

# The City of Monroe, Ohio



## COMPREHENSIVE ANNUAL FINANCIAL REPORT For the year ended December 31, 2019



# INTRODUCTORY SECTION



The City of Monroe, Ohio

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For The Year  
Ended December 31, 2019

Prepared by:  
City of Monroe Finance Department

*City of Monroe, Ohio*  
*Comprehensive Annual Financial Report*  
*For the Year Ended December 31, 2019*

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Jason Frentzel  
Mayor

William J. Brock  
City Manager

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

June 30, 2020

Citizens of Monroe  
Mayor and Members of City Council

We are pleased to submit the City of Monroe’s Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. 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 2019.

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 2018 population is 13,790.

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**

Using the most recent decennial census, the City of Monroe is the 5<sup>th</sup> fastest growing community in the region. According to the 2010 Census, Monroe’s population is currently 12,442 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.

The driving force behind Monroe’s largest 2019 development projects was a focus on the consumer experience. McDonald’s made the largest impact on restaurant investment by completely tearing down and rebuilding their 4,500 SF store. The Monroe store was the first site in the company to have this particular modern design. The hospitality industry also moved forward in 2019 with the construction of a 47,000 SF Tru Hotel. Tru is a mid-scale hotel concept from the Hilton brand of hotels that targets the millennial demographic. The City expects this hotel to perform well given its proximity to major industrial facilities and the Warren County Sports Park.

Emphasis on consumer experience was not limited to the restaurant and hospitality industries though. In 2019, The Kroger Co. broke ground on a 370,000 SF warehousing facility, known as a “shed,” to dramatically change the way southwest Ohio shops for groceries. With plans to launch 22 shed projects across the country in 2019, the Monroe site has the important distinction of being the first one in the country. This shed offers direct-to-home grocery delivery within a few hours as a way to compete with Instacart, Amazon and similar services. This initiative from Kroger is made possible by its new partnership with U.K.-based Ocado, and the Monroe facility represents the first time Ocado has operated within the United States.

In 2019, the City of Monroe issued 507 building permit applications. These numbers reflect all investments from new buildings, tenant finishes, alterations and upgrades to residential and commercial structures. The overall value of the issued permits represents a 4.7 percent decrease from 2018 in new development and investment in existing residential and commercial properties. However, the improvement value associated with these projects is an overall increase from 2018.

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.

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 2019 due to new development, as well as increased profitability and employment in existing businesses. Income tax revenue collected in 2019 was \$13,407,727, an increase of \$1,956,355 from 2018. Income tax revenue is expected to remain strong in the near future as our industrial areas continue to see steady growth and development. In November 2017, Monroe residents passed an additional 0.5% income tax levy effective January 1, 2018. The additional revenue is designated to help meet the growing needs of the public safety service departments, as well as the City's shifted focus to capital projects.

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

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

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

## FINANCIAL POLICIES

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

## OTHER INFORMATION

### Independent Audit

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

### Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Monroe for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2018. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The City has received this award for 19 consecutive years.

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

### Acknowledgements

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

Respectfully submitted,



Karen R. Ervin  
City Director of Finance



William J. Brock, P.E.  
City Manager

**The City of Monroe, Ohio**

**List of Principal Officials**

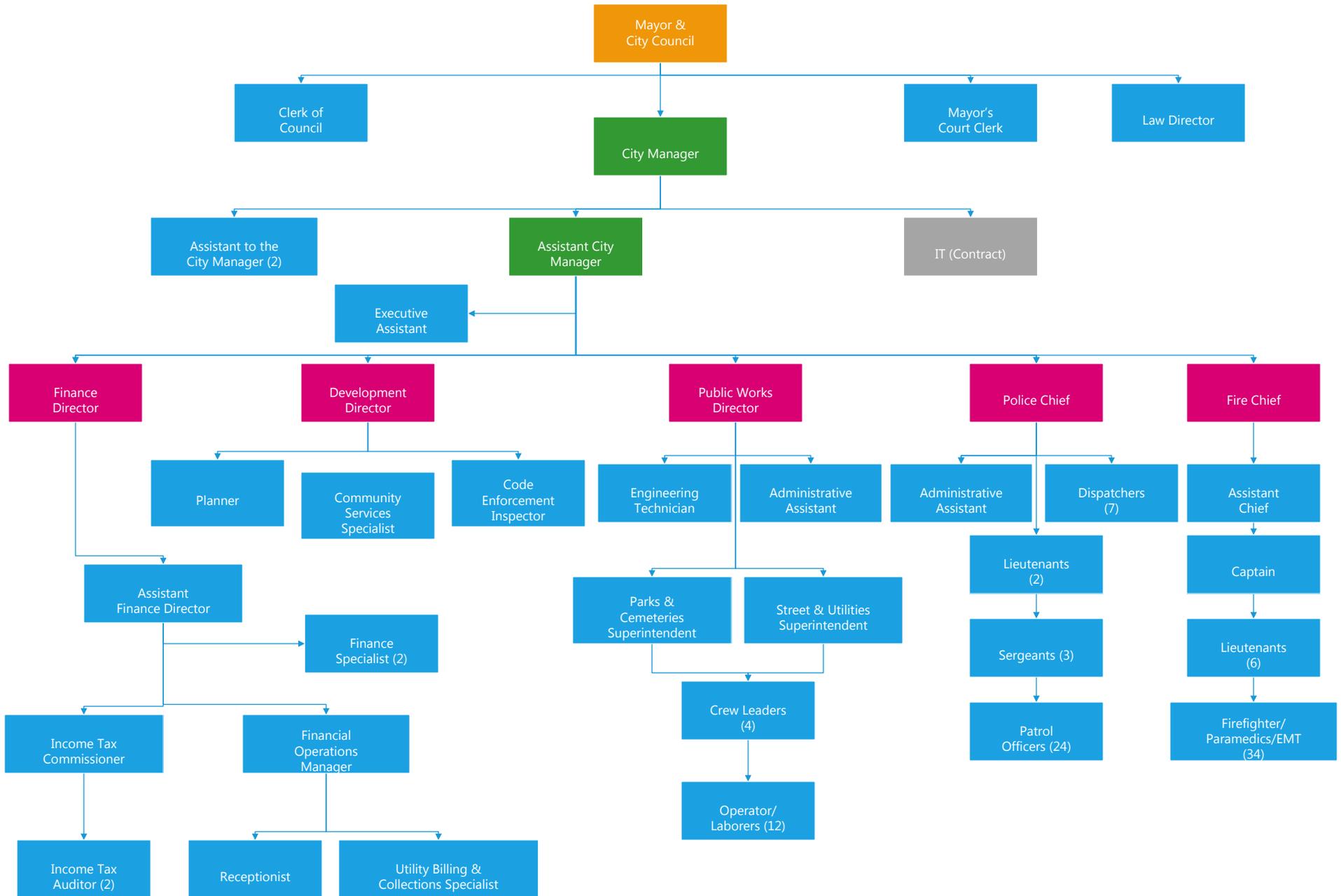
**December 31, 2019**

<b><u>OFFICE HELD</u></b>	<b><u>NAME OF OFFICIAL</u></b>
City Manager	William Brock
Assistant City Manager	Kacey Waggaman
Finance Director	Karen Ervin
Law Director	K. Philip Callahan
Mayor	Robert Routson
Vice Mayor	Dan Clark
Mayor's Court Clerk	Rebecca Rosenbalm
Police Chief	Robert Buchanan
Fire Chief	John Centers
Tax Administrator	Melinda Moran
Public Works Director	Unfilled
Director of Development	Kevin Chesar

**CITY COUNCIL MEMBERS**

Jason Frentzel  
Keith Funk  
Anna Hale  
Todd Hickman  
Christina McElfresh

# CITY OF MONROE





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Monroe**  
**Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2018**

*Christopher P. Morrill*

Executive Director/CEO

# FINANCIAL SECTION



## **INDEPENDENT AUDITORS' REPORT**

To the City Council  
City of Monroe, Ohio:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio (the "City") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter***

As discussed in Note 24 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures may impact subsequent periods of the City of Monroe, Ohio. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

### *Other 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, the introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2020 on our consideration of the City of Monroe's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Monroe's internal control over financial reporting and compliance.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
June 24, 2020

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The City of Monroe, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2019  
(Unaudited)

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This discussion and analysis of the City of Monroe's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2019. 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 2019 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, 2019, by \$56,519,103 (net position). Of this amount, \$2,517,901 is classified as unrestricted in the business-type activities.
- ❑ The City's governmental activities net position increased by \$11,509,898 which represents a 29% increase from 2018.
- ❑ At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$24,518,172. Of this amount \$2,213,227 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 \$2,658,394 or approximately 58% of total 2019 General Fund expenditures.
- ❑ The other major governmental funds: Fire 1989 Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs, Capital Improvement and Bond Retirement funds had ending fund balances (deficits) of (\$96,278); (\$171,361); \$1,603,610; \$1,058,440; \$6,229,087 and \$1,804,946 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 2019?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets, deferred outflows of resources, deferred inflows of resources and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid.

The City of Monroe, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2019  
(Unaudited)

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

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

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

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

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objects. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Fund financial reports provide detailed information about the City's major funds. Based on restrictions on the use of monies, the City has established many funds which account for the multitude of services provided to our residents.

However, these fund financial statements focus on the City's most significant funds. In the case of Monroe, our major funds are the General, Fire 1989 Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs, Capital Improvement, Bond Retirement, Water and Sewer 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 of Monroe, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2019  
(Unaudited)

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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 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 two agency funds which have no measurement focus and 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 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 \$56,519,103 (\$51,060,509 in governmental activities and \$5,458,594 in business type activities) as of December 31, 2019. 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.

The City of Monroe, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2019  
(Unaudited)

The following table provides a summary of the City's statement of net position for 2019 compared to 2018.

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 44,624,553	\$ 31,521,162	\$ 4,822,024	\$ 4,146,818	\$ 49,446,577	\$ 35,667,980
Capital Assets	59,954,069	58,603,498	6,876,123	7,352,270	66,830,192	65,955,768
Total Assets	104,578,622	90,124,660	11,698,147	11,499,088	116,276,769	101,623,748
Deferred Outflows of Resources	11,004,076	7,153,686	708,912	376,040	11,712,988	7,529,726
Current Liabilities	11,350,049	11,315,066	344,754	486,285	11,694,803	11,801,351
Long-term Liabilities	47,580,370	39,806,412	6,577,838	5,873,833	54,158,208	45,680,245
Total Liabilities	58,930,419	51,121,478	6,922,592	6,360,118	65,853,011	57,481,596
Deferred Inflows of Resources	5,591,770	6,606,257	25,873	278,086	5,617,643	6,884,343
<b>Nets Position:</b>						
Net Investment in						
Capital Assets	51,183,439	50,619,086	2,940,693	3,299,937	54,124,132	53,919,023
Restricted	8,061,085	6,945,357	-	-	8,061,085	6,945,357
Unrestricted	(8,184,015)	(18,013,832)	2,517,901	1,936,987	(5,666,114)	(16,076,845)
Total Net Position	\$ 51,060,509	\$ 39,550,611	\$ 5,458,594	\$ 5,236,924	\$ 56,519,103	\$ 44,787,535

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 \$8,061,085 or 16% of governmental net position. The City's remaining unrestricted governmental net position was a deficit of \$8,184,015 which is an increase of \$9,829,817 from 2018. Overall, 2019 total ending net position increased in 2019 by approximately 26%.

During 2019, current and other assets increased significantly as the City borrowed \$11,555,000 in December of 2019 – generating cash that was largely unspent at year end that is going to be used to complete construction of a new police station and other capital improvements in 2020 and thereafter. This debt issuance contributed to an increase in long-term liabilities in 2019, as did an increase in the City's net pension liabilities, although these increases in long-term liabilities were substantially offset by a huge decrease in the City's OPEB liability associated with the Ohio Police and Fire Pension Fund that was a result of that pension fund switching to a stipend-based model for retiree healthcare.

The City of Monroe, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2019  
(Unaudited)

A Summary of the statement of activities is as follows:

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues:						
Charges for Services	\$ 2,039,287	\$ 2,129,370	\$ 5,852,756	\$ 5,525,016	\$ 7,892,043	\$ 7,654,386
Operating Grants	630,853	811,951	-	-	630,853	811,951
Capital Grants	774,634	1,157,562	-	-	774,634	1,157,562
General Revenues:						
Income Tax	13,407,727	11,451,372	-	-	13,407,727	11,451,372
Property Tax	2,542,057	2,234,874	-	-	2,542,057	2,234,874
Other Taxes	1,254,908	991,653	-	-	1,254,908	991,653
Payments in Lieu of Taxes	6,019,033	5,959,810	-	-	6,019,033	5,959,810
Unrestricted Grants and Contributions	1,005,788	943,175	72,563	72,293	1,078,351	1,015,468
Investment earnings	567,352	86,126	7,232	14,219	574,584	100,345
Total Revenues	28,241,639	25,765,893	5,932,551	5,611,528	34,174,190	31,377,421
Program Expenses						
Security of Persons and Property	1,693,495	12,133,126	-	-	1,693,495	12,133,126
Leisure Time Activities	434,516	444,782	-	-	434,516	444,782
Transportation	4,503,968	4,740,788	-	-	4,503,968	4,740,788
General Government	9,518,813	9,462,391	-	-	9,518,813	9,462,391
Interest and Fiscal Charges	495,949	289,918	-	-	495,949	289,918
Water	-	-	2,908,428	3,185,756	2,908,428	3,185,756
Sewer	-	-	1,280,776	1,194,663	1,280,776	1,194,663
Stormwater Management	-	-	425,196	379,315	425,196	379,315
Garbage	-	-	978,347	955,222	978,347	955,222
Cemetery	-	-	91,220	173,282	91,220	173,282
Street Lighting	-	-	111,914	120,954	111,914	120,954
Total Expenses	16,646,741	27,071,005	5,795,881	6,009,192	22,442,622	33,080,197
Excess (Deficiency) of Revenues Over (Under) Expenses before Transfers	11,594,898	(1,305,112)	136,670	(397,664)	11,731,568	(1,702,776)
Transfers	(85,000)	(86,000)	85,000	86,000	-	-
Change in Net Position	11,509,898	(1,391,112)	221,670	(311,664)	11,731,568	(1,702,776)
Beginning Net Position	39,550,611	40,941,723	5,236,924	5,548,588	44,787,535	46,490,311
Ending Net Position	\$ 51,060,509	\$ 39,550,611	\$ 5,458,594	\$ 5,236,924	\$ 56,519,103	\$ 44,787,535

*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 2019, security of persons and property expenses were approximately \$1.7 million, representing 10% of governmental activity spending. Public safety expense decreased significantly in 2019 compared to 2018 as negative OPEB expense of approximately \$10.7 million was recognized in 2019 in conjunction with the Ohio Police and Fire Pension Fund changing their retiree health care model to a stipend-based model, which significantly reduced the City's OPEB liabilities and the related OPEB expense for 2019.

Program revenues of approximately \$1.1 million reduced the amount of general revenues needed to cover the balance of such security of persons and property program expenses. As such, for 2019, \$.6 million of general revenues were used to cover the balance of security of persons and property program expenses.

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In 2019, and similar to 2018, the City received capital grants to improve and upgrade roadway infrastructure and operating grants and contributions to maintain roadway infrastructure and other programs. However, the level of operating and capital grants and contributions for 2019 compared to 2018 decreased as there were fewer roadway improvements undertaken in 2019 and the City's SAFR grant that supports public safety ended. Additionally, charges for services were slightly lower in 2019 than in 2018 as a result of significant development occurring in the City in 2018 which resulted in increased building permit fees in 2018 compared to 2019.

Income tax revenue for 2019 increased \$2.0 million compared to 2018. The increase is the result of the continued economic development occurring in the City and in southwest Ohio, as well as the City increasing the income tax rate to 2% from 1.5%, effective January 1, 2018.

Property tax revenues increased for 2019 compared to 2018 as development within the City continued in 2019.

Overall, in 2019 the City saw total program expenses decrease by approximately \$10.4 million, or 39%, compared to 2018. This decrease was entirely related to the negative OPEB expense recognized in 2019 of approximately \$10.7 million associated with the Ohio Police and Fire Pension Fund that was previously mentioned.

#### *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 a net increase of \$221,670, or 4%, for 2019, which is the result of additional usage and charges for service in 2019 compared to 2018 as the City's user base and consumption continued to increase.

#### **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 2019, the City's governmental funds reported a combined ending fund balance of \$24.5 million. Approximately \$2.2 million of this balance is unassigned, which is available for spending for citizens. The remainder of the balance is classified as nonspendable, 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, 2019, the unassigned General Fund balance was \$2.7 million with a total fund balance of \$7.3 million. As a measure of liquidity, it is often useful to compare these numbers to total General Fund expenditures.

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During 2019, the City's General Fund increased by approximately \$2.4 million. This is a result of the City's additional .5% income tax (that is recorded in other funds) being used to support police and fire protection services (expenses that were previously supported by the General Fund through operational transfers into the funds that account for those services).

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

Fund	Ending Fund Balance/Net Position	Dollar Change from Prior Year	Percentage Change from Prior Year
Fire 1989 Levy	\$ (96,278)	\$ (52,024)	-117.56%
Police Law Enforcement	(171,361)	(53,503)	-45.40%
2004 TIFs	1,603,610	(100,714)	-5.91%
2004 RIDs	1,058,440	322,773	43.87%
Capital Improvement	6,229,087	5,955,008	2172.73%
Bond Retirement	1,804,946	1,590,549	741.87%
Water	5,026,008	473,721	10.41%
Sewer	23,644	(80,243)	-77.24%

The Fire 1989 Levy and Police Law Enforcement Funds saw their ending fund balances (deficits) remain near 2019 levels as operational transfers from the General Fund support these funds on an *as-needed* basis. In 2019, the General Fund transferred \$2,050,000 to the Fire 1989 Levy Fund and \$1,900,000 to the Police Law Enforcement Fund.

The 2004 TIFs Fund saw its ending balance decrease slightly as payments in lieu of taxes collected from properties in the tax increment financing districts continued were less than payments made to schools and expenditures for capital outlays.

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

The Capital Improvement Fund saw its ending fund balance increase by \$5,955,008 as debt was issued in December 2019 to provide for capital improvements to be made in 2020 and beyond.

The Bond Retirement Fund saw its ending fund balance increase by \$1,590,549 in 2019 as debt was issued in December 2019 to provide for future capital improvements and debt service reserves.

The City's two major enterprise funds work hand in hand with each other. The water and sewer funds both 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 positive change in net position of \$473,721 and the Sewer Fund produced a negative change in net position of \$80,243.

**General Fund Budgetary Highlights**

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

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During the course of 2019, 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
<b>Revenues:</b>			
Property and Other Taxes	\$ 782,000	\$ 860,710	\$ 78,710
Income Taxes	14,036,320	9,761,000	(4,275,320)
Intergovernmental Revenue	611,550	1,001,585	390,035
Fees, Licenses and Permits	696,680	662,110	(34,570)
Other Revenues	513,800	477,050	(36,750)
<b>Total Revenues</b>	<b>16,640,350</b>	<b>12,762,455</b>	<b>(3,877,895)</b>
<b>Expenditures:</b>			
Security of Persons/Property	881,483	640,487	(240,996)
General Government	5,094,196	5,021,143	(73,053)
Other Expenditures	948,871	895,133	(53,738)
<b>Total Expenditures</b>	<b>\$ 6,924,550</b>	<b>\$ 6,556,763</b>	<b>\$ (367,787)</b>

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 2019:

Description	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Taxes	\$ 860,710	\$ 860,365	\$ (345)
Income Taxes	9,761,000	9,883,287	122,287
Intergovernmental Revenue	1,001,585	1,014,513	12,928
Fees, Licenses and Permits	662,110	642,169	(19,941)
Other Revenues	477,050	1,231,766	754,716
<b>Total Revenues</b>	<b>12,762,455</b>	<b>13,632,100</b>	<b>869,645</b>
<b>Expenditures:</b>			
Security of Persons/Property	640,487	541,235	(99,252)
General Government	5,021,143	4,080,901	(940,242)
Other Expenditures	895,133	594,556	(300,577)
<b>Total Expenditures</b>	<b>\$ 6,556,763</b>	<b>\$ 5,216,692</b>	<b>\$ (1,340,071)</b>

The City saw the actual revenue results finish \$.9 million more than the final certificate amount for estimated revenues. The City's final expenditures were \$1.3 million less than the final budgeted figures.

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Actual receipts exceeded budgeted receipts most significantly in the areas of income taxes and JEDD receipts. 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, 2019, amounts to \$54.1 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 8 in the notes to the financial statements.

*Long-term Debt:* At the end of 2019, the City had general obligation bonds outstanding of \$18,210,000 in governmental activities. 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 12,442 in the 2010 census (above the 7,133 from the 2000 census) and its land area comprises approximately 16.1 square miles of territory. Monroe is located midway between downtown Cincinnati and Dayton. Monroe is served by a full interchange at Interstate 75 as well as two 4-lane state highways, SR 4 and SR 63. Monroe is also served by two major rail lines providing rail served industrial sites.

