CITY OF MONROE, OHIO

MONROE CORRIDOR 75 PROJECT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2008

INTRODUCTORY

CINCINNATI PREMIUM OUTLETS PROJECT

SECTION

CITY OF MONROE, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2008

Prepared by:
Ms. Kacey Waggaman, Finance Director

City of Monroe, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2008

Table of Contents

INTRODUCTORY SECTION

Title Page i
Table of Contents ii
Letter of Transmittal v
List of Principal Officials xi
Organizational Chart xii
Certificate of Achievement for Excellence in Financial Reporting xiii

FINANCIAL SECTION

Independent Auditors' Report 1

Management's Discussion and Analysis 3

Basic Financial Statements:
- Statement of Net Asset 13
- Statement of Activities 14
- Balance Sheet - Governmental Funds 16
- Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 18
- Statement of Net Assets - Enterprise Funds 21
- Statement of Revenues, Expenses and Changes in Fund Net Assets - Enterprise Funds 22
- Statement of Cash Flows - Enterprise Funds 23
- Statement of Fiduciary Net Assets 25
- Notes to the Basic Financial Statements 27

REQUIRED SUPPLEMENTARY INFORMATION

- Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budgetary Basis)
  - General Fund 53
  - Fire 1989 Levy Fund 55
  - Police Law Enforcement Fund 56
  - 2004 TIFs 57
- Notes to the Required Supplementary Information 59

Table of Contents (continued)

Other Supplementary Information

Debt Service Fund:
Schedule of Revenues, Expenditures and Changes
in Fund Balance-Budget and Actual (Budgetary Basis) 62

Nonmajor Governmental Funds:
Nonmajor Governmental Fund Descriptions 63
Combining Balance Sheet – Nonmajor Governmental Funds 65
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances – Nonmajor Governmental Funds 66

Special Revenue Funds:
Combining Balance Sheet – Nonmajor Special Revenue Funds 68
Combining Statement of Revenues,
Expenditures, and Changes in Fund Balances– Nonmajor Special Revenue Funds 70
Schedules of Revenues, Expenditures and Changes
in Fund Balance-Budget and Actual (Budgetary Basis) -
Street Fund 74
State Highway Fund 75
Fire Operation and Maintenance Fund 76
Fire 2000 Levy Fund 77
Motor Vehicle License Fund 78
FEMA Fund 79
DARE Grant Fund 80
Enforcement and Education Fund 81
2005 Fire Levy Fund 82
2004 RIDs Fund 83
Street Lighting Fund 84
Cemetery Trust Fund 85
Longstreet Trust Fund 86
Law Enforcement Fund 87
Fire Escrow Deposit Fund 88
TASER Fund 89
Fire Preservation Fund 90

Capital Projects Funds:
Combining Balance Sheet – Nonmajor Capital Projects Funds 91
Combining Statement of Revenues,
Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds 92
Schedules of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budgetary Basis) -
Park Improvement Fund 93
Capital Improvement Fund 94
Mayor's Court Technology Improvement Fund 95
Corridor I-75 Fund 96
CPO TIF Capital Project Fund 97

Nonmajor Enterprise Funds:
Combining Statement of Net Assets – Nonmajor Enterprise Funds 99
Combining Statement of Revenues, Expenses,
and Changes in Fund Net Assets – Nonmajor Enterprise Funds 100
Combining Statement of Cash Flows – Nonmajor Enterprise Funds 101

Table of Contents (continued)

Schedules of Revenues, Expense and Changes
in Net Assets - Budget and Actual (Budgetary Basis):
Water Fund 102
Sewer Fund 103
Stormwater Management Fund 104
Garbage Fund 105
Cemetery Fund 106

Fiduciary Fund:
Statement of Changes in Fiduciary
Assets and Liabilities - Agency Fund 107

STATISTICAL SECTION

Statistical Section Description of Tables 109
Net Assets by Component - Last Five Years 110
Changes in Net Assets - Last Five Years 111
Fund Balances, Governmental Funds - Last Ten Years 113
Changes in Fund Balances, Governmental Funds - Last Ten Years 114
Assessed Value and Actual Value
of Taxable Property - Last Ten Years 115
Direct and Overlapping Property Tax Rates - Last Ten Years 116
Top Ten Principal Taxpayers – Real and Personal Property - Current and Eight Years Ago 117
Property Tax Levies and Collections - Last Ten Years 118
Income Tax Statistics – One Year Ago 119
Ratios of General Bonded Debt Outstanding and
Legal Debt Margin – Last Ten Years 120
Computation of Direct and Overlapping Debt 121
Ratio of Net General Obligation Debt to Assessed Valuation and
Net Bonded Debt per Capita – Last Ten Years 122
Principal Employers – Current Year and Six Years Ago 123
Demographic Statistics - Last Ten Years 124
Capital Asset Statistics by Function - Last Five Years 125
Operating Indicators by Function/Program – Last Two Years 126
Full-Time Equivalent City Government Employees by Function/Program –
Last Nine Years 127

Robert E. Routson
Mayor

CITY OF MONROE

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Fax (513) 539-6460

William J. Brock
City Manager

June 30, 2009

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, 2008. 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 2008.

Management's discussion and analysis (MD&A) immediately follows the report of independent auditor and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement 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 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. It was in 1995 when Monroe's population first surpassed the 5,000 mark, 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.

Although once strictly a farming community, the City of Monroe now has a strong industrial base. Currently, the total percentage of land area in Monroe is significantly weighted towards light and heavy industrial acreage (53% industrial and commercial). The income tax generated $5,497,608 (budgetary basis), a $204,445 increase from 2007. The City offers excellent access to the flourishing Interstate 75 corridor and holds 2,600 acres of prime green field industrial parcels ready for development with full utilities and road access.

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 fighting, 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 17 to the basic financial statements. The City is also a member of the Municipal League of Ohio Worker's Compensation Group Rating Plan, an insurance purchasing pool, which is presented in Note 18 to the basic financial statements.

ECONOMIC CONDITION AND MAJOR INITIATIVES

The City of Monroe has become one of the fastest growing communities in southwest Ohio. Monroe's population is currently estimated at 11,870 people in 2007 (above the 7,133 from the 2000 census) and its land area comprises approximately 15.5 square miles of territory. Approximately 53% 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 interchange at Interstate 75 as well as two 4-lane state highways, SR 4 and SR 63. Monroe is also served by two major rail lines providing rail served industrial sites.

In 2007, the City worked out the details of two major development projects that will be located at the I-75 and SR 63 interchange. Both projects were under construction in 2008.

> Vandercar Holdings is developing a 420 acre portion of the 770 acre Corridor 75 Industrial Park. Construction began in early 2008 on the first tenant, a Home Depot Rapid Deployment Center, as well as a 650,000 FT^2 speculative building. The Home Depot RDC is not a retail store, but rather a logistics facility that will serve up to 300 local and regional retail locations. The facility itself is 657,000 FT^2 on 56 acres and will initially employ roughly 300 people in the Greater Cincinnati/Dayton Area. The center is set to begin operations in August, 2009. The entire Vandercar Holdings development is planned to house over 6 million FT^2 of warehouse/distribution facilities and could potentially create 6,000 jobs.
>
> In May 2008, Chelsea, a division of Simon Property Group, broke ground on a 120-store outlet center (Cincinnati Premium Outlets) that will feature name-brand and designer outlet stores. The 500,000 FT^2 open air development is located on 117 acres. The Cincinnati Premium Outlets grand opening is August 6, 2009, and will create approximately 800 new jobs.

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.

Roadway Improvements

Monroe has State funding for 80% of an estimated $4 million roadway widening to State Route 63 from the Interstate 75 interchange and terminating at our eastern corporation limits. This widening project will increase the number of lanes while implementing traffic control devices in response to the anticipated growth of an 800-acre commercial and industrial park situated at the corner of Interstate 75 and State Route 63. The project was completed in early 2008.

The State Route 63 widening project will coincide with an Ohio Department of Transportation sponsored project replacing the Interstate 75 bridge and making substantial improvements to the north and south bound ramps onto State Route 63. Construction on the bridge deck is completed. Construction on the ramps began in early 2009. The City is seeking additional grant funding from OKI for beautification improvements to the interchange to complete the overall transformation of the City's front door. The ramp work and beautification improvements are expected to be completed in the fall of 2010.

The City has been awarded $508,000 in stimulus funding for safety improvements at the intersections of SR 63 and Main St and SR 63 and Britton Lane. The safety improvements include the installation of left turn lanes and signals mounted on mast arms.

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. 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

On August 12, 2004, the Ohio Auditor of State declared the City in a state of fiscal emergency as defined by the Ohio Revised Code. The City's Fiscal Emergency Status was terminated by the Auditor of State's office on August 9, 2007. During 2008, the City focused on implementing new financial software, MUNIS. MUNIS is a customizable solution that will provide for better functionality and reporting capabilities, will give departments real-time access to their budget information and also allows for decentralized requisitions and online approval routing for purchasing. The City's account structure was also overhauled into more detailed account codes to make the coding of purchases easier and allow for better reporting and budget projections. The finance department went live on MUNIS January 1, 2009, and expects to decentralize purchasing to the departments by the end of the year.

The City was also recently successful in obtaining an upgraded bond rating from Moody's. Moody's increased our rating from A3 to A2 on April 16, 2009, based on the City's moderately sized tax-base, solid operating reserves with stabilized financial operations, and moderate debt burden. This is the second rating increase the City has earned since coming out of fiscal emergency.

CASH MANAGEMENT

The City Finance Director is in charge of the City's cash management program. In 2007, the City updated their cash management and investment policy. All City cash is pooled for investment purposes. Longer term investments consist of Certificates of Deposit insured by the Federal Deposit Insurance Corporation or protected by either pledged collateral held in trust by the Federal Reserve Bank or pooled collateral, United States Agency Obligations and commercial paper. During 2008, the City earned $370,971 in interest. A majority of the City's deposits are collateralized by pooled collateral. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 105 percent of the public funds on deposit. Trustees, including the Federal Reserve Bank and designated third party trustees of the financial institutions hold the collateral. The City regularly reviews the market value of the pool to insure that adequate collateral is being provided.

RISK MANAGEMENT

The City is adequately insured in all areas including buildings, contents, vehicles, equipment and general liability. The City is also covered under Ohio Municipal League of Ohio Worker's Compensation Group Rating Plan. Every effort is made by the City Administration to monitor insurance costs and related risk to insure proper fiscal management in this area. A more detailed description of the City's insurance coverage may be found in Note 12 to the basic financial statements.

OTHER INFORMATION

Independent Audit

This report includes an unqualified audit report regarding the City's financial statements. Clark, Schaefer, Hackett & Co. 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, 2007. 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 eighth 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 submitted 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 Mr. Sean Fraunfelter of Fraunfelter Accounting Services for his assistance, efforts, and guidance in the preparation of this CAFR.

