - | 378 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 106,323 | (38,214) | (2,940) | 65,169 |
| Cash and Cash Equivalents at Beginning of Year | 289,127 | 145,738 | 8,387 | 443,252 |
| Cash and Cash Equivalents at End of Year | \$ 395,450 | \$ 107,524 | \$ 5,447 | \$ 508,421 |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | |
| Operating Income (Loss) | \$ 98,160 | \$ (50,977) | \$ (30,683) | \$ 16,500 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | |
| Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources: | | | | |
| Accounts Receivable | (3,800) | - | (2,100) | (5,900) |
| Net OPEB Asset | (8,166) | (2,520) | - | (10,686) |
| Deferred Outflows of Resources - Pension | 33,584 | 10,363 | - | 43,947 |
| Deferred Outflows of Resources - OPEB | 9,187 | 2,837 | - | 12,024 |
| Accounts Payable | (127) | (1,345) | 14,843 | 13,371 |
| Net Pension Liability | (20,548) | (6,341) | - | (26,889) |
| Net OPEB Liability | (5,349) | (1,652) | - | (7,001) |
| Deferred Inflows of Resources - OPEB | 3,382 | 1,043 | - | 4,425 |
| Total Adjustments | 8,163 | 2,385 | 12,743 | 23,291 |
| Net Cash Provided (Used) by Operating Activities | \$ 106,323 | \$ (48,592) | \$ (17,940) | \$ 39,791 |

THE CITY OF MONROE
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024

| | Custodial Funds | | | | Totals |
|---|-----------------|---------------------|---------------------|---------------------|--------|
| | Mayor's Court | JEDD | Special Assessment | | |
| Assets: | | | | | |
| Cash and Cash Equivalents in Segregated Accounts | \$ 8,567 | \$ - | \$ - | \$ 8,567 | |
| Cash and Cash Equivalents | - - | 3,104,767 | - - | 3,104,767 | |
| Special Assessments Receivable | - - | - - | 4,371,754 | 4,371,754 | |
| Total Assets | \$ 8,567 | \$ 3,104,767 | \$ 4,371,754 | \$ 7,485,088 | |
| Liabilities: | | | | | |
| Due to Other Governments | \$ 8,567 | \$ 3,104,767 | \$ 4,371,754 | \$ 7,485,088 | |
| Total Liabilities | \$ 8,567 | \$ 3,104,767 | \$ 4,371,754 | \$ 7,485,088 | |
| Net Position | \$ - | \$ - | \$ - | \$ - | |

THE CITY OF MONROE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| | Custodial Funds | | | | Totals |
|---|-----------------|-------------|--------------------|---------------|--------|
| | Mayor's Court | JEDD | Special Assessment | | |
| Additions: | | | | | |
| Income Taxes Collected for Other Governments | \$ - | \$ 163,421 | \$ - | \$ 163,421 | |
| Fines, Licenses and Permits Collected for Other Governments | 41,306 | - | - | 41,306 | |
| Other Amounts Collected for Distribution | 577 | - | - | 577 | |
| Special Assessments Collected for Other Governments | - | - | 1,341,479 | 1,341,479 | |
| Total Additions | 41,883 | 163,421 | 1,341,479 | 1,546,783 | |
| Deductions: | | | | | |
| Distributions to Other Governments | 39,910 | 157,808 | 1,341,479 | 1,539,197 | |
| Distributions to Individuals | 1,973 | - | - | 1,973 | |
| Other Distributions | - | 5,613 | - | 5,613 | |
| Total Deductions | 41,883 | 163,421 | 1,341,479 | 1,546,783 | |
| Net Change in Fiduciary Net Position | - | - | - | - | |
| Net Position Beginning of Year | - | - | - | - | |
| Net Position End of Year | \$ - | \$ - | \$ - | \$ - | |

STATISTICAL SECTION



The City of Monroe, Ohio
Statistical Section Descriptions
December 31, 2024

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> |
|---|--------------|
| Financial Trends These schedules contain trend information to help the reader assess how the City's financial performance and situation have changed over time. | 122-127 |
| Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax and income tax. | 128-132 |
| Debt Capacity 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 |
| Demographic and Economic Information 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 |
| Operating Information 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)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 56,634,108 | \$ 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 |
| Restricted | 14,993,743 | 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 |
| Unrestricted (Deficit) | (10,860,584) | (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 |
| <i>Total Governmental Activities Net Position</i> | <i>60,767,267</i> | <i>58,901,859</i> | <i>58,627,027</i> | <i>55,161,422</i> | <i>52,022,943</i> | <i>51,060,509</i> | <i>39,550,611</i> | <i>52,462,399</i> | <i>52,822,194</i> | <i>53,870,709</i> |
| Business-Type Activities | | | | | | | | | | |
| Net Investment in Capital Assets | 7,569,837 | 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 |
| Unrestricted | 3,206,634 | 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 |
| <i>Total Business-Type Activities Net Position</i> | <i>10,776,471</i> | <i>9,666,100</i> | <i>8,359,502</i> | <i>7,025,863</i> | <i>5,328,790</i> | <i>5,458,594</i> | <i>5,236,924</i> | <i>6,137,413</i> | <i>5,581,834</i> | <i>5,382,751</i> |
| Primary government | | | | | | | | | | |
| Net Investment in Capital Assets | 64,203,945 | 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 |
| Restricted | 14,993,743 | 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 |
| Unrestricted | (7,653,950) | (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 |
| <i>Total Primary Government Net Position</i> | <i>\$ 71,543,738</i> | <i>\$ 68,567,959</i> | <i>\$ 66,986,529</i> | <i>\$ 62,187,285</i> | <i>\$ 57,351,733</i> | <i>\$ 56,519,103</i> | <i>\$ 44,787,535</i> | <i>\$ 58,599,812</i> | <i>\$ 58,404,028</i> | <i>\$ 59,253,460</i> |

