The City of Monroe, Ohio

Celebrating the 10th anniversary of the unveiling of Monroe's Veteran's Memorial Park, located at the corner of State Route 63 and Main Street. The park was dedicated May 26, 2009.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31, 2018

INTRODUCTORY SECTION

The City of Monroe, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year
Ended December 31, 2018

Prepared by:
City of Monroe Finance Department

City of Monroe, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2018

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Robert E. Routson
Mayor

City of Monroe

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

William J. Brock
City Manager

June 30, 2018

Citizens of Monroe
Mayor and Members of City Council

We are pleased to submit the City of Monroe's Comprehensive Annual Financial Report for the fiscal year ended December 31, 2018. 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 2018.

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

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

THE CITY OF MONROE

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

The City has experienced substantial changes during the past century. In ten years, from 1990-2000, the population grew from 4,372 to 7,133. Monroe's population first surpassed the 5,000 mark in 1995, enabling it to achieve City status. The City opted for a Council/Manager form of government with Council Members and the Mayor elected on a non-partisan basis. The U.S. Census Bureau estimates that the City's 2018 population is 13,790.

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

CITY ORGANIZATION AND REPORTING ENTITY

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

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

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

ECONOMIC CONDITION AND MAJOR INITIATIVES

Using the most recent decennial census, the City of Monroe is the 5th fastest growing community in the region. According to the 2010 Census, Monroe's population is currently 12,442 people, and its land area comprises approximately 15.5 square miles of territory. Approximately 51% of Monroe's total land area is zoned for industrial and commercial uses. Monroe is located midway between downtown Cincinnati and Dayton. Monroe is served by a full Single-Point-Urban-Interchange at Interstate 75, as well as two 4-lane state highways: SR 4 and SR 63. Monroe is also served by two major rail lines providing rail-served industrial sites.

Larger projects amounting to almost three million square feet of new or improved space occurred in 2018. A majority of this new space is due to Park North's 1.3 million square feet Amazon fulfillment center and further west, a 750,000 square feet Bed Bath and Beyond fulfillment center which is anticipated to be completed later this year. Park North also saw major expansion to the existing UGN facility, adding 154,000 of building and Building 3, just shy of 200,000 square feet, began construction in 2018 and finished shell construction this spring.

Butler Tech expanded its local presence with the rehabilitation of the former Couch's Campers site, now its LeSourdsville Campus, which houses adult education classes. Premier Health began construction on a 19,386 square foot medical office at the corner of Main Street and Hamilton Lebanon Road. At the end of 2018, Kroger began interior renovation to its existing storefront which was completed this spring.

In 2018, the City of Monroe issued 532 building permit applications. These numbers reflect all investments from new buildings, tenant finishes, alterations and upgrades to residential and commercial structures. The overall value of the issued permits represents a 14.4 percent increase from 2017 and shows a continual pattern of new development occurring, as well as investment in current new housing and remodeling.

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

MAJOR INITIATIVES

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

FINANCIAL INFORMATION

Accounting System and Budgetary Control

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

1. The safeguarding of assets against loss from unauthorized use or disposition.

2. The reliability of financial records for preparing financial statements and maintaining accountability of assets.

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

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

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

FINANCIAL CONDITION

Income tax revenue continued to grow in 2018 due to new development, as well as increased profitability and employment in existing businesses. Income tax revenue collected in 2018 was $11,001,741, an increase of $1,217,322 from 2017. 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. The City remained at this rating for their most recent debt issuance on November 1, 2017.

FINANCIAL POLICIES

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

OTHER INFORMATION

Independent Audit

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Monroe for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2017. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. This is the thirteenth consecutive year the City has received the award.

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

Acknowledgements

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

Respectfully submitted,

Karen R. Ervin

Karen R. Ervin
City Director of Finance

William J. Brock, P.E.
City Manager

The City of Monroe, Ohio

List of Principal Officials

December 31, 2018

OFFICE HELD	NAME OF OFFICIAL
City Manager	William Brock
Assistant City Manager	Kacey Waggaman
Finance Director	Karen Ervin
Law Director	K. Philip Callahan
Mayor	Robert Routson
Vice Mayor	Dan Clark
Mayor's Court Clerk	Rebecca Rosenbalm
Police Chief	Robert Buchanan
Fire Chief	John Centers
Tax Administrator	Terry Lehman
Public Works Director	Daniel Arthur
Director of Development	Kevin Chesar

CITY COUNCIL MEMBERS

Jason Frentzel

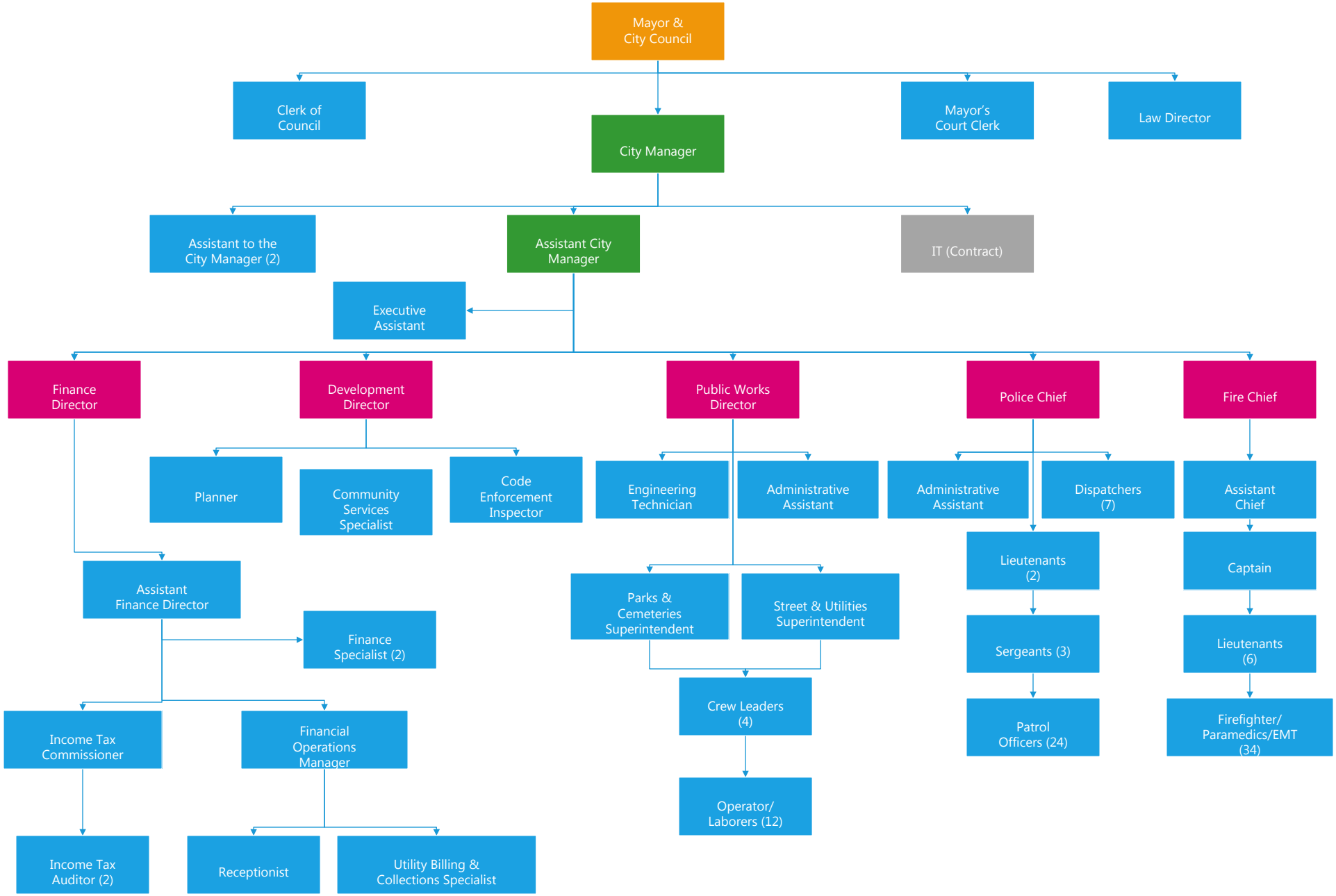
Keith Funk

Anna Hale

Todd Hickman

Christina McElfresh

CITY OF MONROE



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Monroe

Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

CLARK SCHAEFER HACKETT
CPAs & ADVISORS

One East Fourth Street, Suite 1200, Cincinnati, Ohio 45202
P. 513.241.3111 | F. 513.241.1212 | cshco.com

INDEPENDENT AUDITORS' REPORT

To the City Council
City of Monroe, Ohio:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio (the "City") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio, as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 23 to the financial statements, during the year ended December 31, 2018, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.* Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves,

and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2019 on our consideration of the City of Monroe's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Monroe's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 26, 2019

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This discussion and analysis of the City of Monroe's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2018. 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 2018 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, 2018, by $44,787,535 (net position). Of this amount, $1,936,987 is classified as unrestricted in the business-type activities.

- The City's governmental activities net position decreased by $1,391,112 which represents a 3% decrease from 2017.

- At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $11,344,995. Of this amount $1,580,991 represents unassigned fund balance that is available for spending.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $2,011,690 or approximately 45% of total 2018 General Fund expenditures.

- The other major governmental funds: Fire 1989 Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs, Capital Improvement and Bond Retirement funds had ending fund balances (deficits) of ($44,254); ($117,858); $1,704,324; $735,667; $274,079 and $214,397 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 2018?" 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.

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

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

- Government Activities – Most of the City's services are reported here including police, social services programs, administration, and all departments with the exception of our Water, Sewer, Garbage, Stormwater Management, Cemetery and Street Lighting funds.

- Business-Type Activities – These services have a charge based upon the amount of usage. The City charges fees to recoup the cost of the entire operation of our Water, Sewer, Garbage, Stormwater Management, Cemetery and Street Lighting functions as well as all capital expenses associated with these facilities.

- Component units are legally separate entities that the City has voting control over or fiscal responsibility for the entity. The City has no component units.

Reporting City of Monroe's Most Significant Funds

Fund Financial Statements

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

However, these fund financial statements focus on the City's most significant funds. In the case of Monroe, our major funds are the General, Fire 1989 Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs, Capital Improvement, Bond Retirement, Water and Sewer funds.

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

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

The City maintains a multitude of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures and changes in fund balances for the major funds, which were identified earlier. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City maintains two agency funds which have no measurement focus and use the accrual basis of accounting.

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition. In the case of the City, assets and deferred outflows exceeded deferred inflows of resources and liabilities by $44,787,535 ($39,550,611 in governmental activities and $5,236,924 in business type activities) as of December 31, 2018. 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 following table provides a summary of the City's statement of net position for 2018 compared to 2017.

	Governmental Activities		Business-Type Activities		Total	
	2018	(Restated) 2017	2018	(Restated) 2017	2018	(Restated) 2017
Current and Other Assets	$ 31,521,162	$ 31,833,668	$ 4,146,818	$ 4,030,084	$ 35,667,980	$ 35,863,752
Capital Assets	58,603,498	59,036,803	7,352,270	7,785,880	65,955,768	66,822,683
Total Assets	90,124,660	90,870,471	11,499,088	11,815,964	101,623,748	102,686,435
Deferred Outflows of Resources	7,153,686	5,359,505	376,040	630,153	7,529,726	5,989,658
Current Liabilities	11,315,066	13,495,345	486,285	663,924	11,801,351	14,159,269
Long-term Liabilities	39,806,412	36,871,979	5,873,833	6,225,348	45,680,245	43,097,327
Total Liabilities	51,121,478	50,367,324	6,360,118	6,889,272	57,481,596	57,256,596
Deferred Inflows of Resources	6,606,257	4,920,929	278,086	8,257	6,884,343	4,929,186
Nets Position:						
Net Investment in Capital Assets	50,619,086	49,681,122	3,299,937	3,575,375	53,919,023	53,256,497
Restricted	6,945,357	6,035,056	-	-	6,945,357	6,035,056
Unrestricted	(18,013,832)	(14,774,455)	1,936,987	1,973,213	(16,076,845)	(12,801,242)
Total Net Position	$ 39,550,611	$ 40,941,723	$ 5,236,924	$ 5,548,588	$ 44,787,535	$ 46,490,311

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2018 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." For 2018, the City adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB).

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability (asset) and the net OPEB liability to equal the City's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service

2. Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion.

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability (asset) and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

As a result of implementing GASB 75, the City is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting. This implementation had the effect of restating net position at December 31, 2017, from $52,462,399 to $40,941,723 for governmental activities and from $6,137,413 to $5,548,588 for business-type activities.

The information necessary to restate the 2017 beginning balances and the 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 is not available. Therefore, 2017 functional expenses still include OPEB expense computed under GASB 45. GASB 45 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of OPEB expense.

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 $6,945,357 or 18% of governmental net position. The City's remaining unrestricted governmental net position was a deficit of $18,013,832 which is a decrease of $3,239,377 from 2017. Overall, 2018 total ending net position decreased in 2018 by approximately 4%.

During 2018, the City continued to acquire and construct long-term capital assets and infrastructure while reducing outstanding liabilities through scheduled debt service payments. Additionally, the City continued to provide increased levels of general government, police protection, fire and EMS services. Providing these increased levels of services had the impact of decreasing net position in 2018 in governmental activities.

A Summary of the statement of activities is as follows:

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues:						
Charges for Services	$ 2,129,370	$ 2,278,751	$ 5,525,016	$ 5,351,317	$ 7,654,386	$ 7,630,068
Operating Grants	811,951	711,111	-	-	811,951	711,111
Capital Grants	1,157,562	1,342,067	-	-	1,157,562	1,342,067
General Revenues:						
Income Tax	11,451,372	10,159,419	-	-	11,451,372	10,159,419
Property Tax	2,234,874	2,180,140	-	-	2,234,874	2,180,140
Other Taxes	991,653	967,185	-	-	991,653	967,185
Payments in Lieu of Taxes	5,959,810	5,786,214	-	-	5,959,810	5,786,214
Unrestricted Grants and Contributions	943,175	820,306	72,293	94,023	1,015,468	914,329
Investment earnings	86,126	81,424	14,219	8,183	100,345	89,607
Total Revenues	25,765,893	24,326,617	5,611,528	5,453,523	31,377,421	29,780,140
Program Expenses						
Security of Persons and Property	12,133,126	10,340,340	-	-	12,133,126	10,340,340
Leisure Time Activities	444,782	389,153	-	-	444,782	389,153
Transportation	4,740,788	4,213,280	-	-	4,740,788	4,213,280
General Government	9,462,391	9,192,686	-	-	9,462,391	9,192,686
Interest and Fiscal Charges	289,918	325,798	-	-	289,918	325,798
Water	-	-	3,185,756	2,603,817	3,185,756	2,603,817
Sewer	-	-	1,194,663	1,164,461	1,194,663	1,164,461
Stormwater Management	-	-	379,315	369,949	379,315	369,949
Garbage	-	-	955,222	773,492	955,222	773,492
Cemetery	-	-	173,282	86,073	173,282	86,073
Street Lighting	-	-	120,954	125,307	120,954	125,307
Total Expenses	27,071,005	24,461,257	6,009,192	5,123,099	33,080,197	29,584,356
Excess (Deficiency) of Revenues Over (Under) Expenses before Transfers	(1,305,112)	(134,640)	(397,664)	330,424	(1,702,776)	195,784
Transfers	(86,000)	(225,155)	86,000	225,155	-	-
Change in Net Position	(1,391,112)	(359,795)	(311,664)	555,579	(1,702,776)	195,784
Beginning Net Position, Restated	40,941,723	N/A	5,548,588	N/A	46,490,311	N/A
Ending Net Position	$ 39,550,611	$ 40,941,723	$ 5,236,924	$ 5,548,588	$ 44,787,535	$ 46,490,311

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 2018, security of persons and property expenses were approximately $12.1 million, representing 45% of governmental activity spending.

Program revenues of approximately $1.2 million reduced the amount of general revenues needed to cover the balance of such security of persons and property program expenses. As such, for 2018, $10.9 million of general revenues were used to cover the balance of security of persons and property program expenses.

Similar to 2017, in 2018 the City received capital grants to improve and upgrade roadway infrastructure and operating grants and contributions to maintain roadway infrastructure. As such, the level of operating and capital grants and contributions for 2018 was similar to the level in 2017. Additionally, charges for services were slightly lower in 2018 than in 2017 as a result of significant development occurring in the City in 2017 which resulted in increased building permit fees in 2017 compared to 2018.

Income tax revenue for 2018 increased $1.3 million compared to 2017. The increase is the result of the continued economic development occurring in the City and in southwest Ohio, as well as the City increasing the income tax rate to 2% from 1.5%, effective January 1, 2018.

Property tax revenues increased slightly for 2018 compared to 2017 as development within the City continued in 2018.

Overall, in 2018 the City saw total program expenses increase by approximately 11% compared to 2017. This increase was primarily related to the additional costs associated with providing increased levels of services related to economic development, general government, police, fire and EMS as the City continues to grow.

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 decrease of $311,664 for 2018, which excluding the impact of GASB 68 and 75 expenses, was essentially flat compared to 2017.

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 2018, the City's governmental funds reported a combined ending fund balance of $11.3 million. Approximately $1.6 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, 2018, the unassigned General Fund balance was $2.0 million with a total fund balance of $5.0 million. As a measure of liquidity, it is often useful to compare these numbers to total General Fund expenditures.

During 2018, the City's General Fund decreased by approximately $1.6 million. This is a result of the City providing increased levels of general government services, police and fire protection services to residents through operational transfers into the funds that account for those services.

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

Fund	Ending Fund Balance/Net Position	Dollar Change from Prior Year	Percentage Change from Prior Year
Fire 1989 Levy	$ (44,254)	$ 19,419	30.50%
Police Law Enforcement	(117,858)	(28,732)	32.24%
2004 TIFs	1,704,324	53,820	3.26%
2004 RIDs	735,667	(1,575,082)	-68.16%
Capital Improvement	274,079	684,986	-166.70%
Bond Retirement	214,397	(22,805)	-9.61%
Water	4,552,287	(43,661)	-0.95%
Sewer	103,887	(61,087)	-37.03%

The Fire 1989 Levy and Police Law Enforcement Funds saw their ending fund balances (deficits) remain near 2018 levels as operational transfers from the General Fund support these funds on an *as-need* basis. In 2018, the General Fund transferred $2,897,000 to the Fire 1989 Levy Fund and $3,555,000 to the Police Law Enforcement Fund.

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

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

The Capital Improvement Fund saw its ending fund balance increase by $684,986 as capital outlays were outpaced by transfers in.

The Bond Retirement Fund saw its ending fund balance decrease slightly in 2018 as special assessments and transfers in were outpaced by debt service and intergovernmental payments.

The City's two major enterprise funds work hand in hand with each other. The water and sewer funds both generate the vast majority of their revenue from customers whether those are monthly users or new tenants tapping into the City's system. The Water Fund experienced a negative change in net position of $43,661 and the Sewer Fund produced a negative change in net position of $61,087. Both funds were impacted by GASB's 68 and 75, and would have been near break-even excluding pension and OPEB expenses.