Respectfully submitted,

City Finance Director

City Manager

City of Monroe, Ohio

List of Principal Officials

December 31, 2008

OFFICE HELD	NAME OF OFFICIAL
City Manager	William Brock
Finance Director	Kacey Waggaman
Law Director	K. Philip Callahan
Mayor	Robert Routson
Vice Mayor	Steven Tannreuther
Mayor's Court Clerk	Rebecca Rosenbalm
Police Chief	Gregory Homer
Fire Chief	Mark Neu
Tax Commissioner	Tracy Vanderman
Public Works Director	Brad Collins
Director of Development	Kevin Chesar

CITY COUNCIL MEMBERS

Tracy Shell

Robert Kelley

Suzi Rubin

Lora Stillman

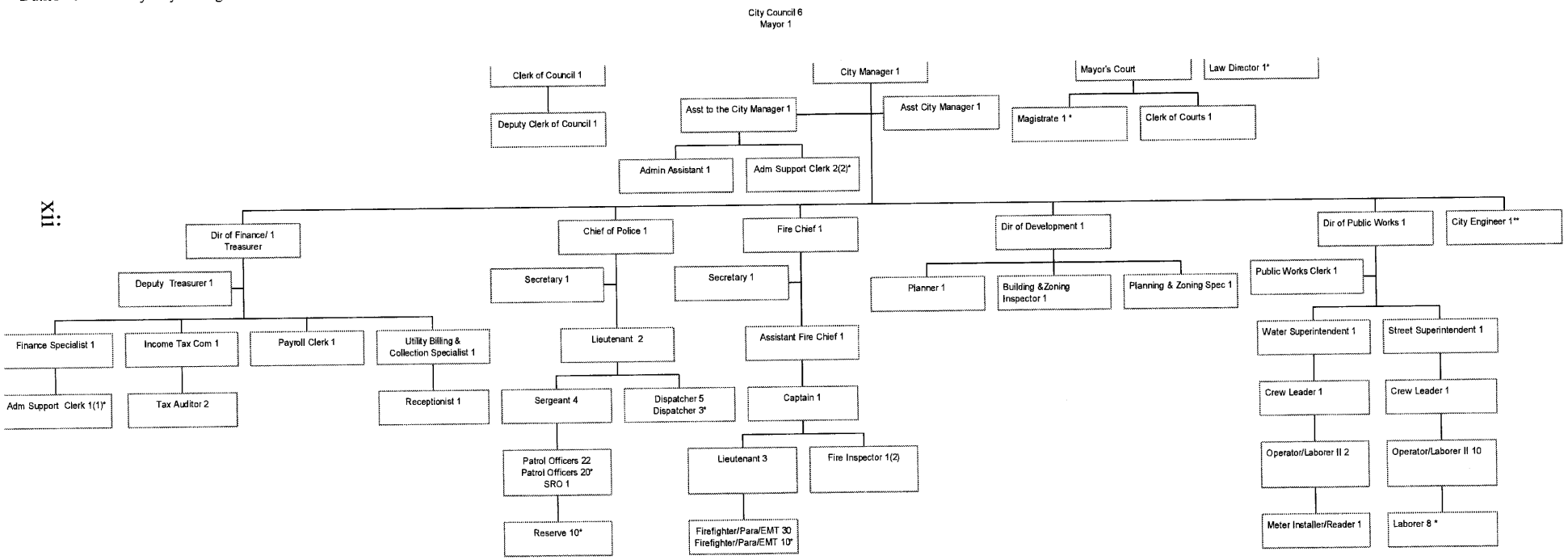
Anna Hale

City of Monroe

Authorized (Vacant)

*Part-time

**Duties Performed by City Manager



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, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

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FINANCIAL

PREMIER LOGISTICS PARK

SECTION

INDEPENDENT AUDITORS' REPORT

To City Council
City of Monroe, Ohio:

We have audited the accompanying financial statements of the governmental activities, 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, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2009, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and budgetary comparison information on pages 3 through 12 and pages 53 through 61, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Monroe, Ohio's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical tables 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 29, 2009

The discussion and analysis of the City of Monroe's financial performance provide an overall review of the City's financial activities for the year ended December 31, 2008. 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 2008 are as follows:

- The assets of the City exceeded its liabilities at the close of the year ended December 31, 2008, by $73,315,291 (net assets). Of this amount, $2,459,723 is classified as unrestricted in the business-type activities.

- The City's total net assets increased by $20,998,165, which represents a 40.14% increase from 2007. $3,833,859 of that increase was developer contributed street infrastructure and $17,519,559 for the new special assessment on the VH Monroe development in the eastern part of the City.

- At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $3,486,274. Of this amount $2,643,260 is available for spending (unreserved fund balance) on behalf of its citizens.

- At the end of the current fiscal year, unreserved fund balance for the general fund was $5,128,686 or a little more than 175% of total general fund expenditures.

- The other major governmental funds: Fire 1989 Levy, Police Law Enforcement, 2004 TIFs and Capital Improvement funds had ending fund balances (deficits) of ($85,584); ($77,305); $83,248; and ($3,202,478), respectively. The deficits in the fire 1989 levy and police law enforcement funds are due to outstanding payables at year end. The deficit in the capital improvement fund was created with the short term bond anticipation note being issued for the current year.

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 Assets and Statement of Activities present both an aggregate view of the City's finances and longer-term view of those assets. Fund financial statements provide the next level of detail. For governmental activities, 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 non-major funds presented in total in one column.

Reporting City of Monroe as a Whole

Statement of Net Assets 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 2008?" The Statement of Net Assets and the Statement of Activities answers this question. These statements include all assets 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 assets and the change in those assets. This change in net assets 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 Assets 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 and Cemetery 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 and Cemetery 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, Capital Improvement, 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 of 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. 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 and Cemetery 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 only maintains one agency fund which has no measurement focus and uses the accrual basis of accounting.

Notes to the 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.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by $73,315,291 ($68,356,370 in governmental activities and $4,958,921 in business type activities) as of December 31, 2008. By far, the largest portion of the City's net assets (57.85%) 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 used to liquidate these liabilities. Table 1 provides a summary of the City's statement of net assets for 2008 compared to 2007.

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and Other Assets	$34,240,256	$14,732,737	$2,869,583	$4,649,784	$37,109,839	$19,382,521
Capital Assets	52,652,755	48,825,164	6,087,999	5,286,634	58,740,754	54,111,798
Total Assets	86,893,011	63,557,901	8,957,582	9,936,418	95,850,593	73,494,319
Long-term Liabilities	9,397,931	9,947,396	609,577	640,184	10,007,508	10,587,580
Other Liabilities	9,138,710	6,916,168	3,389,084	3,673,445	12,527,792	10,589,613
Total Liabilities	18,536,641	16,863,564	3,998,661	4,313,629	22,535,302	21,177,193
Nets Assets:						
Invested in Capital Assets, Net of Related Debt	39,910,704	35,459,009	2,499,198	1,479,725	42,409,902	36,938,734
Restricted	1,146,508	2,123,343	0	0	1,146,508	2,123,343
Unrestricted	27,299,158	9,111,985	2,459,723	4,143,064	29,758,881	13,255,049
Total Net Assets	$68,356,370	$46,694,337	$4,958,921	$5,622,789	$73,315,291	$52,317,126

An additional portion of the City's net assets represents resources that are subject to external restrictions on how they may be used. In the current fiscal year, this represented $1,146,508 or 1.56% of net assets. The City's remaining unrestricted net assets were $29,758,881 which increased by 124% from 2007 due to the recognition of the new special assessment for the VH Monroe development that will bring over one million of industrial development square footage to the City.

The City experienced a 30% increase in total assets due to the developer donations of right-of-way for subdivision constructed during 2008 along with the VH Monroe special assessment revenue recognition.

For the liabilities, the City decreased the overall debt (long term liabilities and a portion of other liabilities) burden on the City by 5.48% from the prior year mainly from decreasing State Route 63 note payable and general obligation and special assessment bonds balances. Although for the City short term payables (accounts, contracts, accrued wages and due to other governments) increased just under $400,000 from 2007 through more activity in operations and contracted work in the capital improvement fund.

Statement of Activities

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues						
Program Revenues:						
Charges for Services	$2,104,585	$1,498,283	$4,121,217	$4,412,628	$6,225,802	$5,910,911
Operating Grants	147,847	752,164	0	16	147,847	752,180
Capital Grants	22,247,423	805,223	0	0	22,247,423	805,223
General Revenues:						
Income Tax	5,427,919	5,602,563	0	0	5,427,919	5,602,563
Property Tax	2,036,484	2,185,091	0	0	2,036,484	2,185,091
Other Taxes	1,527,473	1,106,724	0	0	1,527,473	1,106,724
Unrestricted Grants and Contributions	1,462,682	829,847	0	0	1,462,682	829,847
Investment earnings	365,994	674,503	4,977	0	370,971	674,503
Other Revenues	120,274	100,218	0	0	120,274	100,218
Total Revenues	35,440,681	13,554,616	4,126,194	4,412,644	39,566,875	17,967,260
Program Expenses						
Security of Persons and Property	7,126,129	5,969,482	0	0	7,126,129	5,969,482
Public Health and Welfare	104,640	157,668	0	0	104,640	157,668
Leisure Time Activities	36,273	6,766	0	0	36,273	6,766
Transportation	2,650,250	2,208,735	0	0	2,650,250	2,208,735
General Government	3,327,306	1,904,304	0	0	3,327,306	1,904,304
Interest and Fiscal Charges	556,550	1,003,232	0	0	556,550	1,003,232
Water	0	0	2,726,916	2,231,916	2,726,916	2,231,916
Sewer	0	0	1,098,769	1,168,884	1,098,769	1,168,884
Stormwater Management	0	0	303,105	142,651	303,105	142,651
Garbage	0	0	618,169	530,864	618,169	530,864
Cemetery	0	0	20,603	17,223	20,603	17,223
Total Expenses	13,801,148	11,250,187	4,767,562	4,091,538	18,568,710	15,341,725
Excess Before Transfers	21,639,533	2,304,429	(641,368)	321,106	20,998,165	2,625,535
Transfers	22,500	22,500	(22,500)	(22,500)	0	0
Change in Net Assets	21,662,033	2,326,929	(663,868)	298,606	20,998,165	2,625,535
Beginning Net Assets	46,694,337	44,367,408	5,622,789	5,324,183	52,317,126	49,691,591
Ending Net Assets	$68,356,370	$46,694,337	$4,958,921	$5,622,789	$73,315,291	$52,317,126

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 2008, total expenses were approximately $7.13 million, representing 51.63% of governmental activity spending yielding a reliance on general revenues to fund the program of approximately $6.06 million after direct support to their programs.

The City has worked very hard over the past several years to continue to increase cash balances in an effort to maintain a solid financial future and recover from the prior fiscal emergency. During this process, the City was forced to evaluate all functionality and use within departments in prior years. For the current year, the City increased operating expenses by 23% but was still able to increase the net assets by 46% from 2007 mainly because of the recognition of special assessments for the VH Monroe project.

The capital grants increased significantly for the City from 2007. The City received two donated streets which were $3,844,859 and the recognition of the VH Monroe special assessment was $17,519,559.

Business-Type Activities

The City's business-type activities include the Water, Sewer, Stormwater Management, Garbage and Cemetery functions. All the business-type activities, except the Water and Stormwater systems, were able to report revenues exceeded expenses for the year. The water function used $682,198 of the net asset balance to cover operating expenses for the fiscal year as the City increased the materials and supplies over $200,000 from 2007.