Source: City financial records

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)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Program Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Security of Persons and Property | \$ 1,099,659 | \$ 1,006,068 | \$ 980,712 | \$ 969,679 | \$ 735,349 | \$ 864,690 | \$ 677,227 | \$ 678,209 | \$ 719,420 | \$ 767,302 |
| Leisure Time Activities | 63,734 | 48,174 | 41,981 | 20,154 | 22,934 | 48,302 | 52,327 | 51,855 | 64,313 | 40,916 |
| Transportation | 189,780 | 352,000 | 365,045 | 225,750 | 250,822 | 225,433 | 213,663 | 226,358 | 146,070 | 116,284 |
| General Government | 842,013 | 850,487 | 957,941 | 723,226 | 962,418 | 900,862 | 1,186,153 | 1,322,329 | 734,338 | 833,645 |
| Operating Grants and Contributions | 1,684,788 | 179,667 | 227,693 | 46,224 | 1,337,024 | 630,853 | 811,951 | 711,111 | 430,063 | 419,749 |
| Capital Grants and Contributions | 565,746 | 363,063 | 2,012,976 | 405,893 | - | 774,634 | 1,157,562 | 1,342,067 | 722,144 | 819,945 |
| <i>Total Governmental Activities Program Revenues</i> | 4,445,720 | 2,799,459 | 4,586,348 | 2,390,926 | 3,308,547 | 3,444,774 | 4,098,883 | 4,331,929 | 2,816,348 | 2,997,841 |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Water | 4,342,569 | 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 |
| Sewer | 1,316,273 | 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 |
| Stormwater Management | 663,104 | 353,003 | 326,039 | 327,335 | 319,820 | 317,746 | 307,814 | 299,386 | 291,158 | 288,275 |
| Garbage | 1,323,995 | 1,264,409 | 1,093,940 | 1,002,744 | 788,444 | 794,551 | 808,141 | 800,207 | 705,381 | 745,304 |
| Cemetery | 74,402 | 71,908 | 113,990 | 134,041 | 105,871 | 102,028 | 93,203 | 83,645 | 65,009 | 55,205 |
| Street Lighting | 133,817 | 110,406 | 131,850 | 122,626 | 120,110 | 133,358 | 124,676 | 145,866 | - | - |
| <i>Total Business-Type Activities Program Revenues</i> | 7,854,160 | 7,039,460 | 6,269,868 | 6,127,085 | 5,743,054 | 5,852,756 | 5,525,016 | 5,351,317 | 4,952,724 | 4,790,031 |
| <i>Total Primary Government Program Revenues</i> | 12,299,880 | 9,838,919 | 10,856,216 | 8,518,011 | 9,051,601 | 9,297,530 | 9,623,899 | 9,683,246 | 7,769,072 | 7,787,872 |
| Expenses | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Security of Persons and Property | 18,130,370 | 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 |
| Leisure Time Activities | 847,949 | 901,946 | 564,948 | 531,003 | 478,039 | 434,516 | 444,782 | 389,153 | 237,673 | 244,835 |
| Transportation | 4,294,289 | 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 |
| General Government | 15,080,378 | 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 |
| Interest and Fiscal Charges | 676,613 | 572,377 | 559,022 | 555,841 | 644,523 | 495,949 | 289,918 | 325,798 | 358,353 | 374,467 |
| <i>Total Governmental Activities Expenses</i> | \$ 39,029,599 | \$ 35,953,001 | \$ 29,727,599 | \$ 27,281,802 | \$ 28,957,701 | \$ 16,646,741 | \$ 27,071,005 | \$ 24,461,257 | \$ 22,371,219 | \$ 19,248,102 |