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 2018, 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	$ 838,000	$ 838,000	$ -
Income Taxes	9,364,563	10,800,000	1,435,437
Intergovernmental Revenue	598,490	598,490	-
Fees, Licenses and Permits	1,026,090	1,026,090	-
Other Revenues	632,520	632,520	-
Total Revenues	12,459,663	13,895,100	1,435,437
Expenditures:			
Security of Persons/Property	734,822	746,822	12,000
General Government	5,048,326	5,443,556	395,230
Other Expenditures	823,107	787,007	(36,100)
Total Expenditures	$ 6,606,255	$ 6,977,385	$ 371,130

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 2018:

Description	Final Budget	Actual	Variance
Revenues:			
Property and Other Taxes	$ 838,000	$ 843,967	$ 5,967
Income Taxes	10,800,000	9,042,599	(1,757,401)
Intergovernmental Revenue	598,490	630,355	31,865
Fees, Licenses and Permits	1,026,090	916,760	(109,330)
Other Revenues	632,520	530,973	(101,547)
Total Revenues	13,895,100	11,964,654	(1,930,446)
Expenditures:			
Security of Persons/Property	746,822	503,979	(242,843)
General Government	5,443,556	4,065,279	(1,378,277)
Other Expenditures	787,007	597,148	(189,859)
Total Expenditures	$ 6,977,385	$ 5,166,406	$ (1,810,979)

The City saw the actual revenue results finish $1.9 million less than the final certificate amount for estimated revenues, as the City had budgeted to record the new .5% income tax into the General Fund, but ultimately created separate funds outside the General Fund to account for this new income tax revenue as there were constraints (such as public safety and capital improvements) placed on the use of the new .5% income tax. The City's final expenditures were $1.8 million less than the final budgeted figures.

Actual receipts trailed budgeted receipts most significantly in the area of income taxes. 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, 2018, amounts to $53.9 million (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings and systems, improvements, equipment and machinery, and street infrastructure.

The City continued to allocate funding for capital asset acquisition and construction during the current year. For more information on the governmental and business-type capital assets see Note 8 in the notes to the financial statements.

Long-term Debt: At the end of 2018, the City had general obligation bonds outstanding of $7,715,000 in governmental activities. For more information on the City's debt, please see Note 13 in the notes to the basic financial statements.

Economic Factors affecting the City

The City of Monroe has become one of the fastest growing communities in southwest Ohio. Monroe's population is currently 12,442 in the 2010 census (above the 7,133 from the 2000 census) and its land area comprises approximately 16.1 square miles of territory. Monroe is located midway between downtown Cincinnati and Dayton. Monroe is served by a full interchange at Interstate 75 as well as two 4-lane state highways, SR 4 and SR 63. Monroe is also served by two major rail lines providing rail served industrial sites.

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

Requests for Information

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

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THE CITY OF MONROE
STATEMENT OF NET POSITION
DECEMBER 31, 2018

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash, Cash Equivalents and Investments	$ 11,001,364	$ 3,154,143	$ 14,155,507
Receivables (net of allowance for doubtful accounts):			
Taxes-Real & Personal Property	3,133,000	-	3,133,000
Taxes-Municipal Income	3,009,000	-	3,009,000
Accounts	179,611	542,000	721,611
Special Assessments	9,972,008	-	9,972,008
Payment in Lieu of Taxes	2,609,415	-	2,609,415
Internal Balances	70,000	(70,000)	-
Due from Other Governments	1,546,764	-	1,546,764
Restricted Cash and Cash Equivalents	-	520,675	520,675
Nondepreciable Capital Assets	3,386,514	563,741	3,950,255
Depreciable Capital Assets	55,216,984	6,788,529	62,005,513
Total Assets	90,124,660	11,499,088	101,623,748
Deferred Outflows of Resources:			
Deferred Charge on Refunding	258,961	-	258,961
Pension	4,698,025	325,489	5,023,514
OPEB	2,196,700	50,551	2,247,251
Total Deferred Outflows of Resources	7,153,686	376,040	7,529,726
Liabilities:			
Accounts Payable	348,793	124,330	473,123
Accrued Wages and Benefits	429,641	10,174	439,815
Due to Other Individuals	268,603	-	268,603
Due to Other Governments	10,244,809	290,921	10,535,730
Accrued Interest Payable	23,220	20,360	43,580
Deposits Payable	-	40,500	40,500
Long-Term Liabilities due within 1 year	1,162,875	293,252	1,456,127
Long-Term Liabilities due over 1 year:			
Net Pension Liability	16,560,009	978,213	17,538,222
Net OPEB Liability	14,717,194	655,090	15,372,284
Other Amounts	7,366,334	3,947,278	11,313,612
Total Liabilities	51,121,478	6,360,118	57,481,596
Deferred Inflows of Resources:			
Revenues Levied for the Next Year	5,009,054	-	5,009,054
Pension	1,331,367	229,286	1,560,653
OPEB	265,836	48,800	314,636
Total Deferred Inflows of Resources	6,606,257	278,086	6,884,343
Net Position:			
Net Investment in Capital Assets	50,619,086	3,299,937	53,919,023
Restricted:			
Transportation	1,161,543	-	1,161,543
Security of Persons and Property	2,239,642	-	2,239,642
Purposes Permitted by TIF/RID Agreements	2,737,163	-	2,737,163
Capital Improvements	738,627	-	738,627
Other	68,382	-	68,382
Unrestricted	(18,013,832)	1,936,987	(16,076,845)
Total Net Position	$ 39,550,611	$ 5,236,924	$ 44,787,535

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
Function/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Security of Persons and Property	$ (12,133,126)	$ 677,227	$ 543,701	$ -	$ (10,912,198)	$ -	$ (10,912,198)
Leisure Time Activities	(444,782)	52,327	420	5,000	(387,035)	-	(387,035)
Transportation	(4,740,788)	213,663	267,108	1,152,562	(3,107,455)	-	(3,107,455)
General Government	(9,462,391)	1,186,153	722	-	(8,275,516)	-	(8,275,516)
Interest and Fiscal Charges	(289,918)	-	-	-	(289,918)	-	(289,918)
Total Governmental Activities	(27,071,005)	2,129,370	811,951	1,157,562	(22,972,122)	-	(22,972,122)
Business-Type Activities:							
Water	(3,185,756)	3,057,606	-	-	-	(128,150)	(128,150)
Sewer	(1,194,663)	1,133,576	-	-	-	(61,087)	(61,087)
Stormwater Management	(379,315)	307,814	-	-	-	(71,501)	(71,501)
Garbage	(955,222)	808,141	-	-	-	(147,081)	(147,081)
Cemetery	(173,282)	93,203	-	-	-	(80,079)	(80,079)
Street Lighting	(120,954)	124,676	-	-	-	3,722	3,722
Total Business-Type Activities	(6,009,192)	5,525,016	-	-	-	(484,176)	(484,176)
Total	$ (33,080,197)	$ 7,654,386	$ 811,951	$ 1,157,562	$ (22,972,122)	$ (484,176)	$ (23,456,298)

General Revenues:			
Income Taxes	$ 11,451,372	$ -	$ 11,451,372
Property Taxes Levied For:			
General Purposes	678,998	-	678,998
Security of Persons and Property	1,555,876	-	1,555,876
Payment in Lieu of Taxes	5,959,810	-	5,959,810
Other Taxes	991,653	-	991,653
Grants and Contributions Not Restricted to Specific Programs	943,175	72,293	1,015,468
Unrestricted Investment Earnings	86,126	14,219	100,345
Transfers	(86,000)	86,000	-
Total General Revenues and Transfers	21,581,010	172,512	21,753,522
Changes in Net Position	(1,391,112)	(311,664)	(1,702,776)
Net Position, Beginning of Year, Restated	40,941,723	5,548,588	46,490,311
Net Position, End of Year	$ 39,550,611	$ 5,236,924	$ 44,787,535

See accompanying notes to the basic financial statements

THE CITY OF MONROE
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:									
Equity in Pooled Cash, Cash Equivalents and Investments	$ 3,537,651	$ 153,484	$ 165,997	$ 1,708,632	$ 707,086	$ 692,520	$ 213,114	$ 3,822,880	$ 11,001,364
Receivables (Net of Allowance for Doubtful Accounts):									
Taxes-Real & Personal Property	926,000	716,000	716,000	-	-	-	-	775,000	3,133,000
Taxes-Municipal Income	2,689,000	-	-	-	-	-	-	320,000	3,009,000
Accounts	42,709	136,220	-	-	-	-	-	682	179,611
Special Assessments	-	-	-	-	-	18,000	9,954,008	-	9,972,008
Payment in Lieu of Taxes	-	-	-	1,037,000	1,095,000	-	-	477,415	2,609,415
Due from Other Funds	567,000	-	-	-	-	-	-	-	567,000
Due from Other Governments	460,676	65,327	96,708	272,292	35,000	147,641	1,283	467,837	1,546,764
Total Assets	$ 8,223,036	$ 1,071,031	$ 978,705	$ 3,017,924	$ 1,837,086	$ 858,161	$ 10,168,405	$ 5,863,814	$ 32,018,162
Liabilities:									
Accounts Payable	$ 96,311	$ 32,527	$ 16,656	$ 4,308	$ 6,419	$ 69,082	$ -	$ 123,490	$ 348,793
Accrued Wages and Benefits	88,005	143,184	145,127	-	-	-	-	53,325	429,641
Due to Other Funds	-	-	-	-	-	497,000	-	-	497,000
Due to Other Individuals	-	-	-	-	-	-	-	268,603	268,603
Due to Other Governments	91,459	170,622	122,072	-	-	-	9,823,778	36,878	10,244,809
Total Liabilities	275,775	346,333	283,855	4,308	6,419	566,082	9,823,778	482,296	11,788,846
Deferred Inflows of Resources:									
Revenues Levied for the Next Year and Unavailable Revenue	2,995,482	768,952	812,708	1,309,292	1,095,000	18,000	130,230	1,754,657	8,884,321
Total Deferred Inflows of Resources	2,995,482	768,952	812,708	1,309,292	1,095,000	18,000	130,230	1,754,657	8,884,321
Fund Balances:									
Nonspendable	567,000	-	-	-	-	-	-	-	567,000
Restricted	-	-	-	1,704,324	735,667	-	214,397	3,386,284	6,040,672
Committed	-	-	-	-	-	-	-	509,164	509,164
Assigned	2,373,089	-	-	-	-	274,079	-	-	2,647,168
Unassigned	2,011,690	(44,254)	(117,858)	-	-	-	-	(268,587)	1,580,991
Total Fund Balances (Deficit)	4,951,779	(44,254)	(117,858)	1,704,324	735,667	274,079	214,397	3,626,861	11,344,995
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 8,223,036	$ 1,071,031	$ 978,705	$ 3,017,924	$ 1,837,086	$ 858,161	$ 10,168,405	$ 5,863,814	$ 32,018,162

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, 2018

Total governmental fund balances	$ 11,344,995
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.	58,603,498
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	1,805,245
Delinquent property taxes receivable	508,000
Special assessments receivable	148,230
Intergovernmental and other receivables	1,413,792
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	(7,715,000)
Special assessment bonds	(120,000)
Compensated absences	(285,836)
Accrued interest on long-term debt	(23,220)
Deferred Charge on Refunding	258,961
Premium on bonds	(408,373)
The net pension/OPEB liabilities are not due and payable in the current period; therefore, the liabilities and related deferred inflows/outflows are not reported in governmental funds:	
Deferred Outflows - Pension	4,698,025
Deferred Outflows - OPEB	2,196,700
Deferred Inflows - Pension	(1,331,367)
Deferred Inflows - OPEB	(265,836)
Net Pension Liability	(16,560,009)
Net OPEB Liability	(14,717,194)
Net position of governmental activities	$ 39,550,611

THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:									
Income Taxes	$ 9,250,021	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,270,106	$ 11,520,127
Property and Other Taxes	838,714	498,037	498,036	-	-	-	-	636,531	2,471,318
Payment in Lieu of Taxes	-	-	-	2,150,879	3,583,570	-	-	-	5,734,449
Intergovernmental	629,868	495,342	70,007	198,722	-	147,641	14,405	868,843	2,424,828
Charges for Services	84,071	503,478	8,520	-	-	-	-	98,536	694,605
Licenses and Permits	915,860	-	-	-	-	-	-	44,897	960,757
Investment Earnings	58,520	-	-	-	-	-	-	27,606	86,126
Fines and Forfeitures	66,510	-	-	-	-	-	-	11,553	78,063
Special Assessments	-	-	-	-	-	36,504	1,032,032	1,778	1,070,314
Miscellaneous	336,757	47,355	9,294	-	-	-	1,000	40,774	435,180
Total Revenues	12,180,321	1,544,212	585,857	2,349,601	3,583,570	184,145	1,047,437	4,000,624	25,475,767
Expenditures:									
Current:									
Security of Persons and Property	426,836	4,421,793	4,169,589	-	-	18,333	-	644,239	9,680,790
Leisure Time Activities	267,221	-	-	-	-	-	-	135,233	402,454
Payment to Schools	-	-	-	1,105,195	2,532,355	-	-	-	3,637,550
Transportation	281,842	-	-	-	-	50,749	-	2,214,199	2,546,790
General Government	3,522,991	-	-	-	-	-	-	21,642	3,544,633
Miscellaneous	-	-	-	24,294	17,933	-	-	-	42,227
Intergovernmental	-	-	-	740,880	-	-	1,015,828	-	1,756,708
Capital Outlay	-	-	-	43,861	88,323	630,577	-	1,523,666	2,286,427
Debt Service:									
Principal Retirement	-	-	-	-	-	-	1,090,000	265,000	1,355,000
Interest and Fiscal Charges	-	-	-	-	-	-	305,562	3,652	309,214
Total Expenditures	4,498,890	4,421,793	4,169,589	1,914,230	2,638,611	699,659	2,411,390	4,807,631	25,561,793
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,681,431	(2,877,581)	(3,583,732)	435,371	944,959	(515,514)	(1,363,953)	(807,007)	(86,026)
Other Financing Sources (Uses):									
Transfers - In	-	2,897,000	3,555,000	-	-	1,200,500	1,341,148	3,149,744	12,143,392
Transfers - Out	(9,327,800)	-	-	(381,551)	(2,520,041)	-	-	-	(12,229,392)
Total Other Financing Sources (Uses)	(9,327,800)	2,897,000	3,555,000	(381,551)	(2,520,041)	1,200,500	1,341,148	3,149,744	(86,000)
Net Change in Fund Balances	(1,646,369)	19,419	(28,732)	53,820	(1,575,082)	684,986	(22,805)	2,342,737	(172,026)
Fund Balances (Deficit) at Beginning of Year	6,598,148	(63,673)	(89,126)	1,650,504	2,310,749	(410,907)	237,202	1,284,124	11,517,021
Fund Balances (Deficit) at End of Year	$ 4,951,779	$ (44,254)	$ (117,858)	$ 1,704,324	$ 735,667	$ 274,079	$ 214,397	$ 3,626,861	$ 11,344,995

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, 2018

Net change in fund balances - total governmental funds	$	(172,026)
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		1,765,793
Depreciation expense		(2,199,098)
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		(68,755)
Special assessments receivable		(63,890)
Intergovernmental and other receivables		422,771
Governmental Funds report premiums as other financing sources, whereas these amounts are deferred and amortized in the statement of activities:		
Amortization of bond premiums		38,153
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		(21,884)
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:		
Bond principal retirement		1,355,000
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		3,027
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		(49,910)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		1,454,144
OPEB		27,233
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liabilities are reported as pension/OPEB expense in the statement of activities.		
Pension		(2,588,783)
OPEB		(1,292,887)
Change in net position of governmental activities	$	(1,391,112)

THE CITY OF MONROE
BALANCE SHEET
ENTERPRISE FUNDS
DECEMBER 31, 2018

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	$ 2,209,772	$ 107,082	$ 837,289	$ 3,154,143
Accounts Receivable (Net of Allowance for Doubtful Accounts)	366,600	146,800	28,600	542,000
Total Current Assets	2,576,372	253,882	865,889	3,696,143
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	520,675	-	-	520,675
Capital Assets:				
Nondepreciable Assets	563,741	-	-	563,741
Depreciable Assets	6,129,063	175,279	484,187	6,788,529
Total Capital Assets (Net of Accumulated Deprecation)	6,692,804	175,279	484,187	7,352,270
Total Noncurrent Assets	7,213,479	175,279	484,187	7,872,945
Total Assets	9,789,851	429,161	1,350,076	11,569,088
Deferred Outflows of Resources:				
Pension	147,997	46,764	130,728	325,489
OPEB	22,985	7,263	20,303	50,551
Total Deferred Outflows of Resources	170,982	54,027	151,031	376,040
Total Assets and Deferred Outflows of Resources	$ 9,960,833	$ 483,188	$ 1,501,107	$ 11,945,128
Liabilities:				
Current Liabilities:				
Accounts Payable	41,613	40	82,677	124,330
Accrued Wages and Benefits	10,174	-	-	10,174
Due to Other Governments	186,278	104,643	-	290,921
Due to Other Funds	-	-	70,000	70,000
Accrued Interest Payable	20,360	-	-	20,360
Deposits Payable	40,500	-	-	40,500
Revenue Bonds Payable - Current	245,000	-	-	245,000
Loan Payable - Current	48,252	-	-	48,252
Total Current Liabilities	592,177	104,683	152,677	849,537
Noncurrent Liabilities:				
Compensated Absences Payable	9,987	-	-	9,987
Revenue Bonds Payable	3,862,340	-	-	3,862,340
Loans Payable	74,951	-	-	74,951
Net Pension Liability	444,785	140,544	392,884	978,213
Net OPEB Liability	297,863	94,120	263,107	655,090
Total Noncurrent Liabilities	4,689,926	234,664	655,991	5,580,581
Total Liabilities	5,282,103	339,347	808,668	6,430,118
Deferred Inflows of Resources:				
Pension	104,254	32,943	92,089	229,286
OPEB	22,189	7,011	19,600	48,800
Total Deferred Inflows of Resources	126,443	39,954	111,689	278,086
Net Position:				
Net Investment in Capital Assets	2,640,471	175,279	484,187	3,299,937
Unrestricted	1,911,816	(71,392)	96,563	1,936,987
Total Net Position	4,552,287	103,887	580,750	5,236,924
Total Net Position, Liabilities and Deferred Inflows of Resources	$ 9,960,833	$ 483,188	$ 1,501,107	$ 11,945,128

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, 2018

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Operating Revenues:				
Charges for Services	$ 3,049,930	$ 1,133,576	$ 1,333,834	$ 5,517,340
Special Assessments	7,676	-	-	7,676
Total Operating Revenues	3,057,606	1,133,576	1,333,834	5,525,016
Operating Expenses:				
Personal Services	619,164	71,920	334,360	1,025,444
Materials and Supplies	1,127,953	-	30,336	1,158,289
Contractual Services	692,431	1,110,148	1,221,931	3,024,510
Depreciation	494,614	12,595	42,146	549,355
Total Operating Expenses	2,934,162	1,194,663	1,628,773	5,757,598
Operating Income (Loss)	123,444	(61,087)	(294,939)	(232,582)
Non-Operating Income (Expense):				
Investment Earnings	12,196	-	2,023	14,219
Interest and Fiscal Charges	(251,594)	-	-	(251,594)
Other Intergovernmental Revenues	72,293	-	-	72,293
Total Non-Operating Income (Expense)	(167,105)	-	2,023	(165,082)
Loss Before Transfers	(43,661)	(61,087)	(292,916)	(397,664)
Transfers In	-	-	86,000	86,000
Change in Net Position	(43,661)	(61,087)	(206,916)	(311,664)
Total Net Position - Beginning of Year, Restated	4,595,948	164,974	787,666	5,548,588
Total Net Position - End of Year	$ 4,552,287	$ 103,887	$ 580,750	$ 5,236,924

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 3,041,981	$ 1,150,176	$ 1,336,835	$ 5,528,992
Cash Paid for Employee Services and Benefits	(560,125)	(47,032)	(264,789)	(871,946)
Cash Paid to Suppliers for Goods and Services	(1,732,143)	(1,098,231)	(1,232,401)	(4,062,775)
Net Cash Provided (Used) by Operating Activities	749,713	4,913	(160,355)	594,271
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	-	86,000	86,000
Interfund Loan Receipts (Payments)	(100,000)	-	30,000	(70,000)
Operating Grants	72,293	-	-	72,293
Net Cash Provided (Used) by Noncapital Financing Activities	(27,707)	-	116,000	88,293
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(115,745)	-	-	(115,745)
Principal Paid on Bonds	(235,000)	-	-	(235,000)
Principal Paid on Loans	(45,918)	-	-	(45,918)
Interest and Fiscal Charges	(254,286)	-	-	(254,286)
Net Cash Provided (Used) by Capital and Related Financing Activities	(650,949)	-	-	(650,949)
Cash Flows from Investing Activities				
Interest	12,196	-	2,023	14,219
Net Cash Provided by Investing Activities	12,196	-	2,023	14,219
Net Increase (Decrease) in Cash and Cash Equivalents	83,253	4,913	(42,332)	45,834
Cash and Cash Equivalents at Beginning of Year	2,647,194	102,169	879,621	3,628,984
Cash and Cash Equivalents at End of Year	$ 2,730,447	$ 107,082	$ 837,289	$ 3,674,818

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ 123,444	$ (61,087)	$ (294,939)	$ (232,582)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	494,614	12,595	42,146	549,355
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:				
Accounts Receivable	(20,500)	16,600	3,000	(900)
Deferred Outflows of Resources - Pension	135,084	42,684	119,322	297,090
Deferred Outflows of Resources - OPEB	(19,541)	(6,175)	(17,261)	(42,977)
Accounts Payable	37,817	(2)	19,866	57,681
Deposits Payable	4,875	-	-	4,875
Accrued Wages and Benefits	(129)	-	-	(129)
Compensated Absences Payable	1,065	-	-	1,065
Due to Other Governments	29,764	11,919	-	41,683
Net Pension Liability	(186,155)	(58,821)	(164,434)	(409,410)
Net OPEB Liability	26,686	8,433	23,572	58,691
Deferred Inflows of Resources - Pension	100,500	31,756	88,773	221,029
Deferred Inflows of Resources - OPEB	22,189	7,011	19,600	48,800
Total Adjustments	626,269	66,000	134,584	826,853
Net Cash Provided (Used) by Operating Activities	$ 749,713	$ 4,913	$ (160,355)	$ 594,271

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUND
DECEMBER 31, 2018

	Agency
Assets:	
Cash and Cash Equivalents in Segregated Accounts	$ 8,313
Cash and Cash Equivalents	1,040,109
Total Assets	$ 1,048,422
Liabilities:	
Due to Other Governments	$ 1,048,422
Total Liabilities	$ 1,048,422

See accompanying notes to the basic financial statements

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, 2018.