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, unreserved 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 2008, the City's governmental funds reported combined ending fund balances of $3.48 Million. Approximately $2.64 Million constitutes unreserved fund balance available for spending for citizens. The remainder of the balance is reserved to indicate that it has been spoken for already and not available to be spent for a variety of purposes, most notably to liquidate contracts and purchase orders from the prior year.

The General Fund is the chief operating fund of the City. As of December 31, 2008, the unreserved general fund balance was $5.13 Million with a total fund balance of $5.67 Million. As a measure of liquidity, it is often useful to compare these numbers to total general fund expenditures and other financing uses. Unreserved fund balance represents approximately 175% of the total expenditures.

During 2008, the City's general fund increased by $1.39 Million with revenues exceeding expenditures by $5.77 Million. This is primarily due to the revenue generated by the income tax base for the City. The City's other revenues in the general fund actually increased over twenty percent from 2007 as licenses and permits (mainly building permits) increased over $700,000 from the prior year.

The City's other major funds had ending funds balances and net assets of:

Fund	Ending Fund Balance/ Net Assets	Percentage Change from Prior Year
Fire 1989 Levy	($85,584)	(141.31%)
Police Law Enforcement	(77,305)	(23.90)
2004 TIFs	83,248	18,359
Capital Improvement	(3,202,478)	(11.29)
Water	4,037,624	(14.45)
Sewer	375,719	22.10

The fire 1989 levy saw the ending fund balance result in a deficit for the first time due to personnel costs that significantly exceeded revenue produced by the levy and required the general fund operating transfers to offset the difference. Despite over $2.1 million in transfers, the fund still produced a negative change in net assets of $292,774.

The police law enforcement fund is the most consistent fund of the major funds. The fund receives a property tax levy for the employment of the City police force. The fund was slightly below breakeven for 2008. The fund did receive a $1.7 million transfer from General Fund to help offset the additional expenditures once the fiscal emergency was lifted and the City's new personnel contracts and benefit requirements increased.

Both of these funds were included in the discussion for the passage of the increased tax rate in 2007. The City has made the transfer of General fund dollars as it stated would happen if the community passed the increased tax rate.

The 2004 TIFs is a new major fund for 2008. The City has large receivables for the special assessment and payments in lieu of taxes that cause the fund to be classified as a major fund. The large percentage increase is not reflective of the true value increase in the fund of $82,797.

The capital improvement fund remains a major fund thanks in part to the issuance of short debt obligation related to the State Route 63 improvements near the Interstate 75 interchange. The City also expended $1.66 million in capital outlay for right of way and other construction related activities.

The City's two major enterprise funds worked hand and 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 taping into the City's system. The City was able to generate an operating income in Sewer fund through a contractual agreement with Butler County to provide sewer service. The Water fund had an operating loss over $0.50 million as depreciation consumed twenty-one percent of operating revenues and materials and supplies increased significantly as the City performed several studies on the water system.

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 transaction on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of 2008, the City amended its total and general fund budget several times, the most significant noted below. 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 activities such legislative and executive activities, as well as, some public safety, public health and welfare and transportation programs, the General fund is monitored closely looking for possible revenue shortfalls or over spending by individual departments.

The City has no changes in original to final budget for projected revenues. The City only increased the budgeted balances in the transfers out by $984,865 at the end of the fiscal year with no changes in other line items except for income tax refunds and police law enforcement other expenditures. The City's initial budgeted expenditures were sufficient to cover actual expenditures and encumbrances so modification was not necessary.

The following table summarizes the major revenue sources and expenditures from final budget to actual results for 2008:

Description	Final Budget	Actual	Variance
Revenues:			
Property and Other Taxes	$618,000	$605,372	($12,628)
Income Taxes	5,565,000	5,497,608	(67,392)
Intergovernmental Revenue	493,500	996,452	502,952
Fines, Licenses and Permits	951,295	1,186,902	235,607
Other Revenues	565,000	537,195	(27,805)
Total Revenues	8,192,795	8,823,529	630,734
Expenditures:			
Security of Persons/Property	361,878	296,698	65,180
General Government	3,616,984	2,866,569	750,325
Other Expenditures	494,713	367,760	126,953
Total Expenditures	4,473,575	3,531,027	942,548

Despite a decreasing economy, the City saw building permits (fines, licenses and permits) increase significantly over the projected revenue. The City also received over twice what was expected in intergovernmental revenue as the legislative changes continue to reduce revenue in other line items with a phased out reimbursement being provided by the state.

The City's expenditures remained under budget as continued fiscal restraint was in play during the year. The City was under budget over $750,000 by not implementing some proposed and budgeted activities and initiatives that the City administration decided would not be beneficial to the community.

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, 2008, amounts to $42.41 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 with limited funding for capital asset acquisition and construction. For 2008, over 70% of the increase in City governmental capital assets was from developer contributions for local subdivision street infrastructure totaling $3.83 million whereas it was only 15% last 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 2008, the City had general obligation bonds outstanding of $5.94 million in governmental activities. The City did reissue $3.50 million in general obligation notes for governmental type activities and $3.00 million in revenue anticipation notes for the business-type activities. The City's general obligation debt was issued in 2004 as a combined issue consolidating individual obligations into one issue for the City to provide interest savings. For more information on the City's debt, please review Notes 14 and 15 in the notes to the 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 estimated at around 11,870 people in 2008 (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.

The City continued to see the development through building permits issued in 2008. Currently the City contains 18 approved residential subdivisions with many unbuilt dwelling units. Monroe also has 6 industrial subdivisions under development. Citywide, Monroe has approximately 3,300 acres of vacant industrial and commercially zoned land with direct access to all utilities and road frontage. For 2008, the City's assessed valuation dropped from $323,003,135 in 2007 to $297,150,150. Monroe collected over $5.4 million in local income tax based on an earnings tax rate of 1.5% in 2008.

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 and Community Reinvestment Area program in place. 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.

THE CITY OF MONROE
STATEMENT OF NET ASSETS
DECEMBER 31, 2008

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Cash Equivalents	$ 7,486,940	$ 2,586,671	$ 10,073,611
Receivables (net of allowance for doubtful accounts):			
Taxes-Real & Personal Property	3,116,224	-	3,116,224
Taxes-Municipal Income	1,705,853	-	1,705,853
Accounts	129,868	374,423	504,291
Special Assessments	18,907,041	7,334	18,914,375
Interest	39,589	-	39,589
Payment in Lieu of Taxes	1,925,724	-	1,925,724
Internal Balances	100,000	(100,000)	-
Due from Other Governments	661,922	1,155	663,077
Bond Issuance Costs	167,095	-	167,095
Nondepreciable Capital Assets	1,905,607	1,390,172	3,295,779
Depreciable Capital Assets	50,747,148	4,697,827	55,444,975
Total Assets	86,893,011	8,957,582	95,850,593
Liabilities:			
Accounts Payable	231,597	22,977	254,574
Contracts Payable	687,996	133,336	821,332
Accrued Wages and Benefits	249,509	18,735	268,244
Due to Other Governments	242,404	170,972	413,376
Accrued Interest Payable	117,009	43,064	160,073
Matured Interest Payable	4,562	-	4,562
Unearned Revenue	4,105,633	-	4,105,633
Bond Anticipation Notes Payable	3,500,000	-	3,500,000
Revenue Anticipation Notes Payable	-	3,000,000	3,000,000
Long-Term Liabilities due within 1 year	788,309	87,562	875,871
Long-Term Liabilities due over 1 year	8,609,622	522,015	9,131,637
Total Liabilities	18,536,641	3,998,661	22,535,302
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	39,910,704	2,499,198	42,409,902
Restricted:			
Transportation	193,923	-	193,923
Protection of Citizens	110,685	-	110,685
Capital Improvements	611,171	-	611,171
Perpetual Care	81,018	-	81,018
Debt Service	149,711	-	149,711
Unrestricted	27,299,158	2,459,723	29,758,881
Total Net Assets	68,356,370	4,958,921	73,315,291
Total Liabilities and Net Assets	$ 86,893,011	$ 8,957,582	$ 95,850,593

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
					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	$ (7,126,129)	$ 1,060,474	$ 5,715	$ -	$ (6,059,940)	$ -	$ (6,059,940)
Public Health and Welfare	(104,640)	-	108,927	-	4,287	-	4,287
Leisure Time Activities	(36,273)	71,332	33,205	-	68,264	-	68,264
Transportation	(2,650,250)	182,140	-	22,247,423	19,779,313	-	19,779,313
General Government	(3,327,306)	628,566	-	-	(2,698,740)	-	(2,698,740)
Interest and Fiscal Charges	(556,550)	162,073	-	-	(394,477)	-	(394,477)
Total Governmental Activities	(13,801,148)	2,104,585	147,847	22,247,423	10,698,707	-	10,698,707
Business-Type Activities:							
Water	(2,726,916)	2,044,718	-	-	-	(682,198)	(682,198)
Sewer	(1,098,769)	1,166,762	-	-	-	67,993	67,993
Stormwater Management	(303,105)	240,753	-	-	-	(62,352)	(62,352)
Garbage	(618,169)	618,244	-	-	-	75	75
Cemetery	(20,603)	50,740	-	-	-	30,137	30,137
Total Business-Type Activities	(4,767,562)	4,121,217	-	-	-	(646,345)	(646,345)
Total	$ (18,568,710)	$ 6,225,802	$ 147,847	$ 22,247,423	10,698,707	(646,345)	10,052,362
General Revenues:							
Income Taxes					5,427,919	-	5,427,919
Property Taxes					2,036,484	-	2,036,484
Estate Taxes					390,016	-	390,016
Franchise Fee Taxes					166,203	-	166,203
Hotel Taxes					34,542	-	34,542
Payment in Lieu of Taxes					844,205	-	844,205
Permissive Sale Taxes					92,507	-	92,507
Grants and Contributions not restricted to specific programs					1,462,682	-	1,462,682
Unrestricted investment earnings					365,994	4,977	370,971
Miscellaneous					120,274	-	120,274
Net Transfers					22,500	(22,500)	-
Total General Revenues and Transfers					10,963,326	(17,523)	10,945,803
Changes in Net Assets					21,662,033	(663,868)	20,998,165
Net Assets-Beginning					46,694,337	5,622,789	52,317,126
Net Assets-Ending					$ 68,356,370	$ 4,958,921	$ 73,315,291

See accompanying notes to the basic financial statements

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THE CITY OF MONROE
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2008