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

### **Requests for Information**

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

**THE CITY OF MONROE**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2019**

	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 25,239,134	\$ 3,786,649	\$ 29,025,783
Receivables (net of allowance for doubtful accounts):			
Taxes-Real & Personal Property	2,857,000	-	2,857,000
Taxes-Municipal Income	3,282,000	-	3,282,000
Accounts	171,378	514,700	686,078
Special Assessments	9,147,973	-	9,147,973
Payment in Lieu of Taxes	2,636,685	-	2,636,685
Due from Other Governments	1,290,383	-	1,290,383
Restricted Cash and Cash Equivalents	-	520,675	520,675
Nondepreciable Capital Assets	5,897,964	563,741	6,461,705
Depreciable Capital Assets	54,056,105	6,312,382	60,368,487
<b>Total Assets</b>	<b>104,578,622</b>	<b>11,698,147</b>	<b>116,276,769</b>
<b>Deferred Outflows of Resources:</b>			
Deferred Charge on Refunding	237,077	-	237,077
Pension	8,279,268	622,009	8,901,277
OPEB	2,487,731	86,903	2,574,634
<b>Total Deferred Outflows of Resources</b>	<b>11,004,076</b>	<b>708,912</b>	<b>11,712,988</b>
<b>Liabilities:</b>			
Accounts Payable	185,557	87,037	272,594
Accrued Wages and Benefits	446,654	8,235	454,889
Due to Other Governments	9,364,010	187,566	9,551,576
Accrued Interest Payable	53,828	19,441	73,269
Deposits Payable	-	42,475	42,475
Notes Payable	1,300,000	-	1,300,000
Long-Term Liabilities due within 1 year	928,362	303,224	1,231,586
Long-Term Liabilities due over 1 year:			
Net Pension Liability	23,892,311	1,799,903	25,692,214
Net OPEB Liability	4,102,940	825,702	4,928,642
Other Amounts	18,656,757	3,649,009	22,305,766
<b>Total Liabilities</b>	<b>58,930,419</b>	<b>6,922,592</b>	<b>65,853,011</b>
<b>Deferred Inflows of Resources:</b>			
Revenues Levied for the Next Year	4,683,000	-	4,683,000
Pension	236,666	23,632	260,298
OPEB	672,104	2,241	674,345
<b>Total Deferred Inflows of Resources</b>	<b>5,591,770</b>	<b>25,873</b>	<b>5,617,643</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	51,183,439	2,940,693	54,124,132
Restricted:			
Transportation	1,598,647	-	1,598,647
Security of Persons and Property	2,228,624	-	2,228,624
Purposes Permitted by TIF/RID Agreements	3,212,087	-	3,212,087
Debt Service	951,872	-	951,872
Other	69,855	-	69,855
Unrestricted	(8,184,015)	2,517,901	(5,666,114)
<b>Total Net Position</b>	<b>\$ 51,060,509</b>	<b>\$ 5,458,594</b>	<b>\$ 56,519,103</b>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
<b>Governmental Activities:</b>							
Security of Persons and Property	\$ (1,693,495)	\$ 864,690	\$ 230,793	\$ -	\$ (598,012)	\$ -	\$ (598,012)
Leisure Time Activities	(434,516)	48,302	-	-	(386,214)	-	(386,214)
Transportation	(4,503,968)	225,433	400,000	774,634	(3,103,901)	-	(3,103,901)
General Government	(9,518,813)	900,862	60	-	(8,617,891)	-	(8,617,891)
Interest and Fiscal Charges	(495,949)	-	-	-	(495,949)	-	(495,949)
Total Governmental Activities	<u>(16,646,741)</u>	<u>2,039,287</u>	<u>630,853</u>	<u>774,634</u>	<u>(13,201,967)</u>	<u>-</u>	<u>(13,201,967)</u>
<b>Business-Type Activities:</b>							
Water	(2,908,428)	3,304,540	-	-	-	396,112	396,112
Sewer	(1,280,776)	1,200,533	-	-	-	(80,243)	(80,243)
Stormwater Management	(425,196)	317,746	-	-	-	(107,450)	(107,450)
Garbage	(978,347)	794,551	-	-	-	(183,796)	(183,796)
Cemetery	(91,220)	102,028	-	-	-	10,808	10,808
Street Lighting	(111,914)	133,358	-	-	-	21,444	21,444
Total Business-Type Activities	<u>(5,795,881)</u>	<u>5,852,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,875</u>	<u>56,875</u>
<b>Total</b>	<u><b>\$ (22,442,622)</b></u>	<u><b>\$ 7,892,043</b></u>	<u><b>\$ 630,853</b></u>	<u><b>\$ 774,634</b></u>	<u><b>\$ (13,201,967)</b></u>	<u><b>\$ 56,875</b></u>	<u><b>\$ (13,145,092)</b></u>
<b>General Revenues:</b>							
Income Taxes					\$ 13,407,727	\$ -	\$ 13,407,727
<b>Property Taxes Levied For:</b>							
General Purposes					754,247	-	754,247
Security of Persons and Property					1,787,810	-	1,787,810
Payment in Lieu of Taxes					6,019,033	-	6,019,033
Other Taxes					1,254,908	-	1,254,908
<b>Grants and Contributions Not</b>							
Restricted to Specific Programs					1,005,788	72,563	1,078,351
Unrestricted Investment Earnings					567,352	7,232	574,584
Transfers					(85,000)	85,000	-
Total General Revenues and Transfers					<u>24,711,865</u>	<u>164,795</u>	<u>24,876,660</u>
Changes in Net Position					<u>11,509,898</u>	<u>221,670</u>	<u>11,731,568</u>
Net Position, Beginning of Year					<u>39,550,611</u>	<u>5,236,924</u>	<u>44,787,535</u>
Net Position, End of Year					<u><u>\$ 51,060,509</u></u>	<u><u>\$ 5,458,594</u></u>	<u><u>\$ 56,519,103</u></u>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2019**

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>									
Equity in Pooled Cash, Cash Equivalents and Investments Receivables (Net of Allowance for Doubtful Accounts):	\$ 5,852,075	\$ 124,393	\$ 74,864	\$ 1,603,610	\$ 1,033,440	\$ 8,056,658	\$ 1,803,663	\$ 6,690,431	\$ 25,239,134
Taxes-Real & Personal Property	887,000	629,000	629,000	-	-	-	-	712,000	2,857,000
Taxes-Municipal Income	2,461,500	-	-	-	-	-	-	820,500	3,282,000
Accounts	50,405	109,212	4,718	-	-	-	-	7,043	171,378
Special Assessments	-	-	-	-	-	40,000	9,107,973	-	9,147,973
Payment in Lieu of Taxes	-	-	-	1,225,000	1,109,000	-	-	302,685	2,636,685
Due from Other Funds	769,000	-	-	-	-	-	-	-	769,000
Due from Other Governments	176,502	16,000	30,000	400,000	25,000	-	1,283	641,598	1,290,383
<b>Total Assets</b>	<b>\$ 10,196,482</b>	<b>\$ 878,605</b>	<b>\$ 738,582</b>	<b>\$ 3,228,610</b>	<b>\$ 2,167,440</b>	<b>\$ 8,096,658</b>	<b>\$ 10,912,919</b>	<b>\$ 9,174,257</b>	<b>\$ 45,393,553</b>
<b>Liabilities:</b>									
Accounts Payable	\$ 74,292	\$ 29,819	\$ 19,495	\$ -	\$ -	\$ 30,571	\$ -	\$ 31,380	\$ 185,557
Accrued Wages and Benefits	90,390	151,799	142,257	-	-	-	-	62,208	446,654
Due to Other Funds	-	-	-	-	-	497,000	-	272,000	769,000
Due to Other Governments	77,777	120,370	88,697	-	-	-	9,044,553	32,613	9,364,010
Notes Payable	-	-	-	-	-	1,300,000	-	-	1,300,000
<b>Total Liabilities</b>	<b>242,459</b>	<b>301,988</b>	<b>250,449</b>	<b>-</b>	<b>-</b>	<b>1,827,571</b>	<b>9,044,553</b>	<b>398,201</b>	<b>12,065,221</b>
<b>Deferred Inflows of Resources:</b>									
Revenues Levied for the Next Year and Unavailable Revenue	2,651,679	672,895	659,494	1,625,000	1,109,000	40,000	63,420	1,988,672	8,810,160
<b>Total Deferred Inflows of Resources</b>	<b>2,651,679</b>	<b>672,895</b>	<b>659,494</b>	<b>1,625,000</b>	<b>1,109,000</b>	<b>40,000</b>	<b>63,420</b>	<b>1,988,672</b>	<b>8,810,160</b>
<b>Fund Balances:</b>									
Nonspendable	497,000	-	-	-	-	-	-	-	497,000
Restricted	-	-	-	1,603,610	1,058,440	6,229,087	1,804,946	6,714,636	17,410,719
Committed	-	-	-	-	-	-	-	250,276	250,276
Assigned	4,146,950	-	-	-	-	-	-	-	4,146,950
Unassigned	2,658,394	(96,278)	(171,361)	-	-	-	-	(177,528)	2,213,227
<b>Total Fund Balances (Deficit)</b>	<b>7,302,344</b>	<b>(96,278)</b>	<b>(171,361)</b>	<b>1,603,610</b>	<b>1,058,440</b>	<b>6,229,087</b>	<b>1,804,946</b>	<b>6,787,384</b>	<b>24,518,172</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 10,196,482</b>	<b>\$ 878,605</b>	<b>\$ 738,582</b>	<b>\$ 3,228,610</b>	<b>\$ 2,167,440</b>	<b>\$ 8,096,658</b>	<b>\$ 10,912,919</b>	<b>\$ 9,174,257</b>	<b>\$ 45,393,553</b>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND**  
**BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**DECEMBER 31, 2019**

Total governmental fund balances \$ 24,518,172

*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. 59,954,069

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	2,167,998
Delinquent property taxes receivable	508,000
Special assessments receivable	103,420
Intergovernmental and other receivables	1,347,742

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	(18,210,000)
Special assessment bonds	(60,000)
Compensated absences	(322,412)
Accrued interest on long-term debt	(53,828)
Deferred Charge on Refunding	237,077
Premium on bonds	(992,707)

The net pension/OPEB liabilities are not due and payable in the current period; therefore, the liabilities and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	8,279,268
Deferred Outflows - OPEB	2,487,731
Deferred Inflows - Pension	(236,666)
Deferred Inflows - OPEB	(672,104)
Net Pension Liability	(23,892,311)
Net OPEB Liability	(4,102,940)

Net position of governmental activities \$ 51,060,509

**THE CITY OF MONROE**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>									
Income Taxes	\$ 9,643,051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,401,923	\$ 13,044,974
Property and Other Taxes	862,571	580,008	580,008	-	-	-	-	706,935	2,729,522
Payment in Lieu of Taxes	-	-	-	2,162,936	3,688,975	-	-	89,798	5,941,709
Intergovernmental	1,047,842	218,531	73,946	272,292	-	-	14,459	1,011,830	2,638,900
Charges for Services	88,050	594,036	193,960	-	-	-	-	106,458	982,504
Licenses and Permits	642,169	-	-	-	-	-	-	41,152	683,321
Investment Earnings	539,447	-	-	-	-	-	-	27,905	567,352
Fines and Forfeitures	87,006	-	-	-	-	-	-	24,403	111,409
Special Assessments	-	-	-	-	-	23,252	795,908	5,669	824,829
Miscellaneous	364,634	44,137	26,189	-	-	-	1,000	29,266	465,226
<b>Total Revenues</b>	<b>13,274,770</b>	<b>1,436,712</b>	<b>874,103</b>	<b>2,435,228</b>	<b>3,688,975</b>	<b>23,252</b>	<b>811,367</b>	<b>5,445,339</b>	<b>27,989,746</b>
<b>Expenditures:</b>									
<b>Current:</b>									
Security of Persons and Property	492,255	3,538,736	2,827,606	-	-	-	-	3,173,276	10,031,873
Leisure Time Activities	289,497	-	-	-	-	-	-	84,288	373,785
Payment to Schools	-	-	-	1,101,146	2,574,956	-	-	-	3,676,102
Transportation	258,210	-	-	-	-	-	-	2,157,880	2,416,090
General Government	3,505,243	-	-	-	-	-	-	26,757	3,532,000
Miscellaneous	-	-	-	20,124	39,826	-	-	-	59,950
Intergovernmental	-	-	-	737,638	-	-	779,225	-	1,516,863
Capital Outlay	-	-	-	53,886	6,420	2,568,244	-	1,072,233	3,700,783
<b>Debt Service:</b>									
Principal Retirement	-	-	-	-	-	-	1,120,000	-	1,120,000
Interest and Fiscal Charges	-	-	-	-	-	-	287,353	195,991	483,344
<b>Total Expenditures</b>	<b>4,545,205</b>	<b>3,538,736</b>	<b>2,827,606</b>	<b>1,912,794</b>	<b>2,621,202</b>	<b>2,568,244</b>	<b>2,186,578</b>	<b>6,710,425</b>	<b>26,910,790</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>8,729,565</b>	<b>(2,102,024)</b>	<b>(1,953,503)</b>	<b>522,434</b>	<b>1,067,773</b>	<b>(2,544,992)</b>	<b>(1,375,211)</b>	<b>(1,265,086)</b>	<b>1,078,956</b>
<b>Other Financing Sources (Uses):</b>									
Transfers - In	-	2,050,000	1,900,000	-	-	800,000	1,619,148	1,293,000	7,662,148
Transfers - Out	(6,379,000)	-	-	(623,148)	(745,000)	-	-	-	(7,747,148)
Premium on Bonds	-	-	-	-	-	-	91,612	532,609	624,221
Issuance of Bonds	-	-	-	-	-	7,700,000	1,255,000	2,600,000	11,555,000
<b>Total Other Financing Sources (Uses)</b>	<b>(6,379,000)</b>	<b>2,050,000</b>	<b>1,900,000</b>	<b>(623,148)</b>	<b>(745,000)</b>	<b>8,500,000</b>	<b>2,965,760</b>	<b>4,425,609</b>	<b>12,094,221</b>
<b>Net Change in Fund Balances</b>	<b>2,350,565</b>	<b>(52,024)</b>	<b>(53,503)</b>	<b>(100,714)</b>	<b>322,773</b>	<b>5,955,008</b>	<b>1,590,549</b>	<b>3,160,523</b>	<b>13,173,177</b>
<b>Fund Balances (Deficit) at Beginning of Year</b>	<b>4,951,779</b>	<b>(44,254)</b>	<b>(117,858)</b>	<b>1,704,324</b>	<b>735,667</b>	<b>274,079</b>	<b>214,397</b>	<b>3,626,861</b>	<b>11,344,995</b>
<b>Fund Balances (Deficit) at End of Year</b>	<b>\$ 7,302,344</b>	<b>\$ (96,278)</b>	<b>\$ (171,361)</b>	<b>\$ 1,603,610</b>	<b>\$ 1,058,440</b>	<b>\$ 6,229,087</b>	<b>\$ 1,804,946</b>	<b>\$ 6,787,384</b>	<b>\$ 24,518,172</b>

See accompanying notes to the basic financial statements



**THE CITY OF MONROE**  
**BALANCE SHEET**  
**ENTERPRISE FUNDS**  
**DECEMBER 31, 2019**

BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				
	Water	Sewer	Nonmajor Enterprise Funds	Totals
<b>Assets:</b>				
<b>Current Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 2,973,817	\$ 91,241	\$ 721,591	\$ 3,786,649
Accounts Receivable (Net of Allowance for Doubtful Accounts)	338,900	142,000	33,800	514,700
<b>Total Current Assets</b>	<b>3,312,717</b>	<b>233,241</b>	<b>755,391</b>	<b>4,301,349</b>
<b>Noncurrent Assets:</b>				
<b>Restricted Assets:</b>				
Cash and Cash Equivalents	520,675	-	-	520,675
<b>Capital Assets:</b>				
Nondepreciable Assets	563,741	-	-	563,741
Depreciable Assets	5,707,657	162,684	442,041	6,312,382
<b>Total Capital Assets (Net of Accumulated Depreciation)</b>	<b>6,271,398</b>	<b>162,684</b>	<b>442,041</b>	<b>6,876,123</b>
<b>Total Noncurrent Assets</b>	<b>6,792,073</b>	<b>162,684</b>	<b>442,041</b>	<b>7,396,798</b>
<b>Total Assets</b>	<b>10,104,790</b>	<b>395,925</b>	<b>1,197,432</b>	<b>11,698,147</b>
<b>Deferred Outflows of Resources:</b>				
Pension	282,822	89,366	249,821	622,009
OPEB	39,514	12,485	34,904	86,903
<b>Total Deferred Outflows of Resources</b>	<b>322,336</b>	<b>101,851</b>	<b>284,725</b>	<b>708,912</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 10,427,126</b>	<b>\$ 497,776</b>	<b>\$ 1,482,157</b>	<b>\$ 12,407,059</b>
<b>Liabilities:</b>				
<b>Current Liabilities:</b>				
Accounts Payable	84,949	16	2,072	87,037
Accrued Wages and Benefits	8,235	-	-	8,235
Due to Other Governments	94,398	93,168	-	187,566
Accrued Interest Payable	19,441	-	-	19,441
Deposits Payable	42,475	-	-	42,475
Compensated Absences Payable	1,588	-	932	2,520
Revenue Bonds Payable - Current	250,000	-	-	250,000
Loan Payable - Current	50,704	-	-	50,704
<b>Total Current Liabilities</b>	<b>551,790</b>	<b>93,184</b>	<b>3,004</b>	<b>647,978</b>
<b>Noncurrent Liabilities:</b>				
Compensated Absences Payable	8,999	-	5,284	14,283
Revenue Bonds Payable	3,610,479	-	-	3,610,479
Loans Payable	24,247	-	-	24,247
Net Pension Liability	818,400	258,599	722,904	1,799,903
Net OPEB Liability	375,439	118,631	331,632	825,702
<b>Total Noncurrent Liabilities</b>	<b>4,837,564</b>	<b>377,230</b>	<b>1,059,820</b>	<b>6,274,614</b>
<b>Total Liabilities</b>	<b>5,389,354</b>	<b>470,414</b>	<b>1,062,824</b>	<b>6,922,592</b>
<b>Deferred Inflows of Resources:</b>				
Pension	10,745	3,396	9,491	23,632
OPEB	1,019	322	900	2,241
<b>Total Deferred Inflows of Resources</b>	<b>11,764</b>	<b>3,718</b>	<b>10,391</b>	<b>25,873</b>
<b>Net Position:</b>				
Net Investment in Capital Assets	2,335,968	162,684	442,041	2,940,693
Unrestricted	2,690,040	(139,040)	(33,099)	2,517,901
<b>Total Net Position</b>	<b>5,026,008</b>	<b>23,644</b>	<b>408,942</b>	<b>5,458,594</b>
<b>Total Net Position, Liabilities and Deferred Inflows of Resources</b>	<b>\$ 10,427,126</b>	<b>\$ 497,776</b>	<b>\$ 1,482,157</b>	<b>\$ 12,407,059</b>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			Totals
	Water	Sewer	Nonmajor Enterprise Funds	
Operating Revenues:				
Charges for Services	\$ 3,291,659	\$ 1,200,533	\$ 1,347,683	\$ 5,839,875
Special Assessments	12,881	-	-	12,881
<b>Total Operating Revenues</b>	<b>3,304,540</b>	<b>1,200,533</b>	<b>1,347,683</b>	<b>5,852,756</b>
Operating Expenses:				
Personal Services	747,886	121,255	421,782	1,290,923
Materials and Supplies	1,169,553	-	23,169	1,192,722
Contractual Services	247,436	1,146,926	1,119,580	2,513,942
Depreciation	502,018	12,595	42,146	556,759
<b>Total Operating Expenses</b>	<b>2,666,893</b>	<b>1,280,776</b>	<b>1,606,677</b>	<b>5,554,346</b>
Operating Income (Loss)	637,647	(80,243)	(258,994)	298,410
Non-Operating Income (Expense):				
Investment Earnings	5,046	-	2,186	7,232
Interest and Fiscal Charges	(241,535)	-	-	(241,535)
Other Intergovernmental Revenues	72,563	-	-	72,563
<b>Total Non-Operating Income (Expense)</b>	<b>(163,926)</b>	<b>-</b>	<b>2,186</b>	<b>(161,740)</b>
Income (Loss) Before Transfers	473,721	(80,243)	(256,808)	136,670
Transfers In	-	-	85,000	85,000
Change in Net Position	473,721	(80,243)	(171,808)	221,670
Total Net Position - Beginning of Year	4,552,287	103,887	580,750	5,236,924
Total Net Position - End of Year	<b>\$ 5,026,008</b>	<b>\$ 23,644</b>	<b>\$ 408,942</b>	<b>\$ 5,458,594</b>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 3,334,215	\$ 1,205,333	\$ 1,340,751	\$ 5,880,299
Cash Paid for Employee Services and Benefits	(594,927)	(62,748)	(248,801)	(906,476)
Cash Paid to Suppliers for Goods and Services	(1,434,673)	(1,158,426)	(1,224,834)	(3,817,933)
Net Cash Provided (Used) by Operating Activities	1,304,615	(15,841)	(132,884)	1,155,890
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	-	85,000	85,000
Interfund Loan Receipts (Payments)	-	-	(70,000)	(70,000)
Operating Grants	72,563	-	-	72,563
Net Cash Provided (Used) by Noncapital Financing Activities	72,563	-	15,000	87,563
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(80,612)	-	-	(80,612)
Principal Paid on Bonds	(245,000)	-	-	(245,000)
Principal Paid on Loans	(48,252)	-	-	(48,252)
Interest and Fiscal Charges	(244,315)	-	-	(244,315)
Net Cash Provided (Used) by Capital and Related Financing Activities	(618,179)	-	-	(618,179)
Cash Flows from Investing Activities				
Interest	5,046	-	2,186	7,232
Net Cash Provided by Investing Activities	5,046	-	2,186	7,232
Net Increase (Decrease) in Cash and Cash Equivalents	764,045	(15,841)	(115,698)	632,506
Cash and Cash Equivalents at Beginning of Year	2,730,447	107,082	837,289	3,674,818
Cash and Cash Equivalents at End of Year	<u>\$ 3,494,492</u>	<u>\$ 91,241</u>	<u>\$ 721,591</u>	<u>\$ 4,307,324</u>

**THE CITY OF MONROE**  
**STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ 637,647	\$ (80,243)	\$ (258,994)	\$ 298,410
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	502,018	12,595	42,146	556,759
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:				
Accounts Receivable	27,700	4,800	(5,200)	27,300
Deferred Outflows of Resources - Pension	(134,825)	(42,602)	(119,093)	(296,520)
Deferred Outflows of Resources - OPEB	(16,529)	(5,222)	(14,601)	(36,352)
Accounts Payable	43,336	(24)	(80,605)	(37,293)
Deposits Payable	1,975	-	-	1,975
Accrued Wages and Benefits	(1,939)	-	-	(1,939)
Compensated Absences Payable	600	-	6,216	6,816
Due to Other Governments	(91,880)	(11,475)	-	(103,355)
Net Pension Liability	373,615	118,055	330,020	821,690
Net OPEB Liability	77,576	24,511	68,525	170,612
Deferred Inflows of Resources - Pension	(93,509)	(29,547)	(82,598)	(205,654)
Deferred Inflows of Resources - OPEB	(21,170)	(6,689)	(18,700)	(46,559)
Total Adjustments	666,968	64,402	126,110	857,480
Net Cash Provided (Used) by Operating Activities	\$ 1,304,615	\$ (15,841)	\$ (132,884)	\$ 1,155,890

See accompanying notes to the basic financial statements

**THE CITY OF MONROE**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUND**  
**DECEMBER 31, 2019**

	Agency
<b>Assets:</b>	
Cash and Cash Equivalents in Segregated Accounts	\$ 9,398
Cash and Cash Equivalents	1,055,776
	\$ 1,065,174
 <b>Liabilities:</b>	
Due to Other Governments	\$ 1,065,174
	\$ 1,065,174

See accompanying notes to the basic financial statements

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2019

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

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

#### The Reporting Entity

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt or the levying of its taxes. The City had no reported component units at December 31, 2019.

The Monroe Mayor's Court has been included in the City's financial statements as an agency 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 15 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 properly 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, 2019

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

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

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

#### Fund Accounting

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

#### Governmental Funds

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

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

#### Enterprise Funds

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

The City reports the following major governmental funds:

#### General Fund

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

#### Fire 1989 Levy Fund

The Fire 1989 Levy Fund accounts for property tax levied in 1989 for payment of a portion of general operating expenditures of the department and capital costs.

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2019

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### Police Law Enforcement

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

### 2004 TIFs

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

### 2004 RIDs

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

### 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.

### Fiduciary Funds

The fiduciary fund category is split into four classifications: private purpose trust funds, pension trust funds, investment trust funds and agency funds. The City maintains a Mayor's Court agency fund (which accounts for funds that flow through the municipal court office) and a JEDD agency fund (which accounts for funds that flow through the JEDD). The City's agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

### **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 maintains the remaining bond proceeds in trust accounts that can only be used for purposes described in the bond documents. These monies are reported as "Restricted Cash and Cash Equivalents" on the statement of net position. 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 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 of Monroe

## Notes to the Basic Financial Statements – December 31, 2019

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The City also invested funds in money market mutual funds and the State Treasury Asset Reserve of Ohio (STAR Ohio) during 2019. 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, 2019, which approximates fair value.