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

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

Basis of Presentation – Fund Accounting

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Note 2 - Summary of Significant Accounting Policies

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

Measurement Focus Basis of Accounting and Financial Statement Presentation

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

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

Fund Accounting

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

Governmental Funds

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

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

Enterprise Funds

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

The City reports the following major governmental funds:

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

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

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

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

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

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

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

The City reports the following major enterprise funds:

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

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

Fiduciary Funds

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

Cash and Cash Equivalents

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

For purposes of the statement of cash flows and for presentation on the fund balance sheet and statement of net position, investments with original maturities of three months or less and funds with the cash management pool are considered to be cash equivalents. In accordance with GASB Statement No. 72, Fair Value Measurement and Application, the City categorizes its fair value measurements of its investments within the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City also invested funds in money market mutual funds and the State Treasury Asset Reserve of Ohio (STAR Ohio) during 2018. 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, 2018, which approximates fair value.

For 2018, there were no limitations or restrictions on any participants' withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $25 million. STAR Ohio reserves the right to limit the transaction to $100 million, requiring the excess amount to be transacted the following business day(s), but only to the $100 million limit. All accounts of the participant will be combined for these purposes.

Capital Assets and Depreciation

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

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

	Estimated Lives (Years)
Buildings and Building Improvements	40
Infrastructure – Streets	50
Infrastructure – Water Lines	20
Machinery, Equipment and Vehicles	5 – 20

Interfund Transactions

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

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

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

Compensated Absences

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

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, 2018. The entire liability is reported on the government-wide statement of net position. For enterprise funds, the entire liability is reflected in the fund balance sheet.

Pensions/Other Postemployment Benefits

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

Accrued Liabilities and Long-Term Obligations

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

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

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

Obligation	Fund
Compensated Absences	Will be paid by the General Fund or Water Fund.
General Obligation Bonds	Will be paid from the bond retirement fund.
Loans Payable	Will be paid from the water fund, which is utilizing the water tower associated with the loan.
Special Assessment Bonds	Will be paid from the bond retirement fund.
Revenue Obligation Bonds	Will be paid through payments in lieu of taxes from the I-75 Corridor fund. Water revenue bonds will be repaid through the operating revenues of the Water Fund.

Classification of Fund Balance

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

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

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

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

Assigned - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balances at December 31, 2018 represent resources set aside for purchase commitments and subsequent year budgets by the City's Council.

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

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

Net Position

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2018, but which were levied to finance fiscal year 2019 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City unavailable revenue includes delinquent property taxes, other taxes, special assessments and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balance to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position.

Exchange/Non-Exchange Transactions

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

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Estimates

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

Note 3 - Compliance and Accountability

Fund Deficits

The following funds had fund balance deficits at December 31, 2018:

	Fund Deficit
Major Governmental Funds:	
Fire 1989 Levy	$ 44,254
Police Law Enforcement	117,858
Total Major Governmental Funds	162,112
Nonmajor Governmental Funds:	
Corridor I-75 Debt Service Fund	268,587
Total Governmental Funds	$ 430,699

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

Note 4 - Deposits and Investments

Policies and Procedures

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

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

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

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

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

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

1. United States Treasury notes, bills, bonds, or any other obligations or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;

2. Bond, notes, debentures, or any other obligations or securities issued by the federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

4. Bonds and other obligations of the State of Ohio;

5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this section are made only through eligible institutions; and

6. The State Treasurer's investment pool (STAR Ohio); and

7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time.

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

1. Bonds of the State of Ohio;

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

3. Obligations of the City.

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

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

The 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 $2,704,966 and the bank balance was $3,124,319. $519,982 of the City's deposits were insured by federal depository insurance. As of December 31, 2018, $2,604,337 of the City's bank balance of $3,124,319 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

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

Investments

As of December 31, 2018 the City had the following investments:

	Fair Value and Maturity		
Categorized Investments	Under One Year	One to Five Years	Credit Rating
U.S. Government Notes	$ 1,135,797	$ 465,273	S&P - AA+
STAR Ohio	7,953	-	S&P - AAAm
Negotiable CD's	1,568,526	9,205,805	N/A
Money Market Mutual Funds	636,284	-	S&P - AAAm
Total	$ 3,348,560	$ 9,671,078	

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 12% of its investments in U.S. Government Notes.

Fair Value Measurement – The City's recurring fair value measurement of its investment in U.S. Government Notes and negotiable CDs of $1,601,071 and $10,774,331, 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 5 - Property Taxes

Property taxes include amounts levied against all real estate and public utility property located in the City. Real property taxes (other than public utility) collected during 2018 were levied after October 1, 2017, on assessed values as of January 1, 2017, 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 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	$ 294,041,000
Public Utility Tangible Personal Property	83,007,160
Total	$ 377,048,160

Note 6 - Income Tax

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

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

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

Note 7 - Receivables

Receivables at December 31, 2018 consisted of property and other taxes, income taxes, utility accounts (shown net of an allowance for uncollectible accounts), special assessments, and intergovernmental receivables and shared revenues arising from entitlements.

Note 8 - Capital Assets

A summary of the changes in capital assets during the year ended December 31, 2018, follows:

	12/31/2017	Increases	Decreases	12/31/2018
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and Easements	$ 1,850,276	$ -	$ -	$ 1,850,276
Construction in Progress	75,778	1,460,460	-	1,536,238
Total Capital Assets, Not Being Depreciated	1,926,054	1,460,460	-	3,386,514
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	11,030,817	185,629	-	11,216,446
Machinery, Equipment and Vehicles	9,489,211	100,290	-	9,589,501
Infrastructure – Streets	74,020,322	19,414	-	74,039,736
Total Capital Assets, Being Depreciated	94,540,350	305,333	-	94,845,683
Accumulated Depreciation				
Buildings and Building Improvements	(4,096,947)	(325,225)	-	(4,422,172)
Machinery, Equipment and Vehicles	(6,481,010)	(488,966)	-	(6,969,976)
Infrastructure – Streets	(26,851,644)	(1,384,907)	-	(28,236,551)
Less Accumulated Depreciation	(37,429,601)	(2,199,098)	-	(39,628,699)
Total Capital Assets, Being Depreciated, Net	57,110,749	(1,893,765)	-	55,216,984
Governmental Activities Capital Assets, Net	$ 59,036,803	$ (433,305)	$ -	$ 58,603,498
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	$ 563,741	$ -	$ -	$ 563,741
Total Capital Assets, Not Being Depreciated	563,741	-	-	563,741
Capital Assets, Being Depreciated				
Buildings and Building Improvements	1,464,986	-	-	1,464,986
Machinery and Equipment	1,833,488	115,745	-	1,949,233
Infrastructure – Water Lines/Storm Sewers	11,211,395	-	-	11,211,395
Total Capital Assets, Being Depreciated	14,509,869	115,745	-	14,625,614
Accumulated Depreciation				
Buildings and Building Improvements	(1,002,101)	(30,522)	-	(1,032,623)
Machinery and Equipment	(1,097,526)	(89,587)	-	(1,187,113)
Infrastructure – Water Lines/Storm Sewers	(5,188,103)	(429,246)	-	(5,617,349)
Less Accumulated Depreciation	(7,287,730)	(549,355)	-	(7,837,085)
Total Capital Assets, Being Depreciated, Net	7,222,139	(433,610)	-	6,788,529
Business-Type Activities Capital Assets, Net	$ 7,785,880	$ (433,610)	$ -	$ 7,352,270

Depreciation expense was charged to governmental functions as follows:

Governmental Activities:	
Security of Persons and Property	$ 426,965
Transportation, Including Depreciation of General Infrastructure Assets	1,546,478
Leisure Time Activities	51,119
General Government	174,536
Total Depreciation Expense - Governmental Activities	$ 2,199,098
Business-Type Activities:	
Water	$ 494,614
Sewer	12,595
Stormwater Management	37,646
Cemetery	4,500
Total Depreciation Expense – Business-Type Activities	$ 549,355

Note 9 - Defined Benefit Pension Plans

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than police officers and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the

combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	**Group B** 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	**Group C** 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
Public Safety	**Public Safety**	**Public Safety**
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	**Law Enforcement**	**Law Enforcement**
Age and Service Requirements: Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	**Age and Service Requirements:** Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	**Formula:** 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

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

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

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

	State and Local	Public Safety	Law Enforcement
2018 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee	10.0%	*	**
2018 Actual Contribution Rates			
Employer:			
Pension	14.0%	18.1%	18.1%
Post-employment Health Care Benefits	0.0%	0.0%	0.0%
Total Employer	14.0%	18.1%	18.1%
Employee	10.0%	12.0%	13.0%

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was $424,434 for 2018. Of this amount, $35,370 is reported as accrued wages and benefits payable.

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

Plan Description - City's full-time police and fire fighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

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

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

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

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

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

	Police	Firefighters
2018 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
2018 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
Total Employer	19.50%	24.00%
Employee	12.25%	12.25%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was $1,158,314 for 2018. Of this amount $96,526 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, 2017, 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, 2017, and was determined by rolling forward the total pension liability as of January 1, 2017, to December 31, 2017. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	OP&F	Total
Proportionate Share of the Net Pension Liability	$ 3,228,357	$ 14,309,865	$ 17,538,222
Proportion of the Net Pension Liability			
Current Measurement Date	0.020578%	0.233156%	
Prior Measurement Date	0.020167%	0.214705%	
Change in Proportionate Share	0.000411%	0.018451%	
Pension Expense	$ 783,201	$ 2,042,895	$ 2,826,096

At December 31, 2018, 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	$ 213,727	$ 1,997,483	$ 2,211,210
Differences between expected and actual experience	3,297	216,894	220,191
Change in Assumptions	385,810	623,555	1,009,365
Entity contributions subsequent to the measurement date	424,434	1,158,314	1,582,748
Total Deferred Outflows of Resources	$ 1,027,268	$ 3,996,246	$ 5,023,514

	OPERS	OP&F	Total
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	$ 693,086	$ 560,592	$ 1,253,678
Differences between expected and actual experience	63,621	24,400	88,021
Changes in employer proportion and differences between contributions and proportionate share of contributions	-	218,954	218,954
	$ 756,707	$ 803,946	$ 1,560,653

The City reported $1,582,748 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, 2019. 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:			
2019	$ 449,772	$ 762,399	$ 1,212,171
2020	(13,648)	660,461	646,813
2021	(305,198)	177,187	(128,011)
2022	(284,799)	8,800	(275,999)
2023	-	341,835	341,835
Thereafter	-	83,304	83,304
Total	$ (153,873)	$ 2,033,986	$ 1,880,113

Actuarial Assumptions - OPERS

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2017, using the following actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67:

Measurement and Valuation Date	December 31, 2017
Experience Study	5-Year Period Ended December 31, 2015
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	7.5 percent
Wage Inflation	3.25%
Projected Salary Increases	3.25% to 10.75% (including wage inflation at 3.25%)
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3% simple Post-1/7/2013 Retirees: 3% simple through 2018, then 2.15% simple

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

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.20%
Domestic Equities	19.00%	6.37%
Real Estate	10.00%	5.26%
Private Equity	10.00%	8.97%
International Equities	20.00%	7.88%
Other investments	18.00%	5.26%
Total	100.00%	5.66%

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2017, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 16.82% for 2017.

Discount Rate The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.5 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.5 percent) or one-percentage-point higher (8.5 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	$ 5,732,619	$ 3,228,357	$ 1,140,433

Actuarial Assumptions – OPF

OPF's total pension liability as of December 31, 2017 is based on the results of an actuarial valuation date of January 1, 2017, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

Valuation Date	January 1, 2017, with actuarial liabilities rolled forward to December 31, 2017	January 1, 2016, with actuarial liabilities rolled forward to December 31, 2016
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumptions:		
Investment Rate of Return	8.00%	8.25%
Cost of Living Increases (COLA)	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00%	3.00% simple; 2.60% simple for increases based on the lesser of the increase in CPI and 3.00%
Salary Increases	3.75% to 10.50%	4.25% to 11.00%
Payroll Growth	Inflation rate of 2.75% plus productivity increase rate of 0.5%	Inflation rate of 3.25% plus productivity increase rate of 0.5%

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

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 Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

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

Disabled Mortality – Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent 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 long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected real rates of return for each major asset class included in OPF's target asset allocation as of December 31, 2017 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	16.00%	5.21%
Non-US Equity	16.00%	5.40%
Core Fixed Income *	20.00%	2.37%
Global Inflation Protected Securities *	20.00%	2.33%
High Yield	15.00%	4.48%
Real Estate	12.00%	5.65%
Private Markets	8.00%	7.99%
Real Assets	5.00%	6.87%
Master Limited Partnerships	8.00%	7.36%

Note: Assumptions are geometric
* levered 2X

OPF's Board of Trustees has incorporated the risk parity concept into OPF's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

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

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

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Entity's proportionate share of the net pension liability	$ 19,837,186	$ 14,309,865	$ 9,801,777

Note 10 – Defined Benefit OPEB Plans

Net OPEB Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' CAFR referenced below for additional information.

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2018, 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 employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 1.0 percent during calendar year 2017. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2018 decreased to 0 percent for both plans. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2018 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The City's contractually required contribution was $0 for 2018.

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

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

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

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

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the 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 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2018, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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

The City's contractually required contribution to OP&F was $27,233 for 2018. Of this amount, $2,269 is reported as accrued wages and benefits payable.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2016, rolled forward to the measurement date of December 31, 2017, 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, 2017, and was determined by rolling forward the total OPEB liability as of January 1, 2017, to December 31, 2017. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportionate Share of the Net OPEB Liability:	$ 2,161,965	$13,210,319	$15,372,284
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.019909%	0.233156%	
Prior Measurement Date	0.019487%	0.214705%	
Change in Proportionate Share	0.000422%	0.018451%	
OPEB Expense	$ 212,914	$ 1,144,487	$ 1,357,401

At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in employer proportion and differences between contributions and proportionate share of contributions	$ 7,737	$ 764,137	$ 771,874
Differences between expected and actual experience	1,684	-	1,684
Change in Assumptions	157,414	1,289,046	1,446,460
Contributions subsequent to the measurement date	-	27,233	27,233
Total Deferred Outflows of Resources	$ 166,835	$ 2,080,416	$ 2,247,251

	OPERS	OP&F	Total
Deferred Inflows of Resources			
Net difference between projected and actual earnings on OPEB plan investments	$ 161,052	$ 86,956	$ 248,008
Differences between expected and actual experience	-	66,628	66,628
Total Deferred Inflows of Resources	$ 161,052	$ 153,584	$ 314,636

$27,233 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2019	39,501	268,693	308,194
2020	39,501	268,693	308,194
2021	(32,956)	268,693	235,737
2022	(40,263)	268,693	228,430
2023	-	290,432	290,432
Thereafter	-	534,395	534,395
Total	$ 5,783	$ 1,899,599	$ 1,905,382

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 benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2016, rolled forward to the measurement date of December 31, 2017. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current Measurement Date	3.85 percent
Prior Measurement Date	4.23 percent
Investment Rate of Return	6.50 percent
Municipal Bond Rate	3.31 percent
Health Care Cost Trend Rate	7.50 percent, initial 3.25 percent, ultimate in 2018
Actuarial Cost Method	Individual Entry Age

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

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

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2017, 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 is 15.2 percent for 2017.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	1.88%
Domestic Equities	21.00%	6.37%
Real Estate Investment Trust	6.00%	5.91%
International Equities	22.00%	7.88%
Other investments	17.00%	5.39%
Total	100.00%	4.98%

Discount Rate A single discount rate of 3.85 percent was used to measure the OPEB liability on the measurement date of December 31, 2017. A single discount rate of 4.23 percent was used to measure the OPEB liability on the measurement date of December 31, 2016. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.50 percent and a municipal bond rate of 3.31 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 3.85 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.85 percent) or one-percentage-point higher (4.85 percent) than the current rate:

	1% Decrease (2.85%)	Current Discount Rate (3.85%)	1% Increase (4.85%)
Entity's proportionate share of the net OPEB liability	$ 2,872,271	$ 2,161,965	$ 1,587,345

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2018 is 7.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.25 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Entity's proportionate share of the net OPEB liability	$ 2,068,545	$ 2,161,965	$ 2,258,477

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2017, is based on the results of an actuarial valuation date of January 1, 2017, 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.

Valuation Date	January 1, 2017, with actuarial liabilities rolled forward to December 31, 2017
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increases rate of 0.5 percent
Single Discount Rate:	
Current Measurement Date	3.24 percent
Prior Measurement Date	3.79 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2017, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	16.00%	5.21%
Non-US Equity	16.00%	5.40%
Core Fixed Income *	20.00%	2.37%
Global Inflation Protected Securities *	20.00%	2.33%
High Yield	15.00%	4.48%
Real Estate	12.00%	5.65%
Private Markets	8.00%	7.99%
Timber	5.00%	6.87%
Master Limited Partnerships	8.00%	7.36%
Total	120.00%	

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

Discount Rate The total OPEB liability was calculated using the discount rate of 3.24 percent. The projection of cash flows used to determine the discount rate assumed the contribution 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 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 3.16 percent at December 31, 2017 and 3.71 percent at December 31, 2016, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 3.24 percent. The municipal bond rate was determined using the S&P Municipal Bond 20 Year High Grade Rate Index. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2025. The long-term expected rate of return on health care investments was applied to projected costs through 2025, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate 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 3.24 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 (2.24 percent), or one percentage point higher (4.24 percent) than the current rate.