CITY OF MONROE, OHIO

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Business-Type Activities: | | | | | | | | | | |
| Water | \$ 3,428,048 | \$ 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 |
| Sewer | 1,334,958 | 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 |
| Stormwater Management | 505,258 | 511,650 | 338,477 | 240,279 | 371,055 | 425,196 | 379,315 | 369,949 | 345,856 | 334,356 |
| Garbage | 1,225,835 | 1,202,067 | 1,030,383 | 893,310 | 975,868 | 978,347 | 955,222 | 773,492 | 686,698 | 695,478 |
| Cemetery | 125,379 | 140,830 | 117,209 | 77,032 | 99,834 | 91,220 | 173,282 | 86,073 | 76,274 | 58,982 |
| Street Lighting | 164,500 | 134,842 | 120,852 | 133,717 | 125,341 | 111,914 | 120,954 | 125,307 | - | - |
| <i>Total Business-Type Activities Expenses</i> | <i>6,783,978</i> | <i>6,498,765</i> | <i>5,638,424</i> | <i>4,717,991</i> | <i>6,132,280</i> | <i>5,795,881</i> | <i>6,009,192</i> | <i>5,123,099</i> | <i>4,836,987</i> | <i>4,665,072</i> |
| <i>Total Primary Government Expenses</i> | <i>45,813,577</i> | <i>42,451,766</i> | <i>35,366,023</i> | <i>31,999,793</i> | <i>35,089,981</i> | <i>22,442,622</i> | <i>33,080,197</i> | <i>29,584,356</i> | <i>27,208,206</i> | <i>23,913,174</i> |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental Activities | (34,583,879) | (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) |
| Business-Type Activities | 1,070,182 | 540,695 | 631,444 | 1,409,094 | (389,226) | 56,875 | (484,176) | 228,218 | 115,737 | 124,959 |
| <i>Total Primary Government Net Expense</i> | <i>(33,513,697)</i> | <i>(32,612,847)</i> | <i>(24,509,807)</i> | <i>(23,481,782)</i> | <i>(26,038,380)</i> | <i>(13,145,092)</i> | <i>(23,456,298)</i> | <i>(19,901,110)</i> | <i>(19,439,134)</i> | <i>(16,125,302)</i> |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Income Taxes | 19,971,285 | 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 |
| Property Taxes | 2,933,016 | 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 |
| Payment in Lieu of Taxes | 9,972,456 | 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 |
| Other Taxes | 1,656,974 | 1,625,804 | 1,514,786 | 1,463,743 | 1,254,908 | 991,653 | 967,185 | 875,067 | 913,713 | 1,257,498 |
| Grants and Entitlements not Restricted to Specific Programs | 873,464 | 1,668,565 | 1,564,870 | 980,566 | 1,005,788 | 943,175 | 820,306 | 742,098 | 604,639 | 348,307 |
| Investment Earnings | 1,067,092 | 955,152 | (1,084,302) | (207,754) | 567,352 | 86,126 | 81,424 | 196,532 | 159,632 | 102,004 |
| Transfers | (25,000) | (755,000) | (689,000) | (200,000) | (85,000) | (86,000) | (225,155) | - | (80,000) | - |
| <i>Total Governmental Activities</i> | <i>\$ 36,449,287</i> | <i>\$ 33,428,374</i> | <i>\$ 28,606,856</i> | <i>\$ 28,029,355</i> | <i>\$ 24,711,865</i> | <i>\$ 21,581,010</i> | <i>\$ 19,769,533</i> | <i>\$ 18,506,356</i> | <i>\$ 17,429,329</i> | <i>\$ 19,359,748</i> |

CITY OF MONROE, OHIO
 Changes in Net Position
 Last Ten Years
(accrual basis of accounting)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|---------------------|
| Business-Type Activities: | | | | | | | | | | |
| Investment Earnings | \$ 15,189 | \$ 10,903 | \$ 13,195 | \$ 8,755 | \$ 19,827 | \$ 7,232 | \$ 14,219 | \$ 8,183 | \$ 11,400 | \$ 1,177 |
| Grants and Entitlements not Restricted to Specific Programs | - | - | - | 79,224 | 79,595 | 72,563 | 72,293 | 94,023 | 71,946 | - |
| Transfers | 25,000 | 755,000 | 689,000 | 200,000 | 160,000 | 85,000 | 86,000 | 225,155 | - | 80,000 |
| <i>Total Business-Type Activities</i> | <i>40,189</i> | <i>765,903</i> | <i>702,195</i> | <i>287,979</i> | <i>259,422</i> | <i>164,795</i> | <i>172,512</i> | <i>327,361</i> | <i>83,346</i> | <i>81,177</i> |
| <i>Total Primary Government</i> | <i>36,489,476</i> | <i>34,194,277</i> | <i>29,309,051</i> | <i>28,317,334</i> | <i>24,971,287</i> | <i>21,745,805</i> | <i>19,942,045</i> | <i>18,833,717</i> | <i>17,512,675</i> | <i>19,440,925</i> |
| Change in Net Position | | | | | | | | | | |
| Governmental Activities | 1,865,408 | 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 |
| Business-Type Activities | 1,110,371 | 1,306,598 | 1,333,639 | 1,697,073 | (129,804) | 221,670 | (311,664) | 555,579 | 199,083 | 206,136 |
| <i>Total Primary Government Change in Net Position</i> | <i>\$ 2,975,779</i> | <i>\$ 1,581,430</i> | <i>\$ 4,799,244</i> | <i>\$ 4,835,552</i> | <i>\$ (1,067,093)</i> | <i>\$ 8,600,713</i> | <i>\$ (3,514,253)</i> | <i>\$ (1,067,393)</i> | <i>\$ (1,926,459)</i> | <i>\$ 3,315,623</i> |