For 2019, there were no limitations or restrictions on any participants’ withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

### 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.

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	20
Machinery, Equipment and Vehicles	5 – 20

### Interfund Transactions

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

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

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

### Compensated Absences

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

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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Matured leave payable in the fund financial statements represents the entire current portion. These amounts are reported in governmental funds only if they have matured, for example, as a result of employee resignations, retirements or contractual obligation. The City has no matured leave payable at December 31, 2019. 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, 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 should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits.

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

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

<b>Obligation</b>	<b>Fund</b>
Compensated Absences	Will be paid by the General Fund or Water Fund.
General Obligation Bonds	Will be paid from the Bond Retirement and Police Station Debt Service Funds
Loans Payable	Will be paid from the Water Fund, which is utilizing the water tower associated with the loan.
Special Assessment Bonds	Will be paid from the Bond Retirement Fund.
Revenue Obligation Bonds	Water revenue bonds will be repaid through the operating revenues of the Water Fund.

**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.

## The City of Monroe

### Notes to the Basic Financial Statements – December 31, 2019

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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.

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, 2019 represent resources set aside for purchase commitments and subsequent year budgets by the City's Council.

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

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

#### **Net Position**

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

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

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period 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 position that applies to a future period 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, 2019, but which were levied to finance fiscal year 2020 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.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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**Exchange/Non-Exchange Transactions**

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

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

**Fund Deficits**

The following funds had fund balance deficits at December 31, 2019:

	<u>Fund Deficit</u>
Major Governmental Funds:	
Fire 1989 Levy	\$ 96,278
Police Law Enforcement	171,361
Total Major Governmental Funds	<u>267,639</u>
Nonmajor Governmental Funds:	
Corridor I-75 Debt Service Fund	<u>177,528</u>
Total Governmental Funds	<u>\$ 445,167</u>

The deficits were created by the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**Note 4 - 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.

## The City of Monroe

### Notes to the Basic Financial Statements – December 31, 2019

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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, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this section are made only through eligible institutions; and
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 City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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 \$17,719,133 and the bank balance was \$17,642,934. \$519,982 of the City’s deposits were insured by federal depository insurance. As of December 31, 2019, \$17,122,952 of the City’s bank balance of \$17,642,934 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.

**Investments**

As of December 31, 2019 the City had the following investments:

Categorized Investments	Fair Value and Maturity		Credit Rating
	Under One Year	One to Five Years	
U.S. Government Notes	\$ 733,664	\$ 559,703	S&P - AA+
STAR Ohio	8,139	-	S&P - AAAm
Negotiable CD's	2,667,724	8,518,070	N/A
Money Market Mutual Funds	405,199	-	S&P - AAAm
<b>Total</b>	<b>\$ 3,814,726</b>	<b>\$ 9,077,773</b>	

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

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

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

*Concentration of Credit Risk* - The City places no limit on the amount it may invest in any one issuer. The City has 10% of its investments in U.S. Government Notes.

*Fair Value Measurement* – The City’s recurring fair value measurement of its investment in U.S. Government Notes and negotiable CDs of \$1,293,367 and \$11,185,794, respectively 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.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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**Note 5 - 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 2019 were levied after October 1, 2018, on assessed values as of January 1, 2018, the lien date. Assessed values were established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 31; if paid semi-annually, the first payment is due by February and the remainder payable in July. Under certain circumstances, state statute permits later payment dates to be established.

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

The 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	\$ 297,735,740
Public Utility Tangible Personal Property	82,651,980
Total	<u>\$ 380,387,720</u>

**Note 6 - 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 7 - Receivables**

Receivables at December 31, 2019 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, 2019**

**Note 8 - Capital Assets**

A summary of the changes in capital assets during the year ended December 31, 2019, follows:

	12/31/2018	Increases	Decreases	12/31/2019
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 1,850,276	\$ -	\$ -	\$ 1,850,276
Construction in Progress	1,536,238	2,521,350	(9,900)	4,047,688
Total Capital Assets, Not Being Depreciated	3,386,514	2,521,350	(9,900)	5,897,964
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	11,216,446	101,095	-	11,317,541
Machinery, Equipment and Vehicles	9,589,501	198,943	-	9,788,444
Infrastructure – Streets	74,039,736	676,881	-	74,716,617
Total Capital Assets, Being Depreciated	94,845,683	976,919	-	95,822,602
Accumulated Depreciation				
Buildings and Building Improvements	(4,422,172)	(326,023)	-	(4,748,195)
Machinery, Equipment and Vehicles	(6,969,976)	(425,338)	-	(7,395,314)
Infrastructure – Streets	(28,236,551)	(1,386,437)	-	(29,622,988)
Less Accumulated Depreciation	(39,628,699)	(2,137,798)	-	(41,766,497)
Total Capital Assets, Being Depreciated, Net	55,216,984	(1,160,879)	-	54,056,105
Governmental Activities Capital Assets, Net	\$ 58,603,498	\$ 1,360,471	\$ (9,900)	\$ 59,954,069
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 563,741	\$ -	\$ -	\$ 563,741
Total Capital Assets, Not Being Depreciated	563,741	-	-	563,741
Capital Assets, Being Depreciated				
Buildings and Building Improvements	1,464,986	-	-	1,464,986
Machinery and Equipment	1,949,233	80,612	-	2,029,845
Infrastructure – Water Lines/Storm Sewers	11,211,395	-	-	11,211,395
Total Capital Assets, Being Depreciated	14,625,614	80,612	-	14,706,226
Accumulated Depreciation				
Buildings and Building Improvements	(1,032,623)	(30,522)	-	(1,063,145)
Machinery and Equipment	(1,187,113)	(96,991)	-	(1,284,104)
Infrastructure – Water Lines/Storm Sewers	(5,617,349)	(429,246)	-	(6,046,595)
Less Accumulated Depreciation	(7,837,085)	(556,759)	-	(8,393,844)
Total Capital Assets, Being Depreciated, Net	6,788,529	(476,147)	-	6,312,382
Business-Type Activities Capital Assets, Net	\$ 7,352,270	\$ (476,147)	\$ -	\$ 6,876,123

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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Depreciation expense was charged to governmental functions as follows:

**Governmental Activities:**

Security of Persons and Property	\$ 409,360
Transportation, Including Depreciation of General Infrastructure Assets	1,510,045
Leisure Time Activities	55,760
General Government	162,633
Total Depreciation Expense - Governmental Activities	<u>\$ 2,137,798</u>

**Business-Type Activities:**

Water	\$ 502,018
Sewer	12,595
Stormwater Management	37,646
Cemetery	4,500
Total Depreciation Expense – Business-Type Activities	<u>\$ 556,759</u>

**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 City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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 in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

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

Plan Description – City employees, other than police officers and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR 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
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Public Safety</b>	<b>Public Safety</b>	<b>Public Safety</b>
<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Law Enforcement</b>	<b>Law Enforcement</b>	<b>Law Enforcement</b>
<b>Age and Service Requirements:</b> Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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**Notes to the Basic Financial Statements – December 31, 2019**

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

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

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

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

	<u>State and Local</u>
<b>2019 Statutory Maximum Contribution Rates</b>	
Employer	14.0%
Employee	10.0%
 <b>2019 Actual Contribution Rates</b>	
Employer:	
Pension	14.0%
Post-employment Health Care Benefits	<u>0.0%</u>
 Total Employer	 <u>14.0%</u>
 Employee	 <u>10.0%</u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$465,725 for 2019. Of this amount, \$38,810 is reported as accrued wages and benefits payable.

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

Plan Description - City’s 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.opf.org](http://www.opf.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.

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

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

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

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

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

	<u>Police</u>	<u>Firefighters</u>
<b>2019 Statutory Maximum Contribution Rates</b>		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
 <b>2019 Actual Contribution Rates</b>		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	<u>0.50%</u>	<u>0.50%</u>
 Total Employer	 <u>19.50%</u>	 <u>24.00%</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 \$1,212,907 for 2019. Of this amount \$101,076 is reported as accrued wages and benefits payable.

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***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, 2018, 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, 2018, and was determined by rolling forward the total pension liability as of January 1, 2018, to December 31, 2018. 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:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 5,940,142	\$ 19,752,072	\$ 25,692,214
Proportion of the Net Pension Liability			
Current Measurement Date	0.021689%	0.241981%	
Prior Measurement Date	<u>0.020578%</u>	<u>0.233156%</u>	
Change in Proportionate Share	<u>0.001111%</u>	<u>0.008825%</u>	
Pension Expense	\$ 1,520,207	\$ 3,134,299	\$ 4,654,506

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$ 806,243	\$ 2,444,927	\$ 3,251,170
Changes in employer proportion and differences between contributions and proportionate share of contributions	216,515	1,928,339	2,144,854
Differences between expected and actual experience	274	804,687	804,961
Change in Assumptions	517,104	504,556	1,021,660
Entity contributions subsequent to the measurement date	<u>465,725</u>	<u>1,212,907</u>	<u>1,678,632</u>
Total Deferred Outflows of Resources	<u>\$ 2,005,861</u>	<u>\$ 6,895,416</u>	<u>\$ 8,901,277</u>
	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 77,997	\$ 16,751	\$ 94,748
Changes in employer proportion and differences between contributions and proportionate share of contributions	<u>-</u>	<u>165,550</u>	<u>165,550</u>
	<u>\$ 77,997</u>	<u>\$ 182,301</u>	<u>\$ 260,298</u>

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

The City reported \$1,678,632 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, 2020. 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:			
2020	\$ 675,192	\$ 1,707,366	\$ 2,382,558
2021	337,187	1,224,092	1,561,279
2022	74,795	1,055,705	1,130,500
2023	374,965	1,388,741	1,763,706
2024	-	124,304	124,304
Total	\$ 1,462,139	\$ 5,500,208	\$ 6,962,347

**Actuarial Assumptions - OPERS**

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions:

Measurement and Valuation Date	December 31, 2018
Experience Study	5-Year Period Ended December 31, 2015
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return - Current	7.2 percent
Investment Rate of Return - Prior	7.5 percent
Wage Inflation	3.25%
Projected Salary Increases	3.25% to 10.75% (including wage inflation at 3.25%)
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3% simple Post-1/7/2013 Retirees: 3% simple through 2018, then 2.15% simple

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

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**Notes to the Basic Financial Statements – December 31, 2019**

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.79%
Domestic Equities	19.00%	6.21%
Real Estate	10.00%	4.90%
Private Equity	10.00%	10.81%
International Equities	20.00%	7.83%
Other investments	18.00%	5.50%
Total	100.00%	5.95%

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 real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 2.94% for 2018.

**Discount Rate** The discount rate used to measure the total pension liability was 7.2%. 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 was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Entity's proportionate share of the net pension liability	\$ 8,775,369	\$ 5,940,142	\$ 3,584,107

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**Notes to the Basic Financial Statements – December 31, 2019**

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**Actuarial Assumptions – OPF**

OPF's total pension liability as of December 31, 2018 is based on the results of an actuarial valuation date of January 1, 2018, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing 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.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2018, are presented below:

Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	8.00%
Cost of Living Increases (COLA)	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00%
Salary Increases	3.75% to 10.50%
Payroll Growth	Inflation rate of 2.75% plus productivity increase rate of 0.5%

*Healthy Mortality* – Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

Age	Police	Fire
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

*Disabled Mortality* – Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

The most recent experience study was completed for the five-year period ended December 31, 2016.

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The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. 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 averaged 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 OPF’s target asset allocation as of December 31, 2018 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.80%
Domestic Equity	16.00%	5.50%
Non-US Equity	16.00%	5.90%
Private Markets	8.00%	8.40%
Core Fixed Income*	23.00%	2.60%
High Yield Fixed Income	7.00%	4.80%
Private Credit	5.00%	7.50%
U.S Inflation Linked Bonds*	17.00%	2.30%
Master Limited Partnerships	8.00%	6.40%
Real Assets	8.00%	7.00%
Private Real Estate	12.00%	6.10%
	120.00%	

Note: Assumptions are geometric  
 \* levered 2X

OPF’s Board of Trustees has incorporated the risk parity concept into OPF’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 their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate** The total pension liability was calculated using the discount rate of 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments 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.

**Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00 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 (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Entity's proportionate share of the net pension liability	\$ 25,962,700	\$ 19,752,072	\$ 14,562,143

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2019

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### Note 10 – Defined Benefit OPEB Plans

#### Net OPEB Liability

The net OPEB liability reported on the statement of net position represents a liability to 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 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 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.

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. 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 liability* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in accrued wages and benefits payable on both the accrual and modified accrual bases of accounting.

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

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the 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 75. See OPERS' CAFR 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.

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.

## **The City of Monroe**

### **Notes to the Basic Financial Statements – December 31, 2019**

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Funding Policy - The Ohio Revised Code provides the 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 2019, state and local employers contributed at a rate of 14.0 percent of earnable salary. This is the maximum employer contribution rate 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 portion of Traditional Pension and Combined plans' employer contributions allocated to health care was zero in 2019 and is expected to remain at that level. 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. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2019 was 4.0%.

The City's contractually required contribution was \$0 for 2019.

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

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

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

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

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**Notes to the Basic Financial Statements – December 31, 2019**

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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 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. 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 Internal Revenue Code 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 2019, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees’ primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 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 \$28,566 for 2019. Of this amount, \$2,381 is reported as accrued wages and benefits payable.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018, 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, 2018, and was determined by rolling forward the total OPEB liability as of January 1, 2018, to December 31, 2018. The City’s proportion of the net OPEB liability 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:	\$ 2,725,031	\$ 2,203,611	\$ 4,928,642
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.020901%	0.241981%	
Prior Measurement Date	0.019909%	0.233156%	
Change in Proportionate Share	0.000992%	0.008825%	
 OPEB Expense	 \$ 289,437	 \$ (10,672,187)	 \$ (10,382,750)

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Net difference between projected and actual earnings on OPEB plan investments	\$ 124,927	\$ 77,063	\$ 201,990
Changes in employer proportion and differences between contributions and proportionate share of contributions	73,098	1,081,610	1,154,708
Differences between expected and actual experience	923	-	923
Change in Assumptions	87,858	1,100,589	1,188,447
Contributions subsequent to the measurement date	-	28,566	28,566
<b>Total Deferred Outflows of Resources</b>	<b><u>\$ 286,806</u></b>	<b><u>\$ 2,287,828</u></b>	<b><u>\$ 2,574,634</u></b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 7,394	\$ 56,887	\$ 64,281
Change in Assumptions	-	610,064	610,064
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 7,394</u></b>	<b><u>\$ 666,951</u></b>	<b><u>\$ 674,345</u></b>

\$28,566 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Year Ending December 31:			
2020	135,382	274,415	409,797
2021	59,480	274,415	333,895
2022	21,615	274,415	296,030
2023	62,935	296,154	359,089
2024	-	260,584	260,584
Thereafter	-	212,328	212,328
<b>Total</b>	<b><u>\$ 279,412</u></b>	<b><u>\$ 1,592,311</u></b>	<b><u>\$ 1,871,723</u></b>

**Actuarial Assumptions - OPERS**

Actuarial valuations of an ongoing plan involve estimates of the values 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, 2019**

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Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current Measurement Date	3.96 percent
Prior Measurement Date	3.85 percent
Investment Rate of Return:	
Current Measurement Date	6.00 percent
Prior Measurement Date	6.50 percent
Municipal Bond Rate:	
Current Measurement Date	3.71 percent
Prior Measurement Date	3.31 percent
Health Care Cost Trend Rate	10.00 percent, initial 3.25 percent, ultimate in 2029
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five year period ended December 31, 2015.

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 real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 5.60 percent for 2018.

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**Notes to the Basic Financial Statements – December 31, 2019**

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees 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. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	2.42%
Domestic Equities	21.00%	6.21%
Real Estate Investment Trust	6.00%	5.98%
International Equities	22.00%	7.83%
Other investments	17.00%	5.57%
<b>Total</b>	<b>100.00%</b>	<b>5.16%</b>

**Discount Rate** A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. A single discount rate of 3.85 percent was used to measure the OPEB liability on the measurement date of December 31, 2017. 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) 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 an expected rate of return on the health care investment portfolio of 6.0 percent and a municipal bond rate of 3.71 percent. 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 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate** The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 3.96 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.96 percent) or one-percentage-point higher (4.96 percent) than the current rate:

	1% Decrease (2.96%)	Current Discount Rate (3.96%)	1% Increase (4.96%)
Entity's proportionate share of the net OPEB liability	\$ 3,486,287	\$ 2,725,031	\$ 2,119,570

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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**Sensitivity of the City’s Proportionate Share of the Net OPEB Liability 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. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability 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.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2019 is 10.0 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan 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 3.25 percent in the most recent valuation.

	Current Health Care Cost Trend Rate		
	1% Decrease	Assumption	1% Increase
Entity's proportionate share of the net OPEB liability	\$ 2,619,313	\$ 2,725,031	\$ 2,846,716

**Actuarial Assumptions – OP&F**

OP&F’s total OPEB liability as of December 31, 2018, is based on the results of an actuarial valuation date of January 1, 2018, and rolled-forward using generally accepted actuarial procedures. 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 plan involve estimates 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.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increases rate of 0.5 percent
Single Discount Rate:	
Current Measurement Date	4.66 percent
Prior Measurement Date	3.24 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increase based on the lesser of the increase in CPI and 3 percent

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Beck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120 percent.

Age	Police	Fire
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Beck Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

The most recent experience study was completed for the five year period ended December 31, 2016, the prior experience study was completed December 31, 2011.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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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 the Statement of Investment Policy. A forecasted rate of inflation serves as the 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 averaged 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 geometric real rates of return for each major asset class included in OP&F’s target asset allocation as of December 31, 2018, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.80%
Domestic Equity	16.00%	5.50%
Non-US Equity	16.00%	5.90%
Private Markets	8.00%	8.40%
Core Fixed Income*	23.00%	2.60%
High Yield Fixed Income	7.00%	4.80%
Private Credit	5.00%	7.50%
U.S Inflation Linked Bonds*	17.00%	2.30%
Master Limited Partnerships	8.00%	6.40%
Real Assets	8.00%	7.00%
Private Real Estate	12.00%	6.10%
	<u>120.00%</u>	

Note: Assumptions are geometric  
 \* levered 2X

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 1.2 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate** Total OPEB liability was calculated using the discount rate of 4.66%. 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 of 8.0%. 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, a municipal bond rate of 4.13% at December 31, 2018 and 3.16% at December 31, 2017 was blended with the long-term rate of 8.0%, which resulted in a blended discount rate of 4.66% at December 31, 2018 and 3.24% at December 31, 2017.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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**Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate** Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.66 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 (3.66 percent), or one percentage point higher (5.66 percent) than the current rate.

	1% Decrease (3.66%)	Current Discount Rate (4.66%)	1% Increase (5.66%)
Entity's proportionate share of the net OPEB liability	\$ 2,684,596	\$ 2,203,611	\$ 1,799,860

**Changes Subsequent to the Measurement Date**

Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years.

**Note 11 - Other Employee Benefits**

**Compensated Absences**

Accumulated Unpaid Sick Leave

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

Accumulated Unpaid Vacation

Non-union employees earn vacation leave at varying rates based on length of service. On January 1 following the date of hire, employees receive two weeks of vacation leave prorated by the portion of the previous calendar year worked. Employees earn two weeks up to the completion of five years of service, three weeks after five years, four weeks after ten years and five weeks after twenty years of service. All vacation time must be used within the calendar year earned or is forfeited unless the employee has received special permission from the City Manager. 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, 2019**

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**Note 12 - Risk Management**

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

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

The City belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. American Risk Pooling Consultants, Inc. (ARPCO), a division of York Insurance Services Group, Inc. (York), functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is also administered by ARPCO. Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members’ deductibles.

Casualty and Property Coverage

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2019, PEP retained \$350,000 for casualty claims and \$100,000 for property claims.

The aforementioned casualty and property reinsurance agreement does not discharge PEP’s primary liability for claims payments on covered losses. Claims exceeding coverage limits are the obligation of the respective government.

Financial Position

PEP’s financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2018, the most recent information available:

	2018
Assets	\$ 49,921,998
Liabilities	(14,676,199)
Net Position	\$ 35,245,799

At December 31, 2018 the liabilities above include approximately \$13.0 million of estimated incurred claims payable. The assets above also include approximately \$11.8 million of unpaid claims to be billed. The Pool’s membership increased to 538 members in 2018. These amounts will be included in future contributions from members when the related claims are due for payment.

As of December 31, 2019, the City’s estimated share of unpaid claims collectible in future years is approximately \$60,000.

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership. The City’s contributions to PEP for 2019 were approximately \$90,000.

After one year of membership, a member may withdraw on the anniversary of the date of joining PEP, if the member notifies PEP in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year’s contribution. Withdrawing members have no other future obligation to PEP. Also upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

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, 2019**

**Note 13 –Long-Term Obligations**

A summary of the changes in long-term obligations during the year ended December 31, 2019 follows:

	12/31/2018	Increase	Decrease	12/31/2019	Due Within One Year
<b>Governmental Activities</b>					
<b>Special Assessment Bonds</b>					
4.45% - 5.70% 2002 Limited Edition	\$ 120,000	\$ -	\$ (60,000)	\$ 60,000	\$ 60,000
Total - Special Assessment Bonds	120,000	-	(60,000)	60,000	60,000
<b>General Obligation Bonds (Unvoted)</b>					
3% - 4% 2019 Bonds	-	11,555,000	-	11,555,000	215,000
Premium	-	624,221	(1,734)	622,487	-
3% - 4% 2017 VP Bonds	3,265,000	-	(10,000)	3,255,000	10,000
Premium	274,719	-	(23,216)	251,503	-
1.50% - 3.50% 2013 VP Bonds	1,025,000	-	(550,000)	475,000	90,000
Premium	22,997	-	(3,999)	18,998	-
6.15% 2010 Building America Bonds	715,000	-	-	715,000	-
2 - 4.25% 2010 VP Bonds	635,000	-	(315,000)	320,000	320,000
Premium	9,112	-	(4,558)	4,554	-
2% - 4% 2014 VP Bonds	2,075,000	-	(185,000)	1,890,000	185,000
Premium	101,545	-	(6,380)	95,165	-
Total - General Obligation Bonds	8,123,373	12,179,221	(1,099,887)	19,202,707	820,000
Compensated Absences	285,836	79,451	(42,875)	322,412	48,362
Net Pension Liability:					
OPERS	2,250,144	1,890,095	-	4,140,239	-
OP&F	14,309,865	5,442,207	-	19,752,072	-
Total Net Pension Liability	16,560,009	7,332,302	-	23,892,311	-
Net OPEB Liability:					
OPERS	1,506,875	392,454	-	1,899,329	-
OP&F	13,210,319	-	(11,006,708)	2,203,611	-
Total Net OPEB Liability	14,717,194	392,454	(11,006,708)	4,102,940	-
Total - Governmental Activities	39,806,412	19,983,428	(12,209,470)	47,580,370	928,362
<b>Business-Type Activities</b>					
5.9-6.35% 2010 Series A Bonds	3,590,000	-	-	3,590,000	-
2-3.75% 2010 Series B Bonds	495,000	-	(245,000)	250,000	250,000
Premium	22,340	-	(1,861)	20,479	-
5.02% 2001 Loan Payable	123,203	-	(48,252)	74,951	50,704
Compensated Absences	9,987	6,816	-	16,803	2,520
Net Pension Liability - OPERS	978,213	821,690	-	1,799,903	-
Net OPEB Liability - OPERS	655,090	170,612	-	825,702	-
Total - Business-Type Activities	5,873,833	999,118	(295,113)	6,577,838	303,224
Total - All Activities	\$ 45,680,245	\$ 20,982,546	\$ (12,504,583)	\$ 54,158,208	\$ 1,231,586

## **The City of Monroe**

### **Notes to the Basic Financial Statements – December 31, 2019**

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The Limited Edition special assessment bond was issued at varying interest rates from 4.45 to 5.70 percent. The debt was issued on September 15, 2002 for the purpose of making improvements around the Mount Pleasant Retirement home area.