	1% Decrease (2.24%)	Current Discount Rate (3.24%)	1% Increase (4.24%)
Entity's proportionate share of the net OPEB liability	$ 16,513,025	$ 13,210,319	$ 10,668,985

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate Net OPEB liability is sensitive to changes in the health care cost trend rate. The trend rate is the annual rate at which the cost of covered medical services is assumed to increase from the current year to the next year. Beginning in 2017, the per-capita costs are assumed to change by the following percentages each year:

Year	Non-Medicare	Non-AARP	AARP	RX Drug	Medicare Part B
2017	-0.47%	-2.50%	4.50%	-0.47%	5.20%
2018	7.00%	7.00%	4.50%	7.00%	5.10%
2019	6.50%	6.50%	4.50%	6.50%	5.00%
2020	6.00%	6.00%	4.50%	6.00%	5.00%
2021	5.50%	5.50%	4.50%	5.50%	5.00%
2022	5.00%	5.00%	4.50%	5.00%	5.00%
2023 and Later	4.50%	4.50%	4.50%	4.50%	5.00%

To illustrate the potential impact, the following table presents the net OPEB liability calculated using the current healthcare cost trend current rates as outlined in the table above, a one percent decrease in the trend rates and a one percent increase in the trend rates.

	1% Decrease	Current Discount Rates	1% Increase
Entity's proportionate share of the net OPEB liability	$ 10,261,993	$ 13,210,319	$ 17,183,603

Changes between Measurement Date and Report Date

In March 2018, the OP&F Board of Trustees approved the implementation date and framework for a new health care model. Beginning January 1, 2019, the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. The impact to the City's NOL is not known.

Note 11 - Other Employee Benefits

Compensated Absences

Accumulated Unpaid Sick Leave

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

Accumulated Unpaid Vacation

Non-union employees earn vacation leave at varying rates based on length of service. On January 1 following the date of hire, employees receive two weeks of vacation leave prorated by the portion of the previous calendar year worked. Employees earn two weeks up to the completion of five years of service, three weeks after five years, four weeks after ten years and five weeks after twenty years of service. All vacation time must be used within the calendar year earned or is forfeited unless the employee has received special permission from the City Manager. Upon departure from City employment, an employee (or his or her estate) will be paid for unused vacation leave. Union employees earn, use and accumulate vacation leave per the terms of their particular contract.

Health Care Benefits

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

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, 2018, PEP retained $350,000 for casualty claims and $100,000 for property claims.

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

Financial Position

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

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

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

As of December 31, 2018, the City's estimated share of unpaid claims collectible in future years is approximately $53,000.

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership. The City's contributions to PEP for 2018 were approximately $85,000.

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

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

Note 13 –Long-Term Obligations

A summary of the changes in long-term obligations during the year ended December 31, 2018 follows:

	Restated 12/31/2017	Increase	Decrease	12/31/2018	Due Within One Year
Governmental Activities					
Special Assessment Bonds					
4.45% - 5.70% 2002 Limited Edition	175,000	-	(55,000)	120,000	60,000
Total - Special Assessment Bonds	175,000	-	(55,000)	120,000	60,000
Revenue Obligation Bonds					
1999 Adjustable Rate Tax Incremental	265,000	-	(265,000)	-	-
General Obligation Bonds (Unvoted)					
3% - 4% 2017 VP Bonds	3,275,000	-	(10,000)	3,265,000	10,000
Premium	297,935	-	(23,216)	274,719	-
1.50% - 3.50% 2013 VP Bonds	1,565,000	-	(540,000)	1,025,000	550,000
Premium	26,996	-	(3,999)	22,997	-
6.15% 2010 Building America Bonds	715,000	-	-	715,000	-
2 - 4.25% 2010 VP Bonds	940,000	-	(305,000)	635,000	315,000
Premium	13,670	-	(4,558)	9,112	-
2% - 4% 2014 VP Bonds	2,255,000	-	(180,000)	2,075,000	185,000
Premium	107,925	-	(6,380)	101,545	-
Total - General Obligation Bonds	9,196,526	-	(1,073,153)	8,123,373	1,060,000
Compensated Absences	235,926	85,299	(35,389)	285,836	42,875
Net Pension Liability:					
OPERS	3,191,893	-	(941,749)	2,250,144	-
OP&F	13,599,200	710,665	-	14,309,865	-
Total Net Pension Liability	16,791,093	710,665	(941,749)	16,560,009	-
Net OPEB Liability:					
OPERS	1,371,870	135,005	-	1,506,875	-
OP&F	10,191,564	3,018,755	-	13,210,319	-
Total Net OPEB Liability	11,563,434	3,153,760	-	14,717,194	-
Total - Governmental Activities	38,226,979	3,949,724	(2,370,291)	39,806,412	1,162,875
Business-Type Activities					
5.9-6.35% 2010 Series A Bonds	3,590,000	-	-	3,590,000	-
2-3.75% 2010 Series B Bonds	730,000	-	(235,000)	495,000	245,000
Premium	24,201	-	(1,861)	22,340	-
5.02% 2001 Loan Payable	169,121	-	(45,918)	123,203	48,252
Compensated Absences	8,922	1,065	-	9,987	-
Net Pension Liability - OPERS	1,387,623	-	(409,410)	978,213	-
Net OPEB Liability - OPERS	596,399	58,691	-	655,090	-
Total - Business-Type Activities	6,506,266	59,756	(692,189)	5,873,833	293,252
Total - All Activities	$ 44,733,245	$4,009,480	$ (3,062,480)	$ 45,680,245	$ 1,456,127

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

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

The adjustable rate tax incremental bonds were issued on March 1, 1999 at a 3.35 percent stated interest rate. The bonds were issued to finance the Interstate 75 Corridor project. The bonds were repaid from service payments recorded in the Corridor 75 debt service fund with a final maturity of December 1, 2018. The City has pledged 100 percent of all future revenues from the 75 Park Corridor tax increment financing district to repay the principal and interest obligations of the 1999 Adjustable Rate Revenue Bond set to mature on December 1, 2018. The original principal amount was $2,000,000.

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 2017, 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.

In 2010, the City issued $6,845,000 of various purpose bonds, including $715,000 in Build America Bonds that carry an interest subsidy of thirty-five percent. The bonds were issued for several purposes including State Route 63 right of way, interchange improvements and work on State Route 63 and Toddhunter Road. The bonds also financed the acquisition of a fire truck and improvements to Gallaher Road. The bonds have a final maturity of December 1, 2030.

The unvoted general obligation bond issues will be paid out of the bond retirement fund.

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

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

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

As of December 31, 2018, the City's legal debt margin was approximately $39.6 million for total debt and $20.7 million for unvoted debt.

Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2018 are:

Governmental Activities

General Obligation Bonds

Year	Principal	Interest	Total
2019	$ 1,060,000	$ 271,823	$ 1,331,823
2020	605,000	245,211	850,211
2021	610,000	227,085	837,085
2022	630,000	208,561	838,561
2023	655,000	189,422	844,422
2024-2028	2,805,000	627,963	3,432,963
2029-2033	1,295,000	112,094	1,407,094
2034	55,000	2,200	57,200
Totals	$ 7,715,000	$ 1,884,359	$ 9,599,359

Special Assessment Bonds

Year	Principal	Interest	Total
2019	$ 60,000	$ 6,810	$ 66,810
2020	60,000	3,420	63,420
Totals	$ 120,000	$ 10,230	$ 130,230

Business-Type Activities

Loans Payable

Year	Principal	Interest	Total
2019	$ 48,252	$ 5,690	$ 53,942
2020	50,704	3,238	53,942
2021	24,247	660	24,907
Totals	$ 123,203	$ 9,588	$ 132,791

2010 Revenue Improvement Bonds

Year	Principal	Interest	Total
2019	$ 245,000	$ 238,625	$ 483,625
2020	250,000	230,050	480,050
2021	300,000	220,675	520,675
2022	310,000	202,975	512,975
2023	325,000	184,685	509,685
2024-2028	1,820,000	616,690	2,436,690
2029-2030	835,000	80,009	915,009
Totals	$ 4,085,000	$ 1,773,709	$ 5,858,709

Note 14 - Interfund Transactions

Interfund transfers during 2018 were as follows:

	Transfers In	Transfers Out
Major Funds:		
Governmental Funds:		
General Fund	$ -	$ 9,327,800
2004 TIFs	-	381,551
2004 RIDs	-	2,520,041
Fire 1989 Levy	2,897,000	-
Police Law Enforcement	3,555,000	-
Capital Improvement Fund	1,200,500	-
Bond Retirement Fund	1,341,148	-
Total Major Governmental Funds	8,993,648	12,229,392
Nonmajor Funds:		
Governmental Funds:		
Street Fund	1,156,300	-
Park Improvement Fund	1,993,444	-
Total Nonmajor Governmental Funds	3,149,744	-
Enterprise Fund:		
Cemetery Fund	86,000	-
Total All Funds	$ 12,229,392	$ 12,229,392

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

At December 31, 2018 interfund loans totaled $567,000 – owed to the General Fund from the Capital Improvement Fund, Cemetery Fund and Street Lighting Fund in the amounts of $497,000, $40,000 and $30,000, respectively. The interfund loans were made to assist the borrower-funds with cash flow needs.

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 2018. Information can be obtained from the Center by writing to Director of the Center for Local Government, 10979 Reed Hartman Highway, Suite 239, Cincinnati, Ohio 45242.

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

OKI contracts periodically for local funds and other support with the governing board of each of the governments who are members of OKI or with such other persons as may be appropriate to provide such funds and support. The support is based on the population of the area represented. A Board of Trustees was created for conducting the activities of the OKI. This Board consists of one elected official of each City and municipal corporation, one individual selected by each City planning agency or commission and one person selected by each planning agency or commission of each municipal corporation located in each member City. This Board of Trustees then selects not more than ten residents of the OKI Region. The total membership of the Board of Trustees shall not exceed 100. Any member of OKI may withdraw its membership upon written notice to OKI to be effective two years after receipt of the notice by OKI. The City made no financial contribution during 2018. To obtain financial information, write to Director of Finance and Administration of the Ohio-Kentucky-Indiana Regional Council of Governments at 920 Pete Rose Way Suite 420, Cincinnati, Ohio, 45202.

Note 16 - Contingent Liabilities

Litigation

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

Federal and State Grants

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

Note 17 – Purchase Commitments

The City had the following in outstanding encumbrances by fund as of December 31, 2018:

Fund	Outstanding Encumbrances
Governmental	
General	$ 668,022
Fire 1989 Levy	136,920
Police Law Enforcement	113,848
2004 TIFs	16,167
2004 RIDs	17,871
Capital Improvement	317,199
Nonmajor Governmental Funds	537,092
Enterprise	
Water	126,045
Nonmajor Enterprise Funds	112,318
	$ 2,045,482

Note 18 – Fund Balance

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

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFs	2004 RIDs	Capital Improvement	Bond Retirement	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:									
Interfund Loans	$ 567,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 567,000
Total Nonspendable	567,000	-	-	-	-	-	-	-	567,000
Restricted for:									
Public safety	-	-	-	-	-	-	-	1,732,706	1,732,706
Public Works	-	-	-	-	-	-	-	879,284	879,284
Capital Improvements	-	-	-	-	-	-	-	681,032	681,032
Debt Service	-	-	-	-	-	-	214,397	-	214,397
Purposes Permitted by TIF/RID Agreements	-	-	-	1,704,324	735,667	-	-	24,880	2,464,871
Public Health	-	-	-	-	-	-	-	66,051	66,051
Other Purposes	-	-	-	-	-	-	-	2,331	2,331
Total Restricted	-	-	-	1,704,324	735,667	-	214,397	3,386,284	6,040,672
Committed for:									
Parks and Recreation	-	-	-	-	-	-	-	509,164	509,164
Total Committed	-	-	-	-	-	-	-	509,164	509,164
Assigned:									
Capital Improvements	-	-	-	-	-	274,079	-	-	274,079
Purchase Commitments	571,711	-	-	-	-	-	-	-	571,711
2019 Budgeted Use of Carryover Balance	1,801,378	-	-	-	-	-	-	-	1,801,378
Total Assigned	2,373,089	-	-	-	-	274,079	-	-	2,647,168
Unassigned (Deficit)	2,011,690	(44,254)	(117,858)	-	-	-	-	(268,587)	1,580,991
Total Fund Balances	$ 4,951,779	$ (44,254)	$ (117,858)	$ 1,704,324	$ 735,667	$ 274,079	$ 214,397	$ 3,626,861	$ 11,344,995

Note 19 – Intergovernmental Agreements, Special Assessment Receivable and Intergovernmental Payable

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

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

At December 31, 2018, 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, 2018, that is estimated based on the assumptions in the table below.

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

Cash Inflows:		
Estimated Service Payments, 2019 to 2034	$	5,069,824
Estimated Interest Income on Debt Reserve Balance, 2019 to 2034		1,073,928
Total, Future Value of Cash Inflows		6,143,752
Cash Outflows:		
Public Improvement Bonds, Principal due from 2019 to 2034		10,740,000
Public Improvement Bonds, Interest due from 2019 to 2034		4,004,530
Estimated Administrative Expenses, due from 2019 to 2034		1,223,000
Total, Future Value of Cash Outflows		15,967,530
Special Assessment Receivable/Intergovernmental Payable	$	(9,823,778)

Note 20 – Joint Economic Development District

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

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

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

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

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

Note 21 – Tax Abatements

The City has granted tax abatements to entities located within the City's community reinvestment areas and created under Chapter 3735 of the Ohio Revised Code. The agreements vary in lengths of five to fifteen years and allow for a 45% to 100% real property tax exemption on the value of new buildings constructed within the community reinvestment areas and pursuant to Section 3735.67 of the Ohio Revised Code. The purpose of the development incentives are to promote economic growth and job generation within the community. The Tax Incentive Review Council of the City of Monroe reviews the agreements annually for compliance. If an entity fails to meet the requirements of the agreement, the exemptions from taxation granted under the agreement may be revoked. The value of real property tax dollars abated in fiscal year 2018 from such agreements was approximately $500,000.

Note 22—Defeased Debt

In 2017, the City defeased various bond issues by creating separate irrevocable trust funds. New debt had been issued and the proceeds were used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the City's financial statements. As of December 31, 2018, the amount of defeased debt outstanding amounted to $3,240,000.

Note 23 – Change in Accounting Principles and Restatement of Net Position

For 2018, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 85, *Omnibus* 2017, Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions,* and related guidance from (GASB) Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits other Than Pensions (and Certain Issues Related to OPEB Plan Reporting).*

GASB 85 addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB)). These changes were incorporated in the City's 2018 financial statements; however, there was no effect on beginning net position/fund balance.

GASB 75 established standards for measuring and recognizing postemployment benefit liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. The implementation of this pronouncement impacted the previously reported net position at December 31, 2017, as displayed in the table below. Other than employer contributions subsequent to the measurement date, the City made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

	Governmental Activities	Business-Type Activities
Net position December 31, 2017	$ 52,462,399	$ 6,137,413
Adjustments:		
Net OPEB Liability	(11,563,434)	(596,399)
Deferred Outflow - Payments Subsequent to Measurement Date	42,758	7,574
Restated Net Position December 31, 2017	$ 40,941,723	$ 5,548,588

	Water	Sewer	Non-Major Enterprise Funds
Net position December 31, 2017	$ 4,863,681	$ 249,573	$ 1,024,159
Adjustments:			
Net OPEB Liability	(271,177)	(85,687)	(239,535)
Deferred Outflow - Payments Subsequent to Measurement Date	3,444	1,088	3,042
Restated Net Position December 31, 2017	$ 4,595,948	$ 164,974	$ 787,666

Note 24 – Subsequent Event

On February 28, 2019, the City issued bond anticipation notes in the amount of $1,300,000 at 3.00% interest for the purpose of making capital improvements to the City's Bicentennial Commons Park. The notes mature on February 27, 2020.

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, 2018

	GENERAL FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 838,000	$ 838,000	$ 843,967	$ 5,967
Income Taxes	9,364,563	10,800,000	9,042,599	(1,757,401)
Charges for Services	69,360	69,360	86,985	17,625
Fees, Licenses, and Permits	1,026,090	1,026,090	916,760	(109,330)
Fines and Forfeitures	67,460	67,460	65,945	(1,515)
Intergovernmental	598,490	598,490	630,355	31,865
Interest	162,000	162,000	58,520	(103,480)
Other	333,700	333,700	319,523	(14,177)
Total Revenues	12,459,663	13,895,100	11,964,654	(1,930,446)
Expenditures:				
Current:				
General Government				
Council				
Personal Services	99,596	109,596	108,648	948
Other	168,927	174,027	113,088	60,939
Total Council	268,523	283,623	221,736	61,887
Mayor's Court				
Personal Services	92,649	92,649	88,648	4,001
Other	21,338	21,338	17,551	3,787
Total Mayor's Court	113,987	113,987	106,199	7,788
Human Resources				
Personal Services	199,137	199,137	181,352	17,785
Other	155,411	155,411	132,979	22,432
Total Human Resources	354,548	354,548	314,331	40,217
Development				
Personal Services	379,612	379,612	375,136	4,476
Other	1,376,938	1,744,068	1,283,354	460,714
Total Development	1,756,550	2,123,680	1,658,490	465,190
Finance				
Personal Services	533,665	533,665	441,121	92,544
Other	1,174,971	1,184,971	576,205	608,766
Total Finance	1,708,636	1,718,636	1,017,326	701,310
City Manager's Office				
Personal Services	275,343	275,343	270,092	5,251
Other	570,739	573,739	477,105	96,634
Total City Manager's Office	846,082	849,082	747,197	101,885
Total General Government	5,048,326	5,443,556	4,065,279	1,378,277

(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, 2018

	GENERAL FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Security of Persons and Property				
Police Law Enforcement				
Personal Services	554,470	554,470	396,584	157,886
Other	180,352	192,352	107,395	84,957
Total Security of Persons and Property	734,822	746,822	503,979	242,843
Transportation				
Service Buildings and Grounds				
Other	370,953	376,953	319,932	57,021
Total Transportation	370,953	376,953	319,932	57,021
Leisure Time Activities				
Parks				
Personal Services	265,144	265,144	210,292	54,852
Other	187,010	144,910	66,924	77,986
Total Leisure Time Activities	452,154	410,054	277,216	132,838
Total Expenditures	6,606,255	6,977,385	5,166,406	1,810,979
Excess of Revenues Over Expenditures	5,853,408	6,917,715	6,798,248	(119,467)
Other Financing Sources (Uses):				
Transfers - Out	(9,780,816)	(10,197,700)	(9,327,800)	869,900
Advances - In	65,000	65,000	455,000	390,000
Advances - Out	-	(65,000)	(65,000)	-
Total Other Financing Sources (Uses)	(9,715,816)	(10,197,700)	(8,937,800)	1,259,900
Net Change in Fund Balance	(3,862,408)	(3,279,985)	(2,139,552)	1,140,433
Fund Balance at Beginning of Year	4,360,845	4,360,845	4,360,845	-
Prior Year Encumbrances Appropriated	648,336	648,336	648,336	-
Fund Balance at End of Year	$ 1,146,773	$ 1,729,196	$ 2,869,629	$ 1,140,433

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, 2018

	FIRE 1989 LEVY FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 487,060	$ 487,060	$ 487,061	$ 1
Charges for Services	470,000	470,000	459,127	(10,873)
Intergovernmental	423,740	423,740	565,098	141,358
Other	97,200	83,610	134,722	51,112
Total Revenues	1,478,000	1,464,410	1,646,008	181,598
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	4,001,244	4,001,244	3,964,175	37,069
Other	658,366	679,096	643,631	35,465
Total Expenditures	4,659,610	4,700,340	4,627,806	72,534
Deficiency of Revenues Under Expenditures	(3,181,610)	(3,235,930)	(2,981,798)	254,132
Other Financing Sources:				
Transfers In	3,122,000	3,122,000	2,897,000	(225,000)
Total Other Financing Sources	3,122,000	3,122,000	2,897,000	(225,000)
Net Change in Fund Balance	(59,610)	(113,930)	(84,798)	29,132
Fund Balance at Beginning of Year	33,260	33,260	33,260	-
Prior Year Encumbrances Appropriated	68,102	68,102	68,102	-
Fund Balance at End of Year	$ 41,752	$ (12,568)	$ 16,564	$ 29,132

