



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

CITY OF MONROE, OHIO

BUTLER COUNTY

REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2022

OHIO AUDITOR OF STATE
KEITH FABER



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City Council
City of Monroe
PO Box 330
Monroe, OH 45050

We have reviewed the *Independent Auditor's Report* of the City of Monroe, Butler County, prepared by Clark, Schaefer, Hackett & Co., for the audit period January 1, 2022 through December 31, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

August 01, 2023

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Attachment: Annual Comprehensive Financial Report

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

INDEPENDENT AUDITORS' REPORT

To the City Council
City of Monroe, Ohio:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio ("City"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 28, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 28, 2023





**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
For the year ended
December 31, 2022



INTRODUCTORY SECTION



The City of Monroe, Ohio

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For The Year
Ended December 31, 2022

Prepared by:
City of Monroe Finance Department

City of Monroe, Ohio
Annual Comprehensive Financial Report
For the Year Ended December 31, 2022

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Keith Funk
Mayor

William J. Brock
City Manager

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

June 30, 2023

Citizens of Monroe
Mayor and Members of City Council

We are pleased to submit the City of Monroe’s Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. 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 2022.

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

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

THE CITY OF MONROE

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

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

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

CITY ORGANIZATION AND REPORTING ENTITY

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

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

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

ECONOMIC CONDITION AND MAJOR INITIATIVES

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

In 2022, Monroe’s business sector continued to see growth, although the growth was primarily in consumer-focused markets instead of industry-related projects. Restaurant, retail, and service development drove the majority of the 2022 investment. These projects included several new retail centers, car washes, small office spaces and medical

marijuana dispensaries. One notable investment was Moeller Brew Barn purchasing a delinquent tax property and moving the majority of their brewing operations to the new manufacturing facility, which also includes an improved taproom experience. This purchase has enabled Moeller to distribute their product state-wide, which is a substantial increase over their previous footprint.

From an industrial perspective, the City partnered with neighboring Turtlecreek Township to create a Joint Economic Development District (JEDD) levying a 2% income tax commencing on April 1, 2023. Construction started on the first Class A logistics building in 2022. The park is expected to have several million square feet of industrial space within the next few years. Kroger continued to work on the second building at their Monroe campus, and the City hopes that project will be operational by mid-2023. Amazon located a second facility in Monroe in 2022 – this building is solely dedicated to Amazon’s electronics fulfillment.

In 2022, the City of Monroe issued 504 building permits. These numbers reflect all investments from new buildings, tenant finishes, alterations and upgrades to residential and commercial structures. The permits issued are an increase from 2021 and may reflect the strength of the overall local economy as it continues to navigate the impacts of the pandemic, inflation, and supply chain disruptions.

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

MAJOR INITIATIVES

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

FINANCIAL INFORMATION

Accounting System and Budgetary Control

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

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

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

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

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

FINANCIAL CONDITION

Income tax revenue continued to grow in 2022 due to new development, as well as increased profitability and employment in existing businesses. Income tax revenue collected in 2022 was \$17,692,823, an increase of \$1,207,875 from 2021. Income tax revenue is expected to remain strong in the near future as our industrial areas continue to see steady growth and development. In November 2017, Monroe residents passed an additional 0.5% income tax levy effective January 1, 2018. The additional revenue is designated to help meet the growing needs of the public safety service departments, as well as the City's shifted focus to capital projects.

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

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

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

FINANCIAL POLICIES

The City has a solid policy related to development within the City by promoting economic development through the various TIF, RID and CRA programs in the City.

The City has a solid working relationship with the School District and has committed to using the additional revenue to benefit the residents and businesses of the City.

OTHER INFORMATION

Independent Audit

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Monroe for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The City has received this award for 22 consecutive years.

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

Acknowledgements

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

Respectfully submitted,



Jake Burton
City Director of Finance



William J. Brock, P.E.
City Manager

The City of Monroe, Ohio

List of Principal Officials

December 31, 2022

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

CITY COUNCIL MEMBERS

Marc Bellapianta

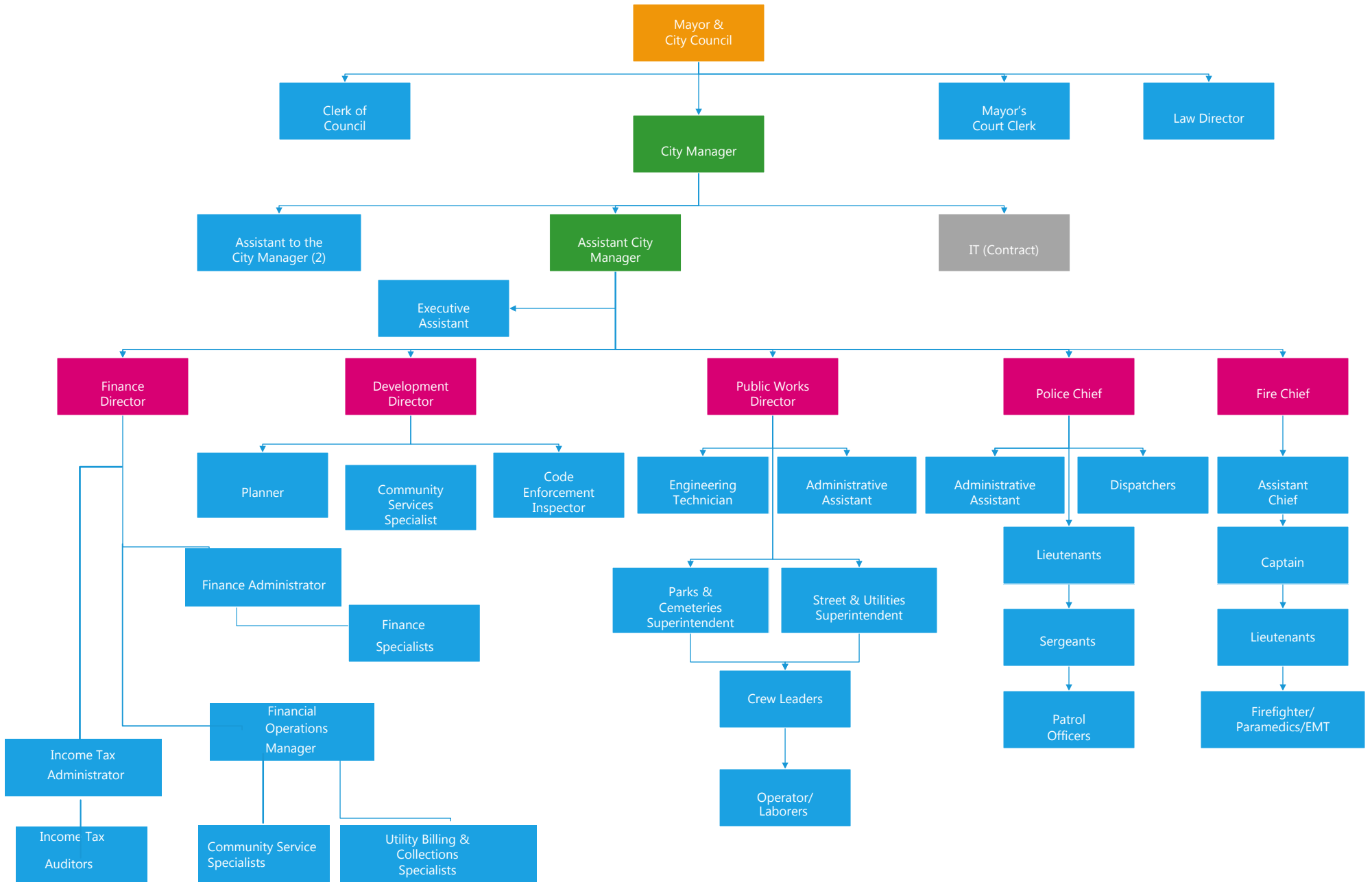
Kelly Clark

Jason Frentzel

Michael Graves

Ben Wagner

CITY OF MONROE





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Monroe
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the City Council
City of Monroe, Ohio:

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*.) Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Monroe, Ohio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2023 on our consideration of the City of Monroe, Ohio's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Monroe, Ohio'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, Ohio's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 28, 2023

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The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

This discussion and analysis of the City of Monroe's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2022. 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 2022 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, 2022, by \$66,986,529 (net position). Of this amount, \$2,789,718 is classified as unrestricted in the business-type activities.
- ❑ The City's governmental activities net position increased by \$3,465,605 which represents a 6% increase from 2021.
- ❑ At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$21,586,428. Of this amount \$3,923,163 represents unassigned fund balance that is available for spending.
- ❑ At the end of the current fiscal year, unassigned fund balance for the general fund was \$3,938,197 or approximately 53% of total 2022 General Fund expenditures.
- ❑ The other major governmental funds: Fire & EMS Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs, ARPA, Capital Improvement and Bond Retirement funds had ending fund balances of \$519,254; (\$15,034); \$1,956,893; \$2,944,398; \$0; \$3,147,026 and \$355,121 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 2022?" 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, 2022
(Unaudited)

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

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

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

Reporting City of Monroe's Most Significant Funds

Fund Financial Statements

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

However, these fund financial statements focus on the City's most significant funds. In the case of Monroe, our major funds are the General, Fire & EMS Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs, ARPA, Capital Improvement, Bond Retirement, Water, Sewer and Stormwater Management funds.

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

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

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

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 three custodial funds which use the accrual basis of accounting.

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition. In the case of the City, assets and deferred outflows exceeded deferred inflows of resources and liabilities by \$66,986,529 (\$58,627,027 in governmental activities and \$8,359,502 in business type activities) as of December 31, 2022. 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, 2022
(Unaudited)

The following table provides a summary of the City's statement of net position for 2022 compared to 2021.

	Governmental Activities		Business-Type Activities		Total	
	2022	(Restated) 2021	2022	(Restated) 2021	2022	(Restated) 2021
Current and Other Assets	\$ 34,139,415	\$ 32,814,561	\$ 5,063,879	\$ 5,518,531	\$ 39,203,294	\$ 38,333,092
Capital Assets	71,124,305	69,192,190	8,752,163	7,352,413	79,876,468	76,544,603
Total Assets	<u>105,263,720</u>	<u>102,006,751</u>	<u>13,816,042</u>	<u>12,870,944</u>	<u>119,079,762</u>	<u>114,877,695</u>
Deferred Outflows of Resources	<u>8,549,591</u>	<u>6,430,626</u>	<u>541,585</u>	<u>428,052</u>	<u>9,091,176</u>	<u>6,858,678</u>
Current Liabilities	3,732,692	3,741,366	1,543,098	1,352,128	5,275,790	5,093,494
Long-term Liabilities	37,749,461	40,189,205	3,373,936	4,082,145	41,123,397	44,271,350
Total Liabilities	<u>41,482,153</u>	<u>43,930,571</u>	<u>4,917,034</u>	<u>5,434,273</u>	<u>46,399,187</u>	<u>49,364,844</u>
Deferred Inflows of Resources	<u>13,704,131</u>	<u>9,345,384</u>	<u>1,081,091</u>	<u>838,860</u>	<u>14,785,222</u>	<u>10,184,244</u>
Net Position:						
Net Investment in						
Capital Assets	53,885,770	49,990,608	5,569,784	4,063,195	59,455,554	54,053,803
Restricted	12,993,938	11,628,201	-	-	12,993,938	11,628,201
Unrestricted	(8,252,681)	(6,457,387)	2,789,718	2,962,668	(5,462,963)	(3,494,719)
Total Net Position	<u>\$ 58,627,027</u>	<u>\$ 55,161,422</u>	<u>\$ 8,359,502</u>	<u>\$ 7,025,863</u>	<u>\$ 66,986,529</u>	<u>\$ 62,187,285</u>

A portion of the City's net position represents resources that are subject to external restrictions on how they may be used. In the current fiscal year, this represented \$12,993,938 or 19% of total net position. The City's remaining unrestricted net position was a deficit of \$5,462,963 which is a decrease of \$1,968,244 from 2021. Overall, 2022 total ending net position increased in 2022 by approximately 8%.

During 2022, current assets increased as the City continued to experience strong income tax and property tax collections and received a final tranche of \$739,904 from the Federal government in connection the American Rescue Plan Act (ARPA), that had not been spent at year end. Capital assets increased as the City continued work on the reconstruction of State Route 63 near Lawton Avenue as well as made significant improvements to South Union Road. Current liabilities remained nearly flat as the City received the above-mentioned ARPA funds, but had not yet spent them at year end, reporting them as unearned revenue. Long-term liabilities decreased as the City made scheduled debt service payments and recognized reduced net pension and OPEB liabilities in connection with its participation in the Ohio Public Employees Retirement System and the Ohio Police and Fire Pension Fund.

The restatement of certain amounts in the 2021 column above is due to the City's implementation of GASB 87 during 2022. In connection with the implementation of GASB 87, the City is reporting an intangible right to use asset (and an offsetting lease obligation payable) in the amount of \$877,390 and \$30,251 for governmental activities and business-type activities, respectively, as of December 31, 2021. Additional information on the implementation of GASB 87 can be found in Note 22 of the Notes to the Basic Financial Statements, and more information on the lease obligation payable can be found in Note 8.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

A Summary of the statement of activities is as follows:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charges for Services	\$ 2,345,679	\$ 1,938,809	\$ 6,269,868	\$ 6,127,085	\$ 8,615,547	\$ 8,065,894
Operating Grants	227,693	46,224	-	-	227,693	46,224
Capital Grants	2,012,976	405,893	-	-	2,012,976	405,893
General Revenues:						
Income Tax	17,692,823	16,484,948	-	-	17,692,823	16,484,948
Property Tax	2,622,288	2,639,488	-	-	2,622,288	2,639,488
Other Taxes	1,514,786	1,463,743	-	-	1,514,786	1,463,743
Payments in Lieu of Taxes	6,985,391	6,868,364	-	-	6,985,391	6,868,364
Unrestricted Grants and Contributions	1,564,870	980,566	-	79,224	1,564,870	1,059,790
Investment earnings	(1,084,302)	(207,754)	13,195	8,755	(1,071,107)	(198,999)
Total Revenues	33,882,204	30,620,281	6,283,063	6,215,064	40,165,267	36,835,345
Program Expenses						
Security of Persons and Property	13,772,502	12,775,033	-	-	13,772,502	12,775,033
Leisure Time Activities	564,948	531,003	-	-	564,948	531,003
Transportation	3,841,443	4,122,038	-	-	3,841,443	4,122,038
General Government	10,989,684	9,297,887	-	-	10,989,684	9,297,887
Interest and Fiscal Charges	559,022	555,841	-	-	559,022	555,841
Water	-	-	2,838,696	2,184,355	2,838,696	2,184,355
Sewer	-	-	1,192,807	1,189,298	1,192,807	1,189,298
Stormwater Management	-	-	338,477	240,279	338,477	240,279
Garbage	-	-	1,030,383	893,310	1,030,383	893,310
Cemetery	-	-	117,209	77,032	117,209	77,032
Street Lighting	-	-	120,852	133,717	120,852	133,717
Total Expenses	29,727,599	27,281,802	5,638,424	4,717,991	35,366,023	31,999,793
Excess (Deficiency) of Revenues Over (Under) Expenses before Transfers	4,154,605	3,338,479	644,639	1,497,073	4,799,244	4,835,552
Transfers	(689,000)	(200,000)	689,000	200,000	-	-
Change in Net Position	3,465,605	3,138,479	1,333,639	1,697,073	4,799,244	4,835,552
Beginning Net Position	55,161,422	52,022,943	7,025,863	5,328,790	62,187,285	57,351,733
Ending Net Position	\$ 58,627,027	\$ 55,161,422	\$ 8,359,502	\$ 7,025,863	\$ 66,986,529	\$ 62,187,285

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 2022, security of persons and property expenses were approximately \$13.8 million, representing 46% of governmental activity spending. Program expenses for Security of Persons and Property, Leisure Time, and General Government increased in 2022 as the City continued to provide higher service levels with the COVID-19 Pandemic winding down. Transportation activities decreased as the City has been working on multi-year roadway improvement projects and noncapitalizable outlays for such were down slightly in 2022, compared to 2021. Interest and fiscal charges increased slightly in 2022 as the City adopted GASB 87 which requires an interest component to be reported in connection with leasing activities.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

Program revenues of approximately \$1.0 million reduced the amount of general revenues needed to cover the balance of such security of persons and property program expenses. As such, for 2022, \$12.7 million of general revenues were used to cover the balance of security of persons and property program expenses.

In 2022, the City received OPWC capital grants to improve and upgrade roadway infrastructure related to State Route 63 and Lawton Avenue/American Way and for improvements along South Union Road. While these projects commenced in 2021, a higher level of activity took place on these projects in 2022 than in 2021, and as such, capital grants and contributions were higher in 2022 than in 2021. Operating grants and contributions increased in 2022 as the City received a state grant that was used to enhance park operations. Charges for services increased in 2022 compared to 2021 as the City experienced continued growth in its residential and commercial bases which resulted in increased charges for services.

Income tax revenue for 2022 increased \$1.2 million compared to 2021. The increase is the result of the continued economic development occurring in the City and in southwest Ohio.

Property tax revenues were essentially flat for 2022 compared to 2021.

Overall, in 2022 the City saw total program expenses increase by approximately \$2.5 million, or 9%, compared to 2021. This increase was primarily related to the increase of City service levels, as 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 \$1,333,639, or 19%, for 2022, which was on par with the net increase for 2021 of \$1,697,073 when factoring in negative pension and OPEB expenses of \$379,830 and \$773,387 for 2022 and 2021, respectively.

Financial Analysis of the City's Funds

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

Governmental Funds: The focus of these City funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements as well as its ability to meet the needs of its citizens. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of 2022, the City's governmental funds reported a combined ending fund balance of \$21.6 million. Approximately \$3.9 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, 2022, the unassigned General Fund balance was \$3.9 million with a total fund balance of \$6.1 million. As a measure of liquidity, it is often useful to compare these numbers to total General Fund expenditures.

The City of Monroe, Ohio
Management's Discussion and Analysis
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(Unaudited)

During 2022, the City's General Fund increased by approximately \$0.5 million. This was the result of strong income tax collections outpacing the City's commitment to support police, fire protection, roadway and capital improvement services through transfers out to the various funds of the City that support these programs.

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

Fund	Ending Fund Balance/Net Position	Dollar Change from Prior Year	Percentage Change from Prior Year
Fire & EMS Levy	\$ 519,254	\$ (268,951)	-34.12%
Police Law Enforcement	(15,034)	(341,037)	-104.61%
2004 TIFs	1,956,893	843,591	75.77%
2004 RIDs	2,944,398	1,023,319	53.27%
ARPA	-	-	N/A
Capital Improvement	3,147,026	(1,496,409)	-32.23%
Bond Retirement	355,121	592	0.17%
Water	6,776,472	563,307	9.07%
Sewer	57,865	21,182	57.74%
Stormwater	1,189,843	676,562	131.81%

The Fire & EMS Levy and Police Law Enforcement Funds saw their ending fund balances decrease in 2022 as operational transfers from the General Fund to support these funds remained flat, while a higher level of police, fire, and EMS services were provided in 2022, resulting in increased expenses.

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

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

The ARPA Fund's balance remained unchanged as the additional resources it received from the Federal Government in 2022 are reported as unearned revenue, and will be recorded as revenue when future expenditures are incurred.

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

The Bond Retirement Fund saw its ending fund balance remain essentially flat for 2022 compared to 2021.

Two of the City's major enterprise funds work hand in hand with each other – the water and sewer funds. Both of these funds generate the vast majority of their revenue from customers whether those are monthly users or new tenants tapping into the City's system. The Water Fund experienced a change in net position of \$563,307 and the Sewer Fund produced a change in net position of \$21,182. While the net change in the Sewer Fund is near breakeven, the Water Fund's net position increased in 2022 (although it did so to a lesser extent than the \$1,192,917 for 2021) as the amount of negative pension and OPEB expenses decreased in 2022, resulting in less increase in net position in 2022 than in 2021. The City's other major enterprise fund, the Stormwater Fund, normally generates the majority of its revenue from customers, however in 2022, the stormwater net position increased as it received a transfer in from the General Fund in the amount of \$689,000.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

General Fund Budgetary Highlights

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

During the course of 2022, the City amended its total and General Fund budgets several times. All recommendations for the budget came from the City Manager after consultation with individual directors and the Finance Department before submission to City Council. The City Council also approves small interdepartmental budget changes that modify line items within departments within the same fund. With the General Fund mainly supporting many of the activities of the City, the General Fund is monitored closely.