The special assessment bond issues are backed by the full faith and credit of the City. In the event that an assessed property owner fails to make payments, the City will be required to pay the related debt. The special assessment bonds will be paid from the bond retirement fund.

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.

In 2010, the City issued \$6,845,000 of various purpose bonds, including \$715,000 in Build America Bonds that carry an interest subsidy of thirty-five percent. The bonds were issued for several purposes including State Route 63 right of way, interchange improvements and work on State Route 63 and Toddhunter Road. The bonds also financed the acquisition of a fire truck and improvements to Gallaher Road. The bonds 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 and the net pension/OPEB liabilities will be paid from the fund from which the employees' salaries are paid, mainly the General and Water funds.

During 2010, the City issued \$5,825,000 in waterworks system improvements and refunding revenue bonds. The bonds were issued as two series. The 2010A series was for \$3,590,000 as Build America Bonds that carry a thirty-five percent interest subsidy. The 2010B series was for \$2,235,000. The bonds have a final maturity of December 1, 2030 and will be repaid from water operating revenues. Additionally, covenants related to these revenue bonds include, among other things, requiring the City to charge minimum rates and/or restrict operating and maintenance expenses of the system such that there is net income available for debt service of at least 110% of the succeeding year debt service (principal and interest).

The Loan payable was issued at an interest of 5.02 percent in December 2001 for the purpose of the paying the City's portion of a water tower used with the City of Middletown. The loans will be paid from the water fund charges for services. The loan matures on June 1, 2021.

As of December 31, 2019, the City's legal debt margin was approximately \$39.9 million for total debt and \$20.9 million for unvoted debt.

**The City of Monroe**  
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Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2019 are:

<b>Governmental Activities</b>			
General Obligation Bonds			
Year	Principal	Interest	Total
2020	\$ 820,000	\$ 645,954	\$ 1,465,954
2021	835,000	619,147	1,454,147
2022	860,000	591,623	1,451,623
2023	895,000	563,285	1,458,285
2024	915,000	530,036	1,445,036
2025-2029	4,150,000	2,186,280	6,336,280
2030-2034	2,450,000	1,413,830	3,863,830
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	\$ 18,210,000	\$ 8,481,025	\$ 26,691,025

Special Assessment Bonds			
Year	Principal	Interest	Total
2020	\$ 60,000	\$ 3,420	\$ 63,420
Totals	\$ 60,000	\$ 3,420	\$ 63,420

<b>Business-Type Activities</b>			
Loans Payable			
Year	Principal	Interest	Total
2020	\$ 50,704	\$ 3,238	\$ 53,942
2021	24,247	660	24,907
Totals	\$ 74,951	\$ 3,898	\$ 78,849

2010 Revenue Improvement Bonds			
Year	Principal	Interest	Total
2020	\$ 250,000	\$ 230,050	\$ 480,050
2021	300,000	220,675	520,675
2022	310,000	202,975	512,975
2023	325,000	184,685	509,685
2024	335,000	165,510	500,510
2025-2029	1,895,000	504,202	2,399,202
2030	425,000	26,987	451,987
Totals	\$ 3,840,000	\$ 1,535,084	\$ 5,375,084

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

**Note 14 - Interfund Transactions**

Interfund transfers during 2019 were as follows:

	Transfers In	Transfers Out
Major Funds:		
Governmental Funds:		
General Fund	\$ -	\$ 6,379,000
2004 TIFs	-	623,148
2004 RIDs	-	745,000
Fire 1989 Levy	2,050,000	-
Police Law Enforcement	1,900,000	-
Capital Improvement Fund	800,000	-
Bond Retirement Fund	1,619,148	-
Total Major Governmental Funds	<u>6,369,148</u>	<u>7,747,148</u>
Nonmajor Funds:		
Governmental Fund:		
Street Fund	1,293,000	-
Enterprise Fund:		
Cemetery Fund	<u>85,000</u>	<u>-</u>
Total All Funds	<u>\$ 7,747,148</u>	<u>\$ 7,747,148</u>

The transfers out of the General Fund were to supplement the operations of other funds. Transfers out of the 2004 TIFs and 2004 RIDs were to the Bond Retirement Fund for required debt service and to the Capital Improvement Fund to provide funding for capital and park improvements.

At December 31, 2019 interfund loans totaled \$769,000 – owed to the General Fund from the Capital Improvement Fund and the Corridor I-75 Debt Service Fund in the amounts of \$497,000 and \$272,000, respectively. The interfund loans were made to assist the borrower-funds with cash flow needs. The City anticipates that the Capital Improvement Fund advance of \$497,000 will not be repaid within one year.

**Note 15 - 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 2019. 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.

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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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 2019. 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 16 - 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.

**Note 17 – Purchase Commitments**

The City had the following in outstanding encumbrances by fund as of December 31, 2019:

Fund	Outstanding Encumbrances
<b>Governmental</b>	
General	\$ 480,016
Fire 1989 Levy	68,248
Police Law Enforcement	23,062
2004 TIFs	608
2004 RIDs	9,952
Capital Improvement	695,779
Nonmajor Governmental Funds	692,996
<b>Enterprise</b>	
Water	21,648
Nonmajor Enterprise Funds	20,433
	<b>\$ 2,012,742</b>

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

**Note 18 – 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 1989 Levy	Police Law Enforcement	2004 TIFs	2004 RIDs	Capital Improvement	Bond Retirement	Non-major Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>									
Interfund Loans	\$ 497,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 497,000
<b>Total Nonspendable</b>	<b>497,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497,000</b>
<b>Restricted for:</b>									
Public safety	-	-	-	-	-	-	-	1,636,607	1,636,607
Public Works	-	-	-	-	-	-	-	1,191,548	1,191,548
Capital Improvements	-	-	-	-	-	6,229,087	-	3,455,128	9,684,215
Debt Service	-	-	-	-	-	-	1,804,946	336,618	2,141,564
Purposes Permitted by TIF/RID Agreements	-	-	-	1,603,160	1,058,440	-	-	24,880	2,686,930
Public Health	-	-	-	-	-	-	-	67,446	67,446
Other Purposes	-	-	-	-	-	-	-	2,409	2,409
<b>Total Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,603,160</b>	<b>1,058,440</b>	<b>6,229,087</b>	<b>1,804,946</b>	<b>6,714,636</b>	<b>17,410,719</b>
<b>Committed for:</b>									
Parks and Recreation	-	-	-	-	-	-	-	250,276	250,276
<b>Total Committed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,276</b>	<b>250,276</b>
<b>Assigned:</b>									
Purchase Commitments	405,724	-	-	-	-	-	-	-	405,724
2020 Budgeted Use of Carryover Balance	3,741,226	-	-	-	-	-	-	-	3,741,226
<b>Total Assigned</b>	<b>4,146,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,146,950</b>
<b>Unassigned (Deficit)</b>	<b>2,658,394</b>	<b>(96,278)</b>	<b>(171,361)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177,528)</b>	<b>2,213,227</b>
<b>Total Fund Balances</b>	<b>\$ 7,302,344</b>	<b>\$ (96,278)</b>	<b>\$ (171,361)</b>	<b>\$ 1,603,160</b>	<b>\$ 1,058,440</b>	<b>\$ 6,229,087</b>	<b>\$ 1,804,946</b>	<b>\$ 6,787,384</b>	<b>\$ 24,518,172</b>

**The City of Monroe**  
**Notes to the Basic Financial Statements – December 31, 2019**

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**Note 19 – Intergovernmental Agreements, 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, 2019, 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, 2019, that is estimated based on the assumptions in the table below.

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

<b>Cash Inflows:</b>	
Estimated Service Payments, 2020 to 2034	\$ 4,861,577
Estimated Interest Income on Debt Reserve Balance, 2020 to 2034	1,064,670
Total, Future Value of Cash Inflows	5,926,247
 <b>Cash Outflows:</b>	
Public Improvement Bonds, Principal due from 2020 to 2034	10,250,000
Public Improvement Bonds, Interest due from 2020 to 2034	3,575,000
Estimated Administrative Expenses, due from 2020 to 2034	1,145,800
Total, Future Value of Cash Outflows	14,970,800
Special Assessment Receivable/Intergovernmental Payable	\$ (9,044,553)

# The City of Monroe

## Notes to the Basic Financial Statements – December 31, 2019

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### Note 20 – Joint Economic Development District

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

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

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

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

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

### Note 21 – Tax Abatements

The City has granted tax abatements to entities located within the City's community reinvestment areas and created under Chapter 3735 of the Ohio Revised Code. The agreements vary in lengths of five to fifteen years and allow for a 45% to 100% real property tax exemption on the value of new buildings constructed within the community reinvestment areas and pursuant to Section 3735.67 of the Ohio Revised Code. The purpose of the development incentives are to promote economic growth and job generation within the community. The Tax Incentive Review Council of the City of Monroe reviews the agreements annually for compliance. If an entity fails to meet the requirements of the agreement, the exemptions from taxation granted under the agreement may be revoked. The value of real property tax dollars abated in fiscal year 2019 from such agreements was approximately \$700,000.

### Note 22—Defeased Debt

In prior years, the City defeased various bond issues by creating separate irrevocable trust funds. New debt had been issued and the proceeds were used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the City's financial statements. As of December 31, 2019, the amount of defeased debt outstanding amounted to \$3,240,000.

### Note 23 – Notes Payable

On February 28, 2019 the City issued \$1,300,000 in one-year notes at 3.0% interest to acquire a building. The notes were retired on February 27, 2020.

### Note 24 – Subsequent Events

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. The impact on the City's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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REQUIRED  
SUPPLEMENTARY  
INFORMATION

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2019**

	GENERAL FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
<b>Revenues:</b>				
Property and Other Taxes	\$ 782,000	\$ 860,710	\$ 860,365	\$ (345)
Income Taxes	14,036,320	9,761,000	9,883,287	122,287
Charges for Services	66,400	87,950	88,050	100
Fees, Licenses, and Permits	696,680	662,110	642,169	(19,941)
Fines and Forfeitures	71,700	86,310	86,154	(156)
Intergovernmental	611,550	1,001,585	1,014,513	12,928
Interest	162,000	214,000	539,447	325,447
Other	213,700	88,790	518,115	429,325
<b>Total Revenues</b>	<b>16,640,350</b>	<b>12,762,455</b>	<b>13,632,100</b>	<b>869,645</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General Government</b>				
<b>Council</b>				
Personal Services	113,389	113,389	110,697	2,692
Other	146,956	139,106	80,894	58,212
<b>Total Council</b>	<b>260,345</b>	<b>252,495</b>	<b>191,591</b>	<b>60,904</b>
<b>Mayor's Court</b>				
Personal Services	95,430	93,193	91,026	2,167
Other	21,338	19,738	16,812	2,926
<b>Total Mayor's Court</b>	<b>116,768</b>	<b>112,931</b>	<b>107,838</b>	<b>5,093</b>
<b>Human Resources</b>				
Personal Services	244,300	233,800	221,256	12,544
Other	178,684	245,684	185,936	59,748
<b>Total Human Resources</b>	<b>422,984</b>	<b>479,484</b>	<b>407,192</b>	<b>72,292</b>
<b>Development</b>				
Personal Services	396,723	398,457	388,933	9,524
Other	1,467,851	1,422,501	1,026,756	395,745
<b>Total Development</b>	<b>1,864,574</b>	<b>1,820,958</b>	<b>1,415,689</b>	<b>405,269</b>
<b>Finance</b>				
Personal Services	497,216	497,216	427,845	69,371
Other	1,042,997	977,047	772,646	204,401
<b>Total Finance</b>	<b>1,540,213</b>	<b>1,474,263</b>	<b>1,200,491</b>	<b>273,772</b>
<b>City Manager's Office</b>				
Personal Services	298,911	311,411	289,169	22,242
Other	590,401	569,601	468,931	100,670
<b>Total City Manager's Office</b>	<b>889,312</b>	<b>881,012</b>	<b>758,100</b>	<b>122,912</b>
<b>Total General Government</b>	<b>5,094,196</b>	<b>5,021,143</b>	<b>4,080,901</b>	<b>940,242</b>

(continued)

**City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2019**

	GENERAL FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Security of Persons and Property				
Police Law Enforcement				
Personal Services	696,983	463,887	440,705	23,182
Other	184,500	176,600	100,530	76,070
Total Security of Persons and Property	881,483	640,487	541,235	99,252
Transportation				
Service Buildings and Grounds				
Other	442,390	445,890	278,600	167,290
Total Transportation	442,390	445,890	278,600	167,290
Leisure Time Activities				
Parks				
Personal Services	302,521	249,983	216,020	33,963
Other	203,960	199,260	99,936	99,324
Total Leisure Time Activities	506,481	449,243	315,956	133,287
Total Expenditures	6,924,550	6,556,763	5,216,692	1,340,071
Excess of Revenues Over Expenditures	9,715,800	6,205,692	8,415,408	2,209,716
Other Financing Sources (Uses):				
Transfers - Out	(12,185,200)	(6,469,852)	(6,379,000)	90,852
Advances - In	-	547,000	70,000	(477,000)
Advances - Out	-	(272,000)	(272,000)	-
Total Other Financing Sources (Uses)	(12,185,200)	(6,194,852)	(6,581,000)	(386,148)
Net Change in Fund Balance	(2,469,400)	10,840	1,834,408	1,823,568
Fund Balance at Beginning of Year	2,869,629	2,869,629	2,869,629	-
Prior Year Encumbrances Appropriated	668,022	668,022	668,022	-
Fund Balance at End of Year	<u>\$ 1,068,251</u>	<u>\$ 3,548,491</u>	<u>\$ 5,372,059</u>	<u>\$ 1,823,568</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, 2019**

	FIRE 1989 LEVY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 480,000	\$ 580,010	\$ 580,008	\$ (2)
Charges for Services	475,000	599,560	617,970	18,410
Intergovernmental	330,000	262,070	261,858	(212)
Other	133,000	175,910	209,300	33,390
<b>Total Revenues</b>	<b>1,418,000</b>	<b>1,617,550</b>	<b>1,669,136</b>	<b>51,586</b>
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	4,049,421	3,993,785	3,071,702	922,083
Other	738,184	755,020	727,273	27,747
<b>Total Expenditures</b>	<b>4,787,605</b>	<b>4,766,305</b>	<b>3,816,475</b>	<b>949,830</b>
Deficiency of Revenues				
Under Expenditures	(3,369,605)	(3,148,755)	(2,147,339)	1,001,416
Other Financing Sources:				
Transfers In	3,272,000	3,450,000	2,050,000	(1,400,000)
<b>Total Other Financing Sources</b>	<b>3,272,000</b>	<b>3,450,000</b>	<b>2,050,000</b>	<b>(1,400,000)</b>
<b>Net Change in Fund Balance</b>	<b>(97,605)</b>	<b>301,245</b>	<b>(97,339)</b>	<b>(398,584)</b>
Fund Balance at Beginning of Year	16,564	16,564	16,564	-
Prior Year Encumbrances Appropriated	136,920	136,920	136,920	-
<b>Fund Balance at End of Year</b>	<b>\$ 55,879</b>	<b>\$ 454,729</b>	<b>\$ 56,145</b>	<b>\$ (398,584)</b>

See accompanying notes to the required supplementary information

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2019**

	POLICE LAW ENFORCEMENT FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 487,000	\$ 580,010	\$ 580,008	\$ (2)
Charges for Services	49,800	200,990	194,560	(6,430)
Intergovernmental	75,000	73,940	73,946	6
Other	2,000	20,950	-	(20,950)
<b>Total Revenues</b>	<b>613,800</b>	<b>875,890</b>	<b>848,514</b>	<b>(27,376)</b>
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	3,972,436	3,372,436	2,332,289	1,040,147
Other	828,123	713,573	530,420	183,153
<b>Total Security of Persons and Property</b>	<b>4,800,559</b>	<b>4,086,009</b>	<b>2,862,709</b>	<b>1,223,300</b>
<b>Total Expenditures</b>	<b>4,800,559</b>	<b>4,086,009</b>	<b>2,862,709</b>	<b>1,223,300</b>
Deficiency of Revenues				
Under Expenditures	(4,186,759)	(3,210,119)	(2,014,195)	1,195,924
Other Financing Sources:				
Transfers - In	4,101,100	3,420,000	1,900,000	(1,520,000)
<b>Total Other Financing Sources</b>	<b>4,101,100</b>	<b>3,420,000</b>	<b>1,900,000</b>	<b>(1,520,000)</b>
<b>Net Change in Fund Balance</b>	<b>(85,659)</b>	<b>209,881</b>	<b>(114,195)</b>	<b>(324,076)</b>
Fund Balance at Beginning of Year	52,149	52,149	52,149	-
Prior Year Encumbrances Appropriated	113,848	113,848	113,848	-
<b>Fund Balance at End of Year</b>	<b>\$ 80,338</b>	<b>\$ 375,878</b>	<b>\$ 51,802</b>	<b>\$ (324,076)</b>

See accompanying notes to the required supplementary information

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Major Governmental Fund**  
**For the Year Ended December 31, 2019**

	2004 TIFs			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Payment in Lieu of Taxes	\$ 1,910,000	\$ 2,162,912	\$ 2,162,936	\$ 24
Intergovernmental	190,000	272,290	272,292	2
Total Revenues	<u>2,100,000</u>	<u>2,435,202</u>	<u>2,435,228</u>	<u>26</u>
Expenditures:				
Current:				
Miscellaneous	-	1,512	1,512	-
Payment to Schools	2,031,852	1,982,660	1,838,784	143,876
Capital Outlay	58,167	499,415	77,414	422,001
Total Expenditures	<u>2,090,019</u>	<u>2,483,587</u>	<u>1,917,710</u>	<u>565,877</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,981	(48,385)	517,518	565,903
Other Financing Uses:				
Transfers - Out	(368,148)	(623,148)	(623,148)	-
Total Other Financing Uses	<u>(368,148)</u>	<u>(623,148)</u>	<u>(623,148)</u>	<u>-</u>
Net Change in Fund Balance	(358,167)	(671,533)	(105,630)	565,903
Fund Balance at Beginning of Year	1,692,465	1,692,465	1,692,465	-
Prior Year Encumbrances Appropriated	16,167	16,167	16,167	-
Fund Balance at End of Year	<u>\$ 1,350,465</u>	<u>\$ 1,037,099</u>	<u>\$ 1,603,002</u>	<u>\$ 565,903</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, 2019**

	2004 RIDs			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Payment in Lieu of Taxes	\$ 2,995,000	\$ 3,688,976	\$ 3,688,975	\$ (1)
Intergovernmental	5,000	5,000	10,000	5,000
Total Revenues	<u>3,000,000</u>	<u>3,693,976</u>	<u>3,698,975</u>	<u>4,999</u>
Expenditures:				
Current:				
Payments to Schools	2,670,000	2,776,300	2,574,956	201,344
Other	121,871	64,491	62,617	1,874
Total Expenditures	<u>2,791,871</u>	<u>2,840,791</u>	<u>2,637,573</u>	<u>203,218</u>
Excess of Revenues Over Expenditures	208,129	853,185	1,061,402	208,217
Other Financing Uses:				
Transfers - Out	<u>(2,230,000)</u>	<u>(1,280,000)</u>	<u>(745,000)</u>	<u>535,000</u>
Total Other Financing Uses	<u>(2,230,000)</u>	<u>(1,280,000)</u>	<u>(745,000)</u>	<u>535,000</u>
Net Change in Fund Balance	(2,021,871)	(426,815)	316,402	743,217
Fund Balance at Beginning of Year	689,215	689,215	689,215	-
Prior Year Encumbrances Appropriated	<u>17,871</u>	<u>17,871</u>	<u>17,871</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ (1,314,785)</u>	<u>\$ 280,271</u>	<u>\$ 1,023,488</u>	<u>\$ 743,217</u>

See accompanying notes to the required supplementary information

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

	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%
	<hr style="width: 100%; border: 0.5px solid black;"/>				
	2014				
City's Proportion of the Net Pension Liability	0.017091%				
City's Proportionate Share of the Net Pension Liability	\$ 2,014,815				
City's Covered Payroll	\$ 2,104,293				
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	95.75%				
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	86.36%				

\* Information prior to 2014 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 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%.

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 Six Years \*

	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%
	<u>2014</u>				
City's Proportion of the Net Pension Liability	0.182626%				
City's Proportionate Share of the Net Pension Liability	\$ 8,894,472				
City's Covered Payroll	\$ 3,785,546				
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	234.96%				
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	73.00%				

\* Information prior to 2014 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, 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.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
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%
	<u>2014</u>	<u>2013</u>			
Contractually Required Contribution	\$ 252,277	\$ 273,558			
Contributions in Relation to the Contractually Required Contribution	<u>(252,277)</u>	<u>(273,558)</u>			
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>			
City Covered Payroll	\$ 2,102,308	\$ 2,104,293			
Contributions as a Percentage of Covered Payroll	12.00%	13.00%			

\* Information prior to 2013 is not available.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
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>	<u>\$ -</u>	<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%
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Contractually Required Contribution	\$ 764,280	\$ 718,281	\$ 554,536	\$ 561,742	\$ 336,313
Contributions in Relation to the Contractually Required Contribution	<u>(764,280)</u>	<u>(718,281)</u>	<u>(554,536)</u>	<u>(561,742)</u>	<u>(336,313)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 3,848,251	\$ 3,785,556	\$ 3,794,415	\$ 3,832,793	\$ 3,784,684
Contributions as a Percentage of Covered Payroll	19.86%	18.97%	14.61%	14.66%	8.89%

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

	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.020901%	0.019909%	0.019487%
City's Proportionate Share of the Net OPEB Liability	\$ 2,725,031	\$ 2,161,965	\$ 1,968,269
City's Covered Payroll	\$ 3,026,450	\$ 2,844,608	\$ 2,547,925
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	90.04%	76.00%	77.25%
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability	46.33%	54.14%	54.04%

\* 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 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.