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	Capital Improvement
Assets:					
Equity in Pooled Cash and Cash Equivalents	$ 5,186,319	$ 83,566	$ 85,262	$ 83,248	$ 980,875
Receivables (net of allowance for doubtful accounts):					
Taxes-Real & Personal Property	882,578	657,757	696,529	-	-
Taxes-Municipal Income	1,705,853	-	-	-	-
Accounts	35,489	70,618	553	-	16,418
Interest	39,589	-	-	-	-
Special Assessments	-	-	-	17,519,559	46,202
Payment in Lieu of Taxes	-	-	-	1,197,536	-
Interfund Receivable	100,000	-	-	-	-
Due from Other Governments	275,420	16,021	26,233	-	-
Total Assets	8,225,248	827,962	808,577	18,800,343	1,043,495
Liabilities:					
Accounts Payable	171,721	14,711	15,728	-	-
Contracts Payable	59,754	5,006	2,155	-	607,191
Accrued Wages and Benefits	39,379	100,152	71,786	-	-
Due to Other Governments	37,752	110,039	71,139	-	-
Accrued Interest Payable	-	-	-	-	92,580
Matured Interest Payable	-	-	-	-	-
Deferred Revenue	2,239,970	683,638	711,693	18,717,095	46,202
General Obligation Notes Payable	-	-	-	-	3,500,000
Matured Leave Payable	2,596	-	13,381	-	-
Total Liabilities	2,551,172	913,546	885,882	18,717,095	4,245,973
Fund Balances:					
Reserved for Encumbrances	545,390	40,102	50,891	-	97,884
Unreserved, reported in:					
General	5,128,686	-	-	-	-
Special Revenue (Deficit)	-	(125,686)	(128,196)	83,248	-
Debt Service	-	-	-	-	-
Capital Projects (Deficit)	-	-	-	-	(3,300,362)
Total Fund Balances (Deficit)	5,674,076	(85,584)	(77,305)	83,248	(3,202,478)
Total Liabilities and fund balances	$ 8,225,248	$ 827,962	$ 808,577	$ 18,800,343	$ 1,043,495

See accompanying notes to the basic financial statements

THE CITY OF MONROE
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2008

Other Governmental Funds	Total Governmental Funds
$ 1,067,670	$ 7,486,940
879,360	3,116,224
-	1,705,853
6,790	129,868
-	39,589
1,341,280	18,907,041
728,188	1,925,724
-	100,000
344,248	661,922
4,367,536	34,073,161
29,437	231,597
13,890	687,996
38,192	249,509
23,474	242,404
-	92,580
4,562	4,562
3,163,664	25,562,262
-	3,500,000
-	15,977
3,273,219	30,586,887
108,747	843,014
-	5,128,686
529,136	358,502
149,711	149,711
306,723	(2,993,639)
1,094,317	3,486,274
$ 4,367,536	$ 34,073,161

Amounts reported for governmental activities in the statement of net assets are different because:

Governmental Fund Balances at December 31, 2008	$ 3,486,274
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	52,652,755
Issuance Costs associated with governmental debt are not financial resources and, therefore, are not reported in the funds.	167,095
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	21,456,629
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	(9,406,383)
Net Assets of governmental activities	$ 68,356,370

THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	Capital Improvement
Revenues:					
Income Taxes	$ 5,352,927	$ -	$ -	$ -	$ -
Property and Other Taxes	572,562	431,691	433,557	-	-
Payment in Lieu of Taxes	-	-	-	160,794	-
Intergovernmental	991,744	190,106	166,904	-	500,248
Charges for Services	170,466	612,335	117,356	-	16,418
Licenses and Permits	1,026,374	-	-	-	-
Investment Earnings	326,641	-	-	-	-
Fines and Fortfeitures	196,017	-	-	-	-
Special Assessments	-	-	-	-	58,275
All Other Revenues	57,434	6	30,831	-	13,750
Total Revenues	8,694,165	1,234,138	748,648	160,794	588,691
Expenditures:					
Current:					
Security of Persons and Property	280,803	3,217,817	2,278,919	1,475	-
Public Health and Welfare	104,640	-	-	-	-
Leisure Time Activities	27,074	-	-	-	-
Transportation	172,231	-	-	-	-
General Government	2,326,962	-	-	-	-
Intergovernmental	6,653	-	-	76,522	-
Capital Outlay	-	352,697	158,409	-	1,661,423
Debt Service:					
Principal Retirement	4,558	71,900	-	-	-
Interest and Fiscal Charges	2,568	25,282	-	-	138,298
Total Expenditures	2,925,489	3,667,696	2,437,328	77,997	1,799,721
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,768,676	(2,433,558)	(1,688,680)	82,797	(1,211,030)
Other Financing Sources (Uses):					
Inception of Capital Leases	1,938	-	-	-	-
Sale of Capital Assets	420	-	1,723	-	-
Transfers - In	22,500	2,140,784	1,672,045	-	886,190
Transfers - Out	(4,405,379)	-	-	-	-
Total Other Financing Sources (Uses)	(4,380,521)	2,140,784	1,673,768	-	886,190
Net Change in Fund Balances	1,388,155	(292,774)	(14,912)	82,797	(324,840)
Fund Balances (Deficit) at Beginning of Year	4,285,921	207,190	(62,393)	451	(2,877,638)
Fund Balances (Deficit) at End of Year	$ 5,674,076	$ (85,584)	$ (77,305)	$ 83,248	$ (3,202,478)

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

Other Governmental Funds	Total Governmental Funds
$ -	$ 5,352,927
533,207	1,971,017
683,411	844,205
964,757	2,813,759
168,390	1,084,965
36,372	1,062,746
39,353	365,994
24,423	220,440
244,514	302,789
64,637	166,658
2,759,064	14,185,500
117,137	5,896,151
-	104,640
-	27,074
1,024,603	1,196,834
16,029	2,342,991
456,539	539,714
896,565	3,069,094
537,223	613,681
380,487	546,635
3,428,583	14,336,814
(669,519)	(151,314)
-	1,938
-	2,143
688,252	5,409,771
(981,892)	(5,387,271)
(293,640)	26,581
(963,159)	(124,733)
2,057,476	3,611,007
$ 1,094,317	$ 3,486,274

Amounts reported in governmental activities in the statement of activities are different because:

Net Change in Fund Balances - total governmental funds	$ (124,733)
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 and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation in the current period.	3,827,591
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	17,419,404
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. Neither transaction however, has any affect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	603,746
Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(63,975)
Change in net assets of governmental activities	$ 21,662,033

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THE CITY OF MONROE
STATEMENT OF NET ASSETS
ENTERPRISE FUNDS
DECEMBER 31, 2008

	BUSINESS-TYPE ACTIVITIES--ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	$ 1,893,013	$ 351,407	$ 342,251	$ 2,586,671
Receivables (net of allowances for doubtful accounts)				
Accounts	165,271	115,010	94,142	374,423
Special Assessments	2,833	964	3,537	7,334
Due from Other Governments	-	-	1,155	1,155
Total Current Assets	2,061,117	467,381	441,085	2,969,583
Capital Assets:				
Nondepreciable Assets	1,390,172	-	-	1,390,172
Depreciable Assets	4,404,244	-	293,583	4,697,827
Total Capital Assets (net of (accumulated deprecation)	5,794,416	-	293,583	6,087,999
Total Assets	7,855,533	467,381	734,668	9,057,582
Liabilities				
Current Liabilities:				
Accounts Payable	21,239	757	981	22,977
Contracts Payable	132,582	-	754	133,336
Accrued Wages and Benefits	13,689	1,594	3,452	18,735
Due to Other Governments	78,110	89,311	3,551	170,972
Interfund Payable	-	-	100,000	100,000
Accrued Interest Payable	43,064	-	-	43,064
Compensated Absences Payable - Current	2,675	-	-	2,675
Capital Leases Payable - Current	-	-	25,501	25,501
Revenue Anticipation Notes Payable	3,000,000	-	-	3,000,000
Loan Payable - Current	59,386	-	-	59,386
Total Current Liabilities	3,350,745	91,662	134,239	3,576,646
Noncurrent Liabilities:				
Compensated Absences Payable	18,101	-	-	18,101
Capital Leases Payable	-	-	54,851	54,851
Loans Payable	449,063	-	-	449,063
Total Noncurrent Liabilities	467,164	-	54,851	522,015
Total Liabilities	3,817,909	91,662	189,090	4,098,661
Net Assets				
Invested in Capital Assets, Net of Related Debt	2,285,967	-	213,231	2,499,198
Unrestricted	1,751,657	375,719	332,347	2,459,723
Total Net Assets	4,037,624	375,719	545,578	4,958,921
Total Net Assets and Liabilities	$ 7,855,533	$ 467,381	$ 734,668	$ 9,057,582

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	BUSINESS-TYPE ACTIVITIES--ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Operating Revenues:				
Charges for Services	$ 2,015,812	$ 1,166,762	$ 886,300	$ 4,068,874
Sales	-	-	23,437	23,437
Other Operating Revenues	28,906	-	-	28,906
Total Operating Revenues	2,044,718	1,166,762	909,737	4,121,217
Operating Expenses:				
Personal Services	703,752	46,919	130,266	880,937
Materials and Supplies	808,494	1,495	148,204	958,193
Contractual Services	640,526	1,058,242	652,447	2,351,215
Net Bad Debt Expense (Recovery)	(11,387)	(7,887)	(7,633)	(26,907)
Depreciation	429,801	-	13,413	443,214
Total Operating Expenses	2,571,186	1,098,769	936,697	4,606,652
Operating Income (Loss)	(526,468)	67,993	(26,960)	(485,435)
Non-Operating Revenues (Expenses):				
Investment Earnings	-	-	4,977	4,977
Interest and Fiscal Charges	(155,730)	-	(5,180)	(160,910)
Total Non-Operating Revenues (Expenses)	(155,730)	-	(203)	(155,933)
Income (Loss) Before Transfers	(682,198)	67,993	(27,163)	(641,368)
Transfers Out	-	-	(22,500)	(22,500)
Total Transfers	-	-	(22,500)	(22,500)
Change in Net Assets	(682,198)	67,993	(49,663)	(663,868)
Total net assets - Beginning	4,719,822	307,726	595,241	5,622,789
Total net assets - Ending	$ 4,037,624	$ 375,719	$ 545,578	$ 4,958,921

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	BUSINESS-TYPE ACTIVITIES--ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 2,115,855	$ 1,236,810	$ 977,410	$ 4,330,075
Cash Paid for Employee Services and Benefits	(690,347)	(44,825)	(125,063)	(860,235)
Cash Paid to Suppliers for Goods and Services	(1,517,496)	(1,058,546)	(845,188)	(3,421,230)
Other Receipts	28,906	-	-	28,906
Net Cash Provided by (Used for) Operating Activities	(63,082)	133,439	7,159	77,516
Cash Flows from Noncapital Financing Activities:				
Transfers-out to Other Funds	-	-	(22,500)	(22,500)
Cash repaid for Short Term Loan	-	-	(100,000)	(100,000)
Cash received from Short Term Loan			200,000	200,000
Net Cash Provided by NonCapital Financing Activities	-	-	77,500	77,500
Cash Flows from Capital and Related Financing Activities:				
Face Value from the Sale of Revenue Anticipation Notes	3,000,000	-	-	3,000,000
Acquisition and Construction of Capital Assets	(1,058,299)	-	(186,280)	(1,244,579)
Principal Paid on General Obligation Notes	(3,180,000)	-		(3,180,000)
Principal Paid on Loans and Leases Payable	(13,810)	-	(24,298)	(38,108)
Interest Paid on All Debt	(161,470)	-	(5,180)	(166,650)
Net Cash (Used in) Capital and Related Financing Activities	(1,413,579)	-	(215,758)	(1,629,337)
Cash Flows from Investing Activities:				
Interest Earnings	-	-	4,977	4,977
Net Cash Provided By Investing Activities	-	-	4,977	4,977
Net Increase (Decrease) in Cash and Cash Equivalents	(1,476,661)	133,439	(126,122)	(1,469,344)
Cash and Cash Equivalents at Beginning of Year	3,369,674	217,968	468,373	4,056,015
Cash and Cash Equivalents at End of Year	$ 1,893,013	$ 351,407	$ 342,251	$ 2,586,671

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	BUSINESS-TYPE ACTIVITIES--ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	$ (526,468)	$ 67,993	$ (26,960)	$ (485,435)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	429,801	-	13,413	443,214
Change in Assets and Liabilities:				
Decrease in Accounts Receivable	91,489	63,125	64,732	219,346
(Increase) in Special Assessment Receivable	(2,833)	(964)	(3,537)	(7,334)
(Increase) in Due From Other Governments	-	-	(1,155)	(1,155)
Increase (Decrease) in Accounts Payables	(9,307)	317	981	(8,009)
(Decrease) in Contracts Payables	(118,183)	-	(45,518)	(163,701)
Increase in Accrued Wages and Benefits	3,451	1,594	3,452	8,497
Increase in Compensated Absences Payable	7,501	-	-	7,501
Increase in Due to Other Governments	61,467	1,374	1,751	64,592
Total Adjustments	463,386	65,446	34,119	562,951
Net Cash Provided by (Used for) Operating Activities	$ (63,082)	$ 133,439	$ 7,159	$ 77,516

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUND
DECEMBER 31, 2008

	Agency
Assets:	
Cash and Cash Equivalents in Segregated Accounts	$ 35,099
Total Assets	35,099
Liabilities:	
Due to Other Governments	17,858
Due to Others	17,241
Total Liabilities	$ 35,099

See accompanying notes to the basic financial statements

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Note 1 — Reporting Entity and Basis of Presentation

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

The Reporting Entity

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

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 component units at December 31, 2008.