Source: City financial records

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2015 | 2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 497,000 | \$ 567,000 | \$ 957,000 | \$ 1,352,000 | \$ 1,352,000 |
| Assigned | 2,790,334 | 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 |
| Unassigned | 3,594,998 | 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 |
| <i>Total General Fund</i> | <i>6,385,332</i> | <i>4,674,422</i> | <i>6,124,448</i> | <i>5,667,721</i> | <i>9,126,321</i> | <i>7,302,344</i> | <i>4,951,779</i> | <i>6,598,148</i> | <i>7,453,977</i> | <i>8,836,292</i> |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted | 13,551,723 | 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 |
| Committed | 2,520,641 | 2,707,519 | 3,855,140 | 5,102,314 | 1,181,165 | 250,276 | 509,164 | 124,722 | 117,727 | 94,583 |
| Assigned | - | - | - | - | - | - | 274,079 | - | - | - |
| Unassigned | (355,648) | (615,482) | (15,034) | - | (193,041) | (445,167) | (430,699) | (563,706) | (208,998) | (79,351) |
| <i>Total All Other Governmental Funds</i> | <i>15,716,716</i> | <i>13,662,070</i> | <i>15,461,980</i> | <i>14,731,430</i> | <i>11,879,010</i> | <i>17,215,828</i> | <i>6,393,216</i> | <i>4,918,873</i> | <i>5,144,111</i> | <i>4,668,878</i> |
| <i>Total Governmental Funds</i> | <i><u>\$ 22,102,048</u></i> | <i><u>\$ 18,336,492</u></i> | <i><u>\$ 21,586,428</u></i> | <i><u>\$ 20,399,151</u></i> | <i><u>\$ 21,005,331</u></i> | <i><u>\$ 24,518,172</u></i> | <i><u>\$ 11,344,995</u></i> | <i><u>\$ 11,517,021</u></i> | <i><u>\$ 12,598,088</u></i> | <i><u>\$ 13,505,170</u></i> |

Source: City financial records

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------------|-----------------------|---------------------|---------------------|-----------------------|----------------------|---------------------|-----------------------|---------------------|-----------------------|
| Revenues | | | | | | | | | | |
| Income Taxes | \$ 20,034,766 | \$ 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 |
| Property and Other Taxes | 3,371,652 | 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 |
| Payment in Lieu of Taxes | 9,972,456 | 7,279,604 | 6,985,391 | 6,686,364 | 6,667,179 | 5,941,709 | 5,734,449 | 5,786,214 | 5,522,245 | 5,558,580 |
| Intergovernmental | 4,419,252 | 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 |
| Charges for Services | 1,174,971 | 1,075,434 | 1,067,491 | 993,941 | 881,221 | 982,504 | 694,605 | 800,789 | 729,586 | 722,468 |
| Licenses and Permits | 534,231 | 528,177 | 707,112 | 441,044 | 632,172 | 683,321 | 960,757 | 1,265,061 | 696,393 | 805,478 |
| Investment Earnings | 1,067,092 | 955,152 | (1,084,302) | (207,754) | 374,395 | 567,352 | 86,126 | 81,424 | 196,532 | 159,632 |
| Fines and Forfeitures | 169,580 | 198,474 | 140,253 | 168,953 | 121,402 | 111,409 | 78,063 | 99,683 | 137,963 | 162,992 |
| Special Assessments | 44,854 | 41,794 | 15,508 | 15,841 | 55,250 | 824,829 | 1,070,314 | 751,546 | 921,684 | 867,671 |
| Miscellaneous | 367,624 | 382,094 | 415,393 | 261,223 | 286,430 | 465,226 | 435,180 | 240,989 | 192,487 | 413,109 |
| <i>Total Revenues</i> | <i>41,156,478</i> | <i>35,611,692</i> | <i>34,520,497</i> | <i>31,071,324</i> | <i>29,926,135</i> | <i>27,989,746</i> | <i>25,475,767</i> | <i>23,051,119</i> | <i>21,421,410</i> | <i>20,546,987</i> |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Security of Persons and Property | 15,288,763 | 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 |
| Transportation | 2,748,748 | 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 |
| General Government | 7,092,644 | 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 |
| Leisure Time Activities | 662,611 | 724,766 | 440,283 | 535,915 | 384,789 | 373,785 | 402,454 | 342,579 | 191,011 | 198,556 |
| Payments to Schools | 6,728,012 | 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 |
| Miscellaneous | 106,740 | 40,874 | 63,582 | 72,373 | 72,791 | 59,950 | 42,227 | 70,054 | 66,491 | 70,577 |
| Intergovernmental | 667,134 | 669,269 | 686,203 | 672,207 | 710,521 | 1,516,863 | 1,756,708 | 1,448,956 | 1,418,345 | 1,426,529 |
| Capital Outlay | 2,295,710 | 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 |
| Debt service: | | | | | | | | | | |
| Principal Retirement | 1,372,051 | 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 |
| Interest and Fiscal Charges | 708,715 | 605,237 | 591,652 | 588,318 | 684,054 | 483,344 | 309,214 | 390,906 | 375,791 | 391,528 |
| <i>Total Expenditures</i> | <i>37,671,128</i> | <i>38,795,784</i> | <i>32,844,065</i> | <i>31,477,504</i> | <i>33,278,976</i> | <i>26,910,790</i> | <i>25,561,793</i> | <i>24,004,343</i> | <i>22,328,492</i> | <i>23,120,936</i> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <i>3,485,350</i> | <i>(3,184,092)</i> | <i>1,676,432</i> | <i>(406,180)</i> | <i>(3,352,841)</i> | <i>1,078,956</i> | <i>(86,026)</i> | <i>(953,224)</i> | <i>(907,082)</i> | <i>(2,573,949)</i> |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Face Value from the Sale of Bonds | - | - | - | - | 736,000 | 11,555,000 | - | 3,320,000 | - | - |
| Premium from the Sale of Bonds | - | - | - | - | - | 624,221 | - | 301,804 | - | - |
| Payment to Refunded Bond Escrow Agent | - | - | - | - | (736,000) | - | - | (3,524,492) | - | - |
| Transfers In | 9,318,264 | 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 |
| Transfers Out | (9,343,264) | (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) |
| Inception of Leases | 305,206 | 689,156 | 199,845 | - | - | - | - | - | - | - |
| <i>Total Other Financing Sources (Uses)</i> | <i>280,206</i> | <i>(65,844)</i> | <i>(489,155)</i> | <i>(200,000)</i> | <i>(160,000)</i> | <i>12,094,221</i> | <i>(86,000)</i> | <i>(127,843)</i> | <i>-</i> | <i>(80,000)</i> |
| <i>Net Change in Fund Balances</i> | <i>\$ 3,765,556</i> | <i>\$ (3,249,936)</i> | <i>\$ 1,187,277</i> | <i>\$ (606,180)</i> | <i>\$ (3,512,841)</i> | <i>\$ 13,173,177</i> | <i>\$ (172,026)</i> | <i>\$ (1,081,067)</i> | <i>\$ (907,082)</i> | <i>\$ (2,653,949)</i> |
| Debt Service as a Percentage of Noncapital Expenditures | 6.0% | 6.3% | 6.5% | 5.4% | 6.2% | 6.8% | 7.0% | 8.0% | 8.3% | 8.9% |