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 Three Years \*

	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.241981%	0.233156%	0.214705%
City's Proportionate Share of the Net OPEB Liability	\$ 2,203,611	\$ 13,210,319	\$ 10,191,564
City's Covered Payroll	\$ 5,388,962	\$ 5,012,836	\$ 4,600,964
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	40.89%	263.53%	221.51%
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability	46.57%	14.13%	15.96%

\* Information prior to 2017 is not available.

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

**Notes to Schedule:**

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

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

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

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ -	\$ -	\$ 25,001	\$ 44,339
Contributions in Relation to the Contractually Required Contribution	-	-	(25,001)	(44,339)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 3,326,605	\$ 3,026,450	\$ 2,844,608	\$ 2,547,925
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	1.00%	2.00%

\* Information prior to 2016 is not available.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
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>	<u>\$ -</u>	<u>\$ -</u>	<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	0.50%	0.50%	0.50%	0.50%	0.50%
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Contractually Required Contribution	\$ 20,644	\$ 145,167	\$ 246,264	\$ 249,089	\$ 286,029
Contributions in Relation to the Contractually Required Contribution	<u>(20,644)</u>	<u>(145,167)</u>	<u>(246,264)</u>	<u>(249,089)</u>	<u>(286,029)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 3,848,251	\$ 3,785,556	\$ 3,794,415	\$ 3,832,793	\$ 3,784,684
Contributions as a Percentage of Covered Payroll	0.50%	3.83%	6.49%	6.50%	7.56%

**Note 1 - Budgetary Process**

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

*Tax Budget*

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

*Estimated Resources*

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by October 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation ordinance. On or about January 1, the certificate of estimated resources is amended to include unencumbered fund balances at December 31 of the preceding year. The certificate may be further amended during the year if the fiscal officer and the Budget Commission agree that the estimate needs to be increased or decreased. The amounts reported on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2019, 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, 2019

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

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

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

#### *Encumbrances*

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

#### *Lapsing of Appropriations*

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

**The City of Monroe**

Notes to the Required Supplementary Information – December 31, 2019

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**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, 2019, on the GAAP basis to the budget basis for the General Fund and Major Special Revenue Funds are as follows:

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFs	2004 RIDs
GAAP Basis	\$ 2,350,565	\$ (52,024)	\$ (53,503)	\$ (100,714)	\$ 322,773
Adjustments:					
Revenue Accruals	357,330	232,424	(25,589)	-	10,000
Expenditure Accruals	(191,471)	(209,491)	(12,041)	(4,308)	(6,419)
Advances	(202,000)	-	-	-	-
Encumbrances	(480,016)	(68,248)	(23,062)	(608)	(9,952)
Budget Basis	<u>\$ 1,834,408</u>	<u>\$ (97,339)</u>	<u>\$ (114,195)</u>	<u>\$ (105,630)</u>	<u>\$ 316,402</u>

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**CITY OF MONROE, OHIO**  
**NONMAJOR FUND DESCRIPTIONS**  
**DECEMBER 31, 2019**

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**GOVERNMENTAL FUNDS**

**Special Revenue Funds**

**Street**

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

**State Highway**

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

**Motor Vehicle License**

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

**DARE Grant**

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

**Enforcement and Education**

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

**2005 Fire Levy**

To account for the property tax levied in 2005 for operating purposes.

**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.

**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 2019, and accordingly, a budgetary comparison schedule is not included.

**CITY OF MONROE, OHIO**  
**NONMAJOR FUND DESCRIPTIONS**  
**DECEMBER 31, 2019**

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**FEMA Fund**

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

**Income Tax Public Safety Fund**

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

**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.

**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 2019, 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**

**Storm Water Management**

To account for the collection of user charges and maintain the City's storm water system.

**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, 2019**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$ 2,605,020	\$ 431,090	\$ 3,654,321	\$ 6,690,431
Receivables (Net of Allowance for Doubtful Accounts):				
Taxes-Real & Personal Property	712,000	-	-	712,000
Taxes-Municipal Income	574,350	-	246,150	820,500
Accounts	4,565	1,888	590	7,043
Payments in Lieu of Taxes	-	302,685	-	302,685
Due from Other Governments	641,598	-	-	641,598
<b>Total Assets</b>	<b>\$ 4,537,533</b>	<b>\$ 735,663</b>	<b>\$ 3,901,061</b>	<b>\$ 9,174,257</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 31,380	\$ -	\$ -	\$ 31,380
Accrued Wages and Benefits	62,208	-	-	62,208
Due to Other Funds	-	272,000	-	272,000
Due to Other Governments	32,613	-	-	32,613
<b>Total Liabilities</b>	<b>126,201</b>	<b>272,000</b>	<b>-</b>	<b>398,201</b>
<b>Deferred Inflows of Resources:</b>				
Revenues Levied for the Next Year and Unavailable Revenue	1,521,499	304,573	162,600	1,988,672
<b>Total Deferred Inflows of Resources</b>	<b>1,521,499</b>	<b>304,573</b>	<b>162,600</b>	<b>1,988,672</b>
<b>Fund Balances:</b>				
Restricted	2,889,833	336,618	3,488,185	6,714,636
Committed	-	-	250,276	250,276
Unassigned	-	(177,528)	-	(177,528)
<b>Total Fund Balances</b>	<b>2,889,833</b>	<b>159,090</b>	<b>3,738,461</b>	<b>6,787,384</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 4,537,533</b>	<b>\$ 735,663</b>	<b>\$ 3,901,061</b>	<b>\$ 9,174,257</b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Income Taxes	\$ 2,381,346	\$ -	\$ 1,020,577	\$ 3,401,923
Property and Other Taxes	706,935	-	-	706,935
Payment in Lieu of Taxes	-	89,798	-	89,798
Intergovernmental	1,001,830	-	10,000	1,011,830
Charges for Services	106,458	-	-	106,458
Licenses and Permits	-	-	41,152	41,152
Investment Earnings	27,905	-	-	27,905
Fines and Forfeitures	16,248	-	8,155	24,403
Special Assessments	5,669	-	-	5,669
Miscellaneous	28,005	1,261	-	29,266
Total Revenues	<u>4,274,396</u>	<u>91,059</u>	<u>1,079,884</u>	<u>5,445,339</u>
Expenditures:				
Current:				
Security of Persons and Property	3,173,276	-	-	3,173,276
Leisure Time Activities	-	-	84,288	84,288
Transportation	2,157,880	-	-	2,157,880
General Government	-	-	26,757	26,757
Capital Outlay	-	-	1,072,233	1,072,233
Debt Service:				
Interest and Fiscal Charges	-	195,991	-	195,991
Total Expenditures	<u>5,331,156</u>	<u>195,991</u>	<u>1,183,278</u>	<u>6,710,425</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,056,760)	(104,932)	(103,394)	(1,265,086)
Other Financing Sources (Uses):				
Transfers - In	1,293,000	-	-	1,293,000
Premium on Sale of Bonds	-	532,609	-	532,609
Proceeds from Bonds	-	-	2,600,000	2,600,000
Total Other Financing Sources (Uses)	<u>1,293,000</u>	<u>532,609</u>	<u>2,600,000</u>	<u>4,425,609</u>
Net Change in Fund Balances	236,240	427,677	2,496,606	3,160,523
Fund Balances at Beginning of Year	2,653,593	(268,587)	1,241,855	3,626,861
Fund Balances at End of Year	<u>\$ 2,889,833</u>	<u>\$ 159,090</u>	<u>\$ 3,738,461</u>	<u>\$ 6,787,384</u>

**THE CITY OF MONROE**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**DECEMBER 31, 2019**

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	2005 Fire Levy	Street Lighting
<b>Assets:</b>							
Equity in Pooled Cash and Investments	\$ 363,432	\$ 254,665	\$ 480,400	\$ 769	\$ 6,487	\$ 250	\$ 10,518
Receivables (Net of Allowance for Doubtful Accounts):							
Taxes-Real & Personal Property	-	-	-	-	-	712,000	-
Taxes-Municipal Income	-	-	-	-	-	-	-
Accounts	-	-	-	1,674	50	-	-
Due from Other Governments	509,948	41,347	64,538	-	-	23,000	-
<b>Total Assets</b>	<b>\$ 873,380</b>	<b>\$ 296,012</b>	<b>\$ 544,938</b>	<b>\$ 2,443</b>	<b>\$ 6,537</b>	<b>\$ 735,250</b>	<b>\$ 10,518</b>
<b>Liabilities:</b>							
Accounts Payable	\$ 25,459	\$ 2,440	\$ 3,481	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	62,208	-	-	-	-	-	-
Due to Other Governments	32,613	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>120,280</b>	<b>2,440</b>	<b>3,481</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>							
Revenues Levied for the Next Year and Unavailable Revenue	338,583	27,453	41,063	-	-	735,000	-
<b>Total Deferred Inflows of Resources</b>	<b>338,583</b>	<b>27,453</b>	<b>41,063</b>	<b>-</b>	<b>-</b>	<b>735,000</b>	<b>-</b>
<b>Fund Balances:</b>							
Restricted	414,517	266,119	500,394	2,443	6,537	250	10,518
<b>Total Fund Balances</b>	<b>414,517</b>	<b>266,119</b>	<b>500,394</b>	<b>2,443</b>	<b>6,537</b>	<b>250</b>	<b>10,518</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 873,380</b>	<b>\$ 296,012</b>	<b>\$ 544,938</b>	<b>\$ 2,443</b>	<b>\$ 6,537</b>	<b>\$ 735,250</b>	<b>\$ 10,518</b>

**THE CITY OF MONROE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2019**

Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Income Tax Public Safety	Total
\$ 67,446	\$ 2,409	\$ 71,528	\$ 21,371	\$ 1,471	\$ 18,804	\$ 1,305,470	\$ 2,605,020
-	-	-	-	-	-	-	712,000
-	-	-	-	-	-	574,350	574,350
-	-	2,841	-	-	-	-	4,565
-	-	-	-	-	2,765	-	641,598
<u>\$ 67,446</u>	<u>\$ 2,409</u>	<u>\$ 74,369</u>	<u>\$ 21,371</u>	<u>\$ 1,471</u>	<u>\$ 21,569</u>	<u>\$ 1,879,820</u>	<u>\$ 4,537,533</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,380
-	-	-	-	-	-	-	62,208
-	-	-	-	-	-	-	32,613
-	-	-	-	-	-	-	126,201
-	-	-	-	-	-	379,400	1,521,499
-	-	-	-	-	-	379,400	1,521,499
67,446	2,409	74,369	21,371	1,471	21,569	1,500,420	2,889,833
67,446	2,409	74,369	21,371	1,471	21,569	1,500,420	2,889,833
<u>\$ 67,446</u>	<u>\$ 2,409</u>	<u>\$ 74,369</u>	<u>\$ 21,371</u>	<u>\$ 1,471</u>	<u>\$ 21,569</u>	<u>\$ 1,879,820</u>	<u>\$ 4,537,533</u>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	2005 Fire Levy	Street Lighting
<b>Revenues:</b>							
Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property and Other Taxes	-	-	79,141	-	-	627,794	-
Intergovernmental	832,763	67,520	40,767	8,498	-	49,518	-
Charges for Services	106,458	-	-	-	-	-	-
Investment Earnings	4,099	7,364	14,969	-	-	-	-
Fines and Forfeitures	-	-	-	-	1,099	-	-
Special Assessments	5,385	-	-	-	-	-	284
Miscellaneous	18,394	-	-	-	-	1,442	-
<b>Total Revenues</b>	<b>967,099</b>	<b>74,884</b>	<b>134,877</b>	<b>8,498</b>	<b>1,099</b>	<b>678,754</b>	<b>284</b>
<b>Expenditures:</b>							
<b>Current:</b>							
Security of Persons and Property	-	-	-	13,754	-	678,599	-
Transportation	2,036,647	54,514	66,703	-	-	-	16
<b>Total Expenditures</b>	<b>2,036,647</b>	<b>54,514</b>	<b>66,703</b>	<b>13,754</b>	<b>-</b>	<b>678,599</b>	<b>16</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,069,548)	20,370	68,174	(5,256)	1,099	155	268
<b>Other Financing Sources (Uses):</b>							
Transfers - In	1,293,000	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,293,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	223,452	20,370	68,174	(5,256)	1,099	155	268
Fund Balances at Beginning of Year	191,065	245,749	432,220	7,699	5,438	95	10,250
<b>Fund Balances at End of Year</b>	<b>\$ 414,517</b>	<b>\$ 266,119</b>	<b>\$ 500,394</b>	<b>\$ 2,443</b>	<b>\$ 6,537</b>	<b>\$ 250</b>	<b>\$ 10,518</b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Income Tax Public Safety	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,381,346	\$ 2,381,346
-	-	-	-	-	-	-	706,935
-	-	-	-	-	2,764	-	1,001,830
-	-	-	-	-	-	-	106,458
1,395	78	-	-	-	-	-	27,905
-	-	15,149	-	-	-	-	16,248
-	-	-	-	-	-	-	5,669
-	-	8,169	-	-	-	-	28,005
<u>1,395</u>	<u>78</u>	<u>23,318</u>	<u>-</u>	<u>-</u>	<u>2,764</u>	<u>2,381,346</u>	<u>4,274,396</u>
-	-	2,923	-	-	8,000	2,470,000	3,173,276
-	-	-	-	-	-	-	2,157,880
-	-	2,923	-	-	8,000	2,470,000	5,331,156
1,395	78	20,395	-	-	(5,236)	(88,654)	(1,056,760)
-	-	-	-	-	-	-	1,293,000
-	-	-	-	-	-	-	1,293,000
1,395	78	20,395	-	-	(5,236)	(88,654)	236,240
66,051	2,331	53,974	21,371	1,471	26,805	1,589,074	2,653,593
<u>\$ 67,446</u>	<u>\$ 2,409</u>	<u>\$ 74,369</u>	<u>\$ 21,371</u>	<u>\$ 1,471</u>	<u>\$ 21,569</u>	<u>\$ 1,500,420</u>	<u>\$ 2,889,833</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, 2019**

	STREET FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$ 657,800	\$ 750,000	\$ 784,048	\$ 34,048
Interest	5,600	4,000	4,099	99
Special Assessment	1,500	5,380	5,385	5
Charges for Services	102,100	110,015	110,013	(2)
Other	9,500	24,670	-	(24,670)
Total Revenues	<u>776,500</u>	<u>894,065</u>	<u>903,545</u>	<u>9,480</u>
Expenditures:				
Current:				
Transportation				
Street Maintenance and Repair				
Personal Services	1,454,633	1,575,297	1,413,973	161,324
Other	899,803	984,143	762,379	221,764
Total Transportation	<u>2,354,436</u>	<u>2,559,440</u>	<u>2,176,352</u>	<u>383,088</u>
Total Expenditures	<u>2,354,436</u>	<u>2,559,440</u>	<u>2,176,352</u>	<u>383,088</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,577,936)	(1,665,375)	(1,272,807)	392,568
Other Financing Sources:				
Transfers - In	723,500	1,491,180	1,293,000	(198,180)
Total Other Financing Sources	<u>723,500</u>	<u>1,491,180</u>	<u>1,293,000</u>	<u>(198,180)</u>
Net Change in Fund Balance	(854,436)	(174,195)	20,193	194,388
Fund Balance at Beginning of Year	8,821	8,821	8,821	-
Prior Year Encumbrances Appropriated	177,503	177,503	177,503	-
Fund Balance at End of Year	<u>\$ (668,112)</u>	<u>\$ 12,129</u>	<u>\$ 206,517</u>	<u>\$ 194,388</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, 2019**

	STATE HIGHWAY FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 51,800	\$ 60,700	\$ 63,571	\$ 2,871
Interest	6,200	7,000	7,364	364
<b>Total Revenues</b>	<b>58,000</b>	<b>67,700</b>	<b>70,935</b>	<b>3,235</b>
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	88,448	88,448	57,550	30,898
<b>Total Expenditures</b>	<b>88,448</b>	<b>88,448</b>	<b>57,550</b>	<b>30,898</b>
<b>Net Change in Fund Balance</b>	<b>(30,448)</b>	<b>(20,748)</b>	<b>13,385</b>	<b>34,133</b>
Fund Balance at Beginning of Year	236,039	236,039	236,039	-
Prior Year Encumbrances Appropriated	2,448	2,448	2,448	-
<b>Fund Balance at End of Year</b>	<b>\$ 208,039</b>	<b>\$ 217,739</b>	<b>\$ 251,872</b>	<b>\$ 34,133</b>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2019**

	MOTOR VEHICLE LICENSE FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Other Taxes	\$ 77,500	\$ 77,500	\$ 79,141	\$ 1,641
Intergovernmental	37,000	38,800	39,570	770
Interest	10,500	13,000	14,969	1,969
<b>Total Revenues</b>	<b>125,000</b>	<b>129,300</b>	<b>133,680</b>	<b>4,380</b>
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	165,320	165,320	107,724	57,596
<b>Total Expenditures</b>	<b>165,320</b>	<b>165,320</b>	<b>107,724</b>	<b>57,596</b>
<b>Net Change in Fund Balance</b>	<b>(40,320)</b>	<b>(36,020)</b>	<b>25,956</b>	<b>61,976</b>
Fund Balance at Beginning of Year	389,237	389,237	389,237	-
Prior Year Encumbrances Appropriated	24,920	24,920	24,920	-
<b>Fund Balance at End of Year</b>	<b>\$ 373,837</b>	<b>\$ 378,137</b>	<b>\$ 440,113</b>	<b>\$ 61,976</b>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2019**

	DARE GRANT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 10,000	\$ 9,000	\$ 6,824	\$ (2,176)
Other	-	-	1,958	1,958
<b>Total Revenues</b>	<b>10,000</b>	<b>9,000</b>	<b>8,782</b>	<b>(218)</b>
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	13,900	10,750	9,812	938
Other	8,500	5,900	5,900	-
<b>Total Expenditures</b>	<b>22,400</b>	<b>16,650</b>	<b>15,712</b>	<b>938</b>
Net Change in Fund Balance	(12,400)	(7,650)	(6,930)	720
Fund Balance at Beginning of Year	7,699	7,699	7,699	-
Fund Balance at End of Year	<u>\$ (4,701)</u>	<u>\$ 49</u>	<u>\$ 769</u>	<u>\$ 720</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, 2019**

	ENFORCEMENT AND EDUCATION FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 700	\$ 1,140	\$ 1,134	\$ (6)
Total Revenues	700	1,140	1,134	(6)
Total Expenditures	-	-	-	-
Net Change in Fund Balance	700	1,140	1,134	(6)
Fund Balance at Beginning of Year	5,353	5,353	5,353	-
Fund Balance at End of Year	\$ 6,053	\$ 6,493	\$ 6,487	\$ (6)

**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, 2019**

	2005 FIRE LEVY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 570,500	\$ 730,240	\$ 627,794	\$ (102,446)
Intergovernmental	52,000	49,500	49,518	18
Total Revenues	<u>622,500</u>	<u>779,740</u>	<u>678,754</u>	<u>(100,986)</u>
Expenditures:				
Current:				
Security of Persons and Property				
Other	<u>620,400</u>	<u>678,600</u>	<u>678,599</u>	<u>1</u>
Total Expenditures	<u>620,400</u>	<u>678,600</u>	<u>678,599</u>	<u>1</u>
Net Change in Fund Balance	2,100	101,140	155	(100,985)
Fund Balance at Beginning of Year	<u>95</u>	<u>95</u>	<u>95</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 2,195</u></u>	<u><u>\$ 101,235</u></u>	<u><u>\$ 250</u></u>	<u><u>\$ (100,985)</u></u>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2019**

	STREET LIGHTING FUND			
	Budget		Actual	Variance Variance Positive (Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 280	\$ 280	\$ 284	\$ 4
Total Revenues	280	280	284	4
Expenditures:				
Current:				
Transportation				
Other	500	50	16	34
Total Expenditures	500	50	16	34
Net Change in Fund Balance	(220)	230	268	38
Fund Balance at Beginning of Year	10,250	10,250	10,250	-
Fund Balance at End of Year	\$ 10,030	\$ 10,480	\$ 10,518	\$ 38

**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, 2019**

	CEMETERY TRUST FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 950	\$ 1,200	\$ 1,395	\$ 195
Total Revenues	950	1,200	1,395	195
Expenditures:				
Public Health and Welfare				
Cemetery				
Other	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Net Change in Fund Balance	(9,050)	(8,800)	1,395	10,195
Fund Balance at Beginning of Year	66,051	66,051	66,051	-
Fund Balance at End of Year	\$ 57,001	\$ 57,251	\$ 67,446	\$ 10,195

**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, 2019**

	LONGSTREET TRUST FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Interest	\$ 50	\$ 70	\$ 78	\$ 8
Total Revenues	50	70	78	8
Expenditures:				
Public Health and Welfare				
Cemetery				
Other	250	250	-	250
Total Expenditures	250	250	-	250
Net Change in Fund Balance	(200)	(180)	78	258
Fund Balance at Beginning of Year	2,331	2,331	2,331	-
Fund Balance at End of Year	\$ 2,131	\$ 2,151	\$ 2,409	\$ 258

**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, 2019**

	LAW ENFORCEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines, licenses, and permits	\$ 3,500	\$ 12,450	\$ 12,450	\$ -
Other	2,500	8,170	8,169	(1)
Total Revenues	6,000	20,620	20,619	(1)
Expenditures:				
Current:				
Security of Persons and Property				
Other	20,000	20,000	2,998	17,002
Total Security of Persons and Property	20,000	20,000	2,998	17,002
Total Expenditures	20,000	20,000	2,998	17,002
Net Change in Fund Balance	(14,000)	620	17,621	17,001
Fund Balance at Beginning of Year	53,832	53,832	53,832	-
Fund Balance at End of Year	\$ 39,832	\$ 54,452	\$ 71,453	\$ -

**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, 2019**

	FIRE ESCROW DEPOSIT FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Security of Persons and Property				
Other	21,300	21,300	-	21,300
Total Security of Persons and Property	21,300	21,300	-	21,300
Total Expenditures	21,300	21,300	-	21,300
Net Change in Fund Balance	(21,300)	(21,300)	-	21,300
Fund Balance at Beginning of Year	21,371	21,371	21,371	-
Fund Balance at End of Year	\$ 71	\$ 71	\$ 21,371	\$ -

**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, 2019**

	FEMA FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 32,000	\$ 2,700	\$ 2,704	\$ 4
Total Revenues	32,000	2,700	2,704	4
Expenditures:				
Current:				
Security of Persons and Property				
Other	12,810	12,810	12,810	-
Total Expenditures	12,810	12,810	12,810	-
Net Change in Fund Balance	19,190	(10,110)	(10,106)	4
Fund Balance at Beginning of Year	24,100	24,100	24,100	-
Prior Year Encumbrances Appropriated	4,810	4,810	4,810	-
Fund Balance at End of Year	<u>\$ 48,100</u>	<u>\$ 18,800</u>	<u>\$ 18,804</u>	<u>\$ 4</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, 2019**