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

Description	Original Budget	Final Budget	Change
Revenues:			
Property and Other Taxes	\$ 981,700	\$ 1,171,700	\$ 190,000
Income Taxes	12,116,200	13,291,200	1,175,000
Intergovernmental Revenue	883,500	1,473,500	590,000
Fees, Licenses and Permits	679,700	679,700	-
Other Revenues	717,700	861,508	143,808
Total Revenues	15,378,800	17,477,608	2,098,808
Expenditures:			
Security of Persons/Property	794,668	854,668	60,000
General Government	7,310,065	7,772,204	462,139
Other Expenditures	1,227,748	1,447,748	220,000
Total Expenditures	\$ 9,332,481	\$ 10,074,620	\$ 742,139

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 2022:

Description	Final Budget	Actual	Variance
Revenues:			
Property and Other Taxes	\$ 1,171,700	\$ 1,172,104	\$ 404
Income Taxes	13,291,200	13,302,886	11,686
Intergovernmental Revenue	1,473,500	1,480,270	6,770
Fees, Licenses and Permits	679,700	641,210	(38,490)
Other Revenues	861,508	(104,907)	(966,415)
Total Revenues	17,477,608	16,491,563	(986,045)
Expenditures:			
Security of Persons/Property	854,668	749,201	(105,467)
General Government	7,772,204	7,011,940	(760,264)
Other Expenditures	1,447,748	1,060,539	(387,209)
Total Expenditures	\$ 10,074,620	\$ 8,821,680	\$ (1,252,940)

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2022
(Unaudited)

The City saw the actual revenue results finish \$1.0 million less than the final certificate amount for estimated revenues. The City's final expenditures were \$1.3 million less than the final budgeted figures.

Actual receipts were less than budgeted receipts most significantly in the area of other revenues, where investment income was negative as a result of the City's investments being sensitive to the overall increase in interest rates, which put pressure on the fair market value of the City's investments. 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, 2022, amounts to \$59.5 million (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings and systems, improvements, equipment and machinery, and street infrastructure.

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

Long-term Debt: At the end of 2022, the City had general obligation bonds outstanding of \$15,680,000 in governmental activities and \$2,640,000 for business-type activities. The City did not issue any new debt in 2022 and made scheduled principal and interest payments on debt of approximately \$1.4 million and \$0.4 million for governmental and business-type activities, respectively. For more information on the City's debt, please see Note 13 in the notes to the basic financial statements.

Economic Factors affecting the City

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

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

Requests for Information

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

THE CITY OF MONROE
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 22,880,184	\$ 4,261,494	\$ 27,141,678
Prepays	168,925	-	168,925
Receivables (net of allowance for doubtful accounts):			
Taxes-Real & Personal Property	3,018,362	-	3,018,362
Taxes-Municipal Income	3,496,000	-	3,496,000
Accounts	166,677	566,500	733,177
Special Assessments	13,334	-	13,334
Payment in Lieu of Taxes	2,612,000	-	2,612,000
Due from Other Governments	1,241,342	-	1,241,342
Net OPEB Asset	542,591	235,885	778,476
Nondepreciable Capital Assets	6,566,051	2,663,118	9,229,169
Depreciable Capital Assets	64,558,254	6,089,045	70,647,299
Total Assets	105,263,720	13,816,042	119,079,762
Deferred Outflows of Resources:			
Deferred Charge on Refunding	187,937	71,769	259,706
Pension	6,417,659	453,274	6,870,933
OPEB	1,943,995	16,542	1,960,537
Total Deferred Outflows of Resources	8,549,591	541,585	9,091,176
Liabilities:			
Accounts Payable	567,783	715,587	1,283,370
Accrued Wages and Benefits	811,931	13,462	825,393
Due to Other Governments	441,793	201,042	642,835
Accrued Interest Payable	44,236	3,564	47,800
Deposits Payable	-	600,701	600,701
Unearned Revenue	1,558,065	-	1,558,065
Long-Term Liabilities due within 1 year:	1,881,271	362,717	2,243,988
Long-Term Liabilities due over 1 year:			
Lease Obligation	411,132	13,067	424,199
Net Pension Liability	17,091,887	691,251	17,783,138
Net OPEB Liability	2,719,737	-	2,719,737
Other Amounts	15,954,318	2,315,643	18,269,961
Total Liabilities	41,482,153	4,917,034	46,399,187
Deferred Inflows of Resources:			
Revenues Levied for the Next Year	5,439,000	-	5,439,000
Pension	6,796,483	837,375	7,633,858
OPEB	1,468,648	243,716	1,712,364
Total Deferred Inflows of Resources	13,704,131	1,081,091	14,785,222
Net Position:			
Net Investment in Capital Assets	53,885,770	5,569,784	59,455,554
Restricted:			
Transportation	2,364,108	-	2,364,108
Security of Persons and Property	2,266,329	-	2,266,329
Purposes Permitted by TIF/RID Agreements	5,245,303	-	5,245,303
Capital Improvements	2,339,929	-	2,339,929
Debt Service	694,728	-	694,728
Other	83,541	-	83,541
Unrestricted	(8,252,681)	2,789,718	(5,462,963)
Total Net Position	\$ 58,627,027	\$ 8,359,502	\$ 66,986,529

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

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	
Governmental Activities:							
Security of Persons and Property	\$ (13,772,502)	\$ 980,712	\$ 55,636	\$ -	\$ (12,736,154)	\$ -	\$ (12,736,154)
Leisure Time Activities	(564,948)	41,981	161,700	-	(361,267)	-	(361,267)
Transportation	(3,841,443)	365,045	10,357	2,012,976	(1,453,065)	-	(1,453,065)
General Government	(10,989,684)	957,941	-	-	(10,031,743)	-	(10,031,743)
Interest and Fiscal Charges	(559,022)	-	-	-	(559,022)	-	(559,022)
Total Governmental Activities	<u>(29,727,599)</u>	<u>2,345,679</u>	<u>227,693</u>	<u>2,012,976</u>	<u>(25,141,251)</u>	<u>-</u>	<u>(25,141,251)</u>
Business-Type Activities:							
Water	(2,838,696)	3,390,060	-	-	-	551,364	551,364
Sewer	(1,192,807)	1,213,989	-	-	-	21,182	21,182
Stormwater Management	(338,477)	326,039	-	-	-	(12,438)	(12,438)
Garbage	(1,030,383)	1,093,940	-	-	-	63,557	63,557
Cemetery	(117,209)	113,990	-	-	-	(3,219)	(3,219)
Street Lighting	(120,852)	131,850	-	-	-	10,998	10,998
Total Business-Type Activities	<u>(5,638,424)</u>	<u>6,269,868</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>631,444</u>	<u>631,444</u>
Total	\$ (35,366,023)	\$ 8,615,547	\$ 227,693	\$ 2,012,976	\$ (25,141,251)	\$ 631,444	\$ (24,509,807)

General Revenues:				
Income Taxes		\$ 17,692,823	\$ -	\$ 17,692,823
Property Taxes Levied For:				
General Purposes		960,392	-	960,392
Security of Persons and Property		1,661,896	-	1,661,896
Payment in Lieu of Taxes		6,985,391	-	6,985,391
Other Taxes		1,514,786	-	1,514,786
Grants and Contributions Not				
Restricted to Specific Programs		1,564,870	-	1,564,870
Unrestricted Investment Earnings		(1,084,302)	13,195	(1,071,107)
Transfers		(689,000)	689,000	-
Total General Revenues and Transfers		<u>28,606,856</u>	<u>702,195</u>	<u>29,309,051</u>
Changes in Net Position		3,465,605	1,333,639	4,799,244
Net Position, Beginning of Year		55,161,422	7,025,863	62,187,285
Net Position, End of Year		<u>\$ 58,627,027</u>	<u>\$ 8,359,502</u>	<u>\$ 66,986,529</u>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Fire & EMS Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	ARPA	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:										
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 5,330,383	\$ 893,084	\$ 496,470	\$ 1,977,748	\$ 2,944,398	\$ 1,473,947	\$ 3,216,943	\$ 355,121	\$ 6,192,090	\$ 22,880,184
Prepays	-	-	-	-	-	-	-	-	168,925	168,925
Receivables (Net of Allowance for Doubtful Accounts):										
Taxes-Real & Personal Property	972,635	1,378,396	667,331	-	-	-	-	-	-	3,018,362
Taxes-Municipal Income	2,635,426	-	-	-	-	-	-	-	860,574	3,496,000
Accounts	46,677	120,000	-	-	-	-	-	-	-	166,677
Special Assessments	-	-	-	-	-	-	13,334	-	-	13,334
Payment in Lieu of Taxes	-	-	-	1,253,000	1,359,000	-	-	-	-	2,612,000
Due from Other Governments	314,192	47,000	41,000	192,481	-	-	-	-	646,669	1,241,342
Total Assets	\$ 9,299,313	\$ 2,438,480	\$ 1,204,801	\$ 3,423,229	\$ 4,303,398	\$ 1,473,947	\$ 3,230,277	\$ 355,121	\$ 7,868,258	\$ 33,596,824
Liabilities:										
Accounts Payable	\$ 215,703	\$ 39,192	\$ 24,571	\$ 20,855	\$ -	\$ -	\$ 69,917	\$ -	\$ 197,545	\$ 567,783
Accrued Wages and Benefits	167,648	251,302	263,947	-	-	-	-	-	129,034	811,931
Due to Other Governments	75,122	168,336	138,868	-	-	-	-	-	59,467	441,793
Unearned Revenue	-	-	84,118	-	-	1,473,947	-	-	-	1,558,065
Total Liabilities	458,473	458,830	511,504	20,855	-	1,473,947	69,917	-	386,046	3,379,572
Deferred Inflows of Resources:										
Revenues Levied for the Next Year and Unavailable Revenue	2,716,392	1,460,396	708,331	1,445,481	1,359,000	-	13,334	-	927,890	8,630,824
Total Deferred Inflows of Resources	2,716,392	1,460,396	708,331	1,445,481	1,359,000	-	13,334	-	927,890	8,630,824
Fund Balances:										
Restricted	-	519,254	-	1,956,893	2,944,398	-	-	355,121	5,846,208	11,621,874
Committed	-	-	-	-	-	-	3,147,026	-	708,114	3,855,140
Assigned	2,186,251	-	-	-	-	-	-	-	-	2,186,251
Unassigned	3,938,197	-	(15,034)	-	-	-	-	-	-	3,923,163
Total Fund Balances	6,124,448	519,254	(15,034)	1,956,893	2,944,398	-	3,147,026	355,121	6,554,322	21,586,428
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 9,299,313	\$ 2,438,480	\$ 1,204,801	\$ 3,423,229	\$ 4,303,398	\$ 1,473,947	\$ 3,230,277	\$ 355,121	\$ 7,868,258	\$ 33,596,824

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, 2022

Total governmental fund balances	\$ 21,586,428
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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.	71,124,305
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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	2,053,419
Delinquent property taxes receivable	191,362
Special assessments receivable	13,334
Intergovernmental and other receivables	933,709

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	(15,680,000)
Lease Obligation	(720,016)
Compensated absences	(1,021,758)
Accrued interest on long-term debt	(44,236)
Deferred Charge on Refunding	187,937
Premium on bonds	(824,947)

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

Net OPEB Asset	542,591
Deferred Outflows - Pension	6,417,659
Deferred Outflows - OPEB	1,943,995
Deferred Inflows - Pension	(6,796,483)
Deferred Inflows - OPEB	(1,468,648)
Net Pension Liability	(17,091,887)
Net OPEB Liability	(2,719,737)

Net position of governmental activities	\$ 58,627,027
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THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	General	Fire & EMS Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	ARPA	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:										
Income Taxes	\$ 13,316,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,350,067	\$ 17,666,174
Property and Other Taxes	1,171,135	1,160,049	549,631	-	-	-	-	-	-	2,880,815
Payment in Lieu of Taxes	-	-	-	2,879,924	4,105,467	-	-	-	-	6,985,391
Intergovernmental	1,525,426	85,023	109,709	600,000	-	-	1,913,913	-	1,492,591	5,726,662
Charges for Services	143,198	666,584	147,317	-	-	-	-	-	110,392	1,067,491
Licenses and Permits	678,006	-	-	-	-	-	-	-	29,106	707,112
Investment Earnings	(1,112,945)	-	-	-	-	-	-	-	28,643	(1,084,302)
Fines and Forfeitures	116,824	-	-	-	-	-	-	-	23,429	140,253
Special Assessments	-	-	-	-	-	-	15,350	-	158	15,508
Miscellaneous	314,055	20,807	15,886	42,693	-	-	-	-	21,952	415,393
Total Revenues	16,151,806	1,932,463	822,543	3,522,617	4,105,467	-	1,929,263	-	6,056,338	34,520,497
Expenditures:										
Current:										
Security of Persons and Property	739,498	4,899,346	4,351,179	-	-	-	-	-	2,477,312	12,467,335
Leisure Time Activities	423,836	-	-	-	-	-	-	-	16,447	440,283
Payment to Schools	-	-	-	1,634,685	3,018,729	-	-	-	-	4,653,414
Transportation	476,779	-	-	520	-	-	-	-	2,155,825	2,633,124
General Government	5,753,095	-	-	-	-	-	-	-	18,971	5,772,066
Miscellaneous	-	-	-	30,279	33,303	-	-	-	-	63,582
Intergovernmental	-	-	-	686,203	-	-	-	-	-	686,203
Capital Outlay	-	-	-	27,339	5,300	-	3,425,672	-	848,876	4,307,187
Debt Service:										
Principal Retirement	20,395	1,931	6,521	-	-	-	-	642,000	558,372	1,229,219
Interest and Fiscal Charges	2,296	137	880	-	-	-	-	177,404	410,935	591,652
Total Expenditures	7,415,899	4,901,414	4,358,580	2,379,026	3,057,332	-	3,425,672	819,404	6,486,738	32,844,065
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,735,907	(2,968,951)	(3,536,037)	1,143,591	1,048,135	-	(1,496,409)	(819,404)	(430,400)	1,676,432
Other Financing Sources (Uses):										
Transfers - In	-	2,700,000	3,195,000	-	-	-	-	819,996	1,813,800	8,528,796
Transfers - Out	(8,279,180)	-	-	(300,000)	(24,816)	-	-	-	(613,800)	(9,217,796)
Inception of Leases	-	-	-	-	-	-	-	-	199,845	199,845
Total Other Financing Sources (Uses)	(8,279,180)	2,700,000	3,195,000	(300,000)	(24,816)	-	-	819,996	1,399,845	(489,155)
Net Change in Fund Balances	456,727	(268,951)	(341,037)	843,591	1,023,319	-	(1,496,409)	592	969,445	1,187,277
Fund Balances at Beginning of Year	5,667,721	788,205	326,003	1,113,302	1,921,079	-	4,643,435	354,529	5,584,877	20,399,151
Fund Balances (Deficit) at End of Year	\$ 6,124,448	\$ 519,254	\$ (15,034)	\$ 1,956,893	\$ 2,944,398	\$ -	\$ 3,147,026	\$ 355,121	\$ 6,554,322	\$ 21,586,428

See accompanying notes to the basic financial statements

THE CITY OF MONROE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Net change in fund balances - total governmental funds	\$	1,187,277
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Amounts reported for governmental activities in the statement of activities are different due to the following:

Governmental funds report capital outlays as expenditures.

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

Capital asset acquisitions		4,854,891
Depreciation expense		(2,922,776)

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

Income taxes receivable		26,649
Special assessments receivable		(1,666)
Intergovernmental and other receivables		(663,276)

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

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

Amortization of deferred charges		(24,242)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds:

Inception of leases		(199,845)
Bond principal retirement		872,000
Lease principal retirement		357,219

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

		2,470
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Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Compensated absences		(697,918)
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension		1,945,590
OPEB		35,487

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

Pension		(1,360,565)
OPEB		(92)

Change in net position of governmental activities	\$	3,465,605
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THE CITY OF MONROE
BALANCE SHEET
ENTERPRISE FUNDS
DECEMBER 31, 2022

BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS

	Water	Sewer	Storm Water Management	Nonmajor Enterprise Funds	Totals
Assets:					
Current Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 2,502,988	\$ 37,986	\$ 1,232,341	\$ 488,179	\$ 4,261,494
Accounts Receivable (Net of Allowance for Doubtful Accounts)	370,700	152,600	8,300	34,900	566,500
Total Current Assets	2,873,688	190,586	1,240,641	523,079	4,827,994
Noncurrent Assets:					
Net OPEB Asset	107,255	33,892	63,270	31,468	235,885
Capital Assets:					
Nondepreciable Assets	2,060,246	-	602,872	-	2,663,118
Depreciable Assets	5,370,697	124,899	590,449	3,000	6,089,045
Total Capital Assets (Net of Accumulated Depreciation)	7,430,943	124,899	1,193,321	3,000	8,752,163
Total Noncurrent Assets	7,538,198	158,791	1,256,591	34,468	8,988,048
Total Assets	10,411,886	349,377	2,497,232	557,547	13,816,042
Deferred Outflows of Resources:					
Deferred Charges on Refunding	71,769	-	-	-	71,769
Pension	206,100	65,123	121,578	60,473	453,274
OPEB	7,521	2,375	4,437	2,209	16,542
Total Deferred Outflows of Resources	285,390	67,498	126,015	62,682	541,585
Total Assets and Deferred Outflows of Resources	\$ 10,697,276	\$ 416,875	\$ 2,623,247	\$ 620,229	\$ 14,357,627
Liabilities:					
Current Liabilities:					
Accounts Payable	260,536	2,500	404,093	48,458	715,587
Accrued Wages and Benefits	13,462	-	-	-	13,462
Due to Other Governments	99,171	101,871	-	-	201,042
Accrued Interest Payable	3,564	-	-	-	3,564
Deposits Payable	46,775	-	553,926	-	600,701
Compensated Absences Payable	23,975	-	-	-	23,975
Revenue Bonds Payable - Current	330,000	-	-	-	330,000
Lease Obligation - Current	8,742	-	-	-	8,742
Total Current Liabilities	786,225	104,371	958,019	48,458	1,897,073
Noncurrent Liabilities:					
Compensated Absences Payable	5,643	-	-	-	5,643
Revenue Bonds Payable	2,310,000	-	-	-	2,310,000
Lease Obligation	13,067	-	-	-	13,067
Net Pension Liability	314,307	99,315	185,411	92,218	691,251
Total Noncurrent Liabilities	2,643,017	99,315	185,411	92,218	3,019,961
Total Liabilities	3,429,242	203,686	1,143,430	140,676	4,917,034
Deferred Inflows of Resources:					
Pension	380,746	120,309	224,604	111,716	837,375
OPEB	110,816	35,015	65,370	32,515	243,716
Total Deferred Inflows of Resources	491,562	155,324	289,974	144,231	1,081,091
Net Position:					
Net Investment in Capital Assets	4,630,342	124,899	811,543	3,000	5,569,784
Unrestricted	2,146,130	(67,034)	378,300	332,322	2,789,718
Total Net Position	6,776,472	57,865	1,189,843	335,322	8,359,502
Total Net Position, Liabilities and Deferred Inflows of Resources	\$ 10,697,276	\$ 416,875	\$ 2,623,247	\$ 620,229	\$ 14,357,627

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, 2022

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				Totals
	Water	Sewer	Storm Water Management	Nonmajor Enterprise Funds	
Operating Revenues:					
Charges for Services	\$ 3,388,015	\$ 1,213,989	\$ 326,039	\$ 1,339,780	\$ 6,267,823
Special Assessments	2,045	-	-	-	2,045
Total Operating Revenues	3,390,060	1,213,989	326,039	1,339,780	6,269,868
Operating Expenses:					
Personal Services	586,684	2,924	103,920	84,278	777,806
Materials and Supplies	1,385,283	-	72,252	9,542	1,467,077
Contractual Services	305,313	1,177,288	116,017	1,170,124	2,768,742
Depreciation	502,557	12,595	46,288	4,500	565,940
Total Operating Expenses	2,779,837	1,192,807	338,477	1,268,444	5,579,565
Operating Income (Loss)	610,223	21,182	(12,438)	71,336	690,303
Non-Operating Income (Expense):					
Investment Earnings	11,943	-	-	1,252	13,195
Interest and Fiscal Charges	(58,859)	-	-	-	(58,859)
Total Non-Operating Income (Expense)	(46,916)	-	-	1,252	(45,664)
Income (Loss) Before Transfers	563,307	21,182	(12,438)	72,588	644,639
Transfers In	-	-	689,000	-	689,000
Change in Net Position	563,307	21,182	676,562	72,588	1,333,639
Total Net Position - Beginning of Year	6,213,165	36,683	513,281	262,734	7,025,863
Total Net Position - End of Year	\$ 6,776,472	\$ 57,865	\$ 1,189,843	\$ 335,322	\$ 8,359,502