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 | | | 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 | TOTAL DIRECT RATE APPLIED | | |
| 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% |
| 2024 | \$ 472,226,740 | \$ 1,349,219,257 | \$ - | \$ - | \$ 96,705,010 | \$ 109,892,057 | \$ 568,931,750 | \$ 1,459,111,314 | \$ 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 | OPERATING | OPERATING | OPERATING | OPERATING |
| 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 | | | | |
| 2024 | \$ 9.32 | \$ 9.72 | \$ 41.19 | \$ 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 | 2024 | | | % of Total Assessed Valuation |
|--------------------------------------|-----------------------|------|--|-------------------------------------|
| | Assessed Valuation | Rank | | |
| Duke Energy Ohio Inc | 51,612,660 | 1 | | 9.07% |
| Rockies Express Pipeline LLC | 10,357,740 | 2 | | 1.82% |
| Worthington Steel | 5,946,480 | 3 | | 1.05% |
| Ohio Presbyterian Retirement | 4,532,350 | 4 | | 0.80% |
| KP Properties of Ohio LLC | 4,383,140 | 5 | | 0.77% |
| EPHS Investments LLC | 4,015,100 | 6 | | 0.71% |
| Monroe Industrial Holdings Owner LLC | 3,547,210 | 7 | | 0.62% |
| Dayton Technologies Inc | 3,067,370 | 8 | | 0.54% |
| Monroe Terrace Apartments LLC | 3,062,450 | 9 | | 0.54% |
| McGraw Kokosing Inc | 3,016,760 | 10 | | 0.53% |
| | \$ 93,541,260 | | | <u>16.44%</u> |
| Total Assessed Valuation | \$ 568,931,750 | | | |

| Name of Taxpayer | 2014 | | | % of Total Assessed Valuation |
|--------------------------|-----------------------|------|--|-------------------------------------|
| | Assessed Valuation | Rank | | |
| Duke Energy Ohio | \$ 20,792,650 | 1 | | 6.62% |
| Rockies Express | 14,855,750 | 2 | | 4.73% |
| Ohio Presbyterian | 4,600,170 | 3 | | 1.46% |
| Worthington Steel | 4,137,960 | 4 | | 1.32% |
| KP Properties of Ohio | 3,251,770 | 5 | | 1.04% |
| EPHS Investments | 2,543,800 | 6 | | 0.81% |
| Summit Properties | 2,193,370 | 7 | | 0.70% |
| ECP Monroe | 1,535,460 | 8 | | 0.49% |
| Crystal Properties | 1,515,030 | 9 | | 0.48% |
| Baker Monroe Properties | 1,371,810 | 10 | | 0.44% |
| | \$ 56,797,770 | | | <u>18.09%</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 |
|--------------------|----------------------|-------------------------------|----------------------------------|-----------------------------|--|---|---|
| 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% |
| 2024 | \$ 2,671,551 | \$ 2,659,204 | \$ 12,347 | \$ 2,671,551 | 100.00% | \$ 235,178 | 8.80% |

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 |
|-------------|----------|------------------------|---------------------|------------------------|---------------|
| 2024 | 2.00% | \$ 1,774,389 | \$ 4,436,280 | \$ 15,087,161 | \$ 21,297,830 |
| 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 |