	INCOME TAX PUBLIC SAFETY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Income Taxes	\$ 2,114,000	\$ 2,114,000	\$ 2,276,008	\$ 162,008
Total Revenues	<u>2,114,000</u>	<u>2,114,000</u>	<u>2,276,008</u>	<u>162,008</u>
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	3,400,000	3,400,000	2,470,000	930,000
Total Expenditures	<u>3,400,000</u>	<u>3,400,000</u>	<u>2,470,000</u>	<u>930,000</u>
Net Change in Fund Balance	(1,286,000)	(1,286,000)	(193,992)	1,092,008
Fund Balance at Beginning of Year	<u>1,499,462</u>	<u>1,499,462</u>	<u>1,499,462</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 213,462</u></u>	<u><u>\$ 213,462</u></u>	<u><u>\$ 1,305,470</u></u>	<u><u>\$ 1,092,008</u></u>

**THE CITY OF MONROE  
COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
DECEMBER 31, 2019**

	Nonmajor Corridor I-75 Debt Service Fund	Nonmajor Police Station Debt Service Fund	Total Nonmajor Debt Service Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$ 94,472	\$ 336,618	\$ 431,090
Receivables (Net of Allowance for Doubtful Accounts):			
Accounts	-	1,888	1,888
Payments in Lieu of Taxes	302,685	-	302,685
<b>Total Assets</b>	<b>\$ 397,157</b>	<b>\$ 338,506</b>	<b>\$ 735,663</b>
<b>Liabilities:</b>			
Due to Other Funds	\$ 272,000	\$ -	\$ 272,000
<b>Total Liabilities</b>	<b>272,000</b>	<b>-</b>	<b>272,000</b>
<b>Deferred Inflows of Resources:</b>			
Unavailable Revenue	302,685	1,888	304,573
<b>Total Deferred Inflows of Resources</b>	<b>302,685</b>	<b>1,888</b>	<b>304,573</b>
<b>Fund Balances:</b>			
Restricted	-	336,618	336,618
Unassigned	(177,528)	-	(177,528)
<b>Total Fund Balances</b>	<b>(177,528)</b>	<b>336,618</b>	<b>159,090</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 397,157</b>	<b>\$ 338,506</b>	<b>\$ 735,663</b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Nonmajor Corridor I-75 Debt Service Fund	Nonmajor Police Station Debt Service Fund	Total Nonmajor Debt Service Funds
Revenues:			
Payment in Lieu of Taxes	\$ 89,798	\$ -	\$ 89,798
Miscellaneous	1,261	-	1,261
Total Revenues	<u>91,059</u>	<u>-</u>	<u>91,059</u>
Expenditures:			
Debt Service:			
Interest and Fiscal Charges	-	195,991	195,991
Total Expenditures	<u>-</u>	<u>195,991</u>	<u>195,991</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	91,059	(195,991)	(104,932)
Other Financing Sources (Uses):			
Premium on Sale of Bonds		532,609	532,609
Total Other Financing Sources (Uses)	<u>-</u>	<u>532,609</u>	<u>532,609</u>
Net Change in Fund Balances	91,059	336,618	427,677
Fund Balances at Beginning of Year	(268,587)	-	(268,587)
Fund Balances at End of Year	<u>\$ (177,528)</u>	<u>\$ 336,618</u>	<u>\$ 159,090</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, 2019**

	BOND RETIREMENT FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Special Assessments	\$ 666,000	\$ 795,905	\$ 795,908	\$ 3
Intergovernmental	14,300	14,300	14,459	159
Other	38,700	13,960	1,000	(12,960)
<b>Total Revenues</b>	<b>719,000</b>	<b>824,165</b>	<b>811,367</b>	<b>(12,798)</b>
Expenditures:				
Current				
Intergovernmental	779,225	779,225	779,225	-
Debt Service:				
Principal Retirement	1,258,178	1,249,458	1,120,000	129,458
Interest and Fiscal Charges	278,732	287,452	287,353	99
<b>Total Expenditures</b>	<b>2,316,135</b>	<b>2,316,135</b>	<b>2,186,578</b>	<b>129,557</b>
Deficiency of Revenues				
Under Expenditures	(1,597,135)	(1,491,970)	(1,375,211)	116,759
Other Financing Sources:				
Proceeds From Sale of Bonds	-	1,255,000	1,255,000	-
Premium on Sale of Bonds	-	-	91,612	91,612
Transfers - In	1,381,000	1,520,000	1,619,148	99,148
<b>Total Other Financing Sources</b>	<b>1,381,000</b>	<b>2,775,000</b>	<b>2,965,760</b>	<b>190,760</b>
<b>Net Change in Fund Balance</b>	<b>(216,135)</b>	<b>1,283,030</b>	<b>1,590,549</b>	<b>307,519</b>
Fund Balances at Beginning of Year	213,114	213,114	213,114	-
<b>Fund Balances at End of Year</b>	<b>\$ (3,021)</b>	<b>\$ 1,496,144</b>	<b>\$ 1,803,663</b>	<b>\$ 307,519</b>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2019**

	CORRIDOR I-75 FUND			Variance Positive (Negative)
	Budget Original	Final	Actual	
Revenues:				
Payment in Lieu of Taxes	\$ 363,060	\$ 363,060	\$ 89,798	\$ (273,262)
Other	-	-	1,261	1,261
<b>Total Revenues</b>	<b>363,060</b>	<b>363,060</b>	<b>91,059</b>	<b>(272,001)</b>
Expenditures:				
Other	268,600	268,600	268,603	(3)
<b>Total Expenditures</b>	<b>268,600</b>	<b>268,600</b>	<b>268,603</b>	<b>(3)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	94,460	94,460	(177,544)	(272,004)
Other Financing Sources (Uses):				
Advances - In	-	-	272,000	272,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>272,000</b>	<b>272,000</b>
<b>Net Change in Fund Balance</b>	<b>94,460</b>	<b>94,460</b>	<b>94,456</b>	<b>(4)</b>
Fund Balance at Beginning of Year	16	16	16	-
<b>Fund Balance at End of Year</b>	<b>\$ 94,476</b>	<b>\$ 94,476</b>	<b>\$ 94,472</b>	<b>\$ (4)</b>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2019**

	POLICE STATION DEBT SERVICE FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Total Revenues	-	-	-	-
Expenditures:				
Debt Service:				
Interest and Fiscal Charges	254,550	254,550	208,953	45,597
Total Expenditures	254,550	254,550	208,953	45,597
Deficiency of Revenues Under Expenditures	(254,550)	(254,550)	(208,953)	45,597
Other Financing Sources:				
Premium on Sale of Bonds	668,771	668,771	545,571	(123,200)
Total Other Financing Sources	668,771	668,771	545,571	(123,200)
Net Change in Fund Balance	414,221	414,221	336,618	(77,603)
Fund Balance at Beginning of Year	-	-	-	-
Fund Balance at End of Year	<u>\$ 414,221</u>	<u>\$ 414,221</u>	<u>\$ 336,618</u>	<u>\$ (77,603)</u>

**THE CITY OF MONROE  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
DECEMBER 31, 2019**

	Park Improvement	Court Technology Improvement	CPO TIF	Income Tax Capital Projects	Total
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$ 2,850,276	\$ 7,587	\$ 24,880	\$ 771,578	\$ 3,654,321
Receivables (Net of Allowance for Doubtful Accounts):					
Taxes-Municipal Income Accounts	-	-	-	246,150	246,150
	-	590	-	-	590
<b>Total Assets</b>	<b>\$ 2,850,276</b>	<b>\$ 8,177</b>	<b>\$ 24,880</b>	<b>\$ 1,017,728</b>	<b>\$ 3,901,061</b>
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Deferred Inflows of Resources:</b>					
Revenues Levied for the Next Year and Unavailable Revenue	-	-	-	162,600	162,600
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,600</b>	<b>162,600</b>
<b>Fund Balances:</b>					
Restricted	2,600,000	8,177	24,880	855,128	3,488,185
Committed	250,276	-	-	-	250,276
<b>Total Fund Balances</b>	<b>2,850,276</b>	<b>8,177</b>	<b>24,880</b>	<b>855,128</b>	<b>3,738,461</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 2,850,276</b>	<b>\$ 8,177</b>	<b>\$ 24,880</b>	<b>\$ 1,017,728</b>	<b>\$ 3,901,061</b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Park Improvement	Court Technology Improvement	CPO TIF	Income Tax Capital Projects	Total
<b>Revenues:</b>					
Income Taxes	\$ -	\$ -	\$ -	\$ 1,020,577	\$ 1,020,577
Intergovernmental	10,000	-	-	-	10,000
Licenses and Permits	41,152	-	-	-	41,152
Fines and Forfeitures	-	8,155	-	-	8,155
<b>Total Revenues</b>	<b>51,152</b>	<b>8,155</b>	<b>-</b>	<b>1,020,577</b>	<b>1,079,884</b>
<b>Expenditures:</b>					
<b>Current:</b>					
Leisure Time Activities	84,288	-	-	-	84,288
General Government	-	26,757	-	-	26,757
Capital Outlay	225,752	-	-	846,481	1,072,233
<b>Total Expenditures</b>	<b>310,040</b>	<b>26,757</b>	<b>-</b>	<b>846,481</b>	<b>1,183,278</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(258,888)</b>	<b>(18,602)</b>	<b>-</b>	<b>174,096</b>	<b>(103,394)</b>
<b>Other Financing Sources:</b>					
Proceeds from Bonds	2,600,000	-	-	-	2,600,000
<b>Total Other Financing Sources</b>	<b>2,600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,600,000</b>
<b>Change in Fund Balance</b>	<b>2,341,112</b>	<b>(18,602)</b>	<b>-</b>	<b>174,096</b>	<b>2,496,606</b>
<b>Fund Balances at Beginning of Year</b>	<b>509,164</b>	<b>26,779</b>	<b>24,880</b>	<b>681,032</b>	<b>1,241,855</b>
<b>Fund Balances at End of Year</b>	<b>\$ 2,850,276</b>	<b>\$ 8,177</b>	<b>\$ 24,880</b>	<b>\$ 855,128</b>	<b>\$ 3,738,461</b>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2019**

	PARK IMPROVEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fees, Licenses, and Permits	\$ 50,000	\$ 41,150	\$ 41,152	\$ 2
Intergovernmental	-	10,000	10,000	-
Total Revenues	<u>50,000</u>	<u>51,150</u>	<u>51,152</u>	<u>2</u>
Expenditures:				
Current:				
Leisure Time Activities				
Other	266,402	266,402	213,997	52,405
Capital Outlay	1,329,270	1,329,270	245,803	1,083,467
Total Expenditures	<u>1,595,672</u>	<u>1,595,672</u>	<u>459,800</u>	<u>1,135,872</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,545,672)	(1,544,522)	(408,648)	-
Other Financing Sources:				
Operating Transfer - In	-	343,515	-	(343,515)
Proceeds from Bonds	-	2,600,000	2,600,000	-
Total Other Financing Sources	<u>-</u>	<u>2,943,515</u>	<u>2,600,000</u>	<u>(343,515)</u>
Net Change in Fund Balance	(1,545,672)	1,398,993	2,191,352	1,135,874
Fund Balance at Beginning of Year	175,868	175,868	175,868	-
Prior Year Encumbrances Appropriated	417,372	417,372	417,372	-
Fund Balance at End of Year	<u>\$ (952,432)</u>	<u>\$ 1,992,233</u>	<u>\$ 2,784,592</u>	<u>\$ 1,135,874</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, 2019**

	COURT TECHNOLOGY IMPROVEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 7,000	\$ 8,020	\$ 8,020	\$ -
Total Revenues	7,000	8,020	8,020	-
Expenditures:				
Current:				
General Government				
Other	28,649	28,649	27,150	1,499
Total Expenditures	28,649	28,649	26,965	1,684
Net Change in Fund Balance	(21,649)	(20,629)	(18,945)	1,684
Fund Balance at Beginning of Year	26,285	26,285	26,285	-
Prior Year Encumbrances Appropriated	39	39	39	-
Fund Balance at End of Year	\$ 4,675	\$ 5,695	\$ 7,379	\$ 1,684

**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, 2019**

	CAPITAL IMPROVEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 30,000	\$ 23,250	\$ 23,252	\$ 2
Miscellaneous	-	147,650	147,641	(9)
<b>Total Revenues</b>	<b>30,000</b>	<b>170,900</b>	<b>170,893</b>	<b>(7)</b>
Expenditures:				
Capital Outlay	5,101,699	3,708,979	3,302,534	406,445
<b>Total Expenditures</b>	<b>5,101,699</b>	<b>3,708,979</b>	<b>3,302,534</b>	<b>406,445</b>
Deficiency of Revenues Under Expenditures	(5,071,699)	(3,538,079)	(3,131,641)	406,438
Other Financing Sources (Uses):				
Transfers - In	520,000	916,000	800,000	(116,000)
Proceeds from Notes	-	1,300,000	1,300,000	-
Proceeds from Bonds	-	7,700,000	7,700,000	-
<b>Total Other Financing Sources</b>	<b>520,000</b>	<b>9,916,000</b>	<b>9,800,000</b>	<b>(116,000)</b>
<b>Net Change in Fund Balance</b>	<b>(4,551,699)</b>	<b>6,377,921</b>	<b>6,668,359</b>	<b>290,438</b>
Fund Balance at Beginning of Year	375,321	375,321	375,321	-
Prior Year Encumbrances Appropriated	317,199	317,199	317,199	-
<b>Fund Balance at End of Year</b>	<b>\$ (3,859,179)</b>	<b>\$ 7,070,441</b>	<b>\$ 7,360,879</b>	<b>\$ 290,438</b>

**The City of Monroe, Ohio**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budgetary Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2019**

	INCOME TAX CAPITAL PROJECTS FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Income Taxes	\$ 906,000	\$ 906,000	\$ 975,432	\$ 69,432
Total Revenues	906,000	906,000	975,432	69,432
Expenditures:				
Capital Outlay	1,400,000	1,400,000	1,273,515	126,485
Total Expenditures	1,400,000	1,400,000	1,273,515	126,485
Net Change in Fund Balance	(494,000)	(494,000)	(298,083)	195,917
Fund Balance at Beginning of Year	642,627	642,627	642,627	-
Fund Balance at End of Year	<u>\$ 148,627</u>	<u>\$ 148,627</u>	<u>\$ 344,544</u>	<u>\$ 195,917</u>

**THE CITY OF MONROE  
COMBINING BALANCE SHEET  
NONMAJOR ENTERPRISE FUNDS  
DECEMBER 31, 2019**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	Stormwater Management	Garbage	Cemetery	Street Lighting	Totals
<b>Assets:</b>					
<b>Current Assets:</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 215,482	\$ 316,178	\$ 154,473	\$ 35,458	\$ 721,591
Accounts Receivable (Net of Allowance for Doubtful Accounts)	5,000	17,900	-	10,900	33,800
<b>Total Current Assets</b>	<b>220,482</b>	<b>334,078</b>	<b>154,473</b>	<b>46,358</b>	<b>755,391</b>
<b>Noncurrent Assets:</b>					
<b>Capital Assets:</b>					
Depreciable Assets	425,541	-	16,500	-	442,041
<b>Total Noncurrent Assets</b>	<b>425,541</b>	<b>-</b>	<b>16,500</b>	<b>-</b>	<b>442,041</b>
<b>Total Assets</b>	<b>646,023</b>	<b>334,078</b>	<b>170,973</b>	<b>46,358</b>	<b>1,197,432</b>
<b>Deferred Outflows of Resources:</b>					
Pension	166,837	63,415	19,569	-	249,821
OPEB	23,310	8,860	2,734	-	34,904
<b>Total Deferred Outflows of Resources</b>	<b>190,147</b>	<b>72,275</b>	<b>22,303</b>	<b>-</b>	<b>284,725</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 836,170</b>	<b>\$ 406,353</b>	<b>\$ 193,276</b>	<b>\$ 46,358</b>	<b>\$ 1,482,157</b>
<b>Liabilities</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$ 1,302	\$ 13	\$ 124	\$ 633	\$ 2,072
Compensated Absences Payable	932	-	-	-	932
<b>Total Current Liabilities</b>	<b>2,234</b>	<b>13</b>	<b>124</b>	<b>633</b>	<b>3,004</b>
<b>Noncurrent Liabilities:</b>					
Compensated Absences Payable	5,284	-	-	-	5,284
Net Pension Liability	482,780	183,500	56,624	-	722,904
Net OPEB Liability	221,474	84,181	25,977	-	331,632
<b>Total Noncurrent Liabilities</b>	<b>709,538</b>	<b>267,681</b>	<b>82,601</b>	<b>-</b>	<b>1,059,820</b>
<b>Total Liabilities</b>	<b>711,772</b>	<b>267,694</b>	<b>82,725</b>	<b>633</b>	<b>1,062,824</b>
<b>Deferred Inflows of Resources:</b>					
Pension	6,337	2,410	744	-	9,491
OPEB	601	228	71	-	900
<b>Total Deferred Inflows of Resources</b>	<b>6,938</b>	<b>2,638</b>	<b>815</b>	<b>-</b>	<b>10,391</b>
<b>Net Position</b>					
Investment in Capital Assets	425,541	-	16,500	-	442,041
Unrestricted	(308,081)	136,021	93,236	45,725	(33,099)
<b>Total Net Position</b>	<b>117,460</b>	<b>136,021</b>	<b>109,736</b>	<b>45,725</b>	<b>408,942</b>
<b>Total Net Position, Liabilities and Deferred Inflows of Resources</b>	<b>\$ 836,170</b>	<b>\$ 406,353</b>	<b>\$ 193,276</b>	<b>\$ 46,358</b>	<b>\$ 1,482,157</b>

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENSES AND CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	Stormwater Management	Garbage	Cemetery	Street Lighting	Totals
Operating Revenues:					
Charges for Services	\$ 317,746	\$ 794,551	\$ 102,028	\$ 133,358	\$ 1,347,683
Total Operating Revenues	317,746	794,551	102,028	133,358	1,347,683
Operating Expenses:					
Personal Services	253,787	130,185	37,810	-	421,782
Materials and Supplies	21,710	-	1,459	-	23,169
Contractual Services	112,053	848,162	47,451	111,914	1,119,580
Depreciation	37,646	-	4,500	-	42,146
Total Operating Expenses	425,196	978,347	91,220	111,914	1,606,677
Operating Income (Loss)	(107,450)	(183,796)	10,808	21,444	(258,994)
Non-Operating Income (Expense):					
Investment Earnings	-	-	2,186	-	2,186
Total Non-Operating Income (Expense)	-	-	2,186	-	2,186
Income (Loss) Before Transfers	(107,450)	(183,796)	12,994	21,444	(256,808)
Transfers In	-	-	85,000	-	85,000
Change in Net Position	(107,450)	(183,796)	97,994	21,444	(171,808)
Total Net Position - Beginning of Year	224,910	319,817	11,742	24,281	580,750
Total Net Position - End of Year	\$ 117,460	\$ 136,021	\$ 109,736	\$ 45,725	\$ 408,942

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	Stormwater Management	Garbage	Cemetery	Street Lighting	Totals
Cash Flows from Operating Activities:					
Cash Received from Customers	\$ 316,333	\$ 789,632	\$ 102,028	\$ 132,758	\$ 1,340,751
Cash Paid for Employee Services and Benefits	(135,133)	(88,668)	(25,000)	-	(248,801)
Cash Paid to Suppliers for Goods and Services	(138,346)	(915,149)	(50,757)	(120,582)	(1,224,834)
Net Cash Provided (Used) by Operating Activities	42,854	(214,185)	26,271	12,176	(132,884)
Cash Flows from Noncapital Financing Activities:					
Interfund Loan Receipts (Payments)	-	-	(40,000)	(30,000)	(70,000)
Transfers In	-	-	85,000	-	85,000
Net Cash Provided (Used) by Noncapital Financing Activities	-	-	45,000	(30,000)	15,000
Cash Flows from Investing Activities					
Interest	-	-	2,186	-	2,186
Net Cash Provided by Investing Activities	-	-	2,186	-	2,186
Net Increase in Cash and Cash Equivalents	42,854	(214,185)	73,457	(17,824)	(115,698)
Cash and Cash Equivalents at Beginning of Year	172,628	530,363	81,016	53,282	837,289
Cash and Cash Equivalents at End of Year	\$ 215,482	\$ 316,178	\$ 154,473	\$ 35,458	\$ 721,591
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	\$ (107,450)	\$ (183,796)	\$ 10,808	\$ 21,444	\$ (258,994)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	37,646	-	4,500	-	42,146
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:					
Accounts Receivable	(500)	(4,100)	-	(600)	(5,200)
Deferred Outflows of Resources - Pension	(79,534)	(30,230)	(9,329)	-	(119,093)
Deferred Outflows of Resources - OPEB	(9,751)	(3,706)	(1,144)	-	(14,601)
Accounts Payable	(2,284)	(67,805)	(1,848)	(8,668)	(80,605)
Compensated Absences Payable	6,216	-	-	-	6,216
Net Pension Liability	220,398	83,771	25,851	-	330,020
Net OPEB Liability	45,763	17,394	5,368	-	68,525
Deferred Inflows of Resources - Pension	(55,162)	(20,966)	(6,470)	-	(82,598)
Deferred Inflows of Resources - OPEB	(12,488)	(4,747)	(1,465)	-	(18,700)
Total Adjustments	150,304	(30,389)	15,463	(9,268)	126,110
Net Cash Provided (Used) by Operating Activities	\$ 42,854	\$ (214,185)	\$ 26,271	\$ 12,176	\$ (132,884)

**THE CITY OF MONROE**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY**  
**ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

Mayor's Court				
	Balance			Balance
	December 31, 2018	Additions	Deletions	December 31, 2019
<b>Assets:</b>				
Cash and Cash Equivalents in Segregated Accounts	\$ 8,313	\$ 139,634	\$ 138,549	\$ 9,398
<b>Total Assets</b>	<b>\$ 8,313</b>	<b>\$ 139,634</b>	<b>\$ 138,549</b>	<b>\$ 9,398</b>
<b>Liabilities:</b>				
Due to Other Governments	\$ 8,313	\$ 139,634	\$ 138,549	\$ 9,398
<b>Total Liabilities</b>	<b>\$ 8,313</b>	<b>\$ 139,634</b>	<b>\$ 138,549</b>	<b>\$ 9,398</b>
JEDD				
	Balance			Balance
	December 31, 2018	Additions	Deletions	December 31, 2019
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 1,040,109	\$ 1,292,478	\$ 1,276,811	\$ 1,055,776
<b>Total Assets</b>	<b>\$ 1,040,109</b>	<b>\$ 1,292,478</b>	<b>\$ 1,276,811</b>	<b>\$ 1,055,776</b>
<b>Liabilities:</b>				
Due to Other Governments	\$ 1,040,109	\$ 1,292,478	\$ 1,276,811	\$ 1,055,776
<b>Total Liabilities</b>	<b>\$ 1,040,109</b>	<b>\$ 1,292,478</b>	<b>\$ 1,276,811</b>	<b>\$ 1,055,776</b>
Total - All Agency Funds				
	Balance			Balance
	December 31, 2018	Additions	Deletions	December 31, 2019
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 1,040,109	\$ 1,292,478	\$ 1,276,811	\$ 1,055,776
Cash and Cash Equivalents in Segregated Accounts	8,313	139,634	138,549	9,398
<b>Total Assets</b>	<b>\$ 1,048,422</b>	<b>\$ 1,432,112</b>	<b>\$ 1,415,360</b>	<b>\$ 1,065,174</b>
<b>Liabilities:</b>				
Due to Other Governments	\$ 1,048,422	\$ 1,432,112	\$ 1,415,360	\$ 1,065,174
<b>Total Liabilities</b>	<b>\$ 1,048,422</b>	<b>\$ 1,432,112</b>	<b>\$ 1,415,360</b>	<b>\$ 1,065,174</b>