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				Totals
	Water	Sewer	Storm Water Management	Nonmajor Enterprise Funds	
Cash Flows from Operating Activities:					
Cash Received from Customers	\$ 3,363,734	\$ 1,210,289	\$ 316,482	\$ 1,342,680	\$ 6,233,185
Cash Paid for Employee Services and Benefits	(730,791)	(57,496)	(213,104)	(134,954)	(1,136,345)
Cash Paid to Suppliers for Goods and Services	(2,025,075)	(1,282,338)	(182,785)	(1,141,694)	(4,631,892)
Net Cash Provided by Operating Activities	607,868	(129,545)	(79,407)	66,032	464,948
Cash Flows from Noncapital Financing Activities:					
Transfers In	-	-	689,000	-	689,000
Net Cash Provided by Noncapital Financing Activities	-	-	689,000	-	689,000
Cash Flows from Capital and Related Financing Activities:					
Acquisition of Capital Assets	(1,219,208)	-	(154,143)	-	(1,373,351)
Principal Paid on Bonds	(331,000)	-	-	-	(331,000)
Principal Paid on Lease Obligation	(8,442)	-	-	-	(8,442)
Interest and Fiscal Charges	(49,054)	-	-	-	(49,054)
Net Cash (Used) by Capital and Related Financing Activities	(1,607,704)	-	(154,143)	-	(1,761,847)
Cash Flows from Investing Activities					
Interest	11,943	-	-	1,252	13,195
Net Cash Provided by Investing Activities	11,943	-	-	1,252	13,195
Net Increase in Cash and Cash Equivalents	(987,893)	(129,545)	455,450	67,284	(594,704)
Cash and Cash Equivalents at Beginning of Year	3,490,881	167,531	776,891	420,895	4,856,198
Cash and Cash Equivalents at End of Year	\$ 2,502,988	\$ 37,986	\$ 1,232,341	\$ 488,179	\$ 4,261,494

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS				
	Water	Sewer	Storm Water Management	Nonmajor Enterprise Funds	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating Income (Loss)	\$ 610,223	\$ 21,182	\$ (12,438)	\$ 71,336	\$ 690,303
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation Expense	502,557	12,595	46,288	4,500	565,940
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:					
Accounts Receivable	(25,800)	(3,700)	(100)	2,900	(26,700)
Net OPEB Asset	(51,540)	(16,286)	(30,404)	(15,122)	(113,352)
Deferred Outflows of Resources - Pension	(88,547)	(27,979)	(52,235)	(25,981)	(194,742)
Deferred Outflows of Resources - OPEB	32,264	10,195	19,033	9,465	70,957
Accounts Payable	(342,669)	2,500	5,484	37,970	(296,715)
Deposits Payable	(525)	-	(9,457)	-	(9,982)
Accrued Wages and Benefits	3,561	-	-	-	3,561
Compensated Absences Payable	23,761	-	(7,304)	-	16,457
Due to Other Governments	9,464	(107,550)	-	-	(98,086)
Net Pension Liability	(175,021)	(55,304)	(103,246)	(51,353)	(384,924)
Deferred Inflows of Resources - Pension	169,554	53,576	100,021	49,749	372,900
Deferred Inflows of Resources - OPEB	(59,414)	(18,774)	(35,049)	(17,432)	(130,669)
Total Adjustments	(2,355)	(150,727)	(66,969)	(5,304)	(225,355)
Net Cash Provided by Operating Activities	<u>\$ 607,868</u>	<u>\$ (129,545)</u>	<u>\$ (79,407)</u>	<u>\$ 66,032</u>	<u>\$ 464,948</u>
Non-Cash Capital Financing Activities					
Capital Assets Acquired on Account	<u>\$ 210,561</u>	<u>\$ -</u>	<u>\$ 381,778</u>	<u>\$ -</u>	<u>\$ 592,339</u>

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2022

	<u>Custodial Funds</u>
Assets:	
Cash and Cash Equivalents	
in Segregated Accounts	\$ 9,800
Cash and Cash Equivalents	1,434,096
Special Assessments Receivable	6,594,168
Total Assets	\$ 8,038,064
 Liabilities:	
Due to Other Governments	\$ 8,038,064
Total Liabilities	\$ 8,038,064
Net Position	\$ -

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Custodial Funds
Additions:	
Income Taxes Collected for Other Governments	\$ 758,307
Fines, Licenses and Permits Collected for Other Governments	36,476
Other Amounts Collected for Distribution	600
Special Assessments Collected for Other Governments	1,104,528
Total Additions	1,899,911
Deductions:	
Distributions to Other Governments	1,890,411
Distributions to Individuals	3,443
Other Distributions	6,057
Total Deductions	1,899,911
Net Change in Fiduciary Net Position	-
Net Position Beginning of Year	-
Net Position End of Year	\$ -

See accompanying notes to the basic financial statements

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The City of Monroe

Notes to the Basic Financial Statements – December 31, 2022

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, 2022.

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

The City is also associated with two jointly governed organizations, The Center for Local Governments and the Ohio-Kentucky-Indiana Regional Council of Government, which are presented in Note 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 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, 2022

Measurement Focus Basis of Accounting and Financial Statement Presentation

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

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

Fund Accounting

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

Governmental Funds

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

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

Enterprise Funds

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

The City reports the following major governmental funds:

General Fund

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

Fire & EMS Levy Fund

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

The City of Monroe

Notes to the Basic Financial Statements – December 31, 2022

Police Law Enforcement

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

2004 TIFs

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

2004 RIDs

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

ARPA

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

Capital Improvement

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

Bond Retirement Fund

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

The City reports the following major enterprise funds:

Water Fund

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

Sewer Fund

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

Storm Water Management Fund

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary fund. The City maintains a Mayor's Court custodial fund (which accounts for funds that flow through the municipal court office) a JEDD custodial fund (which accounts for funds that flow through the JEDD) and a special assessment custodial fund (which accounts for the collection of debt-related special assessments that are remitted to another government, for which the City has no obligation for such debt service).

Cash and Cash Equivalents

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

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

The City of Monroe

Notes to the Basic Financial Statements – December 31, 2022

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

The City also invested funds in money market mutual funds and the State Treasury Asset Reserve of Ohio (STAR Ohio) during 2022. 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, 2022, which approximates fair value.

For 2022, 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 \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 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.

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

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

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

Interfund Transactions

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

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

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

Compensated Absences

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

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

service. The employees are eligible to receive payment for one-quarter of the vested balance up to a maximum of 240 hours.

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, 2022. The entire liability is reported on the government-wide statement of net position. For enterprise funds, the entire liability is reflected in the fund balance sheet.

Pensions/Other Postemployment Benefits

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

Accrued Liabilities and Long-Term Obligations

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

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

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

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

Classification of Fund Balance

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

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

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

The City of Monroe

Notes to the Basic Financial Statements – December 31, 2022

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, 2022 represent resources set aside for purchase commitments and subsequent year budgets by the City's Council.

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

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

Net Position

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance fiscal year 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City unavailable revenue includes delinquent property taxes, other taxes, special assessments and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balance to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position.

Exchange/Non-Exchange Transactions

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

The City of Monroe

Notes to the Basic Financial Statements – December 31, 2022

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 - Deposits and Investments

Policies and Procedures

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

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

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

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

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

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

1. United States Treasury notes, bills, bonds, or any other obligations or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bond, notes, debentures, or any other obligations or securities issued by the federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

The City of Monroe

Notes to the Basic Financial Statements – December 31, 2022

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

Deposits

At year-end, the carrying amount of the City's deposits was \$6,574,625 and the bank balance was \$6,641,293. \$269,981 of the City's deposits were insured by federal depository insurance. As of December 31, 2022, \$6,371,312 of the City's bank balance of \$6,641,293 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

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

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

Investments

As of December 31, 2022 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	\$ 3,205,207	\$ 3,472,576	S&P - AA+
STAR Ohio	2,544,798	-	S&P - AAAm
Non-Negotiable CD's	1,757,656	10,977,744	N/A
Money Market Mutual Funds	52,968	-	S&P - AAAm
Total	\$ 7,560,629	\$ 14,450,320	

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 30% and 58% of its investments in U.S. Government Notes and non-negotiable CDs, respectively.

Fair Value Measurement – The City’s recurring fair value measurement of its investment in U.S. Government Notes and non-negotiable CDs of \$6,677,783 and \$12,735,400, 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.

Note 4 - Property Taxes

Property taxes include amounts levied against all real estate and public utility property located in the City. Real property taxes (other than public utility) collected during 2022 were levied after October 1, 2021, on assessed values as of January 1, 2021, the lien date. Assessed values were established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 31; if paid semi-annually, the first payment is due by February and the remainder payable in July. Under certain circumstances, state statute permits later payment dates to be established.

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

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

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	\$ 354,569,060
Public Utility Tangible Personal Property	93,296,760
Total	<u>\$ 447,865,820</u>

Note 5 - Income Tax

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

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

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

Note 6 - Receivables

Receivables at December 31, 2022 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, 2022

Note 7 - Capital Assets

A summary of the changes in capital assets during the year ended December 31, 2022, follows:

	(Restated) 12/31/2021	Increases	Decreases	12/31/2022
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 1,850,276	\$ 17,500	\$ -	\$ 1,867,776
Construction in Progress	1,529,582	3,168,693	-	4,698,275
Total Capital Assets, Not Being Depreciated	3,379,858	3,186,193	-	6,566,051
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	24,943,856	191,029	-	25,134,885
Machinery, Equipment and Vehicles	11,537,507	652,019	-	12,189,526
Machinery, Equipment and Vehicles - Leased	877,390	199,845	-	1,077,235
Infrastructure – Streets	74,750,285	625,805	-	75,376,090
Total Capital Assets, Being Depreciated	112,109,038	1,668,698	-	113,777,736
Accumulated Depreciation				
Buildings and Building Improvements	(5,598,118)	(687,556)	-	(6,285,674)
Machinery, Equipment and Vehicles	(8,295,525)	(488,392)	-	(8,783,917)
Machinery, Equipment and Vehicles - Leased	-	(357,219)	-	(357,219)
Infrastructure – Streets	(32,403,063)	(1,389,609)	-	(33,792,672)
Less Accumulated Depreciation	(46,296,706)	(2,922,776)	-	(49,219,482)
Total Capital Assets, Being Depreciated, Net	65,812,332	(1,254,078)	-	64,558,254
Governmental Activities Capital Assets, Net	\$ 69,192,190	\$ 1,932,115	\$ -	\$ 71,124,305
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 563,741	\$ -	\$ -	\$ 563,741
Construction in Progress	651,586	1,601,467	(153,676)	2,099,377
Total Capital Assets, Not Being Depreciated	1,215,327	1,601,467	(153,676)	2,663,118
Capital Assets, Being Depreciated				
Buildings and Building Improvements	1,464,986	-	-	1,464,986
Machinery, Equipment and Vehicles	2,262,036	404,199	-	2,666,235
Machinery, Equipment and Vehicles - Leased	30,251	-	-	30,251
Infrastructure – Water Lines/Storm Sewers	11,896,643	113,700	-	12,010,343
Total Capital Assets, Being Depreciated	15,653,916	517,899	-	16,171,815
Accumulated Depreciation				
Buildings and Building Improvements	(1,124,189)	(18,840)	-	(1,143,029)
Machinery, Equipment and Vehicles	(1,487,138)	(116,333)	-	(1,603,471)
Machinery, Equipment and Vehicles - Leased	-	(8,442)	-	(8,442)
Infrastructure – Water Lines/Storm Sewers	(6,905,503)	(422,325)	-	(7,327,828)
Less Accumulated Depreciation	(9,516,830)	(565,940)	-	(10,082,770)
Total Capital Assets, Being Depreciated, Net	6,137,086	(48,041)	-	6,089,045
Business-Type Activities Capital Assets, Net	\$ 7,352,413	\$ 1,553,426	\$ (153,676)	\$ 8,752,163

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Notes to the Basic Financial Statements – December 31, 2022

Depreciation expense was charged to governmental functions as follows:

Governmental Activities:

Security of Persons and Property	\$ 927,891
Transportation, Including Depreciation of General Infrastructure Assets	1,621,856
Leisure Time Activities	170,105
General Government	202,924
Total Depreciation Expense - Governmental Activities	\$ 2,922,776

Business-Type Activities:

Water	\$ 502,557
Sewer	12,595
Stormwater Management	46,288
Cemetery	4,500
Total Depreciation Expense – Business-Type Activities	\$ 565,940

Note 8 – Lease Obligations Payable

The City leases approximately 35 vehicles and trucks, and various other equipment, that meet the conditions for lease reporting, as set forth in GASB 87. A summary of the changes in balances of these leases is as follows:

	12/31/21 Balance*	Additions	Deletions	12/31/22 Balance	Due Within One Year
Governmental Activities	\$ 877,390	\$ 199,845	\$ (357,219)	\$ 720,016	\$ 308,884
Business-Type Activities	30,251	-	(8,442)	21,809	8,742
	\$ 907,641	\$ 199,845	\$ (365,661)	\$ 741,825	\$ 317,626

*As restated due to the implementation of GASB 87

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

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Governmental Activities			
Lease Obligation			
Year	Principal	Interest	Total
2023	308,884	20,012	328,896
2024	263,662	10,094	273,756
2025	108,415	2,978	111,393
2026	35,388	638	36,026
2027	3,667	41	3,708
Totals	<u>\$ 720,016</u>	<u>\$ 33,763</u>	<u>\$ 753,779</u>

Business-Type Activities			
Lease Obligation			
Year	Principal	Interest	Total
2023	\$ 8,742	\$ 624	\$ 9,366
2024	9,053	313	9,366
2025	3,260	62	3,322
2026	754	9	763
Totals	<u>\$ 21,809</u>	<u>\$ 1,008</u>	<u>\$ 22,817</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 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

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

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)

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 ACFR referenced above for additional information):

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

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

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

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple

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Notes to the Basic Financial Statements – December 31, 2022

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:

	State and Local
2022 Statutory Maximum Contribution Rates	
Employer	14.0%
Employee	10.0%
2022 Actual Contribution Rates	
Employer:	
Pension	14.0%
Post-employment Health Care Benefits	0.0%
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 \$639,609 for 2022. Of this amount, \$53,301 is reported as accrued wages and benefits payable.

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

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

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

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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>
2022 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
2022 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	<u>0.50%</u>	<u>0.50%</u>
Total Employer	<u><u>19.50%</u></u>	<u><u>24.00%</u></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 \$1,499,783 for 2022. Of this amount \$124,982 is reported as accrued wages and benefits payable.

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, 2021, 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, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. 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&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 2,281,306	\$ 15,501,832	\$ 17,783,138
Proportion of the Net Pension Liability			
Current Measurement Date	0.026221%	0.248132%	
Prior Measurement Date	<u>0.023985%</u>	<u>0.246786%</u>	
Change in Proportionate Share	<u>0.002236%</u>	<u>0.001346%</u>	
Pension Expense	\$ (42,767)	\$ 1,390,368	\$ 1,347,601

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At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in employer proportion and differences between contributions and proportionate share of contributions	\$ 407,815	\$ 660,457	\$ 1,068,272
Differences between expected and actual experience	116,298	438,104	554,402
Change in Assumptions	285,275	2,823,592	3,108,867
Contributions subsequent to the measurement date	639,609	1,499,783	2,139,392
Total Deferred Outflows of Resources	\$ 1,448,997	\$ 5,421,936	\$ 6,870,933

	OPERS	OP&F	Total
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$ 2,713,531	\$ 4,050,668	\$ 6,764,199
Differences between expected and actual experience	50,035	793,328	843,363
Changes in employer proportion and differences between contributions and proportionate share of contributions	-	26,296	26,296
Total Deferred Inflows of Resources	\$ 2,763,566	\$ 4,870,292	\$ 7,633,858

The City reported \$2,139,392 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, 2023. 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:			
2023	\$ (48,325)	\$ 319,351	\$ 271,026
2024	(836,132)	(945,086)	(1,781,218)
2025	(638,061)	(360,553)	(998,614)
2026	(431,660)	(280,536)	(712,196)
2027	-	318,685	318,685
Total	\$ (1,954,178)	\$ (948,139)	\$ (2,902,317)

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

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valuation. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions:

Measurement and Valuation Date	December 31, 2021
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return:	
Current Measurement Period	6.90 percent
Prior Measurement Period	7.20 percent
Wage Inflation:	
Current Measurement Period	2.75%
Prior Measurement Period	3.25%
Projected Salary Increases:	
Current Measurement Period	2.75% to 10.75% (including wage inflation at 2.75%)
Prior Measurement Period	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 2022, then 2.05% simple

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

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	1.03%
Domestic Equities	21.00%	3.78%
Real Estate	11.00%	3.66%
Private Equity	12.00%	7.43%
International Equities	23.00%	4.88%
Risk Parity	5.00%	2.92%
Other Investments	4.00%	2.85%
Total	100.00%	4.21%

The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 15.3% for 2021.

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

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Entity's proportionate share of the net pension liability/(asset)	\$ 6,014,835	\$ 2,281,306	\$ (825,437)

Actuarial Assumptions – OPF

OPF’s total pension liability as of December 31, 2021 is based on the results of an actuarial valuation date of January 1, 2021, 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.

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Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2021, are presented below:

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption	
Experience Study Date	5 Year Period Ended December 31, 2016
Investment Rate of Return	
Current Measurement Date	7.50%
Prior Measurement Date	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.5%
Cost of Living Increases	2.20% Per Year Simple

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%.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
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.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
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 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 OP&F’s Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected real rates of return for each major asset class included in OPF’s target asset allocation as of December 31, 2021 are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	21.00%	3.60%
Non-US Equity	14.00%	4.40%
Private Markets	8.00%	6.80%
Core Fixed Income*	23.00%	1.10%
High Yield Fixed Income	7.00%	3.00%
Private Credit	5.00%	4.50%
U.S Inflation Linked Bonds*	17.00%	0.80%
Midstream Energy Infrastructure	5.00%	5.00%
Real Assets	8.00%	5.90%
Gold	5.00%	2.40%
Private Real Estate	12.00%	4.80%
	125.00%	

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

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

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 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
	Entity's proportionate share of the net pension liability	\$ 22,989,031	\$ 15,501,832

Note 10 – Defined Benefit OPEB Plans

Net OPEB Liability/(Asset)

The net OPEB liability/(asset) reported on the statement of net position represents a liability to/assets for employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each

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financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of Traditional Pension and Combined plans' employer contributions allocated to health care was zero in 2022. 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 2022 was 4.0 percent.

The City's contractually required contribution was \$0 for 2022.

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

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

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

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

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

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

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percent of covered payroll for police employer units and fire employer units, respectively. Active members do not make contributions to the OPEB plan.

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2022, the portion of the employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

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

The City's contractually required contribution to OP&F was \$35,487 for 2022. Of this amount, \$2,957 is reported as accrued wages and benefits payable.

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

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021 and was determined by rolling forward the total OPEB liability as of January 1, 2021 to December 31, 2021. The City's proportion of the net OPEB liability/(asset) was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability/(Asset):	\$ (778,476)	\$ 2,719,737	\$ 1,941,261
Proportion of the Net OPEB Liability/(Asset):			
Current Measurement Date	0.024854%	0.248132%	
Prior Measurement Date	<u>0.022698%</u>	<u>0.246786%</u>	
Change in Proportionate Share	<u>0.002156%</u>	<u>0.001346%</u>	
 OPEB Expense	 \$ (571,153)	 \$ 398,181	 \$ (172,972)

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in employer proportion and differences between contributions and proportionate share of contributions	\$ 54,593	\$ 587,319	\$ 641,912
Differences between expected and actual experience	-	123,724	123,724
Change in Assumptions	-	1,159,414	1,159,414
Contributions subsequent to the measurement date	-	35,487	35,487
Total Deferred Outflows of Resources	\$ 54,593	\$ 1,905,944	\$ 1,960,537
Deferred Inflows of Resources			
Net difference between projected and actual earnings on OPEB plan investments	\$ 371,122	\$ 244,138	\$ 615,260
Differences between expected and actual experience	118,083	352,669	470,752
Change in Assumptions	315,118	308,051	623,169
Changes in employer proportion and differences between contributions and proportionate share of contributions	-	3,183	3,183
Total Deferred Inflows of Resources	\$ 804,323	\$ 908,041	\$ 1,712,364

\$35,487 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase in the net OPEB asset in 2023. 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&F</u>	<u>Total</u>
Year Ending December 31:			
2023	\$ (454,027)	\$ 288,257	\$ (165,770)
2024	(161,316)	252,686	91,370
2025	(81,088)	249,011	167,923
2026	(53,299)	36,976	(16,323)
2027	-	67,690	67,690
Thereafter	-	67,796	67,796
Total	\$ (749,730)	\$ 962,416	\$ 212,686

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.