Source: City Financial Records

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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Bonded Debt Outstanding: | | | | | | | | | | |
| Governmental Activities - General Obligation Notes/Bonds | \$14,561,143 | \$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 |
| Governmental Activities - Special Assessment Bonds | - | - | - | - | - | 60,000 | 120,000 | 175,000 | 225,000 | 287,100 |
| Business Type Activities - Loans/Notes/Bonds Payable | 2,259,399 | 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 |
| Governmental Activities - Lease Obligation | 820,543 | 959,388 | 720,016 | - | - | - | - | - | - | - |
| Business Type Activities - Lease Obligation | 58,443 | 13,067 | 21,809 | - | - | - | - | - | - | - |
| Governmental Activities - Revenue Obligation Bonds | - | - | - | - | - | - | 265,000 | 510,000 | 740,000 | |
| Total | <u>17,699,528</u> | <u>18,825,000</u> | <u>19,886,772</u> | <u>20,402,349</u> | <u>21,634,751</u> | <u>23,198,137</u> | <u>12,473,916</u> | <u>14,149,848</u> | <u>15,462,988</u> | <u>17,023,469</u> |
| Percentage of Estimated Actual | | | | | | | | | | |
| Property Value | 1.21% | 1.31% | 1.78% | 1.83% | 1.94% | 2.11% | 1.32% | 1.51% | 1.73% | 2.11% |
| Assessed Property Value | 568,931,750 | 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 |
| Actual Property Value | 1,459,111,314 | 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 |
| Total Debt Per Capita | 1,146 | 1,219 | 1,287 | 1,321 | 1,739 | 1,865 | 1,003 | 1,137 | 1,243 | 1,368 |
| Total Debt as a Percentage of Personal Income | 2.85% | 2.95% | 3.42% | 4.90% | 5.19% | 7.16% | 3.74% | 3.75% | 4.45% | 5.16% |
| Population | 15,448 | 15,448 | 15,448 | 15,448 | 12,442 | 12,442 | 12,442 | 12,442 | 12,442 | 12,442 |
| Less: | | | | | | | | | | |
| Governmental Activities - Special Assessment Bonds | - | - | - | - | - | (60,000) | (120,000) | (175,000) | (225,000) | (287,100) |
| Business Type Activities - Loans/Notes/Bonds Payable | (2,259,399) | (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) |
| Lease Obligation | (878,986) | (972,455) | (741,825) | - | - | - | - | - | - | - |
| Governmental Activities - Revenue Obligation Bonds | - | - | - | - | - | - | 0 | (265,000) | (510,000) | (740,000) |
| Total Net Debt Applicable to Debt Limit | <u>14,561,143</u> | <u>15,542,545</u> | <u>16,504,947</u> | <u>17,431,349</u> | <u>18,332,751</u> | <u>19,202,707</u> | <u>8,123,373</u> | <u>9,196,526</u> | <u>9,939,108</u> | <u>10,939,045</u> |
| Overall Legal Debt Limit | | | | | | | | | | |
| 10 1/2% of Assessed Valuation | 59,737,834 | 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 |
| Legal Debt Margin Within 10 1/2% Limitations | <u>\$45,176,691</u> | <u>\$43,437,116</u> | <u>\$30,520,964</u> | <u>\$29,418,423</u> | <u>\$28,517,021</u> | <u>\$26,950,874</u> | <u>\$31,817,338</u> | <u>\$30,393,531</u> | <u>\$26,669,526</u> | <u>\$22,475,574</u> |
| Legal Debt Margin as a Percentage of the Debt Limit | 75.62% | 73.65% | 64.90% | 62.79% | 60.87% | 58.39% | 79.66% | 76.77% | 72.85% | 67.26% |
| Unvoted Debt Limitation | | | | | | | | | | |
| 5 1/2% of Assessed Valuation | \$31,291,246 | \$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 |
| Total Debt Approved by Council | <u>17,699,528</u> | <u>18,825,000</u> | <u>19,886,772</u> | <u>20,402,349</u> | <u>21,634,751</u> | <u>23,198,137</u> | <u>12,473,916</u> | <u>14,149,848</u> | <u>15,462,988</u> | <u>17,023,469</u> |
| Less: | | | | | | | | | | |
| Governmental Activities - Special Assessment Bonds | - | - | - | - | - | (60,000) | (120,000) | (175,000) | (225,000) | (287,100) |
| Business Type Activities - Loans/Notes/Bonds Payable | (2,259,399) | (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) |
| Lease Obligation | (878,986) | (972,455) | (741,825) | - | - | - | - | - | - | - |
| Governmental Activities - Revenue Obligation Bonds | - | - | - | - | - | - | - | (265,000) | (510,000) | (740,000) |
| Net Debt Within 5 1/2% Limitations | <u>14,561,143</u> | <u>15,542,545</u> | <u>16,504,947</u> | <u>17,431,349</u> | <u>18,332,751</u> | <u>19,202,707</u> | <u>8,123,373</u> | <u>9,196,526</u> | <u>9,939,108</u> | <u>10,939,045</u> |
| Unvoted Legal Debt Margin Within 5 1/2% Limitations | <u>\$16,730,103</u> | <u>\$15,351,563</u> | <u>\$8,127,673</u> | <u>\$7,109,008</u> | <u>\$6,207,606</u> | <u>\$4,972,978</u> | <u>\$12,797,952</u> | <u>\$11,541,123</u> | <u>\$9,236,843</u> | <u>\$6,563,851</u> |
| Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation | 53.47% | 49.69% | 33.00% | 28.97% | 25.30% | 20.57% | 61.17% | 55.65% | 48.17% | 37.50% |