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# STATISTICAL SECTION



*The City of Monroe, Ohio*  
*Statistical Section Descriptions*  
*December 31, 2019*

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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 51,183,439	\$ 50,619,086	\$ 49,681,122	\$ 48,521,362	\$ 47,136,171	\$ 44,555,054	\$ 43,977,066	\$ 43,102,006	\$ 43,525,991	\$ 43,867,043
Restricted	8,061,085	6,945,357	6,035,056	5,816,316	5,409,598	6,537,503	5,084,300	2,363,223	2,204,984	1,871,712
Unrestricted (Deficit)	(8,184,015)	(18,013,832)	(3,253,779)	(1,515,484)	1,324,940	10,957,753	10,832,654	10,155,111	8,890,692	8,306,173
<i>Total Governmental Activities Net Position</i>	<u>51,060,509</u>	<u>39,550,611</u>	<u>52,462,399</u>	<u>52,822,194</u>	<u>53,870,709</u>	<u>62,050,310</u>	<u>59,894,020</u>	<u>55,620,340</u>	<u>54,621,667</u>	<u>54,044,928</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	2,940,693	3,299,937	3,575,375	3,544,371	3,798,267	3,843,114	3,969,466	3,843,682	2,705,389	2,873,285
Unrestricted	2,517,901	1,936,987	2,562,038	2,037,463	1,584,484	1,867,562	1,495,669	1,802,610	2,472,518	2,337,944
<i>Total Business-Type Activities Net Position</i>	<u>5,458,594</u>	<u>5,236,924</u>	<u>6,137,413</u>	<u>5,581,834</u>	<u>5,382,751</u>	<u>5,710,676</u>	<u>5,465,135</u>	<u>5,646,292</u>	<u>5,177,907</u>	<u>5,211,229</u>
<b>Primary government</b>										
Net Investment in Capital Assets	54,124,132	53,919,023	53,256,497	52,065,733	50,934,438	48,398,168	47,946,532	46,945,688	46,231,380	46,740,328
Restricted	8,061,085	6,945,357	6,035,056	5,816,316	5,409,598	6,537,503	5,084,300	2,363,223	2,204,984	1,871,712
Unrestricted	(5,666,114)	(16,076,845)	(691,741)	521,979	2,909,424	12,825,315	12,328,323	11,957,721	11,363,210	10,644,117
<i>Total Primary Government Net Position</i>	<u>\$ 56,519,103</u>	<u>\$ 44,787,535</u>	<u>\$ 58,599,812</u>	<u>\$ 58,404,028</u>	<u>\$ 59,253,460</u>	<u>\$ 67,760,986</u>	<u>\$ 65,359,155</u>	<u>\$ 61,266,632</u>	<u>\$ 59,799,574</u>	<u>\$ 59,256,157</u>

Source: City financial records

Note - The City adopted GASB 68 in 2015. Net position for 2014 (and prior years) has not been restated.

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

**CITY OF MONROE, OHIO**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
Security of Persons and Property	\$ 864,690	\$ 677,227	\$ 678,209	\$ 719,420	\$ 767,302	\$ 964,086	\$ 963,080	\$ 1,017,588	\$ 1,039,918	\$ 1,133,396
Leisure Time Activities	48,302	52,327	51,855	64,313	40,916	37,320	48,828	51,967	41,609	90,189
Transportation	225,433	213,663	226,358	146,070	116,284	173,980	175,745	199,415	197,629	282,924
General Government	900,862	1,186,153	1,322,329	734,338	833,645	529,204	595,519	478,259	523,925	422,062
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	131,208
Operating Grants and Contributions	630,853	811,951	711,111	430,063	419,749	359,110	114,329	72,147	27,160	419,319
Capital Grants and Contributions	774,634	1,157,562	1,342,067	722,144	819,945	2,260,224	2,174,710	788,738	687,994	665,571
<i>Total Governmental Activities Program Revenues</i>	<i>3,444,774</i>	<i>4,098,883</i>	<i>4,331,929</i>	<i>2,816,348</i>	<i>2,997,841</i>	<i>4,323,924</i>	<i>4,072,211</i>	<i>2,608,114</i>	<i>2,518,235</i>	<i>3,144,669</i>
Business-Type Activities:										
Charges for Services:										
Water	3,304,540	3,057,606	2,906,682	2,803,030	2,637,664	2,448,785	2,198,251	2,248,759	2,371,513	2,168,447
Sewer	1,200,533	1,133,576	1,115,531	1,088,146	1,063,583	1,087,384	966,261	1,087,309	1,173,338	1,112,527
Stormwater Management	317,746	307,814	299,386	291,158	288,275	297,938	291,829	274,874	244,383	253,350
Garbage	794,551	808,141	800,207	705,381	745,304	732,046	763,010	705,901	668,327	622,427
Cemetery	102,028	93,203	83,645	65,009	55,205	69,480	64,987	46,370	59,027	50,025
Street Lighting	133,358	124,676	145,866	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	19,100
Capital Grants and Contributions	-	-	-	-	-	-	-	563,099	-	-
<i>Total Business-Type Activities Program Revenues</i>	<i>5,852,756</i>	<i>5,525,016</i>	<i>5,351,317</i>	<i>4,952,724</i>	<i>4,790,031</i>	<i>4,635,633</i>	<i>4,284,338</i>	<i>4,926,312</i>	<i>4,516,588</i>	<i>4,225,876</i>
<i>Total Primary Government Program Revenues</i>	<i>9,297,530</i>	<i>9,623,899</i>	<i>9,683,246</i>	<i>7,769,072</i>	<i>7,787,872</i>	<i>8,959,557</i>	<i>8,356,549</i>	<i>7,534,426</i>	<i>7,034,823</i>	<i>7,370,545</i>
<b>Expenses</b>										
Governmental Activities:										
Security of Persons and Property	1,693,495	12,133,126	10,340,340	10,319,480	7,710,538	7,195,344	7,327,943	7,081,355	7,437,553	7,317,214
Public Health Services	-	-	-	-	-	-	-	-	-	237,599
Leisure Time Activities	434,516	444,782	389,153	237,673	244,835	207,885	209,725	230,553	265,705	289,661
Transportation	4,503,968	4,740,788	4,213,280	3,599,347	3,703,896	3,839,052	3,444,945	3,093,607	2,839,671	3,221,985
General Government	9,518,813	9,462,391	9,192,686	7,856,366	7,214,366	9,878,101	5,391,205	4,794,068	4,936,519	4,258,487
Interest and Fiscal Charges	495,949	289,918	325,798	358,353	374,467	407,000	529,177	505,726	548,108	521,416
<i>Total Governmental Activities Expenses</i>	<i>\$ 16,646,741</i>	<i>\$ 27,071,005</i>	<i>\$ 24,461,257</i>	<i>\$ 22,371,219</i>	<i>\$ 19,248,102</i>	<i>\$ 21,527,382</i>	<i>\$ 16,902,995</i>	<i>\$ 15,705,309</i>	<i>\$ 16,027,556</i>	<i>\$ 15,846,362</i>

**CITY OF MONROE, OHIO**

Changes in Net Position

Last Ten Years

*(accrual basis of accounting)*

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Business-Type Activities:</b>										
Water	\$ 2,908,428	\$ 3,185,756	\$ 2,603,817	\$ 2,574,356	\$ 2,449,900	\$ 2,254,150	\$ 2,412,228	\$ 2,509,165	\$ 2,625,712	\$ 2,492,173
Sewer	1,280,776	1,194,663	1,164,461	1,153,803	1,126,356	1,151,676	964,491	1,167,855	1,083,566	1,082,084
Stormwater Management	425,196	379,315	369,949	345,856	334,356	352,172	259,865	241,197	212,662	129,556
Garbage	978,347	955,222	773,492	686,698	695,478	640,666	708,575	558,719	769,260	621,710
Cemetery	91,220	173,282	86,073	76,274	58,982	64,281	71,155	59,463	70,790	48,435
Street Lighting	111,914	120,954	125,307	-	-	-	-	-	-	-
<i>Total Business-Type Activities Expenses</i>	<u>5,795,881</u>	<u>6,009,192</u>	<u>5,123,099</u>	<u>4,836,987</u>	<u>4,665,072</u>	<u>4,462,945</u>	<u>4,416,314</u>	<u>4,536,399</u>	<u>4,761,990</u>	<u>4,373,958</u>
<i>Total Primary Government Expenses</i>	<u>22,442,622</u>	<u>33,080,197</u>	<u>29,584,356</u>	<u>27,208,206</u>	<u>23,913,174</u>	<u>25,990,327</u>	<u>21,319,309</u>	<u>20,241,708</u>	<u>20,789,546</u>	<u>20,220,320</u>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(13,201,967)	(22,972,122)	(20,129,328)	(19,554,871)	(16,250,261)	(17,203,458)	(12,830,784)	(13,097,195)	(13,509,321)	(12,701,693)
Business-Type Activities	56,875	(484,176)	228,218	115,737	124,959	172,688	(131,976)	389,913	(245,402)	(148,082)
<i>Total Primary Government Net Expense</i>	<u>(13,145,092)</u>	<u>(23,456,298)</u>	<u>(19,901,110)</u>	<u>(19,439,134)</u>	<u>(16,125,302)</u>	<u>(17,030,770)</u>	<u>(12,962,760)</u>	<u>(12,707,282)</u>	<u>(13,754,723)</u>	<u>(12,849,775)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Income Taxes	13,407,727	11,451,372	10,159,419	8,964,985	8,140,236	7,701,539	7,260,322	6,181,870	6,576,423	5,575,320
Property Taxes	2,542,057	2,234,874	2,180,140	2,205,429	2,132,529	1,740,469	2,408,877	2,215,688	2,522,822	1,863,360
Payment in Lieu of Taxes	6,019,033	5,959,810	5,786,214	5,522,245	5,558,580	8,209,931	5,145,954	2,961,845	2,910,801	2,415,620
Other Taxes	1,254,908	991,653	967,185	875,067	913,713	1,257,498	1,419,366	1,185,004	1,049,360	960,077
Grants and Entitlements not Restricted to Specific Programs	1,005,788	943,175	820,306	742,098	604,639	348,307	960,152	339,710	900,864	947,508
Investment Earnings	567,352	86,126	81,424	196,532	159,632	102,004	131,034	52,263	260,634	137,047
Miscellaneous	-	-	-	-	-	-	-	1,159,488	-	37,194
Transfers	(85,000)	(86,000)	(225,155)	-	(80,000)	-	-	-	(134,844)	-
<i>Total Governmental Activities</i>	<u>\$ 24,711,865</u>	<u>\$ 21,581,010</u>	<u>\$ 19,769,533</u>	<u>\$ 18,506,356</u>	<u>\$ 17,429,329</u>	<u>\$ 19,359,748</u>	<u>\$ 17,325,705</u>	<u>\$ 14,095,868</u>	<u>\$ 14,086,060</u>	<u>\$ 11,936,126</u>

**CITY OF MONROE, OHIO**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Business-Type Activities:</b>										
Investment Earnings	\$ 7,232	\$ 14,219	\$ 8,183	\$ 11,400	\$ 1,177	\$ 1,216	\$ 840	\$ 1,236	\$ -	\$ 21,884
Grants and Entitlements not Restricted to Specific Programs	72,563	72,293	94,023	71,946	-	71,637	71,096	77,236	77,236	-
Transfers	85,000	86,000	225,155	-	80,000	-	-	-	134,844	-
<b>Total Business-Type Activities</b>	<b>164,795</b>	<b>172,512</b>	<b>327,361</b>	<b>83,346</b>	<b>81,177</b>	<b>72,853</b>	<b>71,936</b>	<b>78,472</b>	<b>212,080</b>	<b>21,884</b>
<b>Total Primary Government</b>	<b>24,876,660</b>	<b>21,753,522</b>	<b>20,096,894</b>	<b>18,589,702</b>	<b>17,510,506</b>	<b>19,432,601</b>	<b>17,397,641</b>	<b>14,174,340</b>	<b>14,298,140</b>	<b>11,958,010</b>
<b>Change in Net Position</b>										
Governmental Activities	11,509,898	(1,391,112)	(359,795)	(1,048,515)	1,179,068	2,156,290	4,494,921	998,673	576,739	(765,567)
Business-Type Activities	221,670	(311,664)	555,579	199,083	206,136	245,541	(60,040)	468,385	(33,322)	(126,198)
<b>Total Primary Government Change in Net Position</b>	<b>\$ 11,731,568</b>	<b>\$ (1,702,776)</b>	<b>\$ 195,784</b>	<b>\$ (849,432)</b>	<b>\$ 1,385,204</b>	<b>\$ 2,401,831</b>	<b>\$ 4,434,881</b>	<b>\$ 1,467,058</b>	<b>\$ 543,417</b>	<b>\$ (891,765)</b>

Source: City financial records

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

	2019	2018	2017	2015	2015	2014	2013	2012	2011	2010
<b>General Fund</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 482,044
Unreserved	-	-	-	-	-	-	-	-	-	5,600,911
Nonspendable	497,000	567,000	957,000	1,352,000	1,352,000	1,625,000	505,000	35,000	35,000	-
Assigned	4,146,950	2,373,089	3,774,113	2,534,357	1,349,795	1,774,325	1,550,876	865,127	348,919	-
Unassigned	2,658,394	2,011,690	1,867,035	3,567,620	6,134,497	5,861,516	6,786,968	7,797,187	6,646,925	-
<b>Total General Fund</b>	<b>7,302,344</b>	<b>4,951,779</b>	<b>6,598,148</b>	<b>7,453,977</b>	<b>8,836,292</b>	<b>9,260,841</b>	<b>8,842,844</b>	<b>8,697,314</b>	<b>7,030,844</b>	<b>6,082,955</b>
<b>All Other Governmental Funds</b>										
Reserved	-	-	-	-	-	-	-	-	-	1,479,927
Undesignated, Reported in:										
Special Revenue funds	-	-	-	-	-	-	-	-	-	495,407
Debt Service funds	-	-	-	-	-	-	-	-	-	34,720
Capital Projects funds	-	-	-	-	-	-	-	-	-	1,031,157
Restricted	17,410,719	6,040,672	5,357,857	5,235,382	4,653,646	6,803,746	3,432,985	1,885,100	1,865,562	-
Committed	250,276	509,164	124,722	117,727	94,583	158,604	129,812	87,541	47,823	-
Assigned	-	274,079	-	-	-	-	-	-	-	-
Unassigned	(445,167)	(430,699)	(563,706)	(208,998)	(79,351)	(64,072)	(236,262)	(304,786)	(365,575)	-
<b>Total All Other Governmental Funds</b>	<b>17,215,828</b>	<b>6,393,216</b>	<b>4,918,873</b>	<b>5,144,111</b>	<b>4,668,878</b>	<b>6,898,278</b>	<b>3,326,535</b>	<b>1,667,855</b>	<b>1,547,810</b>	<b>3,041,211</b>
<b>Total Governmental Funds</b>	<b>\$ 24,518,172</b>	<b>\$ 11,344,995</b>	<b>\$ 11,517,021</b>	<b>\$ 12,598,088</b>	<b>\$ 13,505,170</b>	<b>\$ 16,159,119</b>	<b>\$ 12,169,379</b>	<b>\$ 10,365,169</b>	<b>\$ 8,578,654</b>	<b>\$ 9,124,166</b>

The City implemented the reporting requirements of GASB Statement No. 54 in 2011.

Source: City financial records

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Revenues</b>										
Income Taxes	\$ 13,044,974	\$ 11,520,127	\$ 9,668,419	\$ 8,905,985	\$ 7,917,236	\$ 7,600,866	\$ 6,918,373	\$ 6,287,100	\$ 6,600,141	\$ 5,951,344
Property and Other Taxes	2,729,522	2,471,318	2,370,887	2,353,735	2,321,009	1,910,551	2,315,935	2,462,243	2,400,487	1,885,387
Payment in Lieu of Taxes	5,941,709	5,734,449	5,786,214	5,522,245	5,558,580	9,433,275	3,922,610	2,961,845	2,910,801	2,415,620
Intergovernmental	2,638,900	2,424,828	1,986,107	1,764,800	1,618,812	1,612,435	1,931,013	1,459,844	1,757,320	2,797,302
Charges for Services	982,504	694,605	800,789	729,586	722,468	919,787	900,660	1,032,001	1,059,176	1,165,741
Licenses and Permits	683,321	960,757	1,265,061	696,393	805,478	503,195	582,054	453,761	581,733	446,880
Investment Earnings	567,352	86,126	81,424	196,532	159,632	102,004	131,034	52,263	260,634	137,047
Fines and Forfeitures	111,409	78,063	99,683	137,963	162,992	250,971	276,936	206,413	200,206	258,349
Special Assessments	824,829	1,070,314	751,546	921,684	867,671	841,894	869,640	930,613	863,556	327,428
Miscellaneous	465,226	435,180	240,989	192,487	413,109	140,974	441,481	1,224,481	33,581	199,582
<b>Total Revenues</b>	<b>27,989,746</b>	<b>25,475,767</b>	<b>23,051,119</b>	<b>21,421,410</b>	<b>20,546,987</b>	<b>23,315,952</b>	<b>18,289,736</b>	<b>17,070,564</b>	<b>16,667,635</b>	<b>15,584,680</b>
<b>Expenditures</b>										
Current:										
Security of Persons and Property	10,031,873	9,680,790	9,107,426	8,535,677	7,429,735	6,826,765	7,054,230	6,800,480	7,120,069	6,881,493
Public Health and Welfare	-	-	-	-	-	-	-	-	-	237,599
Transportation	2,416,090	2,546,790	1,843,370	1,917,214	1,849,330	1,883,332	1,571,217	1,313,344	1,462,501	1,525,763
General Government	3,532,000	3,544,633	3,799,043	2,822,127	2,358,614	2,247,630	1,636,046	1,821,488	2,250,755	1,964,892
Leisure Time Activities	373,785	402,454	342,579	191,011	198,556	161,394	163,234	190,326	224,689	261,285
Payments to Schools	3,676,102	3,637,550	3,466,374	3,293,366	3,304,401	6,068,047	2,227,489	1,588,445	1,358,998	-
Miscellaneous	59,950	42,227	70,054	66,491	70,577	60,384	32,498	34,457	31,603	-
Intergovernmental	1,516,863	1,756,708	1,448,956	1,418,345	1,426,529	1,395,577	1,387,840	1,259,569	1,182,660	1,835,317
Capital Outlay	3,700,783	2,286,427	2,180,635	2,431,370	4,840,166	2,062,854	864,042	697,870	1,830,107	1,928,489
Debt service:										
Principal Retirement	1,120,000	1,355,000	1,355,000	1,277,100	1,251,500	1,110,900	4,791,677	1,076,564	1,084,867	786,979
Interest and Fiscal Charges	483,344	309,214	390,906	375,791	391,528	411,926	571,245	501,506	532,054	598,974
<b>Total Expenditures</b>	<b>26,910,790</b>	<b>25,561,793</b>	<b>24,004,343</b>	<b>22,328,492</b>	<b>23,120,936</b>	<b>22,228,809</b>	<b>20,299,518</b>	<b>15,284,049</b>	<b>17,078,303</b>	<b>16,020,791</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,078,956</b>	<b>(86,026)</b>	<b>(953,224)</b>	<b>(907,082)</b>	<b>(2,573,949)</b>	<b>1,087,143</b>	<b>(2,009,782)</b>	<b>1,786,515</b>	<b>(410,668)</b>	<b>(436,111)</b>
<b>Other Financing Sources (Uses)</b>										
Face Value from the Sale of Bonds	11,555,000	-	3,320,000	-	-	2,775,000	3,770,000	-	-	6,845,000
Premium from the Sale of Bonds	624,221	-	301,804	-	-	127,597	43,992	-	-	95,714
Payment to Refunded Bond Escrow Agent	-	-	(3,524,492)	-	-	-	-	-	-	-
Transfers In	7,662,148	12,143,392	8,648,180	9,399,622	7,838,760	6,686,928	7,325,800	5,885,613	6,168,852	6,595,376
Transfers Out	(7,747,148)	(12,229,392)	(8,873,335)	(9,399,622)	(7,918,760)	(6,686,928)	(7,325,800)	(5,885,613)	(6,303,696)	(6,595,376)
<b>Total Other Financing Sources (Uses)</b>	<b>12,094,221</b>	<b>(86,000)</b>	<b>(127,843)</b>	<b>-</b>	<b>(80,000)</b>	<b>2,902,597</b>	<b>3,813,992</b>	<b>-</b>	<b>(134,844)</b>	<b>6,940,714</b>
<b>Net Change in Fund Balances</b>	<b>\$ 13,173,177</b>	<b>\$ (172,026)</b>	<b>\$ (1,081,067)</b>	<b>\$ (907,082)</b>	<b>\$ (2,653,949)</b>	<b>\$ 3,989,740</b>	<b>\$ 1,804,210</b>	<b>\$ 1,786,515</b>	<b>\$ (545,512)</b>	<b>\$ 6,504,603</b>
Debt Service as a Percentage of Noncapital Expenditures	6.8%	7.0%	8.0%	8.3%	8.9%	7.9%	27.0%	10.6%	10.7%	10.0%

Source: City financial records

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

YEAR	REAL PROPERTY		PERSONAL PROPERTY		PUBLIC UTILITY PERSONAL		TOTAL		TOTAL DIRECT RATE APPLIED	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE		
2010	\$ 289,085,520	\$ 825,958,629	\$ 194,860	\$ 3,897,200	\$ 17,502,820	\$ 19,889,568	\$ 306,783,200	\$ 849,745,397	9.32	36.10%
2011	\$ 282,027,380	\$ 805,792,514	\$ -	\$ -	\$ 79,977,540	\$ 90,883,568	\$ 362,004,920	\$ 896,676,082	9.32	40.37%
2012	\$ 256,873,460	\$ 733,924,171	\$ -	\$ -	\$ 46,622,670	\$ 52,980,307	\$ 303,496,130	\$ 786,904,478	9.32	38.57%
2013	\$ 252,538,190	\$ 721,537,686	\$ -	\$ -	\$ 60,073,130	\$ 68,264,920	\$ 312,611,320	\$ 789,802,606	9.32	39.58%
2014	\$ 253,392,610	\$ 723,978,886	\$ -	\$ -	\$ 60,612,770	\$ 68,878,148	\$ 314,005,380	\$ 792,857,033	9.32	39.60%
2015	\$ 255,429,030	\$ 729,797,229	\$ -	\$ -	\$ 61,379,410	\$ 69,749,330	\$ 316,808,440	\$ 799,546,558	9.32	39.62%
2016	\$ 258,168,230	\$ 737,623,514	\$ -	\$ -	\$ 60,066,240	\$ 68,257,091	\$ 318,234,470	\$ 805,880,605	9.32	39.49%
2017	\$ 287,725,190	\$ 822,071,971	\$ -	\$ -	\$ 60,928,470	\$ 69,236,898	\$ 348,653,660	\$ 891,308,869	9.32	39.12%
2018	\$ 294,041,000	\$ 840,117,143	\$ -	\$ -	\$ 83,007,160	\$ 94,326,318	\$ 377,048,160	\$ 934,443,461	9.32	40.35%
2019	\$ 297,735,740	\$ 850,673,543	\$ -	\$ -	\$ 82,651,980	\$ 93,922,705	\$ 380,387,720	\$ 944,596,247	9.32	40.27%