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages 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, 2020, rolled forward to the measurement date of December 31, 2021.

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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:

Actuarial Valuation Date	December 31, 2020
Rolled-Forward Measurement Date	December 31, 2021
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate:	
Current Measurement Period	1.84%
Prior Measurement Period	2.00%
Wage Inflation:	
Current Measurement Period	2.75%
Prior Measurement Period	3.25%
Projected Salary Increases:	
Current Measurement Period	2.75% to 10.75% (Includes Wage Inflation at 2.75%)
Prior Measurement Period	3.25% to 10.75% (Includes Wage Inflation at 3.25%)
Health Care Cost Trend Rate:	
Current Measurement Period	5.50% initial, 3.50% Ultimate in 2034
Prior Measurement Period	8.50% initial, 3.50% Ultimate in 2035

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

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System’s primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Health Care portfolio’s target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	0.91%
Domestic Equities	25.00%	3.78%
Real Estate Investment Trusts	7.00%	3.71%
International Equities	25.00%	4.88%
Risk Parity	2.00%	2.92%
Other investments	7.00%	1.93%
Total	100.00%	3.45%

During 2021, 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 gain of 14.3% for 2021.

Discount Rate A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the City’s Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate
The following table presents the City’s proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the City’s proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Entity's proportionate share of the net OPEB asset	\$ (457,811)	\$ (778,476)	\$ (1,044,614)

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Sensitivity of the City’s Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

	Current Health Care Cost Trend Rate		
	<u>1% Decrease</u>	<u>Assumption</u>	<u>1% Increase</u>
Proportionate share of the net OPEB asset	\$ (786,878)	\$ (778,476)	\$ (768,486)

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, 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.

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

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Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption	
Experience Study Date	5 Year Period Ended December 31, 2016
Investment Rate of Return	
Current Measurement Date	7.50%
Prior Measurement Date	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single Discount Rate:	
Current Measurement Date	2.84%
Prior Measurement Date	2.96%
Municipal Bond Rate:	
Current Measurement Date	2.05%
Prior Measurement Date	2.12%
Cost of Living Adjustments	2.20% simple

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 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 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.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2021, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	21.00%	3.60%
Non-US Equity	14.00%	4.40%
Private Markets	8.00%	6.80%
Core Fixed Income*	23.00%	1.10%
High Yield Fixed Income	7.00%	3.00%
Private Credit	5.00%	4.50%
U.S Inflation Linked Bonds*	17.00%	0.80%
Midstream Energy Infrastructure	5.00%	5.00%
Real Assets	8.00%	5.90%
Gold	5.00%	2.40%
Private Real Estate	12.00%	4.80%
	125.00%	

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 1.25 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 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, a municipal bond rate of 2.05 percent at December 31, 2021 and 2.12 percent at December 31, 2020 was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 2.84 percent.

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 2.84 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 (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

	1% Decrease (1.84%)	Current Discount Rate (2.84%)	1% Increase (3.84%)
Proportionate share of the net OPEB liability	\$ 3,418,774	\$ 2,719,737	\$ 2,145,133

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Note 11 - Other Employee Benefits

Compensated Absences

Accumulated Unpaid Sick Leave

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

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based on job classification and length of service. Beginning in 2022, unused vacation time is carried over at year end and City employees may carry a balance over equal to their accrual rate for one year, in addition to their current year accrual. Upon departure from City employment, an employee (or his or her estate) will be paid for unused vacation leave. Union employees earn, use and accumulate vacation leave per the terms of their particular contract.

Health Care Benefits

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

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, 2022, 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.

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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, 2021 (the most recent information available):

	2021
Assets	\$ 59,340,305
Liabilities	(17,071,953)
Net Position	\$ 42,268,352

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.

Note 13 –Long-Term Obligations

A summary of the changes in long-term obligations during the year ended December 31, 2022 follows:

	(Restated) 12/31/2021	Increase	Decrease	12/31/2022	Due Within One Year
Governmental Activities					
General Obligation Bonds (Unvoted)					
1.80% 2020 Bonds	\$ 712,000	\$ -	\$ (12,000)	\$ 700,000	\$ 13,000
3% - 4% 2019 Bonds	11,115,000	-	(230,000)	10,885,000	240,000
Premium	580,873	-	(20,807)	560,066	-
3% - 4% 2018 VP Bonds	2,915,000	-	(340,000)	2,575,000	350,000
Premium	205,071	-	(23,216)	181,855	-
1.50% - 3.50% 2013 VP Bonds	295,000	-	(95,000)	200,000	100,000
Premium	11,000	-	(3,999)	7,001	-
2% - 4% 2014 VP Bonds	1,515,000	-	(195,000)	1,320,000	205,000
Premium	82,405	-	(6,380)	76,025	-
Total - General Obligation Bonds	17,431,349	-	(926,402)	16,504,947	908,000
Lease Obligations (1)	877,390	199,845	(357,219)	720,016	308,884
Compensated Absences	323,840	746,494	(48,576)	1,021,758	664,387
Total - Governmental Activities	18,632,579	946,339	(1,332,197)	18,246,721	1,881,271
Business-Type Activities					
1.62% 2020 Revenue Bonds	2,971,000	-	(331,000)	2,640,000	330,000
Lease Obligations (1)	30,251	-	(8,442)	21,809	8,742
Compensated Absences	13,161	18,431	(1,974)	29,618	23,975
Total - Business-Type Activities	3,014,412	18,431	(341,416)	2,691,427	362,717
Total - All Activities	\$ 21,646,991	\$ 964,770	\$ (1,673,613)	\$ 20,938,148	\$ 2,243,988

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

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

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

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

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

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

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

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

During 2020, the City issued Revenue Bonds of \$3,319,000 to refund previously outstanding bonds. The bonds bear interest at 1.62% and have a final maturity of December 1, 2030. The City has pledged future water customer revenues, net of specified operating expenses, to repay the bonds. The bonds are solely payable from water customer net revenues. Total principal and interest payments remaining on the bonds at December 31, 2022, is \$2,832,906. Principal and interest paid for the current year on the revenue bonds totaled \$379,130.

As of December 31, 2022, the City's legal debt margin was approximately \$47 million for total debt and \$24 million for unvoted debt.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2022 are:

Governmental Activities			
General Obligation Bonds			
Year	Principal	Interest	Total
2023	\$ 908,000	\$ 531,913	\$ 1,439,913
2024	928,000	498,429	1,426,429
2025	773,000	463,120	1,236,120
2026	803,000	436,886	1,239,886
2027	823,000	409,627	1,232,627
2028-2032	3,325,000	1,618,195	4,943,195
2033-2037	2,035,000	1,153,313	3,188,313
2038-2042	2,270,000	798,013	3,068,013
2043-2047	2,640,000	434,356	3,074,356
2048-2049	1,175,000	55,313	1,230,313
Totals	<u>\$ 15,680,000</u>	<u>\$ 6,399,165</u>	<u>\$ 22,079,165</u>

Business-Type Activities			
2020 Revenue Bonds			
Year	Principal	Interest	Total
2023	\$ 330,000	\$ 42,768	\$ 372,768
2024	330,000	37,422	367,422
2025	330,000	32,076	362,076
2026	330,000	26,730	356,730
2027	330,000	21,834	351,834
2028-2030	990,000	32,076	1,022,076
Totals	<u>\$ 2,640,000</u>	<u>\$ 192,906</u>	<u>\$ 2,832,906</u>

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

Note 14 - Interfund Transactions

Interfund transfers during 2022 were as follows:

	Transfers In	Transfers Out
Major Funds:		
Governmental Funds:		
General	\$ -	\$ 8,279,180
2004 RIDs	-	24,816
2004 TIFs	-	300,000
Fire & EMS Levy	2,700,000	-
Police Law Enforcement	3,195,000	-
Bond Retirement	819,996	-
Total Major Governmental Funds	6,714,996	8,603,996
Nonmajor Funds:		
Governmental Funds:		
Street	900,000	-
Income Tax Public Safety	-	451,000
Income Tax Capital Project	-	162,800
Park Improvement Capital Project	300,000	-
Police Station Debt Service	613,800	-
Total Nonmajor Governmental Funds	1,813,800	613,800
Enterprise Fund:		
Storm Water Management	689,000	-
Total All Funds	\$ 9,217,796	\$ 9,217,796

The transfers out of the General Fund were to supplement the operations of other funds. Transfers out of the 2004 TIFs were to the Park Improvement Capital Project Fund. Transfers out of the 2004 RIDs were made to the Bond Retirement Fund. Transfers out of the Income Tax Public Safety Fund, and Income Tax Capital Project Fund were made to the Police Station Debt Service Fund for required debt service.

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 2022. 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 City of Monroe

Notes to the Basic Financial Statements – December 31, 2022

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

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

Note 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.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

Note 17 – Purchase Commitments

The City had the following in outstanding encumbrances by fund as of December 31, 2022:

Fund	Outstanding Encumbrances
Governmental	
General	\$ 973,351
Fire & EMS Levy	141,678
Police Law Enforcement	35,095
2004 TIFs	65,860
2004 RIDs	106,781
Capital Improvement	596,438
Nonmajor Governmental Funds	1,226,975
Enterprise	
Water	603,891
Storm Water Management	526,662
Nonmajor Enterprise Funds	54,442
	<u>\$ 4,331,173</u>

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

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:

	Fire & EMS		Police Law		Capital		Bond		Non-major	
	General	Levy	Enforcement	2004 TIFs	2004 RIDs	Improvement	Retirement	Governmental Funds	Total Governmental Funds	
Restricted for:										
Public safety	\$ -	\$ 519,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,141,554	\$	1,660,808
Public Works	-	-	-	-	-	-	-	1,941,686		1,941,686
Capital Improvements	-	-	-	-	-	-	-	2,188,289		2,188,289
Debt Service	-	-	-	-	-	-	355,121	339,607		694,728
Purposes Permitted by										
TIF/RID Agreements	-	-	-	1,956,893	2,944,398	-	-	151,531		5,052,822
Public Health	-	-	-	-	-	-	-	80,994		80,994
Other Purposes	-	-	-	-	-	-	-	2,547		2,547
Total Restricted	-	519,254	-	1,956,893	2,944,398	-	355,121	5,846,208		11,621,874
Committed for:										
Capital Improvements	-	-	-	-	-	3,147,026	-	-		3,147,026
Parks and Recreation	-	-	-	-	-	-	-	708,114		708,114
Total Committed	-	-	-	-	-	3,147,026	-	708,114		3,855,140
Assigned:										
Purchase Commitments	757,648	-	-	-	-	-	-	-		757,648
2023 Budgeted Use of										
Carryover Balance	1,428,603	-	-	-	-	-	-	-		1,428,603
Total Assigned	2,186,251	-	-	-	-	-	-	-		2,186,251
Unassigned (Deficit)	3,938,197	-	(15,034)	-	-	-	-	-		3,923,163
Total Fund Balances	\$ 6,124,448	\$ 519,254	\$ (15,034)	\$ 1,956,893	\$ 2,944,398	\$ 3,147,026	\$ 355,121	\$ 6,554,322	\$	\$ 21,586,428

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

Note 19 – Joint Economic Development District

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

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

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

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

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

Note 20 – 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 2022 from such agreements was approximately \$800,000.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

Note 21 – Custodial Funds Special Assessment Receivable and Intergovernmental Payable

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

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

At December 31, 2022, 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, 2022, that is estimated based on the assumptions in the table below, and is reported in the City’s custodial funds per GASB 84.

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

Cash Inflows:	
Estimated Service Payments, 2023 to 2034	\$ 4,618,670
Estimated Interest Income on Debt Reserve Balance, 2023 to 2034	1,041,525
Total, Future Value of Cash Inflows	5,660,195
 Cash Outflows:	
Public Improvement Bonds, Principal due from 2023 to 2034	8,645,000
Public Improvement Bonds, Interest due from 2023 to 2034	2,407,600
Estimated Administrative Expenses, due from 2023 to 2034	976,400
Total, Future Value of Cash Outflows	12,029,000
Special Assessment Receivable/Intergovernmental Payable	\$ (6,368,805)

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2022

Note 22 – New Accounting Pronouncement

In 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, and related guidance from (GASB) Implementation Guide No. 2019-3, *Leases*. GASB Statement 87 enhances the relevance and consistency of leasing activities by establishing requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated into the City's 2022 financial statements. The City recognized \$907,641 in lease obligations payable at December 31, 2021 (\$877,390 and \$30,251 for governmental activities and business type activities, respectively); however, these amounts were offset by intangible right to use assets, therefore net position at December 31, 2021, remained unchanged.

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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, 2022

	GENERAL FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 981,700	\$ 1,171,700	\$ 1,172,104	\$ 404
Income Taxes	12,116,200	13,291,200	13,302,886	11,686
Charges for Services	176,000	176,000	143,198	(32,802)
Fees, Licenses, and Permits	679,700	679,700	641,210	(38,490)
Fines and Forfeitures	89,700	89,700	115,722	26,022
Intergovernmental	883,500	1,473,500	1,480,270	6,770
Interest	205,800	205,800	(1,112,945)	(1,318,745)
Other	246,200	390,008	749,118	359,110
Total Revenues	<u>15,378,800</u>	<u>17,477,608</u>	<u>16,491,563</u>	<u>(986,045)</u>
Expenditures:				
Current:				
General Government				
Council				
Personal Services	116,034	120,934	120,663	271
Other	161,831	166,831	137,487	29,344
Total Council	<u>277,865</u>	<u>287,765</u>	<u>258,150</u>	<u>29,615</u>
Mayor's Court				
Personal Services	96,073	112,073	110,872	1,201
Other	34,485	23,485	6,762	16,723
Total Mayor's Court	<u>130,558</u>	<u>135,558</u>	<u>117,634</u>	<u>17,924</u>
Human Resources				
Personal Services	447,931	601,570	595,555	6,015
Other	214,271	296,621	277,616	19,005
Total Human Resources	<u>662,202</u>	<u>898,191</u>	<u>873,171</u>	<u>25,020</u>
Development				
Personal Services	910,435	909,685	794,675	115,010
Other	1,768,602	1,775,602	1,568,145	207,457
Total Development	<u>2,679,037</u>	<u>2,685,287</u>	<u>2,362,820</u>	<u>322,467</u>
Finance				
Personal Services	1,074,036	1,040,636	905,743	134,893
Other	1,262,924	1,501,324	1,404,603	96,721
Total Finance	<u>2,336,960</u>	<u>2,541,960</u>	<u>2,310,346</u>	<u>231,614</u>
City Manager's Office				
Personal Services	598,487	598,487	540,941	57,546
Other	624,956	624,956	548,878	76,078
Total City Manager's Office	<u>1,223,443</u>	<u>1,223,443</u>	<u>1,089,819</u>	<u>133,624</u>
Total General Government	<u>7,310,065</u>	<u>7,772,204</u>	<u>7,011,940</u>	<u>760,264</u>

(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, 2022

	GENERAL FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Security of Persons and Property				
Police Law Enforcement				
Personal Services	681,213	741,213	708,389	32,824
Other	113,455	113,455	40,812	72,643
Total Security of Persons and Property	794,668	854,668	749,201	105,467
Transportation				
Service Buildings and Grounds				
Other	747,373	767,373	597,235	170,138
Total Transportation	747,373	767,373	597,235	170,138
Leisure Time Activities				
Parks				
Personal Services	161,337	361,337	247,147	114,190
Other	296,347	296,347	193,466	102,881
Total Leisure Time Activities	457,684	657,684	440,613	217,071
Debt Service				
Principal	20,395	20,395	20,395	-
Interest and Fiscal Charges	2,296	2,296	2,296	-
Total Debt Service	22,691	22,691	22,691	-
Total Expenditures	9,332,481	10,074,620	8,821,680	1,252,940
Excess of Revenues Over Expenditures	6,046,319	7,402,988	7,669,883	266,895
Other Financing Sources (Uses):				
Transfers - Out	(10,534,530)	(9,735,030)	(8,279,180)	1,455,850
Total Other Financing Sources (Uses)	(10,534,530)	(9,735,030)	(8,279,180)	1,455,850
Net Change in Fund Balance	(4,488,211)	(2,332,042)	(609,297)	1,722,745
Fund Balance at Beginning of Year	3,961,615	3,961,615	3,961,615	-
Prior Year Encumbrances Appropriated	1,004,714	1,004,714	1,004,714	-
Fund Balance at End of Year	\$ 478,118	\$ 2,634,287	\$ 4,357,032	\$ 1,722,745

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, 2022

	FIRE & EMS LEVY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 1,245,000	\$ 1,245,000	\$ 1,160,049	\$ (84,951)
Charges for Services	751,000	651,000	658,406	7,406
Intergovernmental	96,600	96,600	85,023	(11,577)
Other	18,500	18,500	30,089	11,589
Total Revenues	2,111,100	2,011,100	1,933,567	(77,533)
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	3,471,667	4,300,417	4,161,052	139,365
Other	772,874	853,874	809,887	43,987
Total Security of Persons and Property	4,244,541	5,154,291	4,970,939	183,352
Debt Service				
Principal	1,931	1,931	1,931	-
Interest and Fiscal Charges	137	137	137	-
Total Debt Service	2,068	2,068	2,068	-
Total Expenditures	4,246,609	5,156,359	4,973,007	183,352
Deficiency of Revenues				
Under Expenditures	(2,135,509)	(3,145,259)	(3,039,440)	105,819
Other Financing Sources:				
Transfers In	2,700,000	2,700,000	2,700,000	-
Total Other Financing Sources	2,700,000	2,700,000	2,700,000	-
Net Change in Fund Balance	564,491	(445,259)	(339,440)	105,819
Fund Balance at Beginning of Year	1,009,404	1,009,404	1,009,404	-
Prior Year Encumbrances Appropriated	81,442	81,442	81,442	-
Fund Balance at End of Year	\$ 1,655,337	\$ 645,587	\$ 751,406	\$ 105,819

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, 2022

	POLICE LAW ENFORCEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 652,000	\$ 652,000	\$ 549,631	\$ (102,369)
Charges for Services	221,000	221,000	175,151	(45,849)
Intergovernmental	104,600	75,400	109,709	34,309
Other	3,500	259,500	(67,117)	(326,617)
Total Revenues	981,100	1,207,900	767,374	(440,526)
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	3,181,544	3,598,544	3,593,797	4,747
Other	1,788,253	734,567	666,046	68,521
Total Security of Persons and Property	4,969,797	4,333,111	4,259,843	73,268
Debt Service				
Principal	6,521	6,521	6,521	-
Interest and Fiscal Charges	880	880	880	-
Total Debt Service	7,401	7,401	7,401	-
Total Expenditures	4,977,198	4,340,512	4,267,244	73,268
Deficiency of Revenues				
Under Expenditures	(3,996,098)	(3,132,612)	(3,499,870)	(367,258)
Other Financing Sources:				
Transfers - In	2,700,000	3,195,000	3,195,000	-
Total Other Financing Sources	2,700,000	3,195,000	3,195,000	-
Net Change in Fund Balance	(1,296,098)	62,388	(304,870)	(367,258)
Fund Balance at Beginning of Year	689,391	689,391	689,391	-
Prior Year Encumbrances Appropriated	76,854	76,854	76,854	-
Fund Balance at End of Year	\$ (529,853)	\$ 828,633	\$ 461,375	\$ (367,258)

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, 2022

	2004 TIFs			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Payment in Lieu of Taxes	\$ 2,307,900	\$ 2,702,300	\$ 2,879,924	\$ 177,624
Intergovernmental	-	600,000	600,000	-
Other	-	40,000	42,693	2,693
Total Revenues	<u>2,307,900</u>	<u>3,342,300</u>	<u>3,522,617</u>	<u>180,317</u>
Expenditures:				
Current:				
Miscellaneous	220	5,455	5,340	115
Payment to Schools	3,497,360	3,197,360	2,320,888	876,472
Capital Outlay	197,187	197,187	196,306	881
Total Expenditures	<u>3,694,767</u>	<u>3,400,002</u>	<u>2,522,534</u>	<u>877,468</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,386,867)	(57,702)	1,000,083	1,057,785
Other Financing Uses:				
Transfers - Out	-	(300,000)	(300,000)	-
Total Other Financing Uses	<u>-</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>
Net Change in Fund Balance	(1,386,867)	(357,702)	700,083	1,057,785
Fund Balance at Beginning of Year	1,040,438	1,040,438	1,040,438	-
Prior Year Encumbrances Appropriated	171,367	171,367	171,367	-
Fund Balance at End of Year	<u>\$ (175,062)</u>	<u>\$ 854,103</u>	<u>\$ 1,911,888</u>	<u>\$ 1,057,785</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, 2022