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 17 to the Basic financial statements. The City is also a member of the Municipal League of Ohio Workers' Compensation Group Rating Plan, an insurance purchasing pool, which is presented in Note 18 to the basic financial statements.

Basis of Presentation – Fund Accounting

The government-wide financial statements (i.e., the statement of net assets 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.*

Separate financial statements are provided for governmental funds, enterprise funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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. Certain of the City's accounting policies are described as follows.

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.

Property taxes, income taxes, hotel taxes, licenses, state shared revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when the City receives cash.

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. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose of 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 and liabilities is reported as fund balance.

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

To account for property taxes, charges for services, and other revenues received to maintain the operational and capital needs of the City police department.

2004 TIFs

The 2004 TIFs fund accounts for incremental revenues received on the City's commercial properties that are subject to the 2004 resolution to capture those revenues for capital needs.

Capital Improvement

To account for short term bond anticipation note proceeds in connection with the State Route 63 widening. This fund has been used by the City in past for minor infrastructure improvement projects through General fund transfers.

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

Fiduciary fund reporting focuses on net assets and changes in net assets using the economic resources measurement focus and accrual basis of accounting. 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. The City's agency fund is custodial in nature (assets equal liabilities) and does not involve the measurement of results of operations.

Pursuant to GASB Statement No, 20, *Accounting and Financial Reporting for Enterprise and Other Governmental Entities that Use Enterprise Fund Accounting,* the City has elected to follow FASB Statements and Interpretations issued prior to December 1, 1989, to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

The City also has the option of following subsequent FASB guidance for their business-type and enterprise funds, subject to this same limitation. The City has elected not to apply those FASB Statements and Interpretations issued after November 30, 1989, to its enterprise funds.

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 and cash equivalents" on the fund balance sheet and statement of net assets. Individual fund integrity is maintained through the City's records. The City's Mayor's Court has its own checking accounts for collection and distribution of court fines and forfeitures that are presented on the statement of fiduciary net assets 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 assets, investments with original maturities of three months or less and funds within the cash management pool are considered to be cash equivalents. Except for non-participating investment contracts, investments are reported at fair value, which is based on quoted market prices. Non-participating investment contracts, such as certificates of deposit, are reported at cost. During fiscal year 2008, investments were limited to U.S Governmental agency notes, STAR Ohio, money market mutual funds and certificates of deposit.

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 does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2008.

Following Ohio statutes, the City Council has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during 2008 amounted to $326,641, which includes $122,930, assigned from other City funds. Interest was also credited to the Street, State Highway, Motor Vehicle License, Longstreet Trust Special Revenue funds, Debt Service fund and Cemetery Enterprise fund in the amounts of $12,877; $5,855; $20,525; $62; $34 and $4,977, respectively.

Capital Assets and Depreciation
The accounting and reporting treatment applied to capital assets is determined by the ultimate use:

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. Land improvements recorded by the City relate to improvements at City parks, including nature trails and park fields, which are not depreciated. Capital assets are defined by the government as assets with an initial, individual cost of more than $500 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date of donation.

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

Description	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 and business-type activities columns, and also from the "total" column on the statement of activities.

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.

Pensions
The provisions for pension costs are recorded when the related payroll is accrued and the obligation is incurred.

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. 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.

For governmental funds, the general fund's portion of unpaid compensated absences is the amount of holidays worked that the employee earned additional leave time but was not used as of December 31, 2008. This additional leave time will be paid in 2009 under the union agreement. 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 entire liability is reported on the government-wide statement of net assets. For enterprise funds, the entire liability is reflected in the fund balance sheet.

Accrued Liabilities and Long-Term Obligations
In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. Bonds and capital leases are reported as a liability of the governmental activities on the statement of net assets.

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 assets.

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

Obligation	Fund
Compensated Absences	Will be paid by the fund from which the employee's salary is paid.
General Obligation Bonds	Will be paid from the debt service fund.
Loans Payable	Will be paid from the water fund, which is utilizing the water tower associated with the loan.
Capital Leases Payable	Will be paid from the general, street and fire 1989 levy special revenue and stormwater management enterprise funds.
Special Assessment Bonds	Will be paid from the debt service fund.
Revenue Obligation Bonds	Will be paid from the I-75 corridor fund through payments in lieu of taxes.

Reservations of Fund Balances
The City reserves fund balances for amounts that are legally segregated for a specific purpose or which are not available for current appropriation or expenditure because of their non-monetary nature or lack of liquidity. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Fund balances have been reserved for encumbrances.

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.

Restrictions
The City first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted balances are available.

Net Assets
Net assets represent the difference between assets and liabilities in the statement of net assets. Net assets invested in capital assets are 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 assets are reported as restricted when there are limitations imposed on their 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 assets are remaining assets less remaining liabilities that do not meet the definition of invested in capital asset, net of related debt or restricted net assets.

Unearned/Deferred Revenues
Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes, for which there is an enforceable legal claim as of December 31, 2008, but which were levied to finance fiscal year 2009 operations, have been recorded as deferred revenues. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenues.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Exchange/Non-Exchange Transactions
Revenues 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.

Reconciliation of Government-Wide and Fund Financial Statements

The governmental funds balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net assets - governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds." The details of this ($9,406,383) difference are as follows:

General Obligation Bonds Payable	($5,940,000)
General Obligation Bonds Payable – Premium	(30,689)
Special Assessment Bonds Payable	(816,800)
Revenue Bonds Payable	(2,000,000)
Accrued Interest Payable	(24,429)
Capital Leases Payable	(454,562)
Noncurrent Compensated Absences	(139,903)
Net Adjustment to reduce *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	($9,406,383)

Another element of that reconciliation explains that "capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund." The details of $52,652,755 difference are as follows:

Capital Assets	$71,543,530
Accumulated Depreciation	(18,890,775)
Net Adjustment to increase *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	$52,652,755

Another element of that reconciliation states that "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 expense. This is the amount by which capital outlays exceeded depreciation in the current period." The details of this $3,827,591 are as follows:

Current Capital Additions	$5,326,686
Depreciation Expense	(1,499,095)
Net Adjustment - capital assets to increase *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	$3,827,591

An element of that reconciliation states that "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. Neither transaction however, has any affect of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items." The details of this $603,746 are as follows:

Principal paid on Long Term Debt	$527,100
Change in Capital Leases Payable	84,643
Current Year Amortization of Issuance Costs	(10,443)
Current Year Amortization of Long Term Debt Premium	1,918
Change in Interest Payable	528
Net Adjustment - current financial resources focus to reduce *fund balance – total governmental funds* to arrive at *net assets – governmental activities*	$603,746

Note 3 - Compliance and Accountability

Statutory Compliance
The following funds had expenditures plus encumbrances in excess of appropriations for the year ended December 31, 2008:

Fund Type/Fund	Excess
Nonmajor Funds:	
Law Enforcement Special Revenue Fund	$10,216
Fire Escrow Special Revenue Fund	42,660
Park Improvement Capital Projects Fund	30,507

Fund Deficits
The following funds had fund balance deficits at December 31, 2008:

Fund Type/Fund	Fund Deficit
Major Funds:	
1989 Fire Levy Fund	$85,584
Police Law Enforcement	77,305
Capital Improvement	3,202,478

The deficits were created by 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 $7,433,142 and the bank balance was $7,688,210. $3,321,110 of the City's deposits was insured by federal depository insurance. As of December 31, 2008, $4,367,100 of the City's bank balance of $7,688,210 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 and deposited either with the City or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Investments
As of December 31, 2008, the City had the following investments.

	Fair Value and Maturity		
Categorized Investments	Under One Year	One to Five Years	Credit Rating
Federal Farm Credit Bureau Notes	$0	$400,124	S& P – AAA
Federal Home Loan Bank Notes	0	402,749	S& P – AAA
Federal Home Loan Mortgage Corporation Notes	0	631,590	S& P – AAA
Federal National Mortgage Association Notes	0	870,796	S& P – AAA
STAR Ohio	7,622	0	S& P – AAAm
Money Market Mutual Funds	362,687	0	S& P – AAAm
Total	$370,309	$2,305,259	

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's has a 32.55% interest in Federal National Mortgage Association Notes, 23.60% interest in Federal Home Loan Mortgage Corporation Notes, 15.05% interest in Federal Home Loan Bank Notes, 14.95% interest in Federal Farm Credit Bureau Notes, and13.56% interest in Western Asset Money Market Mutual fund. These are the only investments of the City greater than five percent.

Note 5 - Property Taxes

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the City. Real property taxes (other than public utility) collected during 2008 were levied after October 1, 2007, on assessed values as of January 1, 2007, 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. The last revaluation was completed for tax year 2003. 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.

Taxes collected from tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before March 31 of that calendar year, and at the tax rates determined in the preceding year. Tangible personal property used in business (except for public utilities) is currently assessed for ad valorem taxation purposes at 25% of its true value. Amounts paid by multi-county taxpayers are due September 20 of the year assessed. Single county taxpayers may pay annually or semi-annually, the first payment is due April 30; the remainder is payable by September 20.

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 Tax	$280,904,550
Public Utility Tangible Personal Property	16,425,600
Total	$297,330,150

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the City's share is .932% (9.32 mills) of assessed value.

Note 6 - Income Tax

The City levies a municipal income tax of one and one-half percent 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.

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.

Income tax proceeds 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. In 2008, the proceeds were allocated to the general fund. Income tax revenue for 2008 was $5,352,927.

Note 7 - Receivables

Receivables at December 31, 2008, consisted of property and other taxes, income taxes, utility accounts (shown net of an allowance for uncollectible accounts), special assessments, interest on investments, and intergovernmental receivables and shared revenues arising from entitlements.