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, 2024

| JURISDICTION | NET DEBT OUTSTANDING (1) | PERCENTAGE APPLICABLE TO CITY OF MONROE (2) | AMOUNT APPLICABLE TO CITY OF MONROE |
|----------------|-----------------------------|---|-------------------------------------|
| City of Monroe | \$ 15,381,686 | 100.00% | \$ 15,381,686 |
| Butler County | <u>16,000,000</u> | 3.42% | <u>547,200</u> |
| | <u><u>\$ 31,381,686</u></u> | | <u><u>\$ 15,928,886</u></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 |
|------|------------|-------------------|------------------------|-----------------------------|----------------------------|--|-----------------------|---|----------------------------------|
| 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 |
| 2024 | 15,448 | \$ 568,931,750 | \$ 620,592,504 | \$ - | \$ 119,815 | \$ - | \$ - | 0.00% | \$ - |

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

2024

| <u>Employer</u> | <u>Nature of Business</u> | <u>Rank</u> |
|--|---------------------------|-------------|
| Kroger Fullment Network | Grocery and Distribution | 1 |
| Kohl's | Distribution | 2 |
| Amazon | Distribution | 3 |
| Home Depot | Distribution | 4 |
| Deceuninck | Manufacturing | 5 |
| UGN | Manufacturing | 6 |
| Monroe Local Schools | Education | 7 |
| Walmart Associates | Distribution | 8 |
| Krispy Kreme Doughnut Corporation | Manufacturing | 9 |
| Worthington Steel Company | Manufacturing | 10 |
| Total Employees | | 26,137 |
| Total Top Ten Employers Employment Count | | 10,551 |
| Percent of Total Employment | | 40.37% |

2014

| <u>Employer</u> | <u>Nature of Business</u> | <u>Rank</u> |
|--|---------------------------|-------------|
| Kohl's Department Store | Distribution | 1 |
| CBS Personnel Service | Staffing Service | 2 |
| Home Depot | Distribution | 3 |
| Deceuninck North America | Manufacturing | 4 |
| Ohio Presbyterian Retirement | Retirement Community | 5 |
| Monroe Local School | Education | 6 |
| Kroger Limited Partnership | Grocery and Distribution | 7 |
| Worthington Steel | Manufacturing | 8 |
| Baker Concrete Construction | Construction | 9 |
| Hawthorne Glen Nursing Center | Retirement Community | 10 |
| Total Employees | | 18,981 |
| Total Top Ten Employers Employment Count | | 7,479 |
| Percent of Total Employment | | 39.40% |

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

| YEAR | POPULATION (1) | SCHOOL ENROLLMENT (2) | UNEMPLOYMENT RATE BUTLER COUNTY (3) | PER CAPITA PERSONAL INCOME |
|------|----------------|-----------------------|-------------------------------------|----------------------------|
| 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 |
| 2024 | 15,448 | 2,868 | 4.1% | \$ 40,173 |

(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

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| CAPITAL ASSETS DEPRECIATION | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Security of Persons and Property | \$ 891,535 | \$ 889,632 | \$ 927,891 | \$ 557,719 | \$ 422,596 | \$ 409,360 | \$ 426,965 | \$ 476,539 | \$ 498,768 | \$ 412,742 |
| Leisure Time Activities | 185,338 | 177,180 | 170,105 | 112,514 | 56,272 | 55,760 | 51,119 | 46,574 | 46,662 | 46,279 |
| Transportation | 1,959,570 | 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 |
| General Government | 237,968 | 234,567 | 202,924 | 171,046 | 164,493 | 162,633 | 174,536 | 169,661 | 165,687 | 138,266 |
| Total Governmental Activities | <u>3,274,411</u> | <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> |
| Business-Type Activities: | | | | | | | | | | |
| Water | 596,341 | 533,393 | 502,557 | 490,613 | 509,914 | 502,018 | 494,614 | 496,396 | 519,022 | 453,121 |
| Sewer | 12,595 | 12,595 | 12,595 | 12,595 | 12,595 | 12,595 | 12,595 | 12,595 | 12,595 | 12,595 |
| Stormwater Management | 102,220 | 74,885 | 46,288 | 45,979 | 42,290 | 37,646 | 37,646 | 37,548 | 35,936 | 42,640 |
| Cemetery | - | 3,000 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 |
| Total Business-Type Activities | <u>711,156</u> | <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> |
| Total | <u><u>\$ 3,985,567</u></u> | <u><u>\$ 3,776,292</u></u> | <u><u>\$ 3,488,716</u></u> | <u><u>\$ 2,924,794</u></u> | <u><u>\$ 2,728,401</u></u> | <u><u>\$ 2,694,557</u></u> | <u><u>\$ 2,748,453</u></u> | <u><u>\$ 2,802,275</u></u> | <u><u>\$ 2,796,635</u></u> | <u><u>\$ 2,569,090</u></u> |