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, 2018

	POLICE LAW ENFORCEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 498,030	$ 498,030	$ 473,690	$ (24,340)
Charges for Services	51,500	51,500	47,605	(3,895)
Intergovernmental	79,720	79,720	81,427	1,707
Other	90,782	342,170	-	(342,170)
Total Revenues	720,032	971,420	602,722	(368,698)
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	3,938,020	3,838,020	3,584,382	253,638
Other	762,613	762,613	615,584	147,029
Total Security of Persons and Property	4,700,633	4,600,633	4,199,966	400,667
Total Expenditures	4,700,633	4,600,633	4,199,966	400,667
Deficiency of Revenues Under Expenditures	(3,980,601)	(3,629,213)	(3,597,244)	31,969
Other Financing Sources:				
Transfers - In	3,220,000	3,555,000	3,555,000	-
Total Other Financing Sources	3,220,000	3,555,000	3,555,000	-
Net Change in Fund Balance	(760,601)	(74,213)	(42,244)	31,969
Fund Balance at Beginning of Year	54,740	54,740	54,740	-
Prior Year Encumbrances Appropriated	39,653	39,653	39,653	-
Fund Balance at End of Year	$ (666,208)	$ 20,180	$ 52,149	$ 31,969

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, 2018

	2004 TIFs			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Payment in Lieu of Taxes	$ 1,901,280	$ 2,150,880	$ 2,150,879	$ (1)
Intergovernmental	198,720	198,720	198,722	2
Total Revenues	2,100,000	2,349,600	2,349,601	808
Expenditures:				
Current:				
Miscellaneous	1,000	1,000	193	807
Payment to Schools	2,039,000	2,020,597	1,846,075	174,522
Capital Outlay	85,363	85,363	79,821	5,542
Total Expenditures	2,125,363	2,106,960	1,926,089	180,871
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,363)	242,640	423,512	181,679
Other Financing Uses:				
Transfers - Out	(363,148)	(381,551)	(381,551)	-
Total Other Financing Uses	(363,148)	(381,551)	(381,551)	-
Net Change in Fund Balance	(388,511)	(138,911)	41,961	181,679
Fund Balance at Beginning of Year	1,606,141	1,606,141	1,606,141	-
Prior Year Encumbrances Appropriated	44,363	44,363	44,363	-
Fund Balance at End of Year	$ 1,261,993	$ 1,511,593	$ 1,692,465	$ 181,679

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, 2018

	2004 RIDs			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Payment in Lieu of Taxes	$ 2,995,000	$ 3,583,580	$ 3,583,570	$ (10)
Intergovernmental	5,000	5,000	10,000	5,000
Total Revenues	3,000,000	3,588,580	3,593,570	4,990
Expenditures:				
Current:				
Payments to Schools	2,551,200	2,551,200	2,532,355	18,845
Other	225,783	225,782	135,498	90,284
Total Expenditures	2,776,983	2,776,982	2,667,853	109,129
Excess (Deficiency) of Revenues Over (Under) Expenditures	223,017	811,598	925,717	114,119
Other Financing Uses:				
Transfers - Out	(2,349,040)	(2,520,041)	(2,520,041)	-
Total Other Financing Uses	(2,349,040)	(2,520,041)	(2,520,041)	-
Net Change in Fund Balance	(2,126,023)	(1,708,443)	(1,594,324)	114,119
Fund Balance at Beginning of Year	2,161,606	2,161,606	2,161,606	-
Prior Year Encumbrances Appropriated	121,933	121,933	121,933	-
Fund Balance at End of Year	$ 157,516	$ 575,096	$ 689,215	$ 114,119

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

	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.020578%	0.020167%	0.017991%	0.017091%	0.017091%
City's Proportionate Share of the Net Pension Liability	$ 3,228,357	$ 4,579,516	$ 3,116,265	$ 2,061,373	$ 2,014,815
City's Covered Payroll	$ 2,844,608	$ 2,547,925	$ 2,293,564	$ 2,102,308	$ 2,104,293
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	113.49%	179.74%	135.87%	98.05%	95.75%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	84.66%	77.25%	81.08%	86.45%	86.36%

* Information prior to 2014 is not available.

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

Note - In 2016, OPERS' actuarial consultants conducted an experience study for the period 2011 through 2015, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 8.0% down to 7.5%, for the defined benefit investments.

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 Five Years *

	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.233156%	0.214705%	0.219769%	0.182626%	0.182626%
City's Proportionate Share of the Net Pension Liability	$ 14,309,865	$ 13,599,200	$ 14,137,886	$ 9,460,802	$ 8,894,472
City's Covered Payroll	$ 5,012,836	$ 4,600,964	$ 4,053,430	$ 3,848,251	$ 3,785,546
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	285.46%	295.57%	348.79%	245.85%	234.96%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	70.91%	68.36%	66.77%	72.20%	73.00%

* Information prior to 2014 is not available.

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

Significant changes in assumptions – 2018:
The investment rate of return changed to 8.00% from 8.25%.
Projected salary increases changed to 3.75% to 10.50% from 4.25% to 11.00%.
Payroll growth changed to 2.75% from 3.25%.
DROP interest rate changed to 4.0% from 4.5%.
CPI-based COLA changed to 2.2% from 2.6%.

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

	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 424,434	$ 369,799	$ 305,751	$ 275,141	$ 252,277
Contributions in Relation to the Contractually Required Contribution	(424,434)	(369,799)	(305,751)	(275,141)	(252,277)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 3,026,450	$ 2,844,608	$ 2,547,925	$ 2,293,564	$ 2,102,308
Contributions as a Percentage of Covered Payroll	14.00%	13.00%	12.00%	12.00%	12.00%

	2013
Contractually Required Contribution	$ 273,558
Contributions in Relation to the Contractually Required Contribution	(273,558)
Contribution Deficiency (Excess)	$ -
City Covered Payroll	$ 2,104,293
Contributions as a Percentage of Covered Payroll	13.00%

* Information prior to 2013 is not available.

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

	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 1,158,314	$ 1,078,119	$ 948,018	$ 875,608	$ 764,280
Contributions in Relation to the Contractually Required Contribution	(1,158,314)	(1,078,119)	(948,018)	(875,608)	(764,280)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 5,388,962	$ 5,012,836	$ 4,600,964	$ 4,053,430	$ 3,848,251
Contributions as a Percentage of Covered Payroll	21.49%	21.51%	20.60%	21.60%	19.86%

	2013	2012	2011	2010	2009
Contractually Required Contribution	$ 718,281	$ 554,536	$ 561,742	$ 336,313	$ 262,152
Contributions in Relation to the Contractually Required Contribution	(718,281)	(554,536)	(561,742)	(336,313)	(262,152)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 3,785,556	$ 3,794,415	$ 3,832,793	$ 3,784,684	$ 3,432,031
Contributions as a Percentage of Covered Payroll	18.97%	14.61%	14.66%	8.89%	7.64%

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

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

* Information prior to 2017 is not available.

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

Change in assumptions – in 2018, the single discount rate changed from 4.23% to 3.85%.

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 Two Years *

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

* Information prior to 2017 is not available.

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

Change in assumptions – in 2018, the single discount rate changed from 3.79% to 3.24%.

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

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

* Information prior to 2016 is not available.

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

	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 27,233	$ 25,331	$ 22,815	$ 21,066	$ 20,644
Contributions in Relation to the Contractually Required Contribution	(27,233)	(25,331)	(22,815)	(21,066)	(20,644)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 5,388,962	$ 5,012,836	$ 4,600,964	$ 4,053,430	$ 3,848,251
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%

	2013	2012	2011	2010	2009
Contractually Required Contribution	$ 145,167	$ 246,264	$ 249,089	$ 286,029	$ 198,819
Contributions in Relation to the Contractually Required Contribution	(145,167)	(246,264)	(249,089)	(286,029)	(198,819)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered Payroll	$ 3,785,556	$ 3,794,415	$ 3,832,793	$ 3,784,684	$ 3,432,031
Contributions as a Percentage of Covered Payroll	3.83%	6.49%	6.50%	7.56%	5.79%

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 Fire Escrow Deposit special revenue fund and 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 2018, 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.

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.

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, 2018, on the GAAP basis to the budget basis for the General Fund and Major Special Revenue Funds are as follows:

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFs	2004 RIDs
GAAP Basis	$(1,646,369)	$ 19,419	$ (28,732)	$ 53,820	$(1,575,082)
Adjustments:					
Revenue Accruals	(215,667)	101,796	16,865	-	10,000
Expenditure Accruals	506	(69,093)	83,471	4,308	(11,371)
Advances	390,000	-	-	-	-
Encumbrances	(668,022)	(136,920)	(113,848)	(16,167)	(17,871)
Budget Basis	$(2,139,552)	$ (84,798)	$ (42,244)	$ 41,961	$(1,594,324)

GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

Fire Historical Preservation Fund
To account for monies that are recovered from insurance proceeds related to City fire damage and controlled disbursements to applicable residents. The City did not adopt a budget for this fund for 2018, and accordingly, a budgetary comparison schedule is not included.

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

Income Tax Public Safety Fund
To account for monies received from the City's .35% public safety income tax. The City did not adopt a budget for this fund for 2018, and accordingly, a budgetary comparison schedule is not included.

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.

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 2018, 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. The City did not adopt a budget for this fund for 2018, and accordingly, a budgetary comparison schedule is not included.

Enterprise Funds

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

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

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

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

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

	Nonmajor Special Revenue Funds	Nonmajor Corridor I-75 Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$ 2,535,793	$ 16	$ 1,287,071	$ 3,822,880
Receivables (Net of Allowance for Doubtful Accounts):				
Taxes-Real & Personal Property	775,000	-	-	775,000
Taxes-Municipal Income	224,000	-	96,000	320,000
Accounts	227	-	455	682
Payments in Lieu of Taxes	-	477,415	-	477,415
Due from Other Governments	467,837	-	-	467,837
Total Assets	$ 4,002,857	$ 477,431	$ 1,383,526	$ 5,863,814
Liabilities:				
Accounts Payable	$ 39,414	$ -	$ 84,076	$ 123,490
Accrued Wages and Benefits	53,325	-	-	53,325
Due to Other Individuals	-	268,603	-	268,603
Due to Other Governments	36,878	-	-	36,878
Total Liabilities	129,617	268,603	84,076	482,296
Deferred Inflows of Resources:				
Revenues Levied for the Next Year and Unavailable Revenue	1,219,647	477,415	57,595	1,754,657
Total Deferred Inflows of Resources	1,219,647	477,415	57,595	1,754,657
Fund Balances:				
Restricted	2,653,593	-	732,691	3,386,284
Committed	-	-	509,164	509,164
Unassigned	-	(268,587)	-	(268,587)
Total Fund Balances	2,653,593	(268,587)	1,241,855	3,626,861
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,002,857	$ 477,431	$ 1,383,526	$ 5,863,814

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Nonmajor Special Revenue Funds	Nonmajor Corridor I-75 Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Income Taxes	$ 1,589,074	$ -	$ 681,032	$ 2,270,106
Property and Other Taxes	636,531	-	-	636,531
Intergovernmental	863,843	-	5,000	868,843
Charges for Services	98,536	-	-	98,536
Licenses and Permits	-	-	44,897	44,897
Investment Earnings	27,606	-	-	27,606
Fines and Forfeitures	4,830	-	6,723	11,553
Special Assessments	1,778	-	-	1,778
Miscellaneous	40,774	-	-	40,774
Total Revenues	3,262,972	-	737,652	4,000,624
Expenditures:				
Current:				
Security of Persons and Property	644,239	-	-	644,239
Leisure Time Activities	-	-	135,233	135,233
Transportation	2,214,199	-	-	2,214,199
General Government	-	16	21,626	21,642
Capital Outlay	-	-	1,523,666	1,523,666
Debt Service:				
Principal Retirement	-	265,000	-	265,000
Interest and Fiscal Charges	-	3,652	-	3,652
Total Expenditures	2,858,438	268,668	1,680,525	4,807,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	404,534	(268,668)	(942,873)	(807,007)
Other Financing Sources (Uses):				
Transfers - In	1,156,300	-	1,993,444	3,149,744
Total Other Financing Sources (Uses)	1,156,300	-	1,993,444	3,149,744
Net Change in Fund Balances	1,560,834	(268,668)	1,050,571	2,342,737
Fund Balances at Beginning of Year	1,092,759	81	191,284	1,284,124
Fund Balances at End of Year	$ 2,653,593	$ (268,587)	$ 1,241,855	$ 3,626,861

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	2005 Fire Levy	Street Lighting
Assets:							
Equity in Pooled Cash and Investments	$ 186,324	$ 238,487	$ 414,157	$ 7,699	$ 5,353	$ 95	$ 10,250
Receivables (Net of Allowance for Doubtful Accounts):							
Taxes-Real & Personal Property	-	-	-	-	-	775,000	-
Taxes-Municipal Income	-	-	-	-	-	-	-
Accounts	-	-	-	-	85	-	-
Due from Other Governments	346,649	28,106	62,377	-	-	28,000	-
Total Assets	$ 532,973	$ 266,593	$ 476,534	$ 7,699	$ 5,438	$ 803,095	$ 10,250
Liabilities:							
Accounts Payable	$ 27,706	$ 2,683	$ 4,215	$ -	$ -	$ -	$ -
Accrued Wages and Benefits	53,325	-	-	-	-	-	-
Due to Other Governments	36,878	-	-	-	-	-	-
Total Liabilities	117,909	2,683	4,215	-	-	-	-
Deferred Inflows of Resources:							
Revenues Levied for the Next Year and Unavailable Revenue	223,999	18,161	40,099	-	-	803,000	-
Total Deferred Inflows of Resources	223,999	18,161	40,099	-	-	803,000	-
Fund Balances:							
Restricted	191,065	245,749	432,220	7,699	5,438	95	10,250
Total Fund Balances	191,065	245,749	432,220	7,699	5,438	95	10,250
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 532,973	$ 266,593	$ 476,534	$ 7,699	$ 5,438	$ 803,095	$ 10,250

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018

Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Income Tax Public Safety	Total
$ 66,051	$ 2,331	$ 53,832	$ 21,371	$ 1,471	$ 28,910	$ 1,499,462	$ 2,535,793
-	-	-	-	-	-	-	775,000
-	-	-	-	-	-	224,000	224,000
-	-	142	-	-	-	-	227
-	-	-	-	-	2,705	-	467,837
$ 66,051	$ 2,331	$ 53,974	$ 21,371	$ 1,471	$ 31,615	$ 1,723,462	$ 4,002,857
$ -	$ -	$ -	$ -	$ -	$ 4,810	$ -	$ 39,414
-	-	-	-	-	-	-	53,325
-	-	-	-	-	-	-	36,878
-	-	-	-	-	4,810	-	129,617
-	-	-	-	-	-	134,388	1,219,647
-	-	-	-	-	-	134,388	1,219,647
66,051	2,331	53,974	21,371	1,471	26,805	1,589,074	2,653,593
66,051	2,331	53,974	21,371	1,471	26,805	1,589,074	2,653,593
$ 66,051	$ 2,331	$ 53,974	$ 21,371	$ 1,471	$ 31,615	$ 1,723,462	$ 4,002,857

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	2005 Fire Levy	Street Lighting
Revenues:							
Income Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Property and Other Taxes	-	-	76,728	-	-	559,803	-
Intergovernmental	679,412	55,088	39,240	9,992	-	48,919	-
Charges for Services	98,536	-	-	-	-	-	-
Investment Earnings	6,971	7,086	12,359	-	-	-	-
Fines and Forfeitures	-	-	-	-	875	-	-
Special Assessments	1,503	-	-	-	-	-	275
Miscellaneous	37,721	-	-	-	-	-	-
Total Revenues	824,143	62,174	128,327	9,992	875	608,722	275
Expenditures:							
Current:							
Security of Persons and Property	-	-	-	17,263	-	608,701	-
Transportation	2,079,424	45,366	89,394	-	-	-	15
Total Expenditures	2,079,424	45,366	89,394	17,263	-	608,701	15
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,255,281)	16,808	38,933	(7,271)	875	21	260
Other Financing Sources (Uses):							
Transfers - In	1,156,300	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,156,300	-	-	-	-	-	-
Net Change in Fund Balances	(98,981)	16,808	38,933	(7,271)	875	21	260
Fund Balances at Beginning of Year	290,046	228,941	393,287	14,970	4,563	74	9,990
Fund Balances at End of Year	$ 191,065	$ 245,749	$ 432,220	$ 7,699	$ 5,438	$ 95	$ 10,250

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Income Tax Public Safety	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,589,074	$ 1,589,074
-	-	-	-	-	-	-	636,531
-	-	-	-	-	31,192	-	863,843
-	-	-	-	-	-	-	98,536
1,119	71	-	-	-	-	-	27,606
-	-	3,955	-	-	-	-	4,830
-	-	-	-	-	-	-	1,778
-	-	3,053	-	-	-	-	40,774
1,119	71	7,008	-	-	31,192	1,589,074	3,262,972
-	-	10,808	-	-	7,467	-	644,239
-	-	-	-	-	-	-	2,214,199
-	-	10,808	-	-	7,467	-	2,858,438
1,119	71	(3,800)	-	-	23,725	1,589,074	404,534
-	-	-	-	-	-	-	1,156,300
-	-	-	-	-	-	-	1,156,300
1,119	71	(3,800)	-	-	23,725	1,589,074	1,560,834
64,932	2,260	57,774	21,371	1,471	3,080	-	1,092,759
$ 66,051	$ 2,331	$ 53,974	$ 21,371	$ 1,471	$ 26,805	$ 1,589,074	$ 2,653,593

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, 2018

	STREET FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 657,800	$ 657,800	$ 672,143	$ 14,343
Interest	7,000	7,000	6,971	(29)
Special Assessment	1,500	1,500	1,503	3
Charges for Services	104,650	104,650	104,956	306
Other	1,670	38,410	5,462	(32,948)
Total Revenues	772,620	809,360	791,035	(18,325)
Expenditures:				
Current:				
Transportation				
Street Maintenance and Repair				
Personal Services	1,364,820	1,274,820	1,194,628	80,192
Other	1,114,848	1,085,948	1,006,358	79,590
Total Transportation	2,479,668	2,360,768	2,200,986	159,782
Total Expenditures	2,479,668	2,360,768	2,200,986	159,782
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,707,048)	(1,551,408)	(1,409,951)	141,457
Other Financing Sources:				
Transfers - In	956,300	1,156,300	1,156,300	-
Total Other Financing Sources	956,300	1,156,300	1,156,300	-
Net Change in Fund Balance	(750,748)	(395,108)	(253,651)	141,457
Fund Balance at Beginning of Year	15,024	15,024	15,024	-
Prior Year Encumbrances Appropriated	247,448	247,448	247,448	-
Fund Balance at End of Year	$ (488,276)	$ (132,636)	$ 8,821	$ 141,457

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, 2018

	STATE HIGHWAY FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 38,800	$ 53,200	$ 54,499	$ 1,299
Interest	6,200	6,200	7,086	886
Total Revenues	45,000	59,400	61,585	2,185
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	53,707	68,007	45,453	22,554
Total Expenditures	53,707	68,007	45,453	22,554
Net Change in Fund Balance	(8,707)	(8,607)	16,132	24,739
Fund Balance at Beginning of Year	217,200	217,200	217,200	-
Prior Year Encumbrances Appropriated	2,707	2,707	2,707	-
Fund Balance at End of Year	$ 211,200	$ 211,300	$ 236,039	$ 24,739

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, 2018

	MOTOR VEHICLE LICENSE FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other Taxes	$ 51,200	$ 76,400	$ 76,728	$ 328
Intergovernmental	38,300	38,300	38,364	64
Interest	10,500	10,500	12,359	1,859
Miscellaneous	-	-	1,495	1,495
Total Revenues	100,000	125,200	128,946	3,746
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	111,217	238,717	115,569	123,148
Total Expenditures	111,217	238,717	115,569	123,148
Net Change in Fund Balance	(11,217)	(113,517)	13,377	126,894
Fund Balance at Beginning of Year	362,043	362,043	362,043	-
Prior Year Encumbrances Appropriated	13,817	13,817	13,817	-
Fund Balance at End of Year	$ 364,643	$ 262,343	$ 389,237	$ 126,894