A summary of due from other governments follows:

	Amount
MAJOR FUNDS	
General Fund	
Local Government Assistance	$132,455
Estate tax	105,835
Homestead and Rollback	34,802
Local Government Court Costs	2,275
Cigarette Taxes	53
Total General Fund	275,420
Fire 1989 Levy	
Homestead and Rollback	15,164
Personal Property Tax Reimbursement	857
Total Fire 1989 Levy Fund	16,021
Police Law Enforcement	
Homestead and Rollback	15,264
School Resource Office	10,255
Personal Property Tax Reimbursement	714
Total Police Law Enforcement Fund	26,233
NONMAJOR FUNDS	
Special Revenue Funds	
Street	
Gas Tax	198,389
Auto Registration Tax	52,997
Total Street Fund	251,386
State Highway	
Gas Tax	16,115
Auto Registration Tax	4,297
Total State Highway	20,412
Enforcement and Education	
Local Government Court Costs	200
2005 Fire Levy	
Homestead and Rollback	26,283
Motor Vehicle License	
Permissive Tax	45,441
Drug Law Enforcement Fund	
Local Government Court Costs	526
Enterprise Fund	
Cemetery Fund	
Lemon Township	1,155
Total All Funds	$663,077

Note 8 - Capital Assets

A summary of the changes in capital assets during the year ended December 31, 2008, follows:

	Balance 12/31/2007	Increases	Decreases	Balance 12/31/2008
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	$1,327,758	$0	$0	$1,327,758
Land Improvements	232,100	345,749	0	577,849
Construction in Progress	2,482,021	0	2,482,021	0
Total Capital Assets, not being depreciated	4,041,879	345,749	2,482,021	1,905,607
Capital Assets, being depreciated:				
Buildings and Building Improvements	6,491,576	221,799	0	6,713,375
Machinery, Equipment and Vehicles	3,551,996	846,927	0	4,398,923
Infrastructure – Streets	52,131,393	6,394,232	0	58,525,625
Total Capital Assets, being depreciated	62,174,965	7,462,958	0	69,637,923
Accumulated Depreciation				
Buildings and Building Improvements	(1,830,331)	(176,524)	0	(2,006,855)
Machinery, Equipment and Vehicles	(1,321,573)	(291,071)	0	(1,612,644)
Infrastructure – Streets	(14,239,776)	(1,031,500)	0	(15,271,276)
Less Accumulated Depreciation	(17,391,680)	(1,499,095)	0	(18,890,775)
Total Capital Assets, being depreciated, net	44,783,285	5,963,863	0	50,747,148
Governmental Activities Capital Assets, Net	$48,825,164	$6,309,612	$2,482,021	$52,652,755
Business-Type Activities				
Capital Assets, not being depreciated				
Land	$563,741	$0	$0	$563,741
Land Improvements	150,409	0	0	150,409
Construction in Progress	441,613	234,409	0	676,022
Total Capital Assets, not being depreciated	1,155,763	234,409	0	1,390,172
Capital Assets, being depreciated				
Buildings and Building Improvements	514,000	150,048	0	664,048
Machinery and Equipment	2,032,448	106,204	0	2,138,652
Infrastructure – Water Lines/Storm Sewers	4,178,902	753,918	0	4,932,820
Total Capital Assets, being depreciated	6,725,350	1,010,710	0	7,735,520
Accumulated Depreciation				
Buildings and Building Improvements	(142,876)	(12,189)	0	(155,065)
Machinery and Equipment	(960,423)	(85,894)	0	(1,046,317)
Infrastructure – Water Lines	(1,491,180)	(345,131)	0	(1,836,311)
Less Accumulated Depreciation	(2,594,479)	(443,214)	0	(3,037,693)
Total capital Assets, being depreciated, net	4,130,871	566,956	0	4,697,827
Business-Type Activities Capital Assets, Net	$5,286,634	$801,365	$0	$6,087,999

Depreciation expense was charged to governmental functions as follows:

Governmental Activities:	
Security of Persons and Property	$263,393
Transportation, including depreciation of general infrastructure assets	1,119,231
Leisure Time Activities	9,199
General Government	107,272
Total Depreciation Expense - governmental activities	$1,499,095
Business Type Activities:	
Water	$429,801
Stormwater Management	13,413
Total Depreciation Expense – business-type activities	$443,214

Note 9 - Defined Benefit Pension Plans

Public Employees Retirement System

The City contributes to the Public Employees Retirement System of Ohio (OPERS), a cost-sharing multiple-employer public employee retirement system administered by the Public Employees Retirement Board. OPERS provides basic retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to the Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 466-8025 or 1-800-222- PERS (7377).

In 2004, OPERS expanded the retirement options for covered employees. OPERS administers three separate pension plans as described below:

- The Traditional Pension Plan (TP) – a cost-sharing multiple-employer defined benefit pension plan

- The Member-Directed Plan (MD) – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.

- The Combined Plan (CO) – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations. Contributions are authorized by State statute. The employer pension contribution rate for the City is 14% of covered payroll. The contribution rates are determined actuarially. The City's required contributions to OPERS for the years ended December 31, 2008, 2007, and 2006, were $144,103, $131,589, and $140,318, respectively. The full amount has been contributed for 2007 and 2006. 88 percent has been contributed for 2008 with the remainder being reported as a liability within the respective funds.

Ohio Police and Fire Pension Fund
The City contributes to the Ohio Police and Fire Pension Fund (Fund), a cost-sharing multiple-employer defined benefit pension plan. The Fund provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and by Chapter 742 of the Ohio Revised Code. The Fund issues a publicly available financial report that includes financial statements and required supplementary information for the Fund. That report may be obtained by writing to the Police and Firemen's Disability and Pension Fund of Ohio, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10 percent of their annual covered salary to fund pension obligations and the City is required to contribute 19.5 and 24 percent respectively for police officers and firefighters. Contributions are authorized by State statute. The City's required contributions to the Fund for the years ended December 31, 2008, 2007, and 2006, were $474,623, $405,392, and 342,701, respectively. The full amount has been contributed for 2007 and 2006. 98 percent has been contributed for 2008 with the remainder being reported as a liability within the respective funds.

Note 10 - Post Employment Benefits

Public Employees Retirement System (OPERS)
The Public Employees Retirement System of Ohio (OPERS) maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Tradition Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-retirement health care coverage, age and service retirees under the Tradition Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and qualified survivor benefits is available. The health care coverage provided by the retirement system meets the definition of an Other Post-employment Benefit (OPEB) as described in GASB Statement 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

The Ohio Revised Code provides the statutory authority requiring public employees to fund post retirement health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2008, state and local employers contributed at a rate of 14% of covered payroll. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14% of covered payroll for state and local employer units. Active members do not make contributions to the OPEB plan.

OPERS' Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment health care benefits. For 2008, the employer contribution allocated to the health care plan was 7% of covered payroll. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. The City's actual contributions for 2008, 2007 and 2006 that were used to fund OPEB were $120,833, $110,553, and $68,713, respectively.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2006, January 1, 2007 and January1, 2008, which allowed additional funds to be allocated to the health care plan.

Ohio Police and Fire Pension Fund
The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multiple-employer defined benefit postemployment health care plan administered by OP&F. O&F provides healthcare benefits including coverage for medical, prescription drug, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check 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 GASB Statement 45.

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 are codified in Chapter 742 of the Ohio Revised Code.

OP&F maintains funds for health care in two separate accounts. One for health care benefits under IRS Code Section 115 trust and one for Medicare Part B reimbursements administered as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contribution 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 the year ended December 31, 2008, the employer contribution allocated to the health care plan was 6.75% of covered amount. The amount of the 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 provision of Section 115 and 401(h).

The OP&F Board of Trustees also is 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 dependents and the coverage selected.

The City's contributions for December 31, 2008, 2007 and 2006 were $213,119, $177,561 and $181,486, respectively.

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 Jan 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 eight years of service, three weeks after eight years, four weeks after fifteen years and five weeks after twenty-five 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 United Healthcare. Non-union employees pay 12 percent of the premium. The City Manager and Law Director pay twenty percent of the health and dental insurance premiums. For union employees, the premium varies with employee depending on the terms of the union contract. The City also provides a portion of the deductible, $1000 for employees on the single plan and $2000 for employees on the family plan. The City provides dental insurance to all employees through Dental Care Plus.

Note 12 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees and natural disasters. During 2008, the City contracted with MacDonald Insurance Agency for vehicle, property, equipment and machinery, police and professional and general liability insurance.

Equipment and machinery hold a $1,000 deductible. Vehicle deductible levels vary with vehicles while property and general liability deductibles range from $1,000 to $2,000. The City carries a $10,000 deductible for both police and professional liability insurance.

Coverage provided by the insurance agency follows:

Public Official Liability	$1,000,000
Deductible	3,000
Automobile Liability	1,000,000
Deductible	1,000
Comprehensive General Liability — each occurrence	1,000,000
— Aggregate	2,000,000
Commercial Umbrella	2,000,000
Deductible	10,000
Employee Dishonesty	10,000
Theft	10,000

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

For 2008, the City participated in the Municipal League of Ohio Workers' Compensation Group Rating Plan, (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the City by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating cities is calculated as one experience and a common premium rate is applied to all cities in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP.

Participation in the GRP is limited to cities that can meet the GRP's selection criteria. The firm of Gates McDonald provides administrative, cost control and actuarial services to the GRP.

The City may withdraw from the GRP if written notice is provided sixty days prior to the prescribed application deadline of the Ohio Bureau of Workers' Compensation. However, the participant is not relieved of the obligation to pay any amounts owed to the GRP prior to withdrawal, and any participant leaving the GRP allows the representative of the GRP to access less experience for three years following the last year of participation.

The City pays the State Workers' Compensation System a premium based on a rate per $100 of salaries.

Note 13 - Capital Leases

The City entered into capitalized leases for a street sweeper and fire apparatus during fiscal year 2006 and a copier in prior years and 2008. Each lease meets the criteria of a capital lease as defined by *Statement of Financial Accounting Standards No. 13, "Accounting for Leases,"* which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. These expenditures are reported as function expenditures/expenses on the budgetary statements.

Capital assets consisting of copiers, a durapatcher, the street sweeper and fire apparatus have been capitalized on the statement of net assets in the amount of $771,975. This amount represents the present value of the minimum lease payments at the time of acquisition. A corresponding liability was also recorded. Principal payments in fiscal year 2008 totaled $4,558 in the general fund, $10,123 in the street fund, $71,900 in the Fire 1989 levy fund, and $24,298 in the Stormwater Management fund.

The assets acquired through capital leases are as follows:

	Governmental Activities	Business Type Activities
Asset:		
Machinery, Equipment and Vehicles	$637,846	$134,129
Less: Accumulated Depreciation	(45,972)	(26,826)
Total	$591,874	$107,303

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of December 31, 2008.