	2004 RIDs			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Payment in Lieu of Taxes	\$ 3,680,200	\$ 3,762,260	\$ 4,105,467	\$ 343,207
Intergovernmental	10,000	10,000	-	(10,000)
Total Revenues	<u>3,690,200</u>	<u>3,772,260</u>	<u>4,105,467</u>	<u>333,207</u>
Expenditures:				
Current:				
Payments to Schools	4,682,316	4,657,500	3,018,729	1,638,771
Other	150,481	150,481	145,384	5,097
Total Expenditures	<u>4,832,797</u>	<u>4,807,981</u>	<u>3,164,113</u>	<u>1,643,868</u>
Excess of Revenues Over Expenditures	(1,142,597)	(1,035,721)	941,354	1,977,075
Other Financing Uses:				
Transfers - Out	-	(24,816)	(24,816)	-
Total Other Financing Uses	<u>-</u>	<u>(24,816)</u>	<u>(24,816)</u>	<u>-</u>
Net Change in Fund Balance	(1,142,597)	(1,060,537)	916,538	1,977,075
Fund Balance at Beginning of Year	1,808,998	1,808,998	1,808,998	-
Prior Year Encumbrances Appropriated	112,081	112,081	112,081	-
Fund Balance at End of Year	<u>\$ 778,482</u>	<u>\$ 860,542</u>	<u>\$ 2,837,617</u>	<u>\$ 1,977,075</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, 2022

	ARPA FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 739,904	\$ 739,904	\$ -
Total Revenues	-	739,904	739,904	-
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	739,904	739,904	-
Fund Balance at Beginning of Year	734,043	734,043	734,043	-
Fund Balance at End of Year	<u>\$ 734,043</u>	<u>\$ 1,473,947</u>	<u>\$ 1,473,947</u>	<u>\$ -</u>

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

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

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

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

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

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 639,609	\$ 542,609	\$ 480,702	\$ 465,725	\$ 424,434
Contributions in Relation to the Contractually Required Contribution	<u>(639,609)</u>	<u>(542,609)</u>	<u>(480,702)</u>	<u>(465,725)</u>	<u>(424,434)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 4,568,924	\$ 3,875,779	\$ 3,433,580	\$ 3,326,605	\$ 3,026,450
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 369,799	\$ 305,751	\$ 275,141	\$ 252,277	\$ 273,558
Contributions in Relation to the Contractually Required Contribution	<u>(369,799)</u>	<u>(305,751)</u>	<u>(275,141)</u>	<u>(252,277)</u>	<u>(273,558)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 2,844,608	\$ 2,547,925	\$ 2,293,564	\$ 2,102,308	\$ 2,104,293
Contributions as a Percentage of Covered Payroll	13.00%	12.00%	12.00%	12.00%	13.00%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,499,783	\$ 1,320,000	\$ 1,279,505	\$ 1,212,907	\$ 1,158,314
Contributions in Relation to the Contractually Required Contribution	<u>(1,499,783)</u>	<u>(1,320,000)</u>	<u>(1,279,505)</u>	<u>(1,212,907)</u>	<u>(1,158,314)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 7,276,329	\$ 6,298,583	\$ 6,167,191	\$ 5,572,718	\$ 5,388,962
Contributions as a Percentage of Covered Payroll	20.61%	20.96%	20.75%	21.77%	21.49%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 1,078,119	\$ 948,018	\$ 875,608	\$ 764,280	\$ 718,281
Contributions in Relation to the Contractually Required Contribution	<u>(1,078,119)</u>	<u>(948,018)</u>	<u>(875,608)</u>	<u>(764,280)</u>	<u>(718,281)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 5,012,836	\$ 4,600,964	\$ 4,053,430	\$ 3,848,251	\$ 3,785,556
Contributions as a Percentage of Covered Payroll	21.51%	20.60%	21.60%	19.86%	18.97%

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

	2022	2021	2020	2019	2018
City's Proportion of the Net OPEB Liability/(Asset)	0.024854%	0.022698%	0.021984%	0.020901%	0.019909%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (778,476)	\$ (404,385)	\$ 3,036,544	\$ 2,725,031	\$ 2,161,965
City's Covered Payroll	\$ 3,875,779	\$ 3,433,580	\$ 3,326,605	\$ 3,026,450	\$ 2,844,608
City's Proportionate Share of the Net OPEB Liability/ (Asset) as a Percentage of its Covered Payroll	-20.09%	-11.78%	91.28%	90.04%	76.00%
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability/(Asset)	128.23%	115.57%	47.80%	46.33%	54.14%
	<hr style="width: 100%; border: 0.5px solid black;"/>				
	2017				
City's Proportion of the Net OPEB Liability/(Asset)	0.019487%				
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 1,968,269				
City's Covered Payroll	\$ 2,547,925				
City's Proportionate Share of the Net OPEB Liability/ (Asset) as a Percentage of its Covered Payroll	77.25%				
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability/(Asset)	54.04%				

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

Notes to Schedule:

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

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

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

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

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

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 Six Years *

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

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

Notes to Schedule:

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

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

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

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

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

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 4,568,924	\$ 3,875,779	\$ 3,433,580	\$ 3,326,605	\$ 3,026,450
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>2017</u>	<u>2016</u>			
Contractually Required Contribution	\$ 25,001	\$ 44,339			
Contributions in Relation to the Contractually Required Contribution	<u>(25,001)</u>	<u>(44,339)</u>			
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>			
City Covered Payroll	\$ 2,844,608	\$ 2,547,925			
Contributions as a Percentage of Covered Payroll	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 35,487	\$ 31,213	\$ 30,145	\$ 28,566	\$ 27,233
Contributions in Relation to the Contractually Required Contribution	<u>(35,487)</u>	<u>(31,213)</u>	<u>(30,145)</u>	<u>(28,566)</u>	<u>(27,233)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 7,276,329	\$ 6,298,583	\$ 6,167,191	\$ 5,572,718	\$ 5,388,962
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 25,331	\$ 22,815	\$ 21,066	\$ 20,644	\$ 145,167
Contributions in Relation to the Contractually Required Contribution	<u>(25,331)</u>	<u>(22,815)</u>	<u>(21,066)</u>	<u>(20,644)</u>	<u>(145,167)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 5,012,836	\$ 4,600,964	\$ 4,053,430	\$ 3,848,251	\$ 3,785,556
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	3.83%

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 2022, 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, 2022

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, 2022

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, 2022, on the GAAP basis to the budget basis for the General Fund and Major Special Revenue Funds are as follows:

	General	Fire & EMS Levy	Police Law Enforcement	2004 TIFs	2004 RIDs	ARPA
GAAP Basis	\$ 456,727	\$ (268,951)	\$ (341,037)	\$ 843,591	\$ 1,023,319	\$ -
Adjustments:						
Revenue Accruals	339,757	1,104	(55,169)	-	-	739,904
Expenditure Accruals	(432,430)	70,085	126,431	(77,648)	-	-
Encumbrances	(973,351)	(141,678)	(35,095)	(65,860)	(106,781)	-
Budget Basis	<u>\$ (609,297)</u>	<u>\$ (339,440)</u>	<u>\$ (304,870)</u>	<u>\$ 700,083</u>	<u>\$ 916,538</u>	<u>\$ 739,904</u>

CITY OF MONROE, OHIO
NONMAJOR FUND DESCRIPTIONS
DECEMBER 31, 2022

GOVERNMENTAL FUNDS

Special Revenue Funds

Street

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

State Highway

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

Motor Vehicle License

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

DARE Grant

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

Enforcement and Education

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

Street Lighting

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

Cemetery Trust Fund

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

Longstreet Trust Fund

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

Law Enforcement

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

Fire Escrow Deposit

To account for monies that are recovered from insurance proceeds related to City fire damage and controlled disbursements to applicable residents.

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 2022, and accordingly, a budgetary comparison schedule is not included.

FEMA Fund

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

CITY OF MONROE, OHIO
NONMAJOR FUND DESCRIPTIONS
DECEMBER 31, 2022

Income Tax Public Safety Fund

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

One Ohio Opioid Fund

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

Debt Service Funds

Corridor I-75

To account for monies received primarily from a special taxing district in the City's attempt to create a business district along the Interstate 75 corridor of State Route 63 and used strictly for the retirement of special obligations bonds. The City did not adopt a budget for this fund for 2022, and accordingly, a budgetary comparison schedule is not included.

Police Station Debt Service Fund

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

Capital Project Funds

Park Improvement

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

Court Technology Improvement

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

CPO TIF

To account for monies received from tax incremental financing in the Cincinnati Premium Outlets development that will be used to fund infrastructure improvements in and around the development. The City did not adopt a budget for this fund for 2022, and accordingly, a budgetary comparison schedule is not included.

Income Tax Capital Projects Fund

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

Enterprise Funds

Garbage

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

Cemetery

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

Street Lighting

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

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$ 3,056,952	\$ 466,258	\$ 2,668,880	\$ 6,192,090
Prepays	-	-	168,925	168,925
Receivables (Net of Allowance for Doubtful Accounts):				
Taxes-Municipal Income	602,402	-	258,172	860,574
Due from Other Governments	646,669	-	-	646,669
Total Assets	\$ 4,306,023	\$ 466,258	\$ 3,095,977	\$ 7,868,258
Liabilities:				
Accounts Payable	\$ 178,216	\$ -	\$ 19,329	\$ 197,545
Accrued Wages and Benefits	129,034	-	-	129,034
Due to Other Governments	59,467	-	-	59,467
Total Liabilities	366,717	-	19,329	386,046
Deferred Inflows of Resources:				
Revenues Levied for the Next Year and Unavailable Revenue	776,250	-	151,640	927,890
Total Deferred Inflows of Resources	776,250	-	151,640	927,890
Fund Balances:				
Restricted	3,163,056	466,258	2,216,894	5,846,208
Committed	-	-	708,114	708,114
Total Fund Balances	3,163,056	466,258	2,925,008	6,554,322
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,306,023	\$ 466,258	\$ 3,095,977	\$ 7,868,258

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Income Taxes	\$ 3,045,104	\$ -	\$ 1,304,963	\$ 4,350,067
Intergovernmental	1,330,891	-	161,700	1,492,591
Charges for Services	110,392	-	-	110,392
Licenses and Permits	-	-	29,106	29,106
Investment Earnings	28,643	-	-	28,643
Fines and Forfeitures	14,023	-	9,406	23,429
Special Assessments	158	-	-	158
Miscellaneous	20,242	1,710	-	21,952
Total Revenues	4,549,453	1,710	1,505,175	6,056,338
Expenditures:				
Current:				
Security of Persons and Property	2,326,985	-	150,327	2,477,312
Leisure Time Activities	-	-	16,447	16,447
Transportation	2,155,825	-	-	2,155,825
General Government	-	-	18,971	18,971
Capital Outlay	11,521	-	837,355	848,876
Debt Service:				
Principal Retirement	1,777	230,000	326,595	558,372
Interest and Fiscal Charges	82	383,062	27,791	410,935
Total Expenditures	4,496,190	613,062	1,377,486	6,486,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	53,263	(611,352)	127,689	(430,400)
Other Financing Sources (Uses):				
Transfers - In	900,000	613,800	300,000	1,813,800
Transfers - Out	(451,000)	-	(162,800)	(613,800)
Inception of Leases	-	-	199,845	199,845
Total Other Financing Sources (Uses)	449,000	613,800	337,045	1,399,845
Net Change in Fund Balances	502,263	2,448	464,734	969,445
Fund Balances at Beginning of Year	2,660,793	463,810	2,460,274	5,584,877
Fund Balances at End of Year	\$ 3,163,056	\$ 466,258	\$ 2,925,008	\$ 6,554,322

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2022

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	Street Lighting	Cemetery Trust
Assets:							
Equity in Pooled Cash and Investments	\$ 1,676,780	\$ 230,563	\$ 170,636	\$ 7,554	\$ 4,973	\$ 6,177	\$ 70,637
Receivables (Net of Allowance for Doubtful Accounts):							
Taxes-Municipal Income	-	-	-	-	-	-	-
Due from Other Governments	603,159	43,510	-	-	-	-	-
Total Assets	\$ 2,279,939	\$ 274,073	\$ 170,636	\$ 7,554	\$ 4,973	\$ 6,177	\$ 70,637
Liabilities:							
Accounts Payable	\$ 75,782	\$ 37,906	\$ 64,528	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	129,034	-	-	-	-	-	-
Due to Other Governments	59,467	-	-	-	-	-	-
Total Liabilities	264,283	37,906	64,528	-	-	-	-
Deferred Inflows of Resources:							
Revenues Levied for the Next Year and Unavailable Revenue	393,978	28,444	-	-	-	-	-
Total Deferred Inflows of Resources	393,978	28,444	-	-	-	-	-
Fund Balances:							
Restricted	1,621,678	207,723	106,108	7,554	4,973	6,177	70,637
Total Fund Balances	1,621,678	207,723	106,108	7,554	4,973	6,177	70,637
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,279,939	\$ 274,073	\$ 170,636	\$ 7,554	\$ 4,973	\$ 6,177	\$ 70,637

**THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2022**

Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Income Tax Public Safety	One Ohio Opioid	Total
\$ 2,547	\$ 87,309	\$ 21,371	\$ 1,471	\$ 8,615	\$ 757,962	\$ 10,357	\$ 3,056,952
-	-	-	-	-	602,402	-	602,402
-	-	-	-	-	-	-	646,669
<u>\$ 2,547</u>	<u>\$ 87,309</u>	<u>\$ 21,371</u>	<u>\$ 1,471</u>	<u>\$ 8,615</u>	<u>\$ 1,360,364</u>	<u>\$ 10,357</u>	<u>\$ 4,306,023</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,216
-	-	-	-	-	-	-	129,034
-	-	-	-	-	-	-	59,467
-	-	-	-	-	-	-	366,717
-	-	-	-	-	353,828	-	776,250
-	-	-	-	-	353,828	-	776,250
2,547	87,309	21,371	1,471	8,615	1,006,536	10,357	3,163,056
2,547	87,309	21,371	1,471	8,615	1,006,536	10,357	3,163,056
<u>\$ 2,547</u>	<u>\$ 87,309</u>	<u>\$ 21,371</u>	<u>\$ 1,471</u>	<u>\$ 8,615</u>	<u>\$ 1,360,364</u>	<u>\$ 10,357</u>	<u>\$ 4,306,023</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, 2022

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	Street Lighting	Cemetery Trust
Revenues:							
Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,220,409	87,062	-	10,431	-	-	-
Charges for Services	110,392	-	-	-	-	-	-
Investment Earnings	23,741	3,694	-	-	-	-	1,163
Fines and Forfeitures	-	-	-	-	468	-	-
Special Assessments	152	-	-	-	-	6	-
Miscellaneous	20,242	-	-	-	-	-	-
Total Revenues	1,374,936	90,756	-	10,431	468	6	1,163
Expenditures:							
Current:							
Security of Persons and Property	-	-	-	6,989	1,926	-	-
Transportation	1,948,512	84,933	121,780	-	-	600	-
Capital Outlay	-	11,521	-	-	-	-	-
Debt Service:							
Principal Retirement	1,777	-	-	-	-	-	-
Interest and Fiscal Charges	82	-	-	-	-	-	-
Total Expenditures	1,950,371	96,454	121,780	6,989	1,926	600	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(575,435)	(5,698)	(121,780)	3,442	(1,458)	(594)	1,163
Other Financing Sources (Uses):							
Transfers - In	900,000	-	-	-	-	-	-
Transfers - Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	900,000	-	-	-	-	-	-
Net Change in Fund Balances	324,565	(5,698)	(121,780)	3,442	(1,458)	(594)	1,163
Fund Balances at Beginning of Year	1,297,113	213,421	227,888	4,112	6,431	6,771	69,474
Fund Balances at End of Year	\$ 1,621,678	\$ 207,723	\$ 106,108	\$ 7,554	\$ 4,973	\$ 6,177	\$ 70,637

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Income Tax Public Safety	One Ohio Opioid	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,045,104	\$ -	\$ 3,045,104
-	-	-	-	2,632	-	10,357	1,330,891
-	-	-	-	-	-	-	110,392
45	-	-	-	-	-	-	28,643
-	13,555	-	-	-	-	-	14,023
-	-	-	-	-	-	-	158
-	-	-	-	-	-	-	20,242
<u>45</u>	<u>13,555</u>	<u>-</u>	<u>-</u>	<u>2,632</u>	<u>3,045,104</u>	<u>10,357</u>	<u>4,549,453</u>
-	10,070	-	-	8,000	2,300,000	-	2,326,985
-	-	-	-	-	-	-	2,155,825
-	-	-	-	-	-	-	11,521
-	-	-	-	-	-	-	1,777
-	-	-	-	-	-	-	82
<u>-</u>	<u>10,070</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>2,300,000</u>	<u>-</u>	<u>4,496,190</u>
45	3,485	-	-	(5,368)	745,104	10,357	53,263
-	-	-	-	-	-	-	900,000
-	-	-	-	-	(451,000)	-	(451,000)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(451,000)</u>	<u>-</u>	<u>449,000</u>
45	3,485	-	-	(5,368)	294,104	10,357	502,263
2,502	83,824	21,371	1,471	13,983	712,432	-	2,660,793
<u>\$ 2,547</u>	<u>\$ 87,309</u>	<u>\$ 21,371</u>	<u>\$ 1,471</u>	<u>\$ 8,615</u>	<u>\$ 1,006,536</u>	<u>\$ 10,357</u>	<u>\$ 3,163,056</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, 2022

	STREET FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,036,900	\$ 1,218,900	\$ 1,219,127	\$ 227
Interest	3,800	21,800	23,741	1,941
Special Assessment	1,500	1,500	152	(1,348)
Charges for Services	106,500	106,500	110,392	3,892
Other	14,900	14,900	-	(14,900)
Total Revenues	1,163,600	1,363,600	1,353,412	(10,188)
Expenditures:				
Current:				
Transportation				
Street Maintenance and Repair				
Personal Services	1,462,108	1,512,108	1,239,734	272,374
Other	974,516	1,037,679	733,276	304,403
Total Transportation	2,436,624	2,549,787	1,973,010	576,777
Debt Service				
Principal	1,777	1,777	1,777	-
Interest and Fiscal Charges	82	82	82	-
Total Debt Service	1,859	1,859	1,859	-
Total Expenditures	2,438,483	2,551,646	1,974,869	576,777
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,274,883)	(1,188,046)	(621,457)	566,589
Other Financing Sources:				
Transfers - In	-	900,000	900,000	-
Total Other Financing Sources	-	900,000	900,000	-
Net Change in Fund Balance	(1,274,883)	(288,046)	278,543	566,589
Fund Balance at Beginning of Year	1,080,574	1,080,574	1,080,574	-
Prior Year Encumbrances Appropriated	160,675	160,675	160,675	-
Fund Balance at End of Year	\$ (33,634)	\$ 953,203	\$ 1,519,792	\$ 566,589

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, 2022

	STATE HIGHWAY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$ 85,900	\$ 85,900	\$ 86,885	\$ 985
Interest	7,000	7,000	3,694	(3,306)
Total Revenues	<u>92,900</u>	<u>92,900</u>	<u>90,579</u>	<u>(2,321)</u>
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	348,313	141,213	98,000	43,213
Capital Outlay	211,387	211,387	211,387	-
Total Expenditures	<u>559,700</u>	<u>352,600</u>	<u>309,387</u>	<u>43,213</u>
Net Change in Fund Balance	(466,800)	(259,700)	(218,808)	40,892
Fund Balance at Beginning of Year	69,755	69,755	69,755	-
Prior Year Encumbrances Appropriated	259,700	259,700	259,700	-
Fund Balance at End of Year	<u>\$ (137,345)</u>	<u>\$ 69,755</u>	<u>\$ 110,647</u>	<u>\$ 40,892</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, 2022