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, 2018

	DARE GRANT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 14,000	$ 10,000	$ 9,992	$ (8)
Other	-	-	1,729	1,729
Total Revenues	14,000	10,000	11,721	1,721
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	13,000	16,000	13,464	2,536
Other	7,500	6,500	5,528	972
Total Expenditures	20,500	22,500	18,992	3,508
Net Change in Fund Balance	(6,500)	(12,500)	(7,271)	5,229
Fund Balance at Beginning of Year	14,970	14,970	14,970	-
Fund Balance at End of Year	$ 8,470	$ 2,470	$ 7,699	$ 5,229

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, 2018

	ENFORCEMENT AND EDUCATION FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and Forfeitures	$ 870	$ 870	$ 973	$ 103
Total Revenues	870	870	973	103
Total Expenditures	-	-	-	-
Net Change in Fund Balance	870	870	973	103
Fund Balance at Beginning of Year	4,380	4,380	4,380	-
Fund Balance at End of Year	$ 5,250	$ 5,250	$ 5,353	$ 103

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, 2018

	2005 FIRE LEVY FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 598,200	$ 570,780	$ 570,779	$ (1)
Intergovernmental	49,500	49,500	48,919	(581)
Total Revenues	647,700	620,280	619,698	(582)
Expenditures:				
Current:				
Security of Persons and Property				
Other	627,500	620,300	619,677	623
Total Expenditures	627,500	620,300	619,677	623
Net Change in Fund Balance	20,200	(20)	21	41
Fund Balance at Beginning of Year	74	74	74	-
Fund Balance at End of Year	$ 20,274	$ 54	$ 95	$ 41

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, 2018

	STREET LIGHTING FUND			
	Budget			Variance Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Special Assessments	$ 5,000	$ 280	$ 275	$ (5)
Total Revenues	5,000	280	275	(5)
Expenditures:				
Current:				
Transportation				
Other	500	500	15	485
Total Expenditures	500	500	15	485
Net Change in Fund Balance	4,500	(220)	260	480
Fund Balance at Beginning of Year	9,990	9,990	9,990	-
Fund Balance at End of Year	$ 14,490	$ 9,770	$ 10,250	$ 480

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, 2018

	CEMETERY TRUST FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest	$ 950	$ 1,000	$ 1,119	$ 119
Total Revenues	950	1,000	1,119	119
Expenditures:				
Public Health and Welfare				
Cemetery				
Other	10,000	10,000	-	10,000
Total Expenditures	10,000	10,000	-	10,000
Net Change in Fund Balance	(9,050)	(9,000)	1,119	10,119
Fund Balance at Beginning of Year	64,932	64,932	64,932	-
Fund Balance at End of Year	$ 55,882	$ 55,932	$ 66,051	$ 10,119

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, 2018

	LONGSTREET TRUST FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest	$ 100	$ 70	$ 71	$ 1
Total Revenues	100	70	71	1
Expenditures:				
Public Health and Welfare				
Cemetery				
Other	250	250	-	250
Total Expenditures	250	250	-	250
Net Change in Fund Balance	(150)	(180)	71	251
Fund Balance at Beginning of Year	2,260	2,260	2,260	-
Fund Balance at End of Year	$ 2,110	$ 2,080	$ 2,331	$ 251

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, 2018

	LAW ENFORCEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines, licenses, and permits	$ 3,700	$ 3,700	$ 4,066	$ 366
Other	6,300	2,500	3,053	553
Total Revenues	10,000	6,200	7,119	919
Expenditures:				
Current:				
Security of Persons and Property				
Other	20,000	20,000	10,808	9,192
Total Security of Persons and Property	20,000	20,000	10,808	9,192
Total Expenditures	20,000	20,000	10,808	9,192
Net Change in Fund Balance	(10,000)	(13,800)	(3,689)	10,111
Fund Balance at Beginning of Year	57,521	57,521	57,521	-
Fund Balance at End of Year	$ 47,521	$ 43,721	$ 53,832	$ -

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, 2018

	FIRE ESCROW DEPOSIT FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
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, 2018

	FEMA FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 5,000	$ 29,620	$ 30,470	$ 850
Total Revenues	5,000	29,620	30,470	850
Expenditures:				
Current:				
Security of Persons and Property				
Other	8,000	8,000	7,467	533
Total Expenditures	8,000	8,000	7,467	533
Net Change in Fund Balance	(3,000)	21,620	23,003	1,383
Fund Balance at Beginning of Year	1,097	1,097	1,097	-
Fund Balance at End of Year	$ (1,903)	$ 22,717	$ 24,100	$ 1,383

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, 2018

	BOND RETIREMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Special Assessments	$ 1,032,030	$ 1,032,030	$ 1,032,032	$ 2
Intergovernmental	14,300	14,300	14,405	105
Other	1,000	1,000	1,000	-
Total Revenues	1,047,330	1,047,330	1,047,437	107
Expenditures:				
Current				
Intergovernmental	656,600	1,029,383	1,015,828	13,555
Debt Service:				
Principal Retirement	1,395,435	1,090,000	1,090,000	-
Interest and Fiscal Charges	13,600	305,562	305,562	-
Total Expenditures	2,065,635	2,424,945	2,411,390	13,555
Deficiency of Revenues Under Expenditures	(1,018,305)	(1,377,615)	(1,363,953)	13,662
Other Financing Sources:				
Transfers - In	1,044,413	1,341,150	1,341,148	(2)
Total Other Financing Sources	1,044,413	1,341,150	1,341,148	(2)
Net Change in Fund Balance	26,108	(36,465)	(22,805)	13,660
Fund Balances at Beginning of Year	232,419	232,419	232,419	-
Prior Year Encumbrances Appropriated	3,500	3,500	3,500	-
Fund Balances at End of Year	$ 262,027	$ 199,454	$ 213,114	$ 13,660

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, 2018

	CORRIDOR I-75 FUND			
	Budget Original	Final	Actual	Variance Positive (Negative)
Revenues:				
Payment in Lieu of Taxes	$ 268,100	$ 268,600	$ 268,587	$ (13)
Total Revenues	268,100	268,600	268,587	(13)
Expenditures:				
Debt Service:				
Principal Retirement	265,000	265,000	265,000	-
Interest and Fiscal Charges	7,500	3,652	3,652	-
Other	600	-	-	-
Total Expenditures	273,100	268,652	268,652	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,000)	(52)	(65)	(13)
Other Financing Sources (Uses):				
Advances - In	5,000	5,000	5,000	-
Advances - Out	-	(4,448)	(5,000)	(552)
Total Other Financing Sources (Uses)	5,000	552	-	(552)
Net Change in Fund Balance	-	500	(65)	(565)
Fund Balance at Beginning of Year	81	81	81	-
Fund Balance at End of Year	$ 81	$ 581	$ 16	$ (565)

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2018

	Park Improvement	Court Technology Improvement	CPO TIF	Income Tax Capital Projects	Total
Assets:					
Equity in Pooled Cash and Investments	$ 593,240	$ 26,324	$ 24,880	$ 642,627	$ 1,287,071
Receivables (Net of Allowance for Doubtful Accounts):					
Taxes-Municipal Income	-	-	-	96,000	96,000
Accounts	-	455	-	-	455
Total Assets	$ 593,240	$ 26,779	$ 24,880	$ 738,627	$ 1,383,526
Liabilities:					
Accounts Payable	$ 84,076	$ -	$ -	$ -	$ 84,076
Total Liabilities	84,076	-	-	-	84,076
Deferred Inflows of Resources:					
Revenues Levied for the Next Year and Unavailable Revenue	-	-	-	57,595	57,595
Total Deferred Inflows of Resources	-	-	-	57,595	57,595
Fund Balances:					
Restricted	-	26,779	24,880	681,032	732,691
Committed	509,164	-	-	-	509,164
Total Fund Balances	509,164	26,779	24,880	681,032	1,241,855
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 593,240	$ 26,779	$ 24,880	$ 738,627	$ 1,383,526

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Park Improvement	Court Technology Improvement	CPO TIF	Income Tax Capital Projects	Total
Revenues:					
Income Taxes	$ -	$ -	$ -	$ 681,032	$ 681,032
Intergovernmental	5,000	-	-	-	5,000
Licenses and Permits	44,897	-	-	-	44,897
Fines and Forfeitures	-	6,723	-	-	6,723
Total Revenues	49,897	6,723	-	681,032	737,652
Expenditures:					
Current:					
Leisure Time Activities	135,233	-	-	-	135,233
General Government	-	21,626	-	-	21,626
Capital Outlay	1,523,666	-	-	-	1,523,666
Total Expenditures	1,658,899	21,626	-	-	1,680,525
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,609,002)	(14,903)	-	681,032	(942,873)
Other Financing Sources:					
Transfers - In	1,993,444	-	-	-	1,993,444
Total Other Financing Sources	1,993,444	-	-	-	1,993,444
Change in Fund Balance	384,442	(14,903)	-	681,032	1,050,571
Fund Balances at Beginning of Year	124,722	41,682	24,880	-	191,284
Fund Balances at End of Year	$ 509,164	$ 26,779	$ 24,880	$ 681,032	$ 1,241,855

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, 2018

	PARK IMPROVEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fees, Licenses, and Permits	$ -	$ 45,000	$ 44,897	$ (103)
Intergovernmental	-	-	5,000	5,000
Total Revenues	-	45,000	49,897	4,897
Expenditures:				
Current:				
Leisure Time Activities				
Other	24,020	349,020	268,076	80,944
Capital Outlay	3,027,521	1,789,521	1,727,619	61,902
Total Expenditures	3,051,541	2,138,541	1,995,695	142,846
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,051,541)	(2,093,541)	(1,945,798)	-
Other Financing Sources:				
Operating Transfer - In	90,000	1,993,445	1,993,444	(1)
Total Other Financing Sources	90,000	1,993,445	1,993,444	(1)
Net Change in Fund Balance	(2,961,541)	(100,096)	47,646	147,743
Fund Balance at Beginning of Year	100,721	100,721	100,721	-
Prior Year Encumbrances Appropriated	27,501	27,501	27,501	-
Fund Balance at End of Year	$ (2,833,319)	$ 28,126	$ 175,868	$ 147,743

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, 2018

	COURT TECHNOLOGY IMPROVEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines and Forfeitures	$ 20,000	$ 6,000	$ 6,268	$ 268
Total Revenues	20,000	6,000	6,268	268
Expenditures:				
Current:				
General Government				
Other	30,469	30,469	21,999	8,470
Total Expenditures	30,469	30,469	21,814	8,655
Net Change in Fund Balance	(10,469)	(24,469)	(15,546)	8,923
Fund Balance at Beginning of Year	39,972	39,972	39,972	-
Prior Year Encumbrances Appropriated	1,859	1,859	1,859	-
Fund Balance at End of Year	$ 31,362	$ 17,362	$ 26,285	$ 8,923

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, 2018

	CAPITAL IMPROVEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Special Assessments	$ 36,510	$ 36,510	$ 36,504	$ (6)
Intergovernmental	67,500	67,500	67,500	-
Total Revenues	104,010	104,010	104,004	(6)
Expenditures:				
Capital Outlay	1,994,289	1,439,907	1,172,769	267,138
Total Expenditures	1,994,289	1,439,907	1,172,769	267,138
Deficiency of Revenues Under Expenditures	(1,890,279)	(1,335,897)	(1,068,765)	267,132
Other Financing Sources (Uses):				
Transfers - In	445,990	545,000	1,200,500	655,500
Transfers - Out	-	(127,597)	(127,597)	-
Advences - Out	-	(320,000)	(320,000)	-
Total Other Financing Sources	445,990	97,403	752,903	655,500
Net Change in Fund Balance	(1,444,289)	(1,238,494)	(315,862)	922,632
Fund Balance at Beginning of Year	142,258	142,258	142,258	-
Prior Year Encumbrances Appropriated	548,925	548,925	548,925	-
Fund Balance at End of Year	$ (753,106)	$ (547,311)	$ 375,321	$ 922,632

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THE CITY OF MONROE
BALANCE SHEET
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2018

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	Stormwater Management	Garbage	Cemetery	Street Lighting	Totals
Assets:					
Current Assets:					
Equity in Pooled Cash and Cash Equivalents	$ 172,628	$ 530,363	$ 81,016	$ 53,282	$ 837,289
Accounts Receivable (Net of Allowance for Doubtful Accounts)	4,500	13,800	-	10,300	28,600
Total Current Assets	177,128	544,163	81,016	63,582	865,889
Noncurrent Assets:					
Capital Assets:					
Depreciable Assets	463,187	-	21,000	-	484,187
Total Noncurrent Assets	463,187	-	21,000	-	484,187
Total Assets	640,315	544,163	102,016	63,582	1,350,076
Deferred Outflows of Resources:					
Pension	87,303	33,185	10,240	-	130,728
OPEB	13,559	5,154	1,590	-	20,303
Total Deferred Outflows of Resources	100,862	38,339	11,830	-	151,031
Total Assets and Deferred Outflows of Resources	$ 741,177	$ 582,502	$ 113,846	$ 63,582	$ 1,501,107
Liabilities					
Current Liabilities:					
Accounts Payable	$ 3,586	$ 67,818	$ 1,972	$ 9,301	$ 82,677
Due to Other Funds	-	-	40,000	30,000	70,000
Total Current Liabilities	3,586	67,818	41,972	39,301	152,677
Noncurrent Liabilities:					
Net Pension Liability	262,382	99,729	30,773	-	392,884
Net OPEB Liability	175,711	66,787	20,609	-	263,107
Total Noncurrent Liabilities	438,093	166,516	51,382	-	655,991
Total Liabilities	441,679	234,334	93,354	39,301	808,668
Deferred Inflows of Resources:					
Pension	61,499	23,376	7,214	-	92,089
OPEB	13,089	4,975	1,536	-	19,600
Total Deferred Inflows of Resources	74,588	28,351	8,750	-	111,689
Net Position					
Investment in Capital Assets	463,187	-	21,000	-	484,187
Unrestricted	(238,277)	319,817	(9,258)	24,281	96,563
Total Net Position	224,910	319,817	11,742	24,281	580,750
Total Net Position, Liabilities and Deferred Inflows of Resources	$ 741,177	$ 582,502	$ 113,846	$ 63,582	$ 1,501,107

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	Stormwater Management	Garbage	Cemetery	Street Lighting	Totals
Operating Revenues:					
Charges for Services	$ 307,814	$ 808,141	$ 93,203	$ 124,676	$ 1,333,834
Total Operating Revenues	307,814	808,141	93,203	124,676	1,333,834
Operating Expenses:					
Personal Services	196,899	108,267	29,194	-	334,360
Materials and Supplies	24,044	-	6,292	-	30,336
Contractual Services	120,726	846,955	133,296	120,954	1,221,931
Depreciation	37,646	-	4,500	-	42,146
Total Operating Expenses	379,315	955,222	173,282	120,954	1,628,773
Operating Income (Loss)	(71,501)	(147,081)	(80,079)	3,722	(294,939)
Non-Operating Income (Expense):					
Investment Earnings	-	-	2,023	-	2,023
Total Non-Operating Income (Expense)	-	-	2,023	-	2,023
Income (Loss) Before Transfers	(71,501)	(147,081)	(78,056)	3,722	(292,916)
Transfers In	-	-	86,000	-	86,000
Change in Net Position	(71,501)	(147,081)	7,944	3,722	(206,916)
Total Net Position - Beginning of Year, Restated	296,411	466,898	3,798	20,559	787,666
Total Net Position - End of Year	$ 224,910	$ 319,817	$ 11,742	$ 24,281	$ 580,750

THE CITY OF MONROE
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	Stormwater Management	Garbage	Cemetery	Street Lighting	Totals
Cash Flows from Operating Activities:					
Cash Received from Customers	$ 309,014	$ 808,141	$ 93,204	$ 126,476	$ 1,336,835
Cash Paid for Employee Services and Benefits	(150,437)	(90,607)	(23,745)	-	(264,789)
Cash Paid to Suppliers for Goods and Services	(141,269)	(832,341)	(137,616)	(121,175)	(1,232,401)
Net Cash Provided (Used) by Operating Activities	17,308	(114,807)	(68,157)	5,301	(160,355)
Cash Flows from Noncapital Financing Activities:					
Interfund Loan Receipts	-	-	-	30,000	30,000
Transfers In	-	-	86,000	-	86,000
Net Cash Provided (Used) by Noncapital Financing Activities	-	-	86,000	30,000	116,000
Cash Flows from Investing Activities					
Interest	-	-	2,023	-	2,023
Net Cash Provided by Investing Activities	-	-	2,023	-	2,023
Net Increase in Cash and Cash Equivalents	17,308	(114,807)	19,866	35,301	(42,332)
Cash and Cash Equivalents at Beginning of Year	155,320	645,170	61,150	17,981	879,621
Cash and Cash Equivalents at End of Year	$ 172,628	$ 530,363	$ 81,016	$ 53,282	$ 837,289
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	$ (71,501)	$ (147,081)	$ (80,079)	$ 3,722	$ (294,939)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	37,646	-	4,500	-	42,146
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:					
Accounts Receivable	1,200	-	-	1,800	3,000
Deferred Outflows of Resources - Pension	79,687	30,288	9,347	-	119,322
Deferred Outflows of Resources - OPEB	(11,527)	(4,382)	(1,352)	-	(17,261)
Accounts Payable	3,501	14,614	1,972	(221)	19,866
Net Pension Liability	(109,814)	(41,739)	(12,881)	-	(164,434)
Net OPEB Liability	15,742	5,984	1,846	-	23,572
Deferred Inflows of Resources - Pension	59,285	22,534	6,954	-	88,773
Deferred Inflows of Resources - OPEB	13,089	4,975	1,536	-	19,600
Total Adjustments	88,809	32,274	11,922	1,579	134,584
Net Cash Provided (Used) by Operating Activities	$ 17,308	$ (114,807)	$ (68,157)	$ 5,301	$ (160,355)

THE CITY OF MONROE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY
ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

Mayor's Court

	Balance December 31, 2017	Additions	Deletions	Balance December 31, 2018
Assets:				
Cash and Cash Equivalents in Segregated Accounts	$ 9,223	$ 113,763	$ 114,673	$ 8,313
Total Assets	$ 9,223	$ 113,763	$ 114,673	$ 8,313
Liabilities:				
Due to Other Governments	$ 9,223	$ 113,763	$ 114,673	$ 8,313
Total Liabilities	$ 9,223	$ 113,763	$ 114,673	$ 8,313

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	Balance December 31, 2017	Additions	Deletions	Balance December 31, 2018
Assets:				
Cash and Cash Equivalents	$ 944,369	$ 740,496	$ 644,756	$ 1,040,109
Total Assets	$ 944,369	$ 740,496	$ 644,756	$ 1,040,109
Liabilities:				
Due to Other Governments	$ 944,369	$ 740,496	$ 644,756	$ 1,040,109
Total Liabilities	$ 944,369	$ 740,496	$ 644,756	$ 1,040,109

Total - All Agency Funds

	Balance December 31, 2017	Additions	Deletions	Balance December 31, 2018
Assets:				
Cash and Cash Equivalents	$ 944,369	$ 740,496	$ 644,756	$ 1,040,109
Cash and Cash Equivalents in Segregated Accounts	9,223	113,763	114,673	8,313
Total Assets	$ 953,592	$ 854,259	$ 759,429	$ 1,048,422
Liabilities:				
Due to Other Governments	$ 953,592	$ 854,259	$ 759,429	$ 1,048,422
Total Liabilities	$ 953,592	$ 854,259	$ 759,429	$ 1,048,422

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STATISTICAL SECTION

The City of Monroe, Ohio
Statistical Section Descriptions
December 31, 2018

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.