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
2010	\$ 9.32	\$ 9.75	\$ 41.04	\$ 2.53
2011	\$ 9.32	\$ 9.72	\$ 41.54	\$ 3.78
2012	\$ 9.32	\$ 9.72	\$ 45.50	\$ 3.78
2013	\$ 9.32	\$ 9.72	\$ 47.20	\$ 3.78
2014	\$ 9.32	\$ 9.72	\$ 46.19	\$ 3.78
2015	\$ 9.32	\$ 9.72	\$ 48.12	\$ 3.78
2016	\$ 9.32	\$ 9.72	\$ 48.67	\$ 3.98
2017	\$ 9.32	\$ 9.72	\$ 46.87	\$ 3.98
2018	\$ 9.32	\$ 9.72	\$ 45.58	\$ 3.98
2019	\$ 9.32	\$ 9.72	\$ 45.55	\$ 3.98

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 Nine Years Ago

Name of Taxpayer	2019		
	Assessed Valuation	Rank	% of Total Assessed Valuation
Duke Energy Ohio Inc	\$ 27,975,560	1	7.35%
Rockies Express Pipeline	13,607,050	2	3.58%
Worthington Steel	4,335,720	3	1.14%
Dayton Technologies	4,123,080	4	1.08%
Ohio Presbyterian Retirement	4,106,590	5	1.08%
KP Properties of Ohio LLC	3,414,370	6	0.90%
EPHS Investments LLC	2,670,990	7	0.70%
Summit Properties Partnership	2,303,040	8	0.61%
McGraw Kokosing Inc	2,263,990	9	0.60%
Monroe Terrace Apartments	1,934,290	10	0.51%
<b>Total</b>	<b>\$ 66,734,680</b>		<b>17.54%</b>

Total Assessed Valuation \$ 380,387,720

Name of Taxpayer	2010		
	Assessed Valuation	Rank	% of Total Assessed Valuation
Rockies Express Pipeline LLC	\$ 15,219,070	1	4.96%
Duke Energy Ohio	11,360,190	2	3.70%
Ohio Presbyterian Retirement	5,131,660	3	1.67%
Worthington Steel	5,015,200	4	1.63%
EPHS Investments LLC	3,419,500	5	1.11%
K.P. Properties of Ohio LLC	3,057,540	6	1.00%
Duke Realty Ohio	2,744,910	7	0.89%
Dayton Technologies	1,800,470	8	0.59%
Crystal Partners LLC	1,726,530	9	0.56%
Garver Road Investments LLC	1,710,650	10	0.56%
<b>Total</b>	<b>\$ 51,185,720</b>		<b>16.68%</b>

Total Assessed Valuation \$ 306,783,200

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
2010	\$ 2,198,324	\$ 1,829,927	\$ 18,960	\$ 1,848,887	84.10%	\$ 463,420	21.08%
2011	\$ 2,181,406	\$ 2,001,723	\$ 76,618	\$ 2,078,341	95.28%	\$ 268,300	12.30%
2012	\$ 2,154,716	\$ 1,986,756	\$ 82,634	\$ 2,069,390	96.04%	\$ 236,325	10.97%
2013	\$ 2,108,775	\$ 1,885,586	\$ 51,200	\$ 1,936,786	91.84%	\$ 531,835	25.22%
2014	\$ 1,954,831	\$ 1,911,409	\$ 40,243	\$ 1,951,652	99.84%	\$ 531,835	27.21%
2015	\$ 1,942,178	\$ 1,916,053	\$ 26,125	\$ 1,942,178	100.00%	\$ 507,255	26.12%
2016	\$ 1,966,546	\$ 1,923,286	\$ 43,122	\$ 1,966,408	99.99%	\$ 421,223	21.42%
2017	\$ 1,996,044	\$ 1,973,906	\$ 14,768	\$ 1,988,674	99.63%	\$ 406,455	20.36%
2018	\$ 2,016,004	\$ 1,993,645	\$ 14,916	\$ 2,008,561	99.63%	\$ 410,520	20.36%
2019	\$ 2,036,164	\$ 2,013,582	\$ 15,065	\$ 2,028,646	99.63%	\$ 414,625	20.36%

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
2019	2.00%	\$ 1,195,466	\$ 2,485,047	\$ 9,467,950	\$ 13,148,463
2018	2.00%	\$ 1,202,417	\$ 1,268,276	\$ 8,659,244	\$ 11,129,937
2017	1.50%	\$ 1,334,809	\$ 1,867,848	\$ 6,581,775	\$ 9,784,432
2016	1.50%	\$ 1,394,864	\$ 1,498,127	\$ 6,037,796	\$ 8,930,787
2015	1.50%	\$ 1,163,456	\$ 1,632,265	\$ 5,164,773	\$ 7,960,494
2014	1.50%	\$ 1,131,215	\$ 1,418,601	\$ 4,947,714	\$ 7,497,530
2013	1.50%	\$ 1,097,856	\$ 921,906	\$ 4,660,560	\$ 6,680,322
2012	1.50%	\$ 1,067,146	\$ 685,817	\$ 4,615,907	\$ 6,368,870
2011	1.50%	\$ 1,070,021	\$ 910,092	\$ 4,447,868	\$ 6,427,981
2010	1.50%	\$ 1,062,440	\$ 939,498	\$ 4,242,677	\$ 6,244,615

Source: City Financial Records

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>General Bonded Debt Outstanding:</b>										
Governmental Activities - General Obligation Notes/Bonds	\$19,202,707	\$8,123,373	\$9,196,526	\$9,939,108	\$10,939,045	\$11,933,982	\$9,890,474	\$10,445,000	\$11,190,000	\$11,920,000
Governmental Activities - Special Assessment Bonds	60,000	120,000	175,000	225,000	287,100	343,600	399,500	460,900	521,800	626,200
Business Type Activities - Loans/Notes/Bonds Payable	3,935,430	4,230,543	4,513,322	4,788,880	5,057,324	5,318,756	5,573,274	5,787,465	6,026,567	6,259,020
Capital Leases Payable	-	-	-	-	-	-	-	95,277	185,941	299,496
Governmental Activities - Revenue Obligation Bonds	-	-	265,000	510,000	740,000	955,000	1,160,000	1,350,000	1,530,000	1,695,000
<b>Total</b>	<b>23,198,137</b>	<b>12,473,916</b>	<b>14,149,848</b>	<b>15,462,988</b>	<b>17,023,469</b>	<b>18,551,338</b>	<b>17,023,248</b>	<b>18,138,642</b>	<b>19,454,308</b>	<b>20,799,716</b>
<b>Percentage of Estimated Actual</b>										
Property Value	2.46%	1.33%	1.59%	1.92%	2.13%	2.34%	2.16%	2.31%	2.17%	2.45%
Assessed Property Value	380,387,720	377,048,160	348,653,660	318,234,470	316,808,440	314,005,380	312,611,320	303,496,130	362,004,920	306,783,200
Actual Property Value	944,596,247	934,443,461	891,308,869	805,880,605	799,546,558	792,857,033	789,802,606	786,904,478	896,676,082	849,745,397
<b>Total Debt Per Capita</b>	<b>1,865</b>	<b>1,003</b>	<b>1,137</b>	<b>1,243</b>	<b>1,368</b>	<b>1,491</b>	<b>1,368</b>	<b>1,458</b>	<b>1,564</b>	<b>1,672</b>
<b>Total Debt as a Percentage of Personal Income</b>	<b>6.15%</b>	<b>3.30%</b>	<b>3.75%</b>	<b>4.45%</b>	<b>5.16%</b>	<b>5.95%</b>	<b>5.52%</b>	<b>6.16%</b>	<b>6.78%</b>	<b>7.29%</b>
<b>Population</b>	<b>12,442</b>									
<b>Less:</b>										
Governmental Activities - Special Assessment Bonds	(60,000)	(120,000)	(175,000)	(225,000)	(287,100)	(343,600)	(399,500)	(460,900)	(521,800)	(626,200)
Business Type Activities - Loans/Notes/Bonds Payable	(3,935,430)	(4,230,543)	(4,513,322)	(4,788,880)	(5,057,324)	(5,318,756)	(5,573,274)	(5,787,465)	(6,026,567)	(6,259,020)
Capital Leases Payable	-	-	-	-	-	-	-	(95,277)	(185,941)	(299,496)
Governmental Activities - Revenue Obligation Bonds	-	-	(265,000)	(510,000)	(740,000)	(955,000)	(1,160,000)	(1,350,000)	(1,530,000)	(1,695,000)
<b>Total Net Debt Applicable to Debt Limit</b>	<b>19,202,707</b>	<b>8,123,373</b>	<b>9,196,526</b>	<b>9,939,108</b>	<b>10,939,045</b>	<b>11,933,982</b>	<b>9,890,474</b>	<b>10,445,000</b>	<b>11,190,000</b>	<b>11,920,000</b>
<b>Overall Legal Debt Limit</b>										
10 1/2% of Assessed Valuation	39,940,711	39,590,057	36,608,634	33,414,619	33,264,886	32,970,565	32,824,189	31,867,094	38,010,517	32,212,236
<b>Legal Debt Margin Within 10 1/2% Limitations</b>	<b>\$20,738,004</b>	<b>\$31,466,684</b>	<b>\$27,412,108</b>	<b>\$23,475,511</b>	<b>\$22,325,841</b>	<b>\$21,036,583</b>	<b>\$22,933,715</b>	<b>\$21,422,094</b>	<b>\$26,820,517</b>	<b>\$20,292,236</b>
<b>Legal Debt Margin as a Percentage of the Debt Limit</b>	<b>51.92%</b>	<b>79.48%</b>	<b>74.88%</b>	<b>70.26%</b>	<b>67.12%</b>	<b>63.80%</b>	<b>69.87%</b>	<b>67.22%</b>	<b>70.56%</b>	<b>63.00%</b>
<b>Unvoted Debt Limitation</b>										
5 1/2% of Assessed Valuation	\$20,921,325	\$20,737,649	\$19,175,951	\$17,502,896	\$17,424,464	\$17,270,296	\$17,193,623	\$16,692,287	\$19,910,271	\$16,873,076
<b>Total Debt Approved by Council</b>	<b>23,198,137</b>	<b>12,473,916</b>	<b>14,149,848</b>	<b>15,462,988</b>	<b>17,023,469</b>	<b>18,551,338</b>	<b>17,023,248</b>	<b>18,138,642</b>	<b>19,454,308</b>	<b>20,799,716</b>
<b>Less:</b>										
Governmental Activities - Special Assessment Bonds	(60,000)	(120,000)	(175,000)	(225,000)	(287,100)	(343,600)	(399,500)	(460,900)	(521,800)	(626,200)
Business Type Activities - Loans/Notes/Bonds Payable	(3,935,430)	(4,230,543)	(4,513,322)	(4,788,880)	(5,057,324)	(5,318,756)	(5,573,274)	(5,787,465)	(6,026,567)	(6,259,020)
Governmental Activities - Revenue Obligation Bonds	0	0	(265,000)	(510,000)	(740,000)	(955,000)	(1,160,000)	(1,350,000)	(1,530,000)	(1,695,000)
<b>Net Debt Within 5 1/2% Limitations</b>	<b>19,202,707</b>	<b>8,123,373</b>	<b>9,196,526</b>	<b>9,939,108</b>	<b>10,939,045</b>	<b>11,933,982</b>	<b>9,890,474</b>	<b>10,540,277</b>	<b>11,375,941</b>	<b>12,219,496</b>
<b>Unvoted Legal Debt Margin Within 5 1/2% Limitations</b>	<b>\$1,718,618</b>	<b>\$12,614,276</b>	<b>\$9,979,425</b>	<b>\$7,563,788</b>	<b>\$6,485,419</b>	<b>\$5,336,314</b>	<b>\$7,303,149</b>	<b>\$6,152,010</b>	<b>\$8,534,330</b>	<b>\$4,653,580</b>
<b>Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation</b>	<b>8.21%</b>	<b>60.83%</b>	<b>52.04%</b>	<b>43.21%</b>	<b>37.22%</b>	<b>30.90%</b>	<b>42.48%</b>	<b>36.86%</b>	<b>42.86%</b>	<b>27.58%</b>

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, 2019

JURISDICTION	NET DEBT OUTSTANDING (1)	PERCENTAGE APPLICABLE TO CITY OF MONROE (2)	AMOUNT APPLICABLE TO CITY OF MONROE
City of Monroe	\$ 23,198,137	100.00%	\$ 23,198,137
Butler County	<u>102,000,000</u>	3.42%	<u>3,488,400</u>
	<u>\$ 125,198,137</u>		<u>\$ 26,686,537</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.  
 Butler County net debt outstanding is estimated.

(2) The City is 16.1 square miles of Butler County's 470.20 square miles reported in the 2000 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
2010	12,442	\$ 306,783,200	\$ 285,239,467	\$ 5,075,000	\$ 30,454	\$ 434,020	\$ 5,509,020	1.80%	\$ 443
2011	12,442	\$ 362,004,920	\$ 286,876,405	\$ 4,610,000	\$ 18,379	\$ 401,567	\$ 5,011,567	1.38%	\$ 403
2012	12,442	\$ 303,496,130	\$ 294,294,842	\$ 4,130,000	\$ 109,320	\$ 367,465	\$ 4,497,465	1.48%	\$ 361
2013	12,442	\$ 312,611,320	\$ 308,478,171	\$ 3,772,992	\$ 354,479	\$ 331,629	\$ 4,104,621	1.31%	\$ 330
2014	12,442	\$ 314,005,380	\$ 311,639,664	\$ 3,193,993	\$ 232,543	\$ 293,972	\$ 3,487,965	1.11%	\$ 280
2015	12,442	\$ 316,808,440	\$ 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

SOURCE: Population figures are taken from the 2000/2010 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 Nine Years Ago

**2019**

Employer	Nature of Business	Rank
Kohl's Department Stores	Distribution Center	1
Amazon	Distribution Center	2
UGN	Manufacturing	3
Deceuninck North America LLC	Manufacturing	4
Home Depot	Distribution Center	5
Staffmark	Staffing Service	6
Ohio Living	Retirement Community	7
Kroger	Grocery	8
Monroe Local Schools	Educational Services	9
One Source	Staffing Service	10
Total Employees		26,951
Total Top Ten Employers Employment Count		13,001
Percent of Total Employment		48.24%

**2010**

Employer	Nature of Business	Rank
CBS Personell Services, LLC	Staffing Service	1
Kohl's Department Stores	Distribution Center	2
Elite Labor Weekly, LTD	Staffing Service	3
CM Temporary Services	Staffing Service	4
DYTR Staffing and Management	Staffing Service	5
Ohio Presbyterian Retirement	Elder Care Services	6
Monroe Local Schools	Educational Services	7
Home Depot	Distribution Center	8
Crown Services	Staffing Service	9
Deceuninck North America LLC	Manufacturing	10
Total Employees		11,883
Total Top Ten Employers Employment Count		2,733
Percent of Total Employment		23.00%

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

Source: City Records

**CITY OF MONROE, OHIO**

Demographic Statistics

Last Ten Years

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YEAR	POPULATION (1)	SCHOOL ENROLLMENT (2)	UNEMPLOYMENT RATE BUTLER COUNTY (3)	PER CAPITA PERSONAL INCOME
2010	12,442	2,314	9.2%	\$ 22,926
2011	12,442	2,473	8.6%	\$ 23,057
2012	12,442	2,523	6.1%	\$ 23,653
2013	12,442	2,513	4.7%	\$ 24,793
2014	12,442	2,641	5.4%	\$ 25,047
2015	12,442	2,600	4.3%	\$ 26,493
2016	12,442	2,707	3.8%	\$ 27,938
2017	12,442	2,877	3.6%	\$ 30,336
2018	12,442	2,908	3.9%	\$ 29,813
2019	12,442	2,962	3.5%	\$ 33,404

(1) SOURCE: U.S. Census, Census of population - 2000/2010 Federal Census

(2) SOURCE: Monroe Board of Education

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

Note: Certain information was not available at time of report issuance.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>CAPITAL ASSETS DEPRECIATION</b>										
<b>Governmental Activities:</b>										
Security of Persons and Property	\$ 409,360	\$ 426,965	\$ 476,539	\$ 498,768	\$ 412,742	\$ 363,537	\$ 361,756	\$ 369,351	\$ 381,803	\$ 682,438
Leisure Time Activities	55,760	51,119	46,574	46,662	46,279	46,491	46,491	46,627	41,016	28,376
Transportation	1,510,045	1,546,478	1,558,462	1,513,465	1,458,947	1,399,834	1,359,674	1,338,806	1,352,020	1,695,270
General Government	162,633	174,536	169,661	165,687	138,266	106,326	104,768	111,025	114,818	457,631
Total Governmental Activities	<u>2,137,798</u>	<u>2,199,098</u>	<u>2,251,236</u>	<u>2,224,582</u>	<u>2,056,234</u>	<u>1,916,188</u>	<u>1,872,689</u>	<u>1,865,809</u>	<u>1,889,657</u>	<u>2,863,715</u>
<b>Business-Type Activities:</b>										
Water	502,018	494,614	496,396	519,022	453,121	448,326	450,922	408,544	410,692	365,948
Sewer	12,595	12,595	12,595	12,595	12,595	12,595	12,595	1,049	-	-
Stormwater Management	37,646	37,646	37,548	35,936	42,640	37,445	35,646	27,266	23,700	50,435
Cemetery	4,500	4,500	4,500	4,500	4,500	4,500	1,500	-	-	-
Total Business-Type Activities	<u>556,759</u>	<u>549,355</u>	<u>551,039</u>	<u>572,053</u>	<u>512,856</u>	<u>502,866</u>	<u>500,663</u>	<u>436,859</u>	<u>434,392</u>	<u>416,383</u>
Total	<u>\$ 2,694,557</u>	<u>\$ 2,748,453</u>	<u>\$ 2,802,275</u>	<u>\$ 2,796,635</u>	<u>\$ 2,569,090</u>	<u>\$ 2,419,054</u>	<u>\$ 2,373,352</u>	<u>\$ 2,302,668</u>	<u>\$ 2,324,049</u>	<u>\$ 3,280,098</u>

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

Function/program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>General Government</b>										
Construction Permits Issued	507	532	471	496	355	311	266	275	295	377
Estimated Value of Construction	\$97,000,000	\$87,515,583	\$152,931,880	\$47,880,450	\$47,880,450	\$28,699,068	\$39,053,554	\$20,166,599	\$24,155,582	\$21,554,765
Zoning Certificates Approved	31	30	19	15	19	10	31	28	37	35
Property Maintenance Complaints	1,004	789	1,177	772	153	65	70	111	180	136
Utility Bills mailed	64,475	63,588	62,664	61,238	60,426	59,770	58,791	57,336	57,018	59,748
Purchase Orders Issued	391	363	376	408	316	185	277	304	344	636
<b>Police</b>										
Total Incidents	25,940	18,801	21,207	24,463	27,002	23,929	21,155	20,068	20,143	24,310
Number of Citations issued	1,554	1,068	849	1,444	1,928	2,268	4,814	3,901	3,264	5,356
Misdemeanor & Felony Arrests	727	898	768	721	761	878	1,777	1,655	1,632	2,236
DUI Arrests	62	65	51	61	52	51	91	132	101	145
Alcohol Compliance Checks	2	2	2	4	3	5	2	2	2	2
Detective Investigated Cases	159	53	266	142	159	130	287	377	367	294
Calls for Service	21,229	13,548	13,876	12,572	27,002	23,929	12,096	9,917	10,332	10,715
<b>Fire</b>										
Emergency responses	2,954	2,594	2,678	2,578	2,413	2,283	536	682	574	595
Fire hydrant inspections	120	1,018	1,274	1,000	1,000	1,000	1,000	823	800	999
Training Hours	6,419	5,728	5,870	3,109	7,002	7,200	7,230	7,330	6,002	5,473
Number of times dispatched	3,328	3,258	3,001	2,835	2,606	2,327	2,274	2,565	2,376	2,492
Community Training Programs (number of attendees)	3,582	1,383	2,849	2,804	1,552	250	1,612	1,560	1,300	1,109
<b>Public Service</b>										
Snow removal (man hours)	1,516	837	529	564	1,638	2,091	1,287	599	676	2,475
Leaf pick-up (man hours)	582	582	582	460	802	773	644	731	643	800
Curbs replaced (linear feet)	450	551	987	904	313	766	110	0	0	0
Drive aprons replaced (square yards)	125	524	270	220	525	229	81	0	0	0
Truckloads of leaves picked-up	56	84	67	54	70	78	88	91	81	102
Tons of snow melting salt used	1,967	1,461	942	706	1,267	2,166	1,734	857	1,087	2,133
Number of snow events	14	10	10	10	7	17	13	8	9	15
Cemetery burials	42	53	45	28	33	43	32	34	37	34
Water meter installations	167	277	950	354	640	188	125	3,301	230	161

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>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Government:										
Council	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Mayor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance	10.0	9.0	7.0	7.5	7.0	3.0	3.0	2.0	2.0	2.0
Law	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
City Administration	7.0	5.0	5.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0
Purchasing/Adm. Services	0.0	0.0	0.0	0.0	0.0	9.5	7.5	7.7	9.2	9.2
Planning	3.0	4.0	4.0	4.0	2.0	2.0	3.0	3.0	4.0	4.0
Police	39.0	41.0	37.5	37.0	34.0	32.0	31.5	32.5	36.0	37.0
Fire	43.0	43.0	43.0	35.0	35.0	35.0	35.0	33.0	34.0	36.0
Engineering	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilities:										
Administration	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0
Service	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.5	4.5	4.0
Service:										
Administration	3.0	5.0	4.0	5.0	4.0	4.0	4.0	4.5	4.5	3.5
Street Maintenance	16.5	15.0	12.0	11.0	10.0	10.0	9.0	10.5	10.0	10.0
Cemetery	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Clerk of Courts	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.8	0.8
Totals:	<u>138.5</u>	<u>138.0</u>	<u>128.5</u>	<u>120.5</u>	<u>113.0</u>	<u>110.5</u>	<u>107.0</u>	<u>108.5</u>	<u>115.0</u>	<u>116.5</u>

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

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