	MOTOR VEHICLE LICENSE FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Other Taxes	\$ 80,800	\$ 80,800	\$ -	\$ (80,800)
Intergovernmental	40,200	40,200	-	(40,200)
Interest	13,500	13,500	-	(13,500)
Total Revenues	134,500	134,500	-	(134,500)
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	434,334	223,900	74,451	149,449
Capital Outlay	363,418	363,418	363,090	328
Total Expenditures	797,752	587,318	437,541	149,777
Net Change in Fund Balance	(663,252)	(452,818)	(437,541)	15,277
Fund Balance at Beginning of Year	55,066	55,066	55,066	-
Prior Year Encumbrances Appropriated	397,752	397,752	397,752	-
Fund Balance at End of Year	\$ (210,434)	\$ -	\$ 15,277	\$ 15,277

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, 2022

	DARE GRANT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 6,800	\$ 6,800	\$ 10,431	\$ 3,631
Other	-	-	33	33
Total Revenues	<u>6,800</u>	<u>6,800</u>	<u>10,464</u>	<u>3,664</u>
Expenditures:				
Current:				
Security of Persons and Property				
Other	6,500	6,500	6,500	-
Total Expenditures	<u>6,500</u>	<u>8,500</u>	<u>7,022</u>	<u>1,478</u>
Net Change in Fund Balance	300	(1,700)	3,442	5,142
Fund Balance at Beginning of Year	<u>4,112</u>	<u>4,112</u>	<u>4,112</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 4,412</u>	<u>\$ 2,412</u>	<u>\$ 7,554</u>	<u>\$ 5,142</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, 2022

	ENFORCEMENT AND EDUCATION FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 1,400	\$ 1,400	\$ 468	\$ (932)
Total Revenues	1,400	1,400	468	(932)
Expenditures:				
Current:				
Security of Persons and Property				
Other	3,000	3,000	1,926	1,074
Total Expenditures	3,000	3,000	1,926	1,074
Net Change in Fund Balance	(1,600)	(1,600)	(1,458)	142
Fund Balance at Beginning of Year	6,431	6,431	6,431	-
Fund Balance at End of Year	\$ 4,831	\$ 4,831	\$ 4,973	\$ 142

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, 2022

	STREET LIGHTING FUND			Variance Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Special Assessments	\$ 250	\$ 250	\$ 6	\$ (244)
Total Revenues	250	250	6	(244)
Expenditures:				
Current:				
Transportation				
Other	10,930	10,530	4,600	5,930
Total Expenditures	10,930	10,530	4,600	5,930
Net Change in Fund Balance	(10,680)	(10,280)	(4,594)	5,686
Fund Balance at Beginning of Year	2,612	2,612	2,612	-
Prior Year Encumbrances Appropriated	4,159	4,159	4,159	-
Fund Balance at End of Year	\$ (8,068)	\$ (7,668)	\$ 2,177	\$ 5,686

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, 2022

	CEMETERY TRUST FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 6,000	\$ 6,000	\$ 1,163	\$ (4,837)
Total Revenues	6,000	6,000	1,163	(4,837)
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	(4,000)	(4,000)	1,163	5,163
Fund Balance at Beginning of Year	69,474	69,474	69,474	-
Fund Balance at End of Year	\$ 65,474	\$ 65,474	\$ 70,637	\$ 5,163

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, 2022

	LONGSTREET TRUST FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 100	\$ 100	\$ 45	\$ (55)
Total Revenues	100	100	45	(55)
Expenditures:				
Public Health and Welfare Cemetery Other	250	250	-	250
Total Expenditures	250	250	-	250
Net Change in Fund Balance	(150)	(150)	45	195
Fund Balance at Beginning of Year	2,502	2,502	2,502	-
Fund Balance at End of Year	<u>\$ 2,352</u>	<u>\$ 2,352</u>	<u>\$ 2,547</u>	<u>\$ 195</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, 2022

	LAW ENFORCEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines, licenses, and permits	\$ 14,100	\$ 14,100	\$ 13,555	\$ (545)
Other	3,000	3,000	-	(3,000)
Total Revenues	17,100	17,100	13,555	(3,545)
Expenditures:				
Current:				
Security of Persons and Property				
Other	20,000	20,000	10,070	9,930
Total Security of Persons and Property	20,000	20,000	10,070	9,930
Total Expenditures	20,000	20,000	10,070	9,930
Net Change in Fund Balance	(2,900)	(2,900)	3,485	6,385
Fund Balance at Beginning of Year	83,824	83,824	83,824	-
Fund Balance at End of Year	\$ 80,924	\$ 80,924	\$ 87,309	\$ -

The City of Monroe, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budgetary Basis)
Nonmajor Governmental Funds
For the Year Ended December 31, 2022

	FIRE ESCROW DEPOSIT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Security of Persons and Property				
Other	21,371	21,371	-	21,371
Total Security of Persons and Property	21,371	21,371	-	21,371
Total Expenditures	21,371	21,371	-	21,371
Net Change in Fund Balance	(21,371)	(21,371)	-	21,371
Fund Balance at Beginning of Year	21,371	21,371	21,371	-
Fund Balance at End of Year	\$ -	\$ -	\$ 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, 2022

	FEMA FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 2,632	\$ 2,632
Total Revenues	-	-	2,632	2,632
Expenditures:				
Current:				
Security of Persons and Property				
Other	13,000	13,000	13,000	-
Total Expenditures	13,000	13,000	13,000	-
Net Change in Fund Balance	(13,000)	(13,000)	(10,368)	2,632
Fund Balance at Beginning of Year	13,983	13,983	13,983	-
Fund Balance at End of Year	\$ 983	\$ 983	\$ 3,615	\$ 2,632

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, 2022

	INCOME TAX PUBLIC SAFETY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Income Taxes	\$ 2,777,100	\$ 2,777,100	\$ 3,040,756	\$ 263,656
Total Revenues	<u>2,777,100</u>	<u>2,777,100</u>	<u>3,040,756</u>	<u>263,656</u>
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	2,300,000	2,300,000	2,300,000	-
Total Expenditures	<u>2,300,000</u>	<u>2,300,000</u>	<u>2,300,000</u>	<u>-</u>
Excess of Revenues Over Expenditures	477,100	477,100	740,756	263,656
Other Financing (Uses:)				
Transfers - Out	(451,000)	(451,000)	(451,000)	-
Total Other Financing (Uses)	<u>(451,000)</u>	<u>(451,000)</u>	<u>(451,000)</u>	<u>-</u>
Net Change in Fund Balance	26,100	26,100	289,756	263,656
Fund Balance at Beginning of Year	<u>468,206</u>	<u>468,206</u>	<u>468,206</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 494,306</u>	<u>\$ 494,306</u>	<u>\$ 757,962</u>	<u>\$ 263,656</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, 2022

	ONE OHIO OPIOID FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 10,357	\$ 10,357	\$ -
Total Revenues	-	10,357	10,357	-
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	10,357	10,357	-
Fund Balance at Beginning of Year	-	-	-	-
Fund Balance at End of Year	\$ -	\$ 10,357	\$ 10,357	\$ -

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**THE CITY OF MONROE
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 DECEMBER 31, 2022**

	Corridor I-75 Debt Service Fund	Police Station Debt Service Fund	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 126,651	\$ 339,607	\$ 466,258
Total Assets	<u>\$ 126,651</u>	<u>\$ 339,607</u>	<u>\$ 466,258</u>
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balances:			
Restricted	<u>126,651</u>	<u>339,607</u>	<u>466,258</u>
Total Fund Balances	<u>126,651</u>	<u>339,607</u>	<u>466,258</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 126,651</u>	<u>\$ 339,607</u>	<u>\$ 466,258</u>

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Corridor I-75 Debt Service Fund	Police Station Debt Service Fund	Total Nonmajor Debt Service Funds
Revenues:			
Miscellaneous	\$ 1,710	\$ -	\$ 1,710
Total Revenues	\$ 1,710	\$ -	\$ 1,710
Expenditures:			
Debt Service:			
Principal Retirement	-	230,000	230,000
Interest and Fiscal Charges	-	383,062	383,062
Total Expenditures	-	613,062	613,062
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,710	(613,062)	(611,352)
Other Financing Sources:			
Transfers - In	-	613,800	613,800
Total Other Financing Sources	-	613,800	613,800
Net Change in Fund Balances	1,710	738	2,448
Fund Balances at Beginning of Year	124,941	338,869	463,810
Fund Balances at End of Year	\$ 126,651	\$ 339,607	\$ 466,258

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, 2022

	BOND RETIREMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current				
Intergovernmental	1,105,000	1,105,000	-	1,105,000
Debt Service:				
Principal Retirement	642,000	642,000	642,000	-
Interest and Fiscal Charges	179,100	179,100	177,404	1,696
Total Expenditures	1,926,100	1,926,100	819,404	1,106,696
Deficiency of Revenues Under Expenditures	(1,926,100)	(1,926,100)	(819,404)	1,106,696
Other Financing Sources:				
Transfers - In	200,000	1,899,665	819,996	(1,079,669)
Total Other Financing Sources	200,000	1,899,665	819,996	(1,079,669)
Net Change in Fund Balance	(1,726,100)	(26,435)	592	27,027
Fund Balances at Beginning of Year	354,529	354,529	354,529	-
Fund Balances at End of Year	<u>\$ (1,371,571)</u>	<u>\$ 328,094</u>	<u>\$ 355,121</u>	<u>\$ 27,027</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, 2022

	POLICE STATION DEBT SERVICE FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt Service:				
Principal Retirement	231,000	231,000	230,000	1,000
Interest and Fiscal Charges	384,000	384,000	383,062	938
Total Expenditures	615,000	615,000	613,062	1,938
Deficiency of Revenues Under Expenditures	(615,000)	(615,000)	(613,062)	1,938
Other Financing Sources:				
Transfers In	614,000	614,000	613,800	(200)
Total Other Financing Sources	614,000	614,000	613,800	(200)
Net Change in Fund Balance	(1,000)	(1,000)	738	1,738
Fund Balance at Beginning of Year	338,869	338,869	338,869	-
Fund Balance at End of Year	\$ 337,869	\$ 337,869	\$ 339,607	\$ 1,738

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2022

	Park Improvement	Court Technology Improvement	CPO TIF	Income Tax Capital Projects	Total
Assets:					
Equity in Pooled Cash and Investments	\$ 727,443	\$ 3,725	\$ 24,880	\$ 1,912,832	\$ 2,668,880
Prepays	-	-	-	168,925	168,925
Receivables (Net of Allowance for Doubtful Accounts):					
Taxes-Municipal Income	-	-	-	258,172	258,172
Total Assets	\$ 727,443	\$ 3,725	\$ 24,880	\$ 2,339,929	\$ 3,095,977
Liabilities:					
Accounts Payable	\$ 19,329	\$ -	\$ -	\$ -	\$ 19,329
Total Liabilities	\$ 19,329	\$ -	\$ -	\$ -	\$ 19,329
Deferred Inflows of Resources:					
Revenues Levied for the Next Year and Unavailable Revenue	-	-	-	151,640	151,640
Total Deferred Inflows of Resources	-	-	-	151,640	151,640
Fund Balances:					
Restricted	-	3,725	24,880	2,188,289	2,216,894
Committed	708,114	-	-	-	708,114
Total Fund Balances	708,114	3,725	24,880	2,188,289	2,925,008
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 727,443	\$ 3,725	\$ 24,880	\$ 2,339,929	\$ 3,095,977

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Park Improvement	Court Technology Improvement	CPO TIF	Income Tax Capital Projects	Total
Revenues:					
Income Taxes	\$ -	\$ -	\$ -	\$ 1,304,963	\$ 1,304,963
Intergovernmental	161,700	-	-	-	161,700
Licenses and Permits	29,106	-	-	-	29,106
Fines and Forfeitures	-	9,406	-	-	9,406
Total Revenues	190,806	9,406	-	1,304,963	1,505,175
Expenditures:					
Current:					
Leisure Time Activities	16,447	-	-	-	16,447
General Government	-	12,525	-	6,446	18,971
Security of Persons and Property	-	-	-	150,327	150,327
Capital Outlay	225,124	-	-	612,231	837,355
Debt Service:					
Principal Retirement	-	480	-	326,115	326,595
Interest and Fiscal Charges	-	24	-	27,767	27,791
Total Expenditures	241,571	13,029	-	1,122,886	1,377,486
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,765)	(3,623)	-	182,077	127,689
Other Financing Sources (Uses):					
Transfers - In	300,000	-	-	-	300,000
Transfers - Out	-	-	-	(162,800)	(162,800)
Inception of Leases	-	-	-	199,845	199,845
Total Other Financing Sources (Uses)	300,000	-	-	37,045	337,045
Change in Fund Balance	249,235	(3,623)	-	219,122	464,734
Fund Balances at Beginning of Year	458,879	7,348	24,880	1,969,167	2,460,274
Fund Balances at End of Year	\$ 708,114	\$ 3,725	\$ 24,880	\$ 2,188,289	\$ 2,925,008

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, 2022

	CAPITAL IMPROVEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 23,300	\$ 23,300	\$ 15,350	\$ (7,950)
Intergovernmental	-	5,390,713	1,999,286	(3,391,427)
Total Revenues	<u>23,300</u>	<u>5,414,013</u>	<u>2,014,636</u>	<u>(3,399,377)</u>
Expenditures:				
Capital Outlay	5,145,464	5,443,633	4,305,261	1,138,372
Total Expenditures	<u>5,145,464</u>	<u>5,443,633</u>	<u>4,305,261</u>	<u>1,138,372</u>
Deficiency of Revenues Under Expenditures	(5,122,164)	(29,620)	(2,290,625)	(2,261,005)
Other Financing Sources (Uses):				
Transfers - In	-	150,000	-	(150,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>(150,000)</u>
Net Change in Fund Balance	(5,122,164)	120,380	(2,290,625)	(2,411,005)
Fund Balance at Beginning of Year	3,866,666	3,866,666	3,866,666	-
Prior Year Encumbrances Appropriated	1,044,464	1,044,464	1,044,464	-
Fund Balance at End of Year	<u>\$ (211,034)</u>	<u>\$ 5,031,510</u>	<u>\$ 2,620,505</u>	<u>\$ (2,411,005)</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, 2022

	PARK IMPROVEMENT FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Fees, Licenses, and Permits	\$ 40,400	\$ 40,400	\$ 29,106	\$ (11,294)
Intergovernmental	-	3,365,000	161,700	(3,203,300)
Total Revenues	<u>40,400</u>	<u>3,405,400</u>	<u>190,806</u>	<u>(3,214,594)</u>
Expenditures:				
Current:				
Leisure Time Activities				
Other	149,576	149,576	146,086	3,490
Capital Outlay	4,146,050	963,050	890,939	72,111
Total Expenditures	<u>4,295,626</u>	<u>1,112,626</u>	<u>1,037,025</u>	<u>75,601</u>
Deficiency of Revenues Under Expenditures	(4,255,226)	2,292,774	(846,219)	(3,138,993)
Other Financing Sources:				
Operating Transfer - In	-	300,000	300,000	-
Total Other Financing Sources	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
Net Change in Fund Balance	(4,255,226)	2,592,774	(546,219)	(3,138,993)
Fund Balance at Beginning of Year	68,384	68,384	68,384	-
Prior Year Encumbrances Appropriated	<u>720,626</u>	<u>720,626</u>	<u>720,626</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ (3,466,216)</u>	<u>\$ 3,381,784</u>	<u>\$ 242,791</u>	<u>\$ (3,138,993)</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, 2022

	COURT TECHNOLOGY IMPROVEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 8,000	\$ 8,000	\$ 9,405	\$ 1,405
Total Revenues	8,000	8,000	9,405	1,405
Expenditures:				
Current:				
General Government				
Other	10,796	12,896	12,572	324
Debt Service				
Principal	480	480	480	-
Interest and Fiscal Charges	24	24	24	-
Total Debt Service	504	504	504	-
Total Expenditures	11,300	13,400	13,076	324
Net Change in Fund Balance	(3,300)	(5,400)	(3,671)	1,729
Fund Balance at Beginning of Year	7,348	7,348	7,348	-
Fund Balance at End of Year	\$ 4,048	\$ 1,948	\$ 3,677	\$ 1,729

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, 2022

	INCOME TAX CAPITAL PROJECTS FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Income Taxes	\$ 990,355	\$ 990,355	\$ 1,303,181	\$ 312,826
Total Revenues	990,355	990,355	1,303,181	312,826
Expenditures:				
Current:				
Security of Persons and Property				
Other	63,973	236,148	236,148	-
General Government				
Other	23,407	23,407	8,407	15,000
Transportation				
Other	240,739	240,738	202,335	38,403
Capital Outlay	1,395,609	1,223,435	830,311	393,124
Debt Service				
Principal	326,115	326,115	326,115	-
Interest and Fiscal Charges	27,767	27,767	27,767	-
Total Expenditures	2,077,610	2,077,610	1,631,083	446,527
Excess of Revenues Over Expenditures	(1,087,255)	(1,087,255)	(327,902)	759,353
Other Financing (Uses:)				
Inception of Leases	199,845	199,845	199,845	-
Transfers - Out	(162,800)	(162,800)	(162,800)	-
Total Other Financing (Uses)	37,045	37,045	37,045	-
Net Change in Fund Balance	(1,050,210)	(1,050,210)	(290,857)	759,353
Fund Balance at Beginning of Year	1,763,567	1,763,567	1,763,567	-
Prior Year Encumbrances Appropriated	139,110	139,110	139,110	-
Fund Balance at End of Year	\$ 852,467	\$ 852,467	\$ 1,611,820	\$ 759,353

**THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2022**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Garbage	Cemetery	Street Lighting	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 206,297	\$ 204,069	\$ 77,813	\$ 488,179
Accounts Receivable (Net of Allowance for Doubtful Accounts)	25,800	-	9,100	34,900
Total Current Assets	232,097	204,069	86,913	523,079
Noncurrent Assets:				
Net OPEB Asset	24,048	7,420	-	31,468
Capital Assets:				
Depreciable Assets	-	3,000	-	3,000
Total Noncurrent Assets	24,048	10,420	-	34,468
Total Assets	256,145	214,489	86,913	557,547
Deferred Outflows of Resources:				
Pension	46,212	14,261	-	60,473
OPEB	1,687	522	-	2,209
Total Deferred Outflows of Resources	47,899	14,783	-	62,682
Total Assets and Deferred Outflows of Resources	\$ 304,044	\$ 229,272	\$ 86,913	\$ 620,229
Liabilities				
Current Liabilities:				
Accounts Payable	\$ 1,766	\$ 180	\$ 46,512	\$ 48,458
Total Current Liabilities	1,766	180	46,512	48,458
Noncurrent Liabilities:				
Net Pension Liability	70,473	21,745	-	92,218
Total Noncurrent Liabilities	70,473	21,745	-	92,218
Total Liabilities	72,239	21,925	46,512	140,676
Deferred Inflows of Resources:				
Pension	85,371	26,345	-	111,716
OPEB	24,846	7,669	-	32,515
Total Deferred Inflows of Resources	110,217	34,014	-	144,231
Net Position				
Investment in Capital Assets	-	3,000	-	3,000
Unrestricted	121,588	170,333	40,401	332,322
Total Net Position	121,588	173,333	40,401	335,322
Total Net Position, Liabilities and Deferred Inflows of Resources	\$ 304,044	\$ 229,272	\$ 86,913	\$ 620,229

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Garbage	Cemetery	Street Lighting	Totals
Operating Revenues:				
Charges for Services	\$ 1,093,940	\$ 113,990	\$ 131,850	\$ 1,339,780
 Total Operating Revenues	1,093,940	113,990	131,850	1,339,780
Operating Expenses:				
Personal Services	57,790	26,488	-	84,278
Materials and Supplies	1,766	7,776	-	9,542
Contractual Services	970,827	78,445	120,852	1,170,124
Depreciation	-	4,500	-	4,500
 Total Operating Expenses	1,030,383	117,209	120,852	1,268,444
 Operating Income (Loss)	63,557	(3,219)	10,998	71,336
Non-Operating Income (Expense):				
Investment Earnings	-	1,252	-	1,252
 Total Non-Operating Income (Expense)	-	1,252	-	1,252
 Change in Net Position	63,557	(1,967)	10,998	72,588
 Total Net Position - Beginning of Year	58,031	175,300	29,403	262,734
 Total Net Position - End of Year	\$ 121,588	\$ 173,333	\$ 40,401	\$ 335,322