Contents	**Pages**
Financial Trends	
These schedules contain trend information to help the reader assess how the City's financial performance and situation have changed over time.	118-123
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.	124-128
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.	129-131
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.	132-133
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.	134-136

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental Activities										
Net Investment in Capital Assets	$ 50,619,086	$ 49,681,122	$ 48,521,362	$ 47,136,171	$ 44,555,054	$ 43,977,066	$ 43,102,006	$ 43,525,991	$ 43,867,043	$ 43,279,636
Restricted	6,945,357	6,035,056	5,816,316	5,409,598	6,537,503	5,084,300	2,363,223	2,204,984	1,871,712	1,285,278
Unrestricted (Deficit)	(18,013,832)	(3,253,779)	(1,515,484)	1,324,940	10,957,753	10,832,654	10,155,111	8,890,692	8,306,173	10,245,581
Total Governmental Activities Net Position	39,550,611	52,462,399	52,822,194	53,870,709	62,050,310	59,894,020	55,620,340	54,621,667	54,044,928	54,810,495
Business-Type Activities										
Net Investment in Capital Assets	3,299,937	3,575,375	3,544,371	3,798,267	3,843,114	3,969,466	3,843,682	2,705,389	2,873,285	2,670,120
Unrestricted	1,936,987	2,562,038	2,037,463	1,584,484	1,867,562	1,495,669	1,802,610	2,472,518	2,337,944	2,667,307
Total Business-Type Activities Net Position	5,236,924	6,137,413	5,581,834	5,382,751	5,710,676	5,465,135	5,646,292	5,177,907	5,211,229	5,337,427
Primary government										
Net Investment in Capital Assets	53,919,023	53,256,497	52,065,733	50,934,438	48,398,168	47,946,532	46,945,688	46,231,380	46,740,328	45,949,756
Restricted	6,945,357	6,035,056	5,816,316	5,409,598	6,537,503	5,084,300	2,363,223	2,204,984	1,871,712	1,285,278
Unrestricted	(16,076,845)	(691,741)	521,979	2,909,424	12,825,315	12,328,323	11,957,721	11,363,210	10,644,117	12,912,888
Total Primary Government Net Position	$ 44,787,535	$ 58,599,812	$ 58,404,028	$ 59,253,460	$ 67,760,986	$ 65,359,155	$ 61,266,632	$ 59,799,574	$ 59,256,157	$ 60,147,922

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)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Program Revenues										
Governmental Activities:										
Charges for Services:										
Security of Persons and Property	$ 677,227	$ 678,209	$ 719,420	$ 767,302	$ 964,086	$ 963,080	$ 1,017,588	$ 1,039,918	$ 1,133,396	$ 1,156,739
Leisure Time Activities	52,327	51,855	64,313	40,916	37,320	48,828	51,967	41,609	90,189	56,783
Transportation	213,663	226,358	146,070	116,284	173,980	175,745	199,415	197,629	282,924	231,488
General Government	1,186,153	1,322,329	734,338	833,645	529,204	595,519	478,259	523,925	422,062	685,142
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	131,208	187,301
Operating Grants and Contributions	811,951	711,111	430,063	419,749	359,110	114,329	72,147	27,160	419,319	684,139
Capital Grants and Contributions	1,157,562	1,342,067	722,144	819,945	2,260,224	2,174,710	788,738	687,994	665,571	3,725,000
Total Governmental Activities Program Revenues	4,098,883	4,331,929	2,816,348	2,997,841	4,323,924	4,072,211	2,608,114	2,518,235	3,144,669	6,726,592
Business-Type Activities:										
Charges for Services:										
Water	3,057,606	2,906,682	2,803,030	2,637,664	2,448,785	2,198,251	2,248,759	2,371,513	2,168,447	2,719,318
Sewer	1,133,576	1,115,531	1,088,146	1,063,583	1,087,384	966,261	1,087,309	1,173,338	1,112,527	1,087,705
Stormwater Management	307,814	299,386	291,158	288,275	297,938	291,829	274,874	244,383	253,350	263,985
Garbage	808,141	800,207	705,381	745,304	732,046	763,010	705,901	668,327	622,427	679,783
Cemetery	93,203	83,645	65,009	55,205	69,480	64,987	46,370	59,027	50,025	66,343
Street Lighting	124,676	145,866	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-	-	-	-	19,100	2,995
Capital Grants and Contributions	-	-	-	-	-	-	563,099	-	-	-
Total Business-Type Activities Program Revenues	5,525,016	5,351,317	4,952,724	4,790,031	4,635,633	4,284,338	4,926,312	4,516,588	4,225,876	4,820,129
Total Primary Government Program Revenues	9,623,899	9,683,246	7,769,072	7,787,872	8,959,557	8,356,549	7,534,426	7,034,823	7,370,545	11,546,721
Expenses										
Governmental Activities:										
Security of Persons and Property	12,133,126	10,340,340	10,319,480	7,710,538	7,195,344	7,327,943	7,081,355	7,437,553	7,317,214	6,657,452
Public Health Services	-	-	-	-	-	-	-	-	237,599	57,690
Leisure Time Activities	444,782	389,153	237,673	244,835	207,885	209,725	230,553	265,705	289,661	243,408
Transportation	4,740,788	4,213,280	3,599,347	3,703,896	3,839,052	3,444,945	3,093,607	2,839,671	3,221,985	2,120,330
General Government	9,462,391	9,192,686	7,856,366	7,214,366	9,878,101	5,391,205	4,794,068	4,936,519	4,258,487	3,594,174
Interest and Fiscal Charges	289,918	325,798	358,353	374,467	407,000	529,177	505,726	548,108	521,416	710,498
Total Governmental Activities Expenses	$ 27,071,005	$ 24,461,257	$ 22,371,219	$ 19,248,102	$ 21,527,382	$ 16,902,995	$ 15,705,309	$ 16,027,556	$ 15,846,362	$ 13,383,552

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Business-Type Activities:										
Water	$ 3,185,756	$ 2,603,817	$ 2,574,356	$ 2,449,900	$ 2,254,150	$ 2,412,228	$ 2,509,165	$ 2,625,712	$ 2,492,173	$ 2,693,114
Sewer	1,194,663	1,164,461	1,153,803	1,126,356	1,151,676	964,491	1,167,855	1,083,566	1,082,084	1,090,190
Stormwater Management	379,315	369,949	345,856	334,356	352,172	259,865	241,197	212,662	129,556	109,953
Garbage	955,222	773,492	686,698	695,478	640,666	708,575	558,719	769,260	621,710	646,917
Cemetery	173,282	86,073	76,274	58,982	64,281	71,155	59,463	70,790	48,435	57,453
Street Lighting	120,954	125,307	-	-	-	-	-	-	-	-
Total Business-Type Activities Expenses	6,009,192	5,123,099	4,836,987	4,665,072	4,462,945	4,416,314	4,536,399	4,761,990	4,373,958	4,597,627
Total Primary Government Expenses	33,080,197	29,584,356	27,208,206	23,913,174	25,990,327	21,319,309	20,241,708	20,789,546	20,220,320	17,981,179
Net (Expense)/Revenue										
Governmental Activities	(22,972,122)	(20,129,328)	(19,554,871)	(16,250,261)	(17,203,458)	(12,830,784)	(13,097,195)	(13,509,321)	(12,701,693)	(6,656,960)
Business-Type Activities	(484,176)	228,218	115,737	124,959	172,688	(131,976)	389,913	(245,402)	(148,082)	222,502
Total Primary Government Net Expense	(23,456,298)	(19,901,110)	(19,439,134)	(16,125,302)	(17,030,770)	(12,962,760)	(12,707,282)	(13,754,723)	(12,849,775)	(6,434,458)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Income Taxes	11,451,372	10,159,419	8,964,985	8,140,236	7,701,539	7,260,322	6,181,870	6,576,423	5,575,320	5,809,473
Property Taxes	2,234,874	2,180,140	2,205,429	2,132,529	1,740,469	2,408,877	2,215,688	2,522,822	1,863,360	1,146,468
Payment in Lieu of Taxes	5,959,810	5,786,214	5,522,245	5,558,580	8,209,931	5,145,954	2,961,845	2,910,801	2,415,620	2,005,204
Other Taxes	991,653	967,185	875,067	913,713	1,257,498	1,419,366	1,185,004	1,049,360	960,077	442,340
Grants and Entitlements not Restricted to Specific Programs	943,175	820,306	742,098	604,639	348,307	960,152	339,710	900,864	947,508	956,818
Investment Earnings	86,126	81,424	196,532	159,632	102,004	131,034	52,263	260,634	137,047	209,864
Miscellaneous	-	-	-	-	-	-	1,159,488	-	37,194	60,477
Transfers	(86,000)	(225,155)	-	(80,000)	-	-	-	(134,844)	-	-
Total Governmental Activities	$ 21,581,010	$ 19,769,533	$ 18,506,356	$ 17,429,329	$ 19,359,748	$ 17,325,705	$ 14,095,868	$ 14,086,060	$ 11,936,126	$ 10,630,644

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Business-Type Activities:										
Investment Earnings	$ 14,219	$ 8,183	$ 11,400	$ 1,177	$ 1,216	$ 840	$ 1,236	$ -	$ 21,884	$ -
Grants and Entitlements not Restricted to Specific Programs	72,293	94,023	71,946	-	71,637	71,096	77,236	77,236	-	-
Transfers	86,000	225,155	-	80,000	-	-	-	134,844	-	-
Total Business-Type Activities	172,512	327,361	83,346	81,177	72,853	71,936	78,472	212,080	21,884	-
Total Primary Government	21,753,522	20,096,894	18,589,702	17,510,506	19,432,601	17,397,641	14,174,340	14,298,140	11,958,010	10,630,644
Change in Net Position										
Governmental Activities	(1,391,112)	(359,795)	(1,048,515)	1,179,068	2,156,290	4,494,921	998,673	576,739	(765,567)	3,973,684
Business-Type Activities	(311,664)	555,579	199,083	206,136	245,541	(60,040)	468,385	(33,322)	(126,198)	222,502
Total Primary Government Change in Net Position	$ (1,702,776)	$ 195,784	$ (849,432)	$ 1,385,204	$ 2,401,831	$ 4,434,881	$ 1,467,058	$ 543,417	$ (891,765)	$ 4,196,186

Source: City financial records

CITY OF MONROE, OHIO

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2018	2017	2015	2015	2014	2013	2012	2011	2010	2009
General Fund										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 482,044	$ 501,908
Unreserved	-	-	-	-	-	-	-	-	5,600,911	5,658,337
Nonspendable	567,000	957,000	1,352,000	1,352,000	1,625,000	505,000	35,000	35,000	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	2,373,089	3,774,113	2,534,357	1,349,795	1,774,325	1,550,876	865,127	348,919	-	-
Unassigned	2,011,690	1,867,035	3,567,620	6,134,497	5,861,516	6,786,968	7,797,187	6,646,925	-	-
Total General Fund	4,951,779	6,598,148	7,453,977	8,836,292	9,260,841	8,842,844	8,697,314	7,030,844	6,082,955	6,160,245
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	1,479,927	882,226
Undesignated, Reported in:										
Special Revenue funds	-	-	-	-	-	-	-	-	495,407	(321,103)
Debt Service funds	-	-	-	-	-	-	-	-	34,720	15,789
Capital Projects funds	-	-	-	-	-	-	-	-	1,031,157	(4,117,594)
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	6,040,672	5,357,857	5,235,382	4,653,646	6,803,746	3,432,985	1,885,100	1,865,562	-	-
Committed	509,164	124,722	117,727	94,583	158,604	129,812	87,541	47,823	-	-
Assigned	274,079	-	-	-	-	-	-	-	-	-
Unassigned	(430,699)	(563,706)	(208,998)	(79,351)	(64,072)	(236,262)	(304,786)	(365,575)	-	-
Total All Other Governmental Funds	6,393,216	4,918,873	5,144,111	4,668,878	6,898,278	3,326,535	1,667,855	1,547,810	3,041,211	(3,540,682)
Total Governmental Funds	$ 11,344,995	$ 11,517,021	$ 12,598,088	$ 13,505,170	$ 16,159,119	$ 12,169,379	$ 10,365,169	$ 8,578,654	$ 9,124,166	$ 2,619,563

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

Source: City financial records

CITY OF MONROE, OHIO

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenues										
Income Taxes	$ 11,520,127	$ 9,668,419	$ 8,905,985	$ 7,917,236	$ 7,600,866	$ 6,918,373	$ 6,287,100	$ 6,600,141	$ 5,951,344	$ 5,784,713
Property and Other Taxes	2,471,318	2,370,887	2,353,735	2,321,009	1,910,551	2,315,935	2,462,243	2,400,487	1,885,387	2,041,637
Payment in Lieu of Taxes	5,734,449	5,786,214	5,522,245	5,558,580	9,433,275	3,922,610	2,961,845	2,910,801	2,415,620	2,005,203
Intergovernmental	2,424,828	1,986,107	1,764,800	1,618,812	1,612,435	1,931,013	1,459,844	1,757,320	2,797,302	5,716,065
Charges for Services	694,605	800,789	729,586	722,468	919,787	900,660	1,032,001	1,059,176	1,165,741	1,251,564
Licenses and Permits	960,757	1,265,061	696,393	805,478	503,195	582,054	453,761	581,733	446,880	585,034
Investment Earnings	86,126	81,424	196,532	159,632	102,004	131,034	52,263	260,634	137,047	208,864
Fines and Forfeitures	78,063	99,683	137,963	162,992	250,971	276,936	206,413	200,206	258,349	221,530
Special Assessments	1,070,314	751,546	921,684	867,671	841,894	869,640	930,613	863,556	327,428	301,213
Miscellaneous	435,180	240,989	192,487	413,109	140,974	441,481	1,224,481	33,581	199,582	226,261
Total Revenues	25,475,767	23,051,119	21,421,410	20,546,987	23,315,952	18,289,736	17,070,564	16,667,635	15,584,680	18,342,084
Expenditures										
Current:										
Security of Persons and Property	9,680,790	9,107,426	8,535,677	7,429,735	6,826,765	7,054,230	6,800,480	7,120,069	6,881,493	6,506,911
Public Health and Welfare							-	-	237,599	83,191
Transportation	2,546,790	1,843,370	1,917,214	1,849,330	1,883,332	1,571,217	1,313,344	1,462,501	1,525,763	1,722,489
General Government	3,544,633	3,799,043	2,822,127	2,358,614	2,247,630	1,636,046	1,821,488	2,250,755	1,964,892	2,229,646
Leisure Time Activities	402,454	342,579	191,011	198,556	161,394	163,234	190,326	224,689	261,285	236,052
Payments to Schools	3,637,550	3,466,374	3,293,366	3,304,401	6,068,047	2,227,489	1,588,445	1,358,998	-	-
Miscellaneous	42,227	70,054	66,491	70,577	60,384	32,498	34,457	31,603	-	-
Intergovernmental	1,756,708	1,448,956	1,418,345	1,426,529	1,395,577	1,387,840	1,259,569	1,182,660	1,835,317	1,256,721
Capital Outlay	2,286,427	2,180,635	2,431,370	4,840,166	2,062,854	864,042	697,870	1,830,107	1,928,489	5,716,840
Debt service:										
Principal Retirement	1,355,000	1,355,000	1,277,100	1,251,500	1,110,900	4,791,677	1,076,564	1,084,867	786,979	756,775
Interest and Fiscal Charges	309,214	390,906	375,791	391,528	411,926	571,245	501,506	532,054	598,974	700,170
Total Expenditures	25,561,793	24,004,343	22,328,492	23,120,936	22,228,809	20,299,518	15,284,049	17,078,303	16,020,791	19,208,795
Excess of Revenues Over (Under) Expenditures	(86,026)	(953,224)	(907,082)	(2,573,949)	1,087,143	(2,009,782)	1,786,515	(410,668)	(436,111)	(866,711)
Other Financing Sources (Uses)										
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Proceeds from Lease Purchase Agreement/Inception of Capital Lease	-	-	-	-	-	-	-	-	-	-
Face Value from the Sale of Bonds	-	3,320,000	-	-	2,775,000	3,770,000	-	-	6,845,000	-
Premium from the Sale of Bonds	-	301,804	-	-	127,597	43,992	-	-	95,714	-
Payment to Refunded Bond Escrow Agent	-	(3,524,492)	-	-	-	-	-	-	-	-
Transfers In	12,143,392	8,648,180	9,399,622	7,838,760	6,686,928	7,325,800	5,885,613	6,168,852	6,595,376	5,468,000
Transfers Out	(12,229,392)	(8,873,335)	(9,399,622)	(7,918,760)	(6,686,928)	(7,325,800)	(5,885,613)	(6,303,696)	(6,595,376)	(5,468,000)
Total Other Financing Sources (Uses)	(86,000)	(127,843)	-	(80,000)	2,902,597	3,813,992	-	(134,844)	6,940,714	-
Net Change in Fund Balances	$ (172,026)	$ (1,081,067)	$ (907,082)	$ (2,653,949)	$ 3,989,740	$ 1,804,210	$ 1,786,515	$ (545,512)	$ 6,504,603	$ (866,711)
Debt Service as a Percentage of Noncapital Expenditures	7.0%	8.0%	8.3%	8.9%	7.9%	27.0%	10.6%	10.7%	10.0%	11.9%

Source: City financial records

CITY OF MONROE, OHIO

Assessed Value and Actual Value of Taxable Property

Last Ten Years

YEAR	REAL PROPERTY		PERSONAL PROPERTY		PUBLIC UTILITY PERSONAL		TOTAL		TOTAL DIRECT RATE APPLIED	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE		
2009	$ 302,282,910	$ 863,665,457	$ 16,039,580	$ 160,395,800	$ 16,946,160	$ 19,257,000	$ 335,268,650	$ 1,043,318,257	$ 9.32	32.13%
2010	$ 289,085,520	$ 825,958,629	$ 194,860	$ 3,897,200	$ 17,502,820	$ 19,889,568	$ 306,783,200	$ 849,745,397	$ 9.32	36.10%
2011	$ 282,027,380	$ 805,792,514	$ -	$ -	$ 79,977,540	$ 90,883,568	$ 362,004,920	$ 896,676,082	$ 9.32	40.37%
2012	$ 256,873,460	$ 733,924,171	$ -	$ -	$ 46,622,670	$ 52,980,307	$ 303,496,130	$ 786,904,478	$ 9.32	38.57%
2013	$ 252,538,190	$ 721,537,686	$ -	$ -	$ 60,073,130	$ 68,264,920	$ 312,611,320	$ 789,802,606	$ 9.32	39.58%
2014	$ 253,392,610	$ 723,978,886	$ -	$ -	$ 60,612,770	$ 68,878,148	$ 314,005,380	$ 792,857,033	$ 9.32	39.60%
2015	$ 255,429,030	$ 729,797,229	$ -	$ -	$ 61,379,410	$ 69,749,330	$ 316,808,440	$ 799,546,558	$ 9.32	39.62%
2016	$ 258,168,230	$ 737,623,514	$ -	$ -	$ 60,066,240	$ 68,257,091	$ 318,234,470	$ 805,880,605	$ 9.32	39.49%
2017	$ 287,725,190	$ 822,071,971	$ -	$ -	$ 60,928,470	$ 69,236,898	$ 348,653,660	$ 891,308,869	$ 9.32	39.12%
2018	$ 294,041,000	$ 840,117,143	$ -	$ -	$ 83,007,160	$ 94,326,318	$ 377,048,160	$ 934,443,461	$ 9.32	40.35%

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
2009	$ 9.32	$ 9.75	$ 41.04	$ 2.53
2010	$ 9.32	$ 9.75	$ 41.04	$ 2.53
2011	$ 9.32	$ 9.72	$ 41.54	$ 3.78
2012	$ 9.32	$ 9.72	$ 45.50	$ 3.78
2013	$ 9.32	$ 9.72	$ 47.20	$ 3.78
2014	$ 9.32	$ 9.72	$ 46.19	$ 3.78
2015	$ 9.32	$ 9.72	$ 48.12	$ 3.78
2016	$ 9.32	$ 9.72	$ 48.67	$ 3.98
2017	$ 9.32	$ 9.72	$ 46.87	$ 3.98
2018	$ 9.32	$ 9.72	$ 45.58	$ 3.98