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

| Function/program | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| General Government | | | | | | | | | | |
| Construction Permits Issued | 475 | 457 | 504 | 392 | 417 | 507 | 532 | 471 | 496 | 355 |
| Estimated Value of Construction | \$46,127,513 | \$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 |
| Zoning Certificates Approved | 26 | 19 | 25 | 11 | 14 | 31 | 30 | 19 | 15 | 19 |
| Property Maintenance Complaints | 83 | 54 | 634 | 703 | 650 | 1,004 | 789 | 1,177 | 772 | 153 |
| Utility Bills mailed | 66,767 | 66,458 | 65,769 | 65,446 | 65,037 | 64,475 | 63,588 | 62,664 | 61,238 | 60,426 |
| Purchase Orders Issued | 413 | 424 | 363 | 363 | 337 | 391 | 363 | 376 | 408 | 316 |
| Police | | | | | | | | | | |
| Total Incidents | 24,618 | 27,852 | 26,666 | 29,128 | 28,897 | 25,940 | 18,801 | 21,207 | 24,463 | 27,002 |
| Number of Citations issued | 1,514 | 1,418 | 1,418 | 1,422 | 1,562 | 1,554 | 1,068 | 849 | 1,444 | 1,928 |
| Misdemeanor & Felony Arrests | 860 | 789 | 504 | 662 | 663 | 727 | 898 | 768 | 721 | 761 |
| DUI Arrests | 91 | 96 | 60 | 78 | 70 | 62 | 65 | 51 | 61 | 52 |
| Alcohol Compliance Checks | 3 | 3 | 3 | 2 | 3 | 2 | 2 | 2 | 4 | 3 |
| Detective Investigated Cases | 272 | 413 | 456 | 353 | 162 | 159 | 53 | 266 | 142 | 159 |
| Calls for Service | 24,618 | 21,719 | 22,274 | 24,168 | 25,001 | 21,229 | 13,548 | 13,876 | 12,572 | 27,002 |
| Fire | | | | | | | | | | |
| Emergency responses | 2,521 | 2,400 | 2,898 | 2,680 | 2,680 | 2,954 | 2,594 | 2,678 | 2,578 | 2,413 |
| Fire hydrant inspections | 1,289 | 1,273 | 1,031 | 142 | 142 | 120 | 1,018 | 1,274 | 1,000 | 1,000 |
| Training Hours | 6,200 | 7,128 | 5,067 | 3,768 | 3,768 | 6,419 | 5,728 | 5,870 | 3,109 | 7,002 |
| Number of times dispatched | 3,044 | 2,834 | 3,144 | 2,992 | 2,992 | 3,328 | 3,258 | 3,001 | 2,835 | 2,606 |
| Community Training Programs (number of attendees) | 1,200 | 1,281 | 1,306 | 104 | 104 | 3,582 | 1,383 | 2,849 | 2,804 | 1,552 |
| Public Service | | | | | | | | | | |
| Snow removal (man hours) | 797 | 575 | 1,551 | 1,709 | 279 | 1,516 | 837 | 529 | 564 | 1,638 |
| Leaf pick-up (man hours) | 1,022 | 948 | 947 | 827 | 335 | 582 | 582 | 582 | 460 | 802 |
| Curbs replaced (linear feet) | 312 | 1,326 | 737 | 431 | 165 | 450 | 551 | 987 | 904 | 313 |
| Drive aprons replaced (square yards) | 0 | 523 | 117 | 0 | 0 | 125 | 524 | 270 | 220 | 525 |
| Truckloads of leaves picked-up | 46 | 57 | 56 | 48 | 52 | 56 | 84 | 67 | 54 | 70 |
| Tons of snow melting salt used | 854 | 424 | 1,633 | 1,211 | 499 | 1,967 | 1,461 | 942 | 706 | 1,267 |
| Number of snow events | 7 | 4 | 8 | 15 | 7 | 14 | 10 | 10 | 10 | 7 |
| Cemetery burials | 41 | 50 | 50 | 50 | 51 | 42 | 53 | 45 | 28 | 33 |
| Water meter installations | 204 | 159 | 157 | 82 | 77 | 167 | 277 | 950 | 354 | 640 |

Source: City department year-end reports.

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

| <u>Function/program</u> | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 12.0 | 13.0 | 10.5 | 10.5 | 10.0 | 9.0 | 7.0 | 7.5 | 7.0 |
| Law | 2.0 | 2.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| City Administration | 11.0 | 10.0 | 7.0 | 6.5 | 7.5 | 7.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Purchasing/Adm. Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Planning | 5.0 | 5.0 | 5.0 | 3.0 | 3.0 | 3.0 | 4.0 | 4.0 | 4.0 | 2.0 |
| Police | 45.0 | 45.0 | 45.0 | 45.0 | 43.0 | 39.0 | 41.0 | 37.5 | 37.0 | 34.0 |
| Fire | 44.0 | 44.0 | 44.0 | 41.0 | 37.0 | 43.0 | 43.0 | 43.0 | 35.0 | 35.0 |
| Engineering | 4.0 | 4.0 | 4.0 | 2.0 | 1.0 | 1.0 | 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 | 2.0 |
| 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 | 4.0 | 3.0 | 5.0 | 4.0 | 5.0 | 4.0 |
| Street Maintenance | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 16.5 | 15.0 | 12.0 | 11.0 | 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: | 159.0 | 158.0 | 155.0 | 145.0 | 139.0 | 138.5 | 138.0 | 128.5 | 120.5 | 113.0 |

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 7/1/2025

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