THE CITY OF MONROE
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Garbage	Cemetery	Street Lighting	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 1,097,040	\$ 113,990	\$ 131,650	\$ 1,342,680
Cash Paid for Employee Services and Benefits	(96,514)	(38,440)	-	(134,954)
Cash Paid to Suppliers for Goods and Services	(970,827)	(86,283)	(84,584)	(1,141,694)
Net Cash Provided (Used) by Operating Activities	29,699	(10,733)	47,066	66,032
Cash Flows from Investing Activities				
Interest	-	1,252	-	1,252
Net Cash Provided by Investing Activities	-	1,252	-	1,252
Net Increase (Decrease) in Cash and Cash Equivalents	29,699	(9,481)	47,066	67,284
Cash and Cash Equivalents at Beginning of Year	176,598	213,550	30,747	420,895
Cash and Cash Equivalents at End of Year	\$ 206,297	\$ 204,069	\$ 77,813	\$ 488,179
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ 63,557	\$ (3,219)	\$ 10,998	\$ 71,336
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	-	4,500	-	4,500
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:				
Accounts Receivable	3,100	-	(200)	2,900
Net OPEB Asset	(11,556)	(3,566)	-	(15,122)
Deferred Outflows of Resources - Pension	(19,854)	(6,127)	-	(25,981)
Deferred Outflows of Resources - OPEB	7,234	2,231	-	9,465
Accounts Payable	1,766	(64)	36,268	37,970
Net Pension Liability	(39,243)	(12,110)	-	(51,353)
Deferred Inflows of Resources - Pension	38,017	11,732	-	49,749
Deferred Inflows of Resources - OPEB	(13,322)	(4,110)	-	(17,432)
Total Adjustments	(33,858)	(7,514)	36,068	(5,304)
Net Cash Provided (Used) by Operating Activities	\$ 29,699	\$ (10,733)	\$ 47,066	\$ 66,032

THE CITY OF MONROE
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2022

	Custodial Funds			Totals
	Mayor's Court	JEDD	Special Assessment	
Assets:				
Cash and Cash Equivalents in Segregated Accounts	\$ 9,800	\$ -	\$ -	\$ 9,800
Cash and Cash Equivalents	-	1,434,096	-	1,434,096
Special Assessments Receivable	-	-	6,594,168	6,594,168
 Total Assets	 \$ 9,800	 \$ 1,434,096	 \$ 6,594,168	 \$ 8,038,064
Liabilities:				
Due to Other Governments	\$ 9,800	\$ 1,434,096	\$ 6,594,168	\$ 8,038,064
 Total Liabilities	 \$ 9,800	 \$ 1,434,096	 \$ 6,594,168	 \$ 8,038,064
 Net Position	 \$ -	 \$ -	 \$ -	 \$ -

THE CITY OF MONROE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Custodial Funds			Totals
	Mayor's Court	JEDD	Special Assessment	
Additions:				
Income Taxes Collected for Other Governments	\$ -	\$ 758,307	\$ -	\$ 758,307
Fines, Licenses and Permits Collected for Other Governments	36,476	-	-	36,476
Other Amounts Collected for Distribution	600	-	-	600
Special Assessments Collected for Other Governments	-	-	1,104,528	1,104,528
Total Additions	37,076	758,307	1,104,528	1,899,911
Deductions:				
Distributions to Other Governments	33,608	752,275	1,104,528	1,890,411
Distributions to Individuals	3,443	-	-	3,443
Other Distributions	25	6,032	-	6,057
Total Deductions	37,076	758,307	1,104,528	1,899,911
Net Change in Fiduciary Net Position	-	-	-	-
Net Position Beginning of Year	-	-	-	-
Net Position End of Year	\$ -	\$ -	\$ -	\$ -

STATISTICAL SECTION



The City of Monroe, Ohio
Statistical Section Descriptions
December 31, 2022

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader assess how the City’s financial performance and situation have changed over time.	126-131
Revenue Capacity Theses schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax and income tax.	132-136
Debt Capacity These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	137-139
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within in which the City’s financial activities takes place.	140-141
Operating Information These schedules contain operational data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	142-144

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
Net Investment in Capital Assets	\$ 53,885,770	\$ 49,990,608	\$ 50,355,320	\$ 51,183,439	\$ 50,619,086	\$ 49,681,122	\$ 48,521,362	\$ 47,136,171	\$ 44,555,054	\$ 43,977,066
Restricted	12,993,938	11,628,201	10,285,366	8,061,085	6,945,357	6,035,056	5,816,316	5,409,598	6,537,503	5,084,300
Unrestricted (Deficit)	(8,252,681)	(6,457,387)	(8,617,743)	(8,184,015)	(18,013,832)	(3,253,779)	(1,515,484)	1,324,940	10,957,753	10,832,654
<i>Total Governmental Activities Net Position</i>	<u>58,627,027</u>	<u>55,161,422</u>	<u>52,022,943</u>	<u>51,060,509</u>	<u>39,550,611</u>	<u>52,462,399</u>	<u>52,822,194</u>	<u>53,870,709</u>	<u>62,050,310</u>	<u>59,894,020</u>
Business-Type Activities										
Net Investment in Capital Assets	5,569,784	4,063,195	3,857,340	2,940,693	3,299,937	3,575,375	3,544,371	3,798,267	3,843,114	3,969,466
Unrestricted	2,789,718	2,962,668	1,471,450	2,517,901	1,936,987	2,562,038	2,037,463	1,584,484	1,867,562	1,495,669
<i>Total Business-Type Activities Net Position</i>	<u>8,359,502</u>	<u>7,025,863</u>	<u>5,328,790</u>	<u>5,458,594</u>	<u>5,236,924</u>	<u>6,137,413</u>	<u>5,581,834</u>	<u>5,382,751</u>	<u>5,710,676</u>	<u>5,465,135</u>
Primary government										
Net Investment in Capital Assets	59,455,554	54,053,803	54,212,660	54,124,132	53,919,023	53,256,497	52,065,733	50,934,438	48,398,168	47,946,532
Restricted	12,993,938	11,628,201	10,285,366	8,061,085	6,945,357	6,035,056	5,816,316	5,409,598	6,537,503	5,084,300
Unrestricted	(5,462,963)	(3,494,719)	(7,146,293)	(5,666,114)	(16,076,845)	(691,741)	521,979	2,909,424	12,825,315	12,328,323
<i>Total Primary Government Net Position</i>	<u>\$ 66,986,529</u>	<u>\$ 62,187,285</u>	<u>\$ 57,351,733</u>	<u>\$ 56,519,103</u>	<u>\$ 44,787,535</u>	<u>\$ 58,599,812</u>	<u>\$ 58,404,028</u>	<u>\$ 59,253,460</u>	<u>\$ 67,760,986</u>	<u>\$ 65,359,155</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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Program Revenues										
Governmental Activities:										
Charges for Services:										
Security of Persons and Property	\$ 980,712	\$ 969,679	\$ 735,349	\$ 864,690	\$ 677,227	\$ 678,209	\$ 719,420	\$ 767,302	\$ 964,086	\$ 963,080
Leisure Time Activities	41,981	20,154	22,934	48,302	52,327	51,855	64,313	40,916	37,320	48,828
Transportation	365,045	225,750	250,822	225,433	213,663	226,358	146,070	116,284	173,980	175,745
General Government	957,941	723,226	962,418	900,862	1,186,153	1,322,329	734,338	833,645	529,204	595,519
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	227,693	46,224	1,337,024	630,853	811,951	711,111	430,063	419,749	359,110	114,329
Capital Grants and Contributions	2,012,976	405,893	-	774,634	1,157,562	1,342,067	722,144	819,945	2,260,224	2,174,710
Total Governmental Activities Program Revenues	4,586,348	2,390,926	3,308,547	3,444,774	4,098,883	4,331,929	2,816,348	2,997,841	4,323,924	4,072,211
Business-Type Activities:										
Charges for Services:										
Water	3,390,060	3,290,019	3,201,353	3,304,540	3,057,606	2,906,682	2,803,030	2,637,664	2,448,785	2,198,251
Sewer	1,213,989	1,250,320	1,207,456	1,200,533	1,133,576	1,115,531	1,088,146	1,063,583	1,087,384	966,261
Stormwater Management	326,039	327,335	319,820	317,746	307,814	299,386	291,158	288,275	297,938	291,829
Garbage	1,093,940	1,002,744	788,444	794,551	808,141	800,207	705,381	745,304	732,046	763,010
Cemetery	113,990	134,041	105,871	102,028	93,203	83,645	65,009	55,205	69,480	64,987
Street Lighting	131,850	122,626	120,110	133,358	124,676	145,866	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	6,269,868	6,127,085	5,743,054	5,852,756	5,525,016	5,351,317	4,952,724	4,790,031	4,635,633	4,284,338
Total Primary Government Program Revenues	10,856,216	8,518,011	9,051,601	9,297,530	9,623,899	9,683,246	7,769,072	7,787,872	8,959,557	8,356,549
Expenses										
Governmental Activities:										
Security of Persons and Property	13,772,502	12,775,033	12,945,526	1,693,495	12,133,126	10,340,340	10,319,480	7,710,538	7,195,344	7,327,943
Public Health Services	-	-	-	-	-	-	-	-	-	-
Leisure Time Activities	564,948	531,003	478,039	434,516	444,782	389,153	237,673	244,835	207,885	209,725
Transportation	3,841,443	4,122,038	4,740,298	4,503,968	4,740,788	4,213,280	3,599,347	3,703,896	3,839,052	3,444,945
General Government	10,989,684	9,297,887	10,149,315	9,518,813	9,462,391	9,192,686	7,856,366	7,214,366	9,878,101	5,391,205
Interest and Fiscal Charges	559,022	555,841	644,523	495,949	289,918	325,798	358,353	374,467	407,000	529,177
Total Governmental Activities Expenses	\$ 29,727,599	\$ 27,281,802	\$ 28,957,701	\$ 16,646,741	\$ 27,071,005	\$ 24,461,257	\$ 22,371,219	\$ 19,248,102	\$ 21,527,382	\$ 16,902,995

CITY OF MONROE, OHIO

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Business-Type Activities:										
Water	\$ 2,838,696	\$ 2,184,355	\$ 3,304,743	\$ 2,908,428	\$ 3,185,756	\$ 2,603,817	\$ 2,574,356	\$ 2,449,900	\$ 2,254,150	\$ 2,412,228
Sewer	1,192,807	1,189,298	1,255,439	1,280,776	1,194,663	1,164,461	1,153,803	1,126,356	1,151,676	964,491
Stormwater Management	338,477	240,279	371,055	425,196	379,315	369,949	345,856	334,356	352,172	259,865
Garbage	1,030,383	893,310	975,868	978,347	955,222	773,492	686,698	695,478	640,666	708,575
Cemetery	117,209	77,032	99,834	91,220	173,282	86,073	76,274	58,982	64,281	71,155
Street Lighting	120,852	133,717	125,341	111,914	120,954	125,307	-	-	-	-
<i>Total Business-Type Activities Expenses</i>	<u>5,638,424</u>	<u>4,717,991</u>	<u>6,132,280</u>	<u>5,795,881</u>	<u>6,009,192</u>	<u>5,123,099</u>	<u>4,836,987</u>	<u>4,665,072</u>	<u>4,462,945</u>	<u>4,416,314</u>
<i>Total Primary Government Expenses</i>	<u>35,366,023</u>	<u>31,999,793</u>	<u>35,089,981</u>	<u>22,442,622</u>	<u>33,080,197</u>	<u>29,584,356</u>	<u>27,208,206</u>	<u>23,913,174</u>	<u>25,990,327</u>	<u>21,319,309</u>
Net (Expense)/Revenue										
Governmental Activities	(25,141,251)	(24,890,876)	(25,649,154)	(13,201,967)	(22,972,122)	(20,129,328)	(19,554,871)	(16,250,261)	(17,203,458)	(12,830,784)
Business-Type Activities	631,444	1,409,094	(389,226)	56,875	(484,176)	228,218	115,737	124,959	172,688	(131,976)
<i>Total Primary Government Net Expense</i>	<u>(24,509,807)</u>	<u>(23,481,782)</u>	<u>(26,038,380)</u>	<u>(13,145,092)</u>	<u>(23,456,298)</u>	<u>(19,901,110)</u>	<u>(19,439,134)</u>	<u>(16,125,302)</u>	<u>(17,030,770)</u>	<u>(12,962,760)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Income Taxes	17,692,823	16,484,948	13,407,727	11,451,372	10,159,419	8,964,985	8,140,236	7,701,539	7,260,322	6,181,870
Property Taxes	2,622,288	2,639,488	2,542,057	2,234,874	2,180,140	2,205,429	2,132,529	1,740,469	2,408,877	2,215,688
Payment in Lieu of Taxes	6,985,391	6,868,364	6,019,033	5,959,810	5,786,214	5,522,245	5,558,580	8,209,931	5,145,954	2,961,845
Other Taxes	1,514,786	1,463,743	1,254,908	991,653	967,185	875,067	913,713	1,257,498	1,419,366	1,185,004
Grants and Entitlements not Restricted to Specific Programs	1,564,870	980,566	1,005,788	943,175	820,306	742,098	604,639	348,307	960,152	339,710
Investment Earnings	(1,084,302)	(207,754)	567,352	86,126	81,424	196,532	159,632	102,004	131,034	52,263
Miscellaneous	-	-	-	-	-	-	-	-	-	1,159,488
Transfers	(689,000)	(200,000)	(85,000)	(86,000)	(225,155)	-	(80,000)	-	-	-
<i>Total Governmental Activities</i>	<u>\$ 28,606,856</u>	<u>\$ 28,029,355</u>	<u>\$ 24,711,865</u>	<u>\$ 21,581,010</u>	<u>\$ 19,769,533</u>	<u>\$ 18,506,356</u>	<u>\$ 17,429,329</u>	<u>\$ 19,359,748</u>	<u>\$ 17,325,705</u>	<u>\$ 14,095,868</u>

CITY OF MONROE, OHIO

Changes in Net Position
Last Ten Years

(accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Business-Type Activities:										
Investment Earnings	\$ 13,195	\$ 8,755	\$ 19,827	\$ 7,232	\$ 14,219	\$ 8,183	\$ 11,400	\$ 1,177	\$ 1,216	\$ 840
Grants and Entitlements not Restricted to Specific Programs	-	79,224	79,595	72,563	72,293	94,023	71,946	-	71,637	71,096
Transfers	689,000	200,000	160,000	85,000	86,000	225,155	-	80,000	-	-
Total Business-Type Activities	702,195	287,979	259,422	164,795	172,512	327,361	83,346	81,177	72,853	71,936
Total Primary Government	29,309,051	28,317,334	24,971,287	21,745,805	19,942,045	18,833,717	17,512,675	19,440,925	17,398,558	14,167,804
Change in Net Position										
Governmental Activities	3,465,605	3,138,479	(937,289)	8,379,043	(3,202,589)	(1,622,972)	(2,125,542)	3,109,487	122,247	1,265,084
Business-Type Activities	1,333,639	1,697,073	(129,804)	221,670	(311,664)	555,579	199,083	206,136	245,541	(60,040)
Total Primary Government Change in Net Position	\$ 4,799,244	\$ 4,835,552	\$ (1,067,093)	\$ 8,600,713	\$ (3,514,253)	\$ (1,067,393)	\$ (1,926,459)	\$ 3,315,623	\$ 367,788	\$ 1,205,044

Source: City financial records

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

	2022	2021	2020	2019	2018	2017	2015	2015	2014	2013
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ 497,000	\$ 567,000	\$ 957,000	\$ 1,352,000	\$ 1,352,000	\$ 1,625,000	\$ 505,000
Assigned	2,186,251	4,270,574	3,448,333	4,146,950	2,373,089	3,774,113	2,534,357	1,349,795	1,774,325	1,550,876
Unassigned	3,938,197	1,397,147	5,677,988	2,658,394	2,011,690	1,867,035	3,567,620	6,134,497	5,861,516	6,786,968
<i>Total General Fund</i>	<u>6,124,448</u>	<u>5,667,721</u>	<u>9,126,321</u>	<u>7,302,344</u>	<u>4,951,779</u>	<u>6,598,148</u>	<u>7,453,977</u>	<u>8,836,292</u>	<u>9,260,841</u>	<u>8,842,844</u>
All Other Governmental Funds										
Restricted	11,621,874	9,629,116	10,890,886	17,410,719	6,040,672	5,357,857	5,235,382	4,653,646	6,803,746	3,432,985
Committed	3,855,140	5,102,314	1,181,165	250,276	509,164	124,722	117,727	94,583	158,604	129,812
Assigned	-	-	-	-	274,079	-	-	-	-	-
Unassigned	(15,034)	-	(193,041)	(445,167)	(430,699)	(563,706)	(208,998)	(79,351)	(64,072)	(236,262)
<i>Total All Other Governmental Funds</i>	<u>15,461,980</u>	<u>14,731,430</u>	<u>11,879,010</u>	<u>17,215,828</u>	<u>6,393,216</u>	<u>4,918,873</u>	<u>5,144,111</u>	<u>4,668,878</u>	<u>6,898,278</u>	<u>3,326,535</u>
<i>Total Governmental Funds</i>	<u>\$ 21,586,428</u>	<u>\$ 20,399,151</u>	<u>\$ 21,005,331</u>	<u>\$ 24,518,172</u>	<u>\$ 11,344,995</u>	<u>\$ 11,517,021</u>	<u>\$ 12,598,088</u>	<u>\$ 13,505,170</u>	<u>\$ 16,159,119</u>	<u>\$ 12,169,379</u>

Source: City financial records

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Income Taxes	\$ 17,666,174	\$ 16,713,791	\$ 14,073,875	\$ 13,044,974	\$ 11,520,127	\$ 9,668,419	\$ 8,905,985	\$ 7,917,236	\$ 7,600,866	\$ 6,918,373
Property and Other Taxes	2,880,815	3,125,540	2,664,185	2,729,522	2,471,318	2,370,887	2,353,735	2,321,009	1,910,551	2,315,935
Payment in Lieu of Taxes	6,985,391	6,868,364	6,667,179	5,941,709	5,734,449	5,786,214	5,522,245	5,558,580	9,433,275	3,922,610
Intergovernmental	5,726,662	2,690,381	4,170,026	2,638,900	2,424,828	1,986,107	1,764,800	1,618,812	1,612,435	1,931,013
Charges for Services	1,067,491	993,941	881,221	982,504	694,605	800,789	729,586	722,468	919,787	900,660
Licenses and Permits	707,112	441,044	632,172	683,321	960,757	1,265,061	696,393	805,478	503,195	582,054
Investment Earnings	(1,084,302)	(207,754)	374,395	567,352	86,126	81,424	196,532	159,632	102,004	131,034
Fines and Forfeitures	140,253	168,953	121,402	111,409	78,063	99,683	137,963	162,992	250,971	276,936
Special Assessments	15,508	15,841	55,250	824,829	1,070,314	751,546	921,684	867,671	841,894	869,640
Miscellaneous	415,393	261,223	286,430	465,226	435,180	240,989	192,487	413,109	140,974	441,481
Total Revenues	34,520,497	31,071,324	29,926,135	27,989,746	25,475,767	23,051,119	21,421,410	20,546,987	23,315,952	18,289,736
Expenditures										
Current:										
Security of Persons and Property	12,467,335	11,189,090	10,607,815	10,031,873	9,680,790	9,107,426	8,535,677	7,429,735	6,826,765	7,054,230
Transportation	2,633,124	2,404,760	2,131,776	2,416,090	2,546,790	1,843,370	1,917,214	1,849,330	1,883,332	1,571,217
General Government	5,772,066	4,918,607	4,785,215	3,532,000	3,544,633	3,799,043	2,822,127	2,358,614	2,247,630	1,636,046
Leisure Time Activities	440,283	535,915	384,789	373,785	402,454	342,579	191,011	198,556	161,394	163,234
Payments to Schools	4,653,414	4,472,879	4,037,225	3,676,102	3,637,550	3,466,374	3,293,366	3,304,401	6,068,047	2,227,489
Miscellaneous	63,582	72,373	72,791	59,950	42,227	70,054	66,491	70,577	60,384	32,498
Intergovernmental	686,203	672,207	710,521	1,516,863	1,756,708	1,448,956	1,418,345	1,426,529	1,395,577	1,387,840
Capital Outlay	4,307,187	5,776,355	8,970,216	3,700,783	2,286,427	2,180,635	2,431,370	4,840,166	2,062,854	864,042
Debt service:										
Principal Retirement	1,229,219	847,000	894,574	1,120,000	1,355,000	1,355,000	1,277,100	1,251,500	1,110,900	4,791,677
Interest and Fiscal Charges	591,652	588,318	684,054	483,344	309,214	390,906	375,791	391,528	411,926	571,245
Total Expenditures	32,844,065	31,477,504	33,278,976	26,910,790	25,561,793	24,004,343	22,328,492	23,120,936	22,228,809	20,299,518
Excess of Revenues Over (Under) Expenditures	1,676,432	(406,180)	(3,352,841)	1,078,956	(86,026)	(953,224)	(907,082)	(2,573,949)	1,087,143	(2,009,782)
Other Financing Sources (Uses)										
Face Value from the Sale of Bonds	-	-	736,000	11,555,000	-	3,320,000	-	-	2,775,000	3,770,000
Premium from the Sale of Bonds	-	-	-	624,221	-	301,804	-	-	127,597	43,992
Payment to Refunded Bond Escrow Agent	-	-	(736,000)	-	-	(3,524,492)	-	-	-	-
Transfers In	8,528,796	13,004,600	9,806,709	7,662,148	12,143,392	8,648,180	9,399,622	7,838,760	6,686,928	7,325,800
Transfers Out	(9,217,796)	(13,204,600)	(9,966,709)	(7,747,148)	(12,229,392)	(8,873,335)	(9,399,622)	(7,918,760)	(6,686,928)	(7,325,800)
Inception of Leases	199,845	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(489,155)	(200,000)	(160,000)	12,094,221	(86,000)	(127,843)	-	(80,000)	2,902,597	3,813,992
Net Change in Fund Balances	\$ 1,187,277	\$ (606,180)	\$ (3,512,841)	\$ 13,173,177	\$ (172,026)	\$ (1,081,067)	\$ (907,082)	\$ (2,653,949)	\$ 3,989,740	\$ 1,804,210
Debt Service as a Percentage of Noncapital Expenditures	6.5%	5.4%	6.2%	6.8%	7.0%	8.0%	8.3%	8.9%	7.9%	27.0%