	Capital Leases Payable	
Fiscal Year Ending December 31	Governmental Activities	Business Type Activities
2009	$116,009	$29,478
2010	115,629	29,478
2011	101,728	29,478
2012	101,728	0
2013	100,591	0
Total	535,685	88,434
Less: Amount Representing Interest	(81,123)	(8,082)
Present Value of Net Minimum Lease Payments	$454,562	$80,352

Note 14 –Long-Term Obligations

A summary of the changes in long-term obligations during the year ended December 31, 2008 follows:

	Balance 12/31/2007	Increase	Decrease	Balance 12/31/2008	Due within one year
Governmental Activities					
Special Assessment Bonds					
6.70% 1991 Waterline Extension I	$170,000	$0	$40,000	$130,000	$40,000
6.61% 1998 Waterline Extension II	89,900	0	8,100	81,800	8,600
5.625% 1988 Garver Road	20,000	0	20,000	0	0
5.25% — 5.75% 1993 American Way	59,000	0	9,000	50,000	9,000
4.45% — 5.70% 2002 Limited Edition	590,000	0	35,000	555,000	35,000
TOTAL — Special Assessment Bonds	928,900	0	112,100	816,800	92,600
Revenue Obligation Bonds					
1999 Adjustable Rate Tax Incremental	2,000,000	0	0	2,000,000	150,000
General Obligation Bonds (Unvoted)					
2.00% - 5.25% 2004 VP Bonds	6,355,000	0	415,000	5,940,000	425,000
Less Deferred amounts – premium	32,607	0	1,918	30,689	1,918
TOTAL – General Obligation Bonds	6,387,607	0	416,918	5,970,689	426,918
Capital Leases Payable	539,205	1,938	86,581	454,562	89,175
Compensated Absences	91,684	356,808	292,612	155,880	29,616
TOTAL — Governmental Activities	9,947,396	358,746	908,211	9,397,931	788,309
Business-Type Activities					
5.02% 2004 Loan Payable	522,259	0	13,810	508,449	59,386
Capital Leases Payable	104,650	0	24,298	80,352	25,501
Compensated Absences	13,275	47,403	39,902	20,776	2,675
TOTAL – Business-Type Activities	640,184	47,403	78,010	609,577	87,562
TOTAL ALL ACTIVITIES	$10,587,580	$406,149	$986,221	$10,007,508	$875,871

The Water Line Extension I special assessment bond was issued at an interest rate of 6.70 percent on October 1, 1991. The debt was issued for the purpose of constructing a water line extension, a sewer line extension, street improvements and a storm water control system in order to provide police and fire access and sanitary facilities.

The Water Line Extension II special assessment bond was issued at an interest rate of 6.61 percent on January 1, 1998. The debt was issued for the purpose of constructing a water line extension down three roads in the City.

The Garver Road special assessment bond was issued at an interest rate of 5.63 percent on July 5, 1988 for the purpose of improving the property along Garver Road in the City.

The American Way special assessment bond was issued at varying interest rates from 5.25 to 5.75 percent. The debt was issued on September 3, 1993 for the purpose of constructing a road extension.

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 debt service 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 will be repaid from service payments recorded in the Corridor 75 capital projects 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 outstanding principal amount is $2,000,000 and the City does not expect the future interest obligations to exceed $650,000.

The various purpose general obligation bonds were issued at varying interest rates from 4.00 to 5.50 percent on December 1, 1999. The bonds were issued for numerous items in the City. The City refunded the bonds during 2004 with the issuance of various purpose general obligation bonds at varying interest rates from 2.00 to 5.25 percent. The 2004 Various Purpose Bonds are financed bond anticipation notes and repaid the outstanding balance on the capital leases in the special revenue funds.

The unvoted general obligation bond issues will be paid from property taxes out of the special revenue funds and the capital projects funds.

The capital leases will be paid from the general, street, fire 1989 levy and stormwater management funds based on each fund's prorated share of the obligations. The compensated absences will be paid from the fund from which the employees' salaries are paid mainly the General fund but also includes the Street, Fire Levy, Water, Sewer and Stormwater funds.

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, 2008, the City's legal debt margin (the ability to issue additional amounts of general obligation bonded debt) was $21,760,766 for total debt and $6,368,344 for unvoted debt. Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2008 are:

	GOVERNMENTAL ACTIVITIES		
	General Obligation Bonds		
Years	Principal	Interest	Total
2009	$425,000	$256,770	$681,770
2010	440,000	243,808	683,808
2011	465,000	228,847	693,847
2012	480,000	211,642	691,642
2013	495,000	193,403	688,403
2014-2018	2,495,000	655,357	3,150,357
2019-2023	1,010,000	142,250	1,152,250
2024	130,000	6,500	136,500
Totals	$5,940,000	$1,938,577	$7,878,577

GOVERNMENTAL ACTIVITIES
Special Assessment Bonds

Years	Principal	Interest	Total
2009	$92,600	$45,992	$138,592
2010	98,000	40,583	138,583
2011	104,400	34,722	139,122
2012	60,900	28,487	89,387
2013	61,400	25,275	86,675
2014-2018	279,500	79,658	359,158
2019-2020	120,000	10,230	130,230
Totals	$816,800	$264,947	$1,081,747

GOVERNMENTAL ACTIVITIES
Revenue Bonds

Years	Principal	Interest	Total
2009	$150,000	$670,000	$820,000
2010	155,000	65,675	220,675
2011	165,000	60,173	225,173
2012	180,000	54,315	234,315
2013	190,000	47,925	237,925
2014-2018	1,160,000	128,865	1,288,865
Totals	$2,000,000	$1,026,953	$3,026,953

BUSINESS-TYPE ACTIVITIES
Loans Payable

Years	Principal	Interest	Total
2009	$59,386	$35,873	$95,259
2010	30,883	23,058	53,941
2011	32,452	21,489	53,941
2012	34,102	19,839	53,941
2013	35,836	18,105	53,941
2014-2018	208,425	63,479	271,904
2019-2021	107,365	12,011	119,376
Totals	$508,449	$193,854	$702,303

Note 15 - Short-Term Obligations

A summary of the short-term note transactions for the year ended December 31, 2008, follows:

Fund Type	Balance 12/31/2007	Increase	Decrease	Balance 12/31/2008
Governmental Type Activities:				
Capital Improvement	$3,500,000	$3,500,000	$3,500,000	$3,500,000
Business Type Activities:				
Water	3,180,000	3,000,000	3,180,000	3,000,000
Total	$6,680,000	$6,500,000	$6,680,000	$6,500,000

Short-term notes outstanding at year-end consisted of the following issues:

Issue	Principal Outstanding	Annualized Rate
Capital Projects Fund - State Route 63 Improvement	$3,500,000	4.23%
Enterprise Funds - Water System Improvement	3,000,000	2.74%

The State Route 63 improvement note was issued to finance the City's portion of the State Route 63 widening and related interchange improvement project. The water system improvement note is generally issued in anticipation of long-term bond financing and will be refinanced until such a bond is issued. They are backed by the full faith and credit of the City and mature within one year. The City has pledged a portion of future water system revenues to repay the 2008 water system improvement bond anticipation notes set to mature on August 21, 2009. The amount of future revenues pledged is $3,082,271, which is equal to the outstanding principal and interest obligations.

Note 16 - Interfund Transactions

Interfund asset and liability balances at December 31, 2008, were as follows:

Fund	Interfund Receivables	Interfund Payables	Transfers In	Transfers Out
MAJOR FUNDS				
General Fund	$100,000	$0	$22,500	$4,405,379
Fire 1989 Levy	0	0	2,140,784	0
Police Law Enforcement	0	0	1,672,045	0
Capital Improvement	0	0	886,190	0
Total Major Funds	0	0	4,721,519	4,405,379
NONMAJOR FUNDS				
Governmental Funds				
Fire 2000 Levy	0	0	0	336,110
Fire 2005 Levy	0	0	0	644,115
Street Lighting	0	0	0	1,667
Debt Service	0	0	688,252	0
Enterprise Funds				
Stormwater Management	0	100,000	0	0
Cemetery	0	0	0	22,500
Total Nonmajor Funds	0	100,000	688,252	1,004,392
Total All Funds	$100,000	$100,000	$5,409,771	$5,409,771

The transfers are related to these various repayments and also cash allocation procedures employed by the City's financial management.

Note 17 - 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 2008. 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 2008. 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 18 - Insurance Purchasing Pool

For 2008, the City participated in the Municipal League of Ohio Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool. The GRP is intended to achieve lower workers' compensation rates while establishing safer working conditions and environments for the participants. The workers' compensation experience of the participating cities is calculated as one experience and a common premium rate is applied to all participants in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. In order to allocate the savings derived by formation of the GRP, and to maximize the number of participants in the GRP, the GRP's executive committee annually calculates the total savings that accrued to the GRP through its information. This savings is then compared to the overall savings percentage of the GRP. The GRP's executive committee then collects rate contributions from or pays rate equalization rebates to the various participants. Participation in the GRP is limited to cities that can meet the GRP's selection criteria. The firm of Gates McDonald provides administrative, cost control and actuarial services to the GRP.

Each year, the City pays an enrollment fee to the GRP to cover the costs of administering the program. The City may withdraw from the GRP if written notice is provided sixty days prior to the prescribed application deadline of the Ohio Bureau of Workers' Compensation. However, the participant is not relieved of the obligation to pay any amounts owed to the GRP prior to withdrawal, and any participant leaving the GRP allows the representative of the GRP to assess less experience for three years following the last year of participation. The City paid $6,467 during 2008.

Note 19 - Contingent Liabilities

Litigation
The City is of the opinion that the ultimate disposition of claims and legal proceedings will not have a material effect, if any, on the financial condition of the City.

Federal and State Grants
For the period January 1, 2008 to December 31, 2008, the City received 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 20 – Contractual Commitments

The City had several major outstanding contracts for services. The following amounts remain on these contracts as of December 31, 2008:

Project and Contractor	Amount
CPO Road Project – Barret Paving	$3,079,166
Monroe Crossings Park Development – CK Excavating	195,604

Note 21 – Subsequent Events

The City reissued $3,500,000 in general obligation notes payable at a 2.75 percent interest on March 12, 2009. The notes are for the purpose of financing the cost of constructing improvements to the State Route 63 and Toddhunter Road. The note will be repaid from general fund revenues that have been transferred into the capital improvement fund on March 11, 2010.