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

	2018		
Name of Taxpayer	Assessed Valuation	Rank	% of Total Assessed Valuation
Duke Energy Ohio Inc	$ 25,061,750	1	6.65%
Rockies Express Pipeline	14,120,210	2	3.74%
Worthington Steel	4,335,720	3	1.15%
Dayton Technologies	4,123,080	4	1.09%
Ohio Presbyterian Reitrement	4,116,650	5	1.09%
KP Properties of Ohio LLC	3,414,370	6	0.91%
EPHS Investments LLC	2,670,990	7	0.71%
Summit Properties Partnership	2,303,040	8	0.61%
McGraw Kokosing Inc	2,263,990	9	0.60%
Monroe Terrace Apartments	1,934,290	10	0.51%
Total	$ 64,344,090		17.07%
Total Assessed Valuation	$ 377,048,160		

	2009		
Name of Taxpayer	Assessed Valuation	Rank	% of Total Assessed Valuation
Duke Energy Ohio Inc	$ 16,024,230	1	4.78%
Ohio Presbyterian Retirement	8,363,100	2	2.49%
Worthington Steel	5,051,200	3	1.51%
EPHS Investments LLC	4,319,170	4	1.29%
K.P. Properties of Ohio LLC	3,057,450	5	0.91%
Duke Realt Ohio	2,970,330	6	0.89%
Baker Monroe Properties LLC	2,249,620	7	0.67%
Monroe Crossings	1,863,340	8	0.56%
Dayton Technologies	1,800,470	9	0.54%
Crystal Partners LLC	1,726,530	10	0.51%
Total	$ 47,425,440		14.15%
Total Assessed Valuation	$ 335,268,650		

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
2009	$ 2,769,439	$ 2,291,505	$ 61,167	$ 2,352,672	84.95%	$ 582,617	21.04%
2010	$ 2,198,324	$ 1,829,927	$ 18,960	$ 1,848,887	84.10%	$ 463,420	21.08%
2011	$ 2,181,406	$ 2,001,723	$ 76,618	$ 2,078,341	95.28%	$ 268,300	12.30%
2012	$ 2,154,716	$ 1,986,756	$ 82,634	$ 2,069,390	96.04%	$ 236,325	10.97%
2013	$ 2,108,775	$ 1,885,586	$ 51,200	$ 1,936,786	91.84%	$ 531,835	25.22%
2014	$ 1,954,831	$ 1,911,409	$ 40,243	$ 1,951,652	99.84%	$ 531,835	27.21%
2015	$ 1,942,178	$ 1,916,053	$ 26,125	$ 1,942,178	100.00%	$ 507,255	26.12%
2016	$ 1,966,546	$ 1,923,286	$ 43,122	$ 1,966,408	99.99%	$ 421,223	21.42%
2017	$ 1,996,044	$ 1,973,906	$ 14,768	$ 1,988,674	99.63%	$ 406,455	20.36%
2018	$ 2,016,004	$ 1,993,645	$ 14,916	$ 2,008,561	99.63%	$ 410,520	20.36%

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
2018	2.00%	$ 1,202,417	$ 1,268,276	$ 8,659,244	$ 11,129,937
2017	1.50%	$ 1,334,809	$ 1,867,848	$ 6,581,775	$ 9,784,432
2016	1.50%	$ 1,394,864	$ 1,498,127	$ 6,037,796	$ 8,930,787
2015	1.50%	$ 1,163,456	$ 1,632,265	$ 5,164,773	$ 7,960,494
2014	1.50%	$ 1,131,215	$ 1,418,601	$ 4,947,714	$ 7,497,530
2013	1.50%	$ 1,097,856	$ 921,906	$ 4,660,560	$ 6,680,322
2012	1.50%	$ 1,067,146	$ 685,817	$ 4,615,907	$ 6,368,870
2011	1.50%	$ 1,070,021	$ 910,092	$ 4,447,868	$ 6,427,981
2010	1.50%	$ 1,062,440	$ 939,498	$ 4,242,677	$ 6,244,615
2009	1.50%	$ 1,062,769	$ 741,953	$ 3,965,280	$ 5,770,002

Source: City Financial Records

CITY OF MONROE, OHIO

Ratios of General Bonded Debt Outstanding and Legal Debt Margin

Last Ten Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Bonded Debt Outstanding:										
Governmental Activities - General Obligation Notes/Bonds	$8,123,373	$9,196,526	$9,939,108	$10,939,045	$11,933,982	$9,890,474	$10,445,000	$11,190,000	$11,920,000	$11,515,000
Governmental Activities - Special Assessment Bonds	120,000	175,000	225,000	287,100	343,600	399,500	460,900	521,800	626,200	724,200
Business Type Activities - Loans/Notes/Bonds Payable	4,230,543	4,513,322	4,788,880	5,057,324	5,318,756	5,573,274	5,787,465	6,026,567	6,259,020	3,264,903
Capital Leases Payable	-	-	-	-	-	-	95,277	185,941	299,496	420,238
Governmental Activities - Revenue Obligation Bonds	-	265,000	510,000	740,000	955,000	1,160,000	1,350,000	1,530,000	1,695,000	1,850,000
Total	12,473,916	14,149,848	15,462,988	17,023,469	18,551,338	17,023,248	18,138,642	19,454,308	20,799,716	17,774,341
Percentage of Estimated Actual Property Value	1.33%	1.59%	1.92%	2.13%	2.34%	2.16%	2.31%	2.17%	2.45%	1.70%
Assessed Property Value	377,048,160	348,653,660	318,234,470	316,808,440	314,005,380	312,611,320	303,496,130	362,004,920	306,783,200	335,268,650
Actual Property Value	934,443,461	891,308,869	805,880,605	799,546,558	792,857,033	789,802,606	786,904,478	896,676,082	849,745,397	1,043,318,257
Total Debt Per Capita	1,003	1,137	1,243	1,368	1,491	1,368	1,458	1,564	1,672	2,492
Total Debt as a Percentage of Personal Income	3.30%	3.75%	4.45%	5.16%	5.95%	5.52%	6.16%	6.78%	7.29%	7.77%
Population	12,442	12,442	12,442	12,442	12,442	12,442	12,442	12,442	12,442	7,133
Less:										
Governmental Activities - Special Assessment Bonds	(120,000)	(175,000)	(225,000)	(287,100)	(343,600)	(399,500)	(460,900)	(521,800)	(626,200)	(724,200)
Business Type Activities - Loans/Notes/Bonds Payable	(4,230,543)	(4,513,322)	(4,788,880)	(5,057,324)	(5,318,756)	(5,573,274)	(5,787,465)	(6,026,567)	(6,259,020)	(3,264,903)
Capital Leases Payable	-	-	-	-	-	-	(95,277)	(185,941)	(299,496)	(420,238)
Governmental Activities - Revenue Obligation Bonds	-	(265,000)	(510,000)	(740,000)	(955,000)	(1,160,000)	(1,350,000)	(1,530,000)	(1,695,000)	(1,850,000)
Total Net Debt Applicable to Debt Limit	8,123,373	9,196,526	9,939,108	10,939,045	11,933,982	9,890,474	10,445,000	11,190,000	11,920,000	11,515,000
Overall Legal Debt Limit										
10 1/2% of Assessed Valuation	39,590,057	36,608,634	33,414,619	33,264,886	32,970,565	32,824,189	31,867,094	38,010,517	32,212,236	35,203,208
Legal Debt Margin Within 10 1/2% Limitations	$31,466,684	$27,412,108	$23,475,511	$22,325,841	$21,036,583	$22,933,715	$21,422,094	$26,820,517	$20,292,236	$23,688,208
Legal Debt Margin as a Percentage of the Debt Limit	79.48%	74.88%	70.26%	67.12%	63.80%	69.87%	67.22%	70.56%	63.00%	67.29%
Unvoted Debt Limitation										
5 1/2% of Assessed Valuation	$20,737,649	$19,175,951	$17,502,896	$17,424,464	$17,270,296	$17,193,623	$16,692,287	$19,910,271	$16,873,076	$18,439,776
Total Debt Approved by Council	12,473,916	14,149,848	15,462,988	17,023,469	18,551,338	17,023,248	18,138,642	19,454,308	20,799,716	17,774,341
Less:										
Governmental Activities - Special Assessment Bonds	(120,000)	(175,000)	(225,000)	(287,100)	(343,600)	(399,500)	(460,900)	(521,800)	(626,200)	(724,200)
Business Type Activities - Loans/Notes/Bonds Payable	(4,230,543)	(4,513,322)	(4,788,880)	(5,057,324)	(5,318,756)	(5,573,274)	(5,787,465)	(6,026,567)	(6,259,020)	(3,264,903)
Governmental Activities - Revenue Obligation Bonds	0	(265,000)	(510,000)	(740,000)	(955,000)	(1,160,000)	(1,350,000)	(1,530,000)	(1,695,000)	(1,850,000)
Net Debt Within 5 1/2% Limitations	8,123,373	9,196,526	9,939,108	10,939,045	11,933,982	9,890,474	10,540,277	11,375,941	12,219,496	11,935,238
Unvoted Legal Debt Margin Within 5 1/2% Limitations	$12,614,276	$9,979,425	$7,563,788	$6,485,419	$5,336,314	$7,303,149	$6,152,010	$8,534,330	$4,653,580	$6,504,538
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	60.83%	52.04%	43.21%	37.22%	30.90%	42.48%	36.86%	42.86%	27.58%	35.27%

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, 2018

JURISDICTION	NET DEBT OUTSTANDING (1)	PERCENTAGE APPLICABLE TO CITY OF MONROE (2)	AMOUNT APPLICABLE TO CITY OF MONROE
City of Monroe	$ 8,243,373	100.00%	$ 8,243,373
Butler County	105,100,354	3.42%	3,594,432
	$ 113,343,727		$ 11,837,805

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 2000 census.

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

CITY OF MONROE, OHIO

Ratio of Net General Obligation Debt
to Assessed Valuation and Net Bonded Debt per Capita
Last Ten Years

YEAR	POPULATION	ASSESSED VALUE	PERSONAL INCOME (1)	GROSS BONDED DEBT (2)	DEBT SERVICE BALANCE	DEBT PAYABLE FROM ENTERPRISE REVENUES	NET BONDED DEBT	RATIO OF NET BONDED DEBT TO ASSESSED VALUATION	NET BONDED DEBT PER CAPITA
2009	7,133	$ 335,268,650	$ 228,749,977	$ 5,515,000	$ 15,789	$ 464,903	$ 5,979,903	1.78%	$ 838
2010	12,442	$ 306,783,200	$ 285,239,467	$ 5,075,000	$ 30,454	$ 434,020	$ 5,509,020	1.80%	$ 443
2011	12,442	$ 362,004,920	$ 286,876,405	$ 4,610,000	$ 18,379	$ 401,567	$ 5,011,567	1.38%	$ 403
2012	12,442	$ 303,496,130	$ 294,294,842	$ 4,130,000	$ 109,320	$ 367,465	$ 4,497,465	1.48%	$ 361
2013	12,442	$ 312,611,320	$ 308,478,171	$ 3,772,992	$ 354,479	$ 331,629	$ 4,104,621	1.31%	$ 330
2014	12,442	$ 314,005,380	$ 311,639,664	$ 3,193,993	$ 232,543	$ 293,972	$ 3,487,965	1.11%	$ 280
2015	12,442	$ 316,808,440	$ 329,623,358	$ 2,669,994	$ 176,879	$ 254,401	$ 2,924,395	0.92%	$ 235
2016	12,442	$ 318,234,470	$ 347,607,052	$ 2,135,995	$ 223,733	$ 212,818	$ 2,348,813	0.74%	$ 189
2017	12,442	$ 348,653,660	$ 377,444,800	$ 1,591,996	$ 237,202	$ 169,121	$ 1,761,117	0.51%	$ 142
2018	12,442	$ 377,048,160	$ 333,561,734	$ 1,047,997	$ 214,397	$ 123,203	$ 1,171,200	0.31%	$ 94

SOURCE: Population figures are taken from the 2000/2010 Census.

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

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

CITY OF MONROE, OHIO

Principal Employers
Current Year and Nine Years Ago

2018

Employer	Nature of Business	Rank
Kohl's Department Stores	Distribution Center	1
Crown Services 36 LLC	Staffing Service	2
Staffmark Investments LLC	Staffing Service	3
Home Depot USA NC	Distribution Center	4
Deceuninck North Americal LLC	Manufacturing	5
Miami Valley Gaming and Racing	Racino/Gambling	6
UGN Inc.	Manufacturing	7
SSB Manufactoring Company	Manufacturing	8
Ohio Living	Retirement Community	9
Belflex Staffing Network LLC	Staffing Service	10

Total Employees	26,521
Total Top Ten Employers Employment Count	11,114
Percent of Total Employment	41.91%

2009

Employer	Nature of Business	Rank
CBS Personell Services, LLC	Staffing Service	1
Kohl's Department Stores	Distribution Center	2
Ohio Presbyterian Retirement	Retirement Community	3
Elite Labor Weekly, LTD	Staffing Service	4
Monroe Local Schools	Government	5
Baker Concrete Construction	Manufacturing	6
Deceuninck North America	Manufacturing	7
Minute Men, INC>	Staffing Service	8
Home Depot	Distribution Center	9
Kroger Limited Partnership	Grocery	10

Total Employees	24,914
Total Top Ten Employers Employment Count	7,597
Percent of Total Employment	30.49%

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
2009	7,133	2,307	9.9%	$ 32,069
2010	12,442	2,314	9.2%	$ 22,926
2011	12,442	2,473	8.6%	$ 23,057
2012	12,442	2,523	6.1%	$ 23,653
2013	12,442	2,513	4.7%	$ 24,793
2014	12,442	2,641	5.4%	$ 25,047
2015	12,442	2,600	4.3%	$ 26,493
2016	12,442	2,707	3.8%	$ 27,938
2017	12,442	2,877	3.6%	$ 30,336
2018	12,442	2,908	3.9%	$ 29,813

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

(2) SOURCE: Monroe Board of Education

(3) SOURCE: Ohio Bureau Employment Services - research and statistics
Note: Certain information was not available at time of report issuance.

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
CAPITAL ASSETS DEPRECIATION										
Governmental Activities:										
Security of Persons and Property	$ 426,965	$ 476,539	$ 498,768	$ 412,742	$ 363,537	$ 361,756	$ 369,351	$ 381,803	$ 682,438	$ 331,752
Leisure Time Activities	51,119	46,574	46,662	46,279	46,491	46,491	46,627	41,016	28,376	9,199
Transportation	1,546,478	1,558,462	1,513,465	1,458,947	1,399,834	1,359,674	1,338,806	1,352,020	1,695,270	105,101
General Government	174,536	169,661	165,687	138,266	106,326	104,768	111,025	114,818	457,631	106,317
Total Governmental Activities	2,199,098	2,251,236	2,224,582	2,056,234	1,916,188	1,872,689	1,865,809	1,889,657	2,863,715	552,369
Business-Type Activities:										
Water	494,614	496,396	519,022	453,121	448,326	450,922	408,544	410,692	365,948	463,316
Sewer	12,595	12,595	12,595	12,595	12,595	12,595	1,049	-	-	-
Stormwater Management	37,646	37,548	35,936	42,640	37,445	35,646	27,266	23,700	50,435	18,070
Cemetery	4,500	4,500	4,500	4,500	4,500	1,500	-	-	-	-
Total Business-Type Activities	549,355	551,039	572,053	512,856	502,866	500,663	436,859	434,392	416,383	481,386
Total	$ 2,748,453	$ 2,802,275	$ 2,796,635	$ 2,569,090	$ 2,419,054	$ 2,373,352	$ 2,302,668	$ 2,324,049	$ 3,280,098	$ 1,033,755

Source: City of Monroe, Finance Department

CITY OF MONROE, OHIO

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Government										
Construction Permits Issued	532	471	496	355	311	266	275	295	377	582
Estimated Value of Construction	$87,515,583	$152,931,880	$47,880,450	$47,880,450	$28,699,068	$39,053,554	$20,166,599	$24,155,582	$21,554,765	$31,432,126
Zoning Certificates Approved	30	19	15	19	10	31	28	37	35	112
Property Maintenance Complaints	789	1,177	772	153	65	70	111	180	136	162
Utility Bills mailed	63,588	62,664	61,238	60,426	59,770	58,791	57,336	57,018	59,748	59,018
Purchase Orders Issued	363	376	408	316	185	277	304	344	636	846
Police										
Total Incidents	18,801	21,207	24,463	27,002	23,929	21,155	20,068	20,143	24,310	19,000
Number of Citations issued	1,068	849	1,444	1,928	2,268	4,814	3,901	3,264	5,356	4,941
Misdemeanor & Felony Arrests	898	768	721	761	878	1,777	1,655	1,632	2,236	1,794
DUI Arrests	65	51	61	52	51	91	132	101	145	179
Alcohol Compliance Checks	2	2	4	3	5	2	2	2	2	2
Detective Investigated Cases	53	266	142	159	130	287	377	367	294	249
Calls for Service	13,548	13,876	12,572	27,002	23,929	12,096	9,917	10,332	10,715	10,150
Fire										
Emergency responses	2,594	2,678	2,578	2,413	2,283	536	682	574	595	594
Fire hydrant inspections	1,018	1,274	1,000	1,000	1,000	1,000	823	800	999	823
Training Hours	5,728	5,870	3,109	7,002	7,200	7,230	7,330	6,002	5,473	4,063
Number of times dispatched	3,258	3,001	2,835	2,606	2,327	2,274	2,565	2,376	2,492	2,470
Community Training Programs (number of attendees)	1,383	2,849	2,804	1,552	250	1,612	1,560	1,300	1,109	938
Public Service										
Snow removal (man hours)	837	529	564	1,638	2,091	1,287	599	676	2,475	1,430
Leaf pick-up (man hours)	582	582	460	802	773	644	731	643	800	850
Curbs replaced (linear feet)	551	987	904	313	766	110	0	0	0	0
Drive aprons replaced (square yards)	524	270	220	525	229	81	0	0	0	0
Truckloads of leaves picked-up	84	67	54	70	78	88	91	81	102	164
Tons of snow melting salt used	1,461	942	706	1,267	2,166	1,734	857	1,087	2,133	1,300
Number of snow events	10	10	10	7	17	13	8	9	15	13
Cemetery burials	53	45	28	33	43	32	34	37	34	$34
Water meter installations	277	950	354	640	188	125	3,301	230	161	160

Source: City department year-end reports.

CITY OF MONROE, OHIO

Full-Time Equivalent City Government Employees by Function/Program

Last Ten Years

Function/program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	9.0	7.0	7.5	7.0	3.0	3.0	2.0	2.0	2.0	2.0
Law	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
City Administration	5.0	5.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchasing/Adm. Services	0.0	0.0	0.0	0.0	9.5	7.5	7.7	9.2	9.2	9.2
Planning	4.0	4.0	4.0	2.0	2.0	3.0	3.0	4.0	4.0	4.0
Police	41.0	37.5	37.0	34.0	32.0	31.5	32.5	36.0	37.0	36.0
Fire	43.0	43.0	35.0	35.0	35.0	35.0	33.0	34.0	36.0	36.0
Engineering	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilities:										
Administration	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0
Service	4.0	4.0	4.0	4.0	4.0	3.0	4.5	4.5	4.0	5.0
Service:										
Administration	5.0	4.0	5.0	4.0	4.0	4.0	4.5	4.5	3.5	3.5
Street Maintenance	15.0	12.0	11.0	10.0	10.0	9.0	10.5	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	0.8	0.8	0.8	0.8
Totals:	138.0	128.5	120.5	113.0	110.5	107.0	108.5	115.0	116.5	115.5

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