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		
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%
2020	\$ 348,092,980	\$ 994,551,371	\$ -	\$ -	\$ 91,464,930	\$ 103,937,420	\$ 439,557,910	\$ 1,098,488,792	9.32	40.01%
2021	\$ 353,319,190	\$ 1,009,483,400	\$ -	\$ -	\$ 92,869,110	\$ 105,533,080	\$ 446,188,300	\$ 1,115,016,480	9.32	40.02%
2022	\$ 354,569,060	\$ 1,013,054,457	\$ -	\$ -	\$ 93,296,760	\$ 106,019,045	\$ 447,865,820	\$ 1,119,073,503	9.32	40.02%

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
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
2020	\$ 9.32	\$ 9.72	\$ 45.55	\$ 3.98
2021	\$ 9.32	\$ 7.30	\$ 42.84	\$ 3.98
2022	\$ 9.32	\$ 9.72	\$ 44.77	\$ 2.05

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	2022		
	Assessed Valuation	Rank	% of Total Assessed Valuation
Duke Energy Ohio Inc	40,614,190	1	9.07%
Rockies Express Pipeline LLC	12,486,890	2	2.79%
Worthington Steel	4,940,490	3	1.10%
Ohio Presbyterian Retirement	4,452,560	4	0.99%
KP Properties of Ohio LLC	3,751,930	5	0.84%
Butler County Port Authority	3,734,460	6	0.83%
EPHS Investments LLC	3,462,870	7	0.77%
Summit Properties Partnership	2,953,310	8	0.66%
Dayton Technologies Inc	2,803,590	9	0.63%
McGraw Kokosing Inc	2,557,740	10	0.57%
	<u>\$ 81,758,030</u>		<u>18.26%</u>
Total Assessed Valuation	\$ 447,865,820		
Name of Taxpayer	2013		
	Assessed Valuation	Rank	% of Total Assessed Valuation
Duke Energy Ohio Inc	\$ 19,087,810	1	6.11%
Rockies Express Pipeline	15,293,370	2	4.89%
Ohio Presbyterian Retirement	5,087,510	3	1.63%
Worthington Steel	4,049,810	4	1.30%
KP Properties of Ohio LLC	3,042,520	5	0.97%
EPHS Investments LLC	2,646,000	6	0.85%
Summit Properties Partnership	2,203,370	7	0.70%
ECP Monroe LLC	1,408,810	8	0.45%
Crystal Partners	1,381,230	9	0.44%
Baker Monroe Properties	1,304,790	10	0.42%
Total	<u>\$ 55,505,220</u>		<u>17.76%</u>
Total Assessed Valuation	\$ 312,611,320		

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
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%
2020	\$ 2,056,526	\$ 2,033,717	\$ 15,215	\$ 2,048,933	99.63%	\$ 418,771	20.36%
2021	\$ 2,077,091	\$ 2,054,054	\$ 15,368	\$ 2,069,422	99.63%	\$ 253,844	12.22%
2022	\$ 2,097,862	\$ 2,074,595	\$ 15,521	\$ 2,090,116	99.63%	\$ 256,382	12.22%

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
2022	2.00%	\$ 1,354,820	\$ 4,593,811	\$ 13,564,142	\$ 19,512,773
2021	2.00%	\$ 1,322,393	\$ 3,881,703	\$ 12,324,652	\$ 17,528,748
2020	2.00%	\$ 1,330,673	\$ 1,591,560	\$ 10,794,578	\$ 13,716,811
2019	2.00%	\$ 1,195,466	\$ 2,485,047	\$ 9,467,950	\$ 13,148,463
2018	2.00%	\$ 1,202,417	\$ 1,268,276	\$ 8,659,244	\$ 11,129,937
2017	1.50%	\$ 1,334,809	\$ 1,867,848	\$ 6,581,775	\$ 9,784,432
2016	1.50%	\$ 1,394,864	\$ 1,498,127	\$ 6,037,796	\$ 8,930,787
2015	1.50%	\$ 1,163,456	\$ 1,632,265	\$ 5,164,773	\$ 7,960,494
2014	1.50%	\$ 1,131,215	\$ 1,418,601	\$ 4,947,714	\$ 7,497,530
2013	1.50%	\$ 1,097,856	\$ 921,906	\$ 4,660,560	\$ 6,680,322

Source: City Financial Records

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Bonded Debt Outstanding:										
Governmental Activities - General Obligation Notes/Bonds	\$16,504,947	\$17,431,349	\$18,332,751	\$19,202,707	\$8,123,373	\$9,196,526	\$9,939,108	\$10,939,045	\$11,933,982	\$9,890,474
Governmental Activities - Special Assessment Bonds	0	0	0	60,000	120,000	175,000	225,000	287,100	343,600	399,500
Business Type Activities - Loans/Notes/Bonds Payable	2,640,000	2,971,000	3,302,000	3,935,430	4,230,543	4,513,322	4,788,880	5,057,324	5,318,756	5,573,274
Capital Leases Payable	-	-	-	-	-	-	-	-	-	-
Governmental Activities - Revenue Obligation Bonds	-	-	-	-	0	265,000	510,000	740,000	955,000	1,160,000
Total	19,144,947	20,402,349	21,634,751	23,198,137	12,473,916	14,149,848	15,462,988	17,023,469	18,551,338	17,023,248
Percentage of Estimated Actual										
Property Value	1.71%	1.83%	1.94%	2.11%	1.32%	1.51%	1.73%	2.11%	2.32%	2.15%
Assessed Property Value	447,865,820	446,188,300	446,188,300	439,557,910	380,387,720	377,048,160	348,653,660	318,234,470	316,808,440	314,005,380
Actual Property Value	1,119,073,503	1,115,016,480	1,115,016,480	1,098,488,792	944,596,247	934,443,461	891,308,869	805,880,605	799,546,558	792,857,033
Total Debt Per Capita	1,239	1,321	1,739	1,865	1,003	1,137	1,243	1,368	1,491	1,368
Total Debt as a Percentage of Personal Income	4.60%	4.90%	5.19%	7.16%	3.74%	3.75%	4.45%	5.16%	5.95%	5.52%
Population	15,448	15,448	12,442	12,442	12,442	12,442	12,442	12,442	12,442	12,442
Less:										
Governmental Activities - Special Assessment Bonds	0	0	0	(60,000)	(120,000)	(175,000)	(225,000)	(287,100)	(343,600)	(399,500)
Business Type Activities - Loans/Notes/Bonds Payable	(2,640,000)	(2,971,000)	(3,302,000)	(3,935,430)	(4,230,543)	(4,513,322)	(4,788,880)	(5,057,324)	(5,318,756)	(5,573,274)
Capital Leases Payable	-	-	-	-	-	-	-	-	-	0
Governmental Activities - Revenue Obligation Bonds	-	-	-	-	0	(265,000)	(510,000)	(740,000)	(955,000)	(1,160,000)
Total Net Debt Applicable to Debt Limit	16,504,947	17,431,349	18,332,751	19,202,707	8,123,373	9,196,526	9,939,108	10,939,045	11,933,982	9,890,474
Overall Legal Debt Limit										
10 1/2% of Assessed Valuation	47,025,911	46,849,772	46,849,772	46,153,581	39,940,711	39,590,057	36,608,634	33,414,619	33,264,886	32,970,565
Legal Debt Margin Within 10 1/2% Limitations	\$30,520,964	\$29,418,423	\$28,517,021	\$26,950,874	\$31,817,338	\$30,393,531	\$26,669,526	\$22,475,574	\$21,330,904	\$23,080,091
Legal Debt Margin as a Percentage of the Debt Limit	64.90%	62.79%	60.87%	58.39%	79.66%	76.77%	72.85%	67.26%	64.12%	70.00%
Unvoted Debt Limitation										
5 1/2% of Assessed Valuation	\$24,632,620	\$24,540,357	\$24,540,357	\$24,175,685	\$20,921,325	\$20,737,649	\$19,175,951	\$17,502,896	\$17,424,464	\$17,270,296
Total Debt Approved by Council	19,144,947	20,402,349	21,634,751	23,198,137	12,473,916	14,149,848	15,462,988	17,023,469	18,551,338	17,023,248
Less:										
Governmental Activities - Special Assessment Bonds	0	0	0	(60,000)	(120,000)	(175,000)	(225,000)	(287,100)	(343,600)	(399,500)
Business Type Activities - Loans/Notes/Bonds Payable	(2,640,000)	(2,971,000)	(3,302,000)	(3,935,430)	(4,230,543)	(4,513,322)	(4,788,880)	(5,057,324)	(5,318,756)	(5,573,274)
Governmental Activities - Revenue Obligation Bonds	0	0	0	0	0	(265,000)	(510,000)	(740,000)	(955,000)	(1,160,000)
Net Debt Within 5 1/2% Limitations	16,504,947	17,431,349	18,332,751	19,202,707	8,123,373	9,196,526	9,939,108	10,939,045	11,933,982	9,890,474
Unvoted Legal Debt Margin Within 5 1/2% Limitations	\$8,127,673	\$7,109,008	\$6,207,606	\$4,972,978	\$12,797,952	\$11,541,123	\$9,236,843	\$6,563,851	\$5,490,482	\$7,379,822
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	33.00%	28.97%	25.30%	20.57%	61.17%	55.65%	48.17%	37.50%	31.51%	42.73%

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, 2022

JURISDICTION	NET DEBT OUTSTANDING (1)	PERCENTAGE APPLICABLE TO CITY OF MONROE (2)	AMOUNT APPLICABLE TO CITY OF MONROE
City of Monroe	\$ 16,504,947	100.00%	\$ 16,504,947
Butler County	<u>14,078,771</u>	3.42%	<u>481,494</u>
	<u>\$ 30,583,718</u>		<u>\$ 16,986,441</u>

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

- (1) Includes all long-term debt instruments of the governmental activities.
- (2) The City is 16.1 square miles of Butler County's 470.20 square miles reported in the 2020 census.

SOURCE: Butler County Auditor's Office *Data unavailable for 2022
 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
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	\$ 316,880,440	\$ 329,623,358	\$ 2,669,994	\$ 176,879	\$ 254,401	\$ 2,924,395	0.92%	\$ 235
2016	12,442	\$ 318,234,470	\$ 347,607,052	\$ 2,135,995	\$ 223,733	\$ 212,818	\$ 2,348,813	0.74%	\$ 189
2017	12,442	\$ 348,653,660	\$ 377,444,800	\$ 1,591,996	\$ 237,202	\$ 169,121	\$ 1,761,117	0.51%	\$ 142
2018	12,442	\$ 377,048,160	\$ 333,561,734	\$ 1,047,997	\$ 214,397	\$ 123,203	\$ 1,171,200	0.31%	\$ 94
2019	12,442	\$ 380,387,720	\$ 324,023,317	\$ 493,998	\$ 493,998	\$ 74,951	\$ 568,949	0.15%	\$ 46
2020	12,442	\$ 439,557,910	\$ 416,583,044	\$ 399,999	\$ 374,484	\$ -	\$ 399,999	0.09%	\$ 32
2021	15,448	\$ 446,188,300	\$ 431,222,173	\$ 306,000	\$ 354,529	\$ -	\$ 306,000	0.07%	\$ 20
2022	15,448	\$ 447,865,820	\$ 581,431,824	\$ 207,001	\$ 355,121	\$ -	\$ 207,001	0.05%	\$ 13

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

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

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

CITY OF MONROE, OHIO

Current Year and Nine Years Ago

2022

<u>Employer</u>	<u>Nature of Business</u>	<u>Rank</u>
Kohl's	Distribution	1
Amazon	Distribution	2
Kroger Fullment Network	Grocery and Distribution	3
Deceuninck	Manufacturing	4
Home Depot	Distribution	5
UGN	Manufacturing	6
CM Temporary Services	Staffing	7
Walmart	Distribution	8
Monroe Local Schools	Education	9
Kroger	Grocery and Distribution	10
Total Employees		31,037
Total Top Ten Employers Employment Count		14,173
Percent of Total Employment		45.66%

2013

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

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

Source: City Records

CITY OF MONROE, OHIO

Demographic Statistics
Last Ten Years

YEAR	POPULATION (1)	SCHOOL ENROLLMENT (2)	UNEMPLOYMENT RATE BUTLER COUNTY (3)	PER CAPITA PERSONAL INCOME
2013	12,442	2,513	4.7%	\$ 23,653
2014	12,442	2,641	5.4%	\$ 24,793
2015	12,442	2,600	4.3%	\$ 25,047
2016	12,442	2,707	3.8%	\$ 26,493
2017	12,442	2,877	3.6%	\$ 27,938
2018	12,442	2,908	3.9%	\$ 29,813
2019	12,442	2,962	3.5%	\$ 33,404
2020	12,442	2,970	12.5%	\$ 33,482
2021	15,448	2,942	3.1%	\$ 36,618
2022	15,448	2,942	3.0%	\$ 37,638

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

(2) SOURCE: Monroe Board of Education

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CAPITAL ASSETS DEPRECIATION										
Governmental Activities:										
Security of Persons and Property	\$ 927,891	\$ 557,719	\$ 422,596	\$ 409,360	\$ 426,965	\$ 476,539	\$ 498,768	\$ 412,742	\$ 363,537	\$ 361,756
Leisure Time Activities	170,105	112,514	56,272	55,760	51,119	46,574	46,662	46,279	46,491	46,491
Transportation	1,621,856	1,529,828	1,515,741	1,510,045	1,546,478	1,558,462	1,513,465	1,458,947	1,399,834	1,359,674
General Government	202,924	171,046	164,493	162,633	174,536	169,661	165,687	138,266	106,326	104,768
Total Governmental Activities	<u>2,922,776</u>	<u>2,371,107</u>	<u>2,159,102</u>	<u>2,137,798</u>	<u>2,199,098</u>	<u>2,251,236</u>	<u>2,224,582</u>	<u>2,056,234</u>	<u>1,916,188</u>	<u>1,872,689</u>
Business-Type Activities:										
Water	502,557	490,613	509,914	502,018	494,614	496,396	519,022	453,121	448,326	450,922
Sewer	12,595	12,595	12,595	12,595	12,595	12,595	12,595	12,595	12,595	12,595
Stormwater Management	46,288	45,979	42,290	37,646	37,646	37,548	35,936	42,640	37,445	35,646
Cemetery	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	1,500
Total Business-Type Activities	<u>565,940</u>	<u>553,687</u>	<u>569,299</u>	<u>556,759</u>	<u>549,355</u>	<u>551,039</u>	<u>572,053</u>	<u>512,856</u>	<u>502,866</u>	<u>500,663</u>
Total	<u>\$ 3,488,716</u>	<u>\$ 2,924,794</u>	<u>\$ 2,728,401</u>	<u>\$ 2,694,557</u>	<u>\$ 2,748,453</u>	<u>\$ 2,802,275</u>	<u>\$ 2,796,635</u>	<u>\$ 2,569,090</u>	<u>\$ 2,419,054</u>	<u>\$ 2,373,352</u>

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

Function/program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Construction Permits Issued	504	392	417	507	532	471	496	355	311	266
Estimated Value of Construction	\$104,229,945	\$75,856,092	\$85,000,000	\$97,000,000	\$87,515,583	\$152,931,880	\$47,880,450	\$47,880,450	\$28,699,068	\$39,053,554
Zoning Certificates Approved	25	11	14	31	30	19	15	19	10	31
Property Maintenance Complaints	634	703	650	1,004	789	1,177	772	153	65	70
Utility Bills mailed	65,769	65,446	65,037	64,475	63,588	62,664	61,238	60,426	59,770	58,791
Purchase Orders Issued	363	363	337	391	363	376	408	316	185	277
Police										
Total Incidents	26,666	29,128	28,897	25,940	18,801	21,207	24,463	27,002	23,929	21,155
Number of Citations issued	1,418	1,422	1,562	1,554	1,068	849	1,444	1,928	2,268	4,814
Misdemeanor & Felony Arrests	504	662	663	727	898	768	721	761	878	1,777
DUI Arrests	60	78	70	62	65	51	61	52	51	91
Alcohol Compliance Checks	3	2	3	2	2	2	4	3	5	2
Detective Investigated Cases	456	353	162	159	53	266	142	159	130	287
Calls for Service	22,274	24,168	25,001	21,229	13,548	13,876	12,572	27,002	23,929	12,096
Fire										
Emergency responses	2,898	2,680	2,680	2,954	2,594	2,678	2,578	2,413	2,283	536
Fire hydrant inspections	1,031	142	142	120	1,018	1,274	1,000	1,000	1,000	1,000
Training Hours	5,067	3,768	3,768	6,419	5,728	5,870	3,109	7,002	7,200	7,230
Number of times dispatched	3,144	2,992	2,992	3,328	3,258	3,001	2,835	2,606	2,327	2,274
Community Training Programs (number of attendees)	1,306	104	104	3,582	1,383	2,849	2,804	1,552	250	1,612
Public Service										
Snow removal (man hours)	1,551	1,709	279	1,516	837	529	564	1,638	2,091	1,287
Leaf pick-up (man hours)	947	827	335	582	582	582	460	802	773	644
Curbs replaced (linear feet)	737	431	165	450	551	987	904	313	766	110
Drive aprons replaced (square yards)	117	0	0	125	524	270	220	525	229	81
Truckloads of leaves picked-up	56	48	52	56	84	67	54	70	78	88
Tons of snow melting salt used	1,633	1,211	499	1,967	1,461	942	706	1,267	2,166	1,734
Number of snow events	8	15	7	14	10	10	10	7	17	13
Cemetery burials	50	50	51	42	53	45	28	33	43	32
Water meter installations	157	82	77	167	277	950	354	640	188	125

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</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	13.0	10.5	10.5	10.0	9.0	7.0	7.5	7.0	3.0	3.0
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	6.5	7.5	7.0	5.0	5.0	5.0	5.0	0.0	0.0
Purchasing/Adm. Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5	7.5
Planning	5.0	3.0	3.0	3.0	4.0	4.0	4.0	2.0	2.0	3.0
Police	45.0	45.0	43.0	39.0	41.0	37.5	37.0	34.0	32.0	31.5
Fire	44.0	41.0	37.0	43.0	43.0	43.0	35.0	35.0	35.0	35.0
Engineering	4.0	2.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilities:										
Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0
Service	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0
Service:										
Administration	4.0	4.0	4.0	3.0	5.0	4.0	5.0	4.0	4.0	4.0
Street Maintenance	17.0	17.0	17.0	16.5	15.0	12.0	11.0	10.0	10.0	9.0
Cemetery	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Clerk of Courts	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Totals:	<u>155.0</u>	<u>145.0</u>	<u>139.0</u>	<u>138.5</u>	<u>138.0</u>	<u>128.5</u>	<u>120.5</u>	<u>113.0</u>	<u>110.5</u>	<u>107.0</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

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OHIO AUDITOR OF STATE KEITH FABER



CITY OF MONROE

BUTLER COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/15/2023

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

This report is a matter of public record and is available online at
www.ohioauditor.gov