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, 2008

	GENERAL FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 618,000	$ 618,000	$ 605,372	$ (12,628)
Income Taxes	5,565,000	5,565,000	5,497,608	(67,392)
Charges for Services	160,000	160,000	170,466	10,466
Fines, Licenses, and Permits	951,295	951,295	1,186,902	235,607
Intergovernmental	493,500	493,500	996,452	502,952
Interest	400,000	400,000	311,999	(88,001)
Other	5,000	5,000	54,730	49,730
Total Revenues	8,192,795	8,192,795	8,823,529	630,734
Expenditures:				
Current:				
General Government				
Council				
Personal Services	60,000	60,000	58,969	1,031
Other	10,100	10,100	5,895	4,205
Total Clerk and Council	70,100	70,100	64,864	5,236
Mayor's Court				
Personal Services	43,000	43,000	42,332	668
Other	32,198	32,198	20,024	12,174
Total Mayor's Court	75,198	75,198	62,356	12,842
Administrative Offices				
Other	316,461	316,461	222,636	93,825
Total Administrative Office	316,461	316,461	222,636	93,825
Development				
Personal Services	220,000	220,000	187,090	32,910
Other	1,811,134	1,811,134	1,456,306	354,828
Total Development	2,031,134	2,031,134	1,643,396	387,738
Treasurer				
Personal Services	170,000	170,000	115,682	54,318
Other	229,873	229,873	225,328	4,545
Total Treasurer	399,873	399,873	341,010	58,863
Income Tax Department				
Personal Services	210,000	210,000	140,958	69,042
Other	37,449	37,449	20,059	17,390
Total Income Tax Department	247,449	247,449	161,017	86,432
City Manager's Office				
Personal Services	150,000	150,000	96,636	53,364
Other	326,679	326,679	274,654	52,025
Total City Manager's Office	476,679	476,679	371,290	105,389
Total General Government	3,616,894	3,616,894	2,866,569	750,325

(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, 2008

	GENERAL FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Security of Persons and Property				
Police Law Enforcement				
Personal Services	$ 287,000	$ 287,000	$ 253,982	$ 33,018
Other	81,243	74,878	42,716	32,162
Total Police Law Enforcement	368,243	361,878	296,698	65,180
Public Health and Welfare				
Grounds and Facilities				
Other	183,184	183,184	139,287	43,897
Total Cemetery	183,184	183,184	139,287	43,897
Transportation				
Transportation Administration				
Personal Services	145,000	145,000	139,133	5,867
Other	72,619	72,619	48,230	24,389
Total Transportation	217,619	217,619	187,363	30,256
Leisure Time Activities				
Parks				
Other	74,000	74,000	33,236	40,764
Total Leisure Time Activities	74,000	74,000	33,236	40,764
Intergovernmental	20,000	20,000	7,874	12,126
Total Expenditures	4,479,940	4,473,575	3,531,027	942,548
Excess of Revenues Over Expenditures	3,712,855	3,719,220	5,292,502	1,573,282
Other Financing Sources (Uses):				
Income Tax Refunds	-	(75,000)	(123,063)	(48,063)
Sale of Capital Assets	-	-	420	420
Advances - In	-	-	100,000	100,000
Advances - Out	-	-	(200,000)	(200,000)
Transfers - In	22,500	22,500	22,500	-
Transfers - Out	(4,464,585)	(5,449,450)	(4,405,379)	1,044,071
Total Other Financing Sources (Uses)	(4,442,085)	(5,501,950)	(4,605,522)	896,428
Net Change in Fund Balance	(729,230)	(1,782,730)	686,980	2,469,710
Fund Balance at Beginning of Year	3,571,561	3,571,561	3,571,561	-
Prior Year Encumbrances Appropriated	312,258	312,258	312,258	-
Fund Balance at End of Year	$ 3,154,589	$ 2,101,089	$ 4,570,799	$ 2,469,710

See accompanying notes to the required supplementary information

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, 2008

	FIRE 1989 LEVY FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 485,663	$ 485,663	$ 431,691	$ (53,972)
Charges for Services	626,255	626,255	631,265	5,010
Intergovernmental	123,082	123,082	189,606	66,524
Other	3,000	3,000	6	(2,994)
Total Revenues	1,238,000	1,238,000	1,252,568	14,568
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	3,000,000	3,000,000	2,726,779	273,221
Other	575,000	655,136	583,272	71,864
Total Security of Persons and Property	3,575,000	3,655,136	3,310,051	345,085
Capital Outlay	330,000	548,438	372,053	176,385
Total Expenditures	3,905,000	4,203,574	3,682,104	521,470
Deficiency of Revenues Under Expenditures	(2,667,000)	(2,965,574)	(2,429,536)	536,038
Other Financing Sources:				
Transfers In	2,724,000	2,724,000	2,140,784	(583,216)
Net Change in Fund Balance	57,000	(241,574)	(288,752)	(47,178)
Fund Balance at Beginning of Year	20,000	20,000	20,000	-
Prior Year Encumbrances Appropriated	298,574	298,574	298,574	-
Fund Balance at End of Year	$ 375,574	$ 77,000	$ 29,822	$ (47,178)

See accompanying notes to the required supplementary information

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, 2008

	POLICE LAW ENFORCEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 485,663	$ 485,663	$ 433,557	$ (52,106)
Charges for Services	105,734	105,734	105,734	-
Intergovernmental	151,557	151,557	170,335	18,778
Other	34,566	34,566	31,356	(3,210)
Total Revenues	777,520	777,520	740,982	(36,538)
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	2,400,000	2,400,000	1,856,413	543,587
Other	414,850	522,179	455,823	66,356
Total Security of Persons and Property	2,814,850	2,922,179	2,312,236	609,943
Capital Outlay	200,000	184,204	174,244	9,960
Total Expenditures	3,014,850	3,106,383	2,486,480	619,903
Deficiency of Revenues Under Expenditures	(2,237,330)	(2,328,863)	(1,745,498)	583,365
Other Financing Sources:				
Sale of Capital Assets	-	-	1,723	1,723
Transfers - In	2,219,480	2,247,000	1,672,045	(574,955)
Total Other Financing Sources	2,219,480	2,247,000	1,673,768	(573,232)
Net Change in Fund Balance	(17,850)	(81,863)	(71,730)	10,133
Fund Balance at Beginning of Year	27,944	27,944	27,944	-
Prior Year Encumbrances Appropriated	64,185	64,185	64,185	-
Fund Balance at End of Year	$ 74,279	$ 10,266	$ 20,399	$ 10,133

See accompanying notes to the required supplementary information

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, 2008

	2004 TIFs			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Payment in Lieu of Taxes	$ 2,000	$ 160,000	$ 160,794	$ 794
Total Revenues	2,000	160,000	160,794	794
Expenditures:				
Current:				
Security of Persons and Property				
Other	2,000	1,476	1,475	1
Total Security of Persons and Property	2,000	1,476	1,475	1
Intergovernmental	-	76,524	76,522	2
Total Expenditures	2,000	78,000	77,997	3
Net Change in Fund Balance	-	82,000	82,797	797
Fund Balance at Beginning of Year	451	451	451	-
Fund Balance at End of Year	$ 451	$ 82,451	$ 83,248	$ 797

See accompanying notes to the required supplementary information

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CITY OF MONROE
Notes to the Required Supplementary Information

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 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 City Auditor, as Secretary of the City Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

Estimated Resources
The City 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 2008, 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 and are reported as reservations of fund balances for governmental funds on 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 Schedule 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. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

3. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

4. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance for governmental fund types (GAAP basis).

CITY OF MONROE
Notes to the Required Supplementary Information

The adjustments necessary to convert the results of operations for the year ended December 31, 2008, 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
GAAP Basis	$1,388,155	($292,774)	($14,912)	$82,797
Adjustments:				
Revenue Accruals	6,301	18,430	(7,666)	0
Expenditure Accruals	(14,495)	39,336	15,712	0
Advances	(100,000)	0	0	0
Encumbrances	(592,981)	(53,744)	(64,864)	0
Budget basis	$686,980	($288,752)	($71,730)	$82,797

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, 2008

	DEBT SERVICE FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Special Assessments	$ 160,000	$ 165,748	$ 162,073	$ (3,675)
Total Revenues	160,000	165,748	162,073	(3,675)
Expenditures:				
Debt Service:				
Principal Retirement	77,100	527,100	527,100	-
Interest and Fiscal Charges	771,152	771,152	321,153	449,999
Total Expenditures	848,252	1,298,252	848,253	449,999
Deficiency of Revenues Under Expenditures	(688,252)	(1,132,504)	(686,180)	446,324
Other Financing Sources:				
Face Value of Notes Issued	-	450,000	-	(450,000)
Transfers - In	688,000	688,000	688,252	252
Total Other Financing Sources	688,000	1,138,000	688,252	(449,748)
Net Change in Fund Balance	(252)	5,496	2,072	(3,424)
Fund Balances at Beginning of Year	138,450	138,450	138,450	-
Fund Balances at End of Year	$ 138,198	$ 143,946	$ 140,522	$ (3,424)

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Fire Operation and Maintenance
To account for receipts of property taxes levied to maintain the fire department and the related expenses to provide the service to the residents of the City.

Fire 2000 Levy
To account for the property tax levied in 2000 for capital improvements and acquisitions.

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

FEMA Grant
To account for grant money related to the storm damage that impacted the City during the fiscal year in which the City received federal aid related to cleanup of that damage.

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.

2004 RIDs
To account for the payments in lieu of taxes on all the residential incentive districts within the City limits.

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.

TASER Fund
To account for monies that are donated or received through grant proceeds for the purchase of tasers in the police department.

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.

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.

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.

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.

ENTERPRISE FUNDS

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

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

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

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$ 596,215	$ 140,556	$ 330,899	$1,067,670
Receivables (net of allowance for doubtful accounts):				
Taxes-Real & Personal Property	776,708	-	102,652	879,360
Accounts	6,790	-	-	6,790
Special Assessments	87,513	1,253,767	-	1,341,280
Payments in Lieu of Taxes	728,188	-	-	728,188
Due from Other Governments	344,248	-	-	344,248
Total Assets	$ 2,539,662	$ 1,394,323	$ 433,551	$ 4,367,536
Liabilities:				
Accounts Payable	28,074	-	1,363	29,437
Contracts Payable	13,890	-	-	13,890
Accrued Wages and Benefits	38,192	-	-	38,192
Due to Other Governments	23,474	-	-	23,474
Matured Interest Payable	-	4,562	-	4,562
Deferred Revenue	1,820,962	1,240,050	102,652	3,163,664
Total Liabilities	1,924,592	1,244,612	104,015	3,273,219
Fund Balances:				
Reserved for Encumbrances	85,934	-	22,813	108,747
Unreserved, reported in:				
Special Revenue	529,136	-	-	529,136
Debt Service	-	149,711	-	149,711
Capital Projects	-	-	306,723	306,723
Total Fund Balances	615,070	149,711	329,536	1,094,317
Total Liabilities and fund balances	$ 2,539,662	$ 1,394,323	$ 433,551	$ 4,367,536

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	$ 533,207	$ -	$ -	$ 533,207
Payment in Lieu of Taxes	594,699	-	88,712	683,411
Intergovernmental	931,552	-	33,205	964,757
Charges for Services	168,390	-	-	168,390
Licenses and Permits	-	-	36,372	36,372
Investment Earnings	39,319	34	-	39,353
Fines and Fortfeitures	4,674	-	19,749	24,423
Special Assessments	82,441	162,073	-	244,514
All Other Revenues	29,677	-	34,960	64,637
Total Revenues	2,383,959	162,107	212,998	2,759,064
Expenditures:				
Current:				
Security of Persons and Property	117,137	-	-	117,137
Transportation	1,024,603	-	-	1,024,603
General Government	16,000	-	29	16,029
Intergovernmental	456,539	-	-	456,539
Capital Outlay	474,486	-	422,079	896,565
Debt Service:				
Principal Retirement	10,123	527,100	-	537,223
Interest and Fiscal Charges	1,878	319,620	58,989	380,487
Total Expenditures	2,100,766	846,720	481,097	3,428,583
Excess (Deficiency) of Revenues Over (Under) Expenditures	283,193	(684,613)	(268,099)	(669,519)
Other Financing Sources (Uses):				
Transfers - In	-	688,252	-	688,252
Transfers - Out	(981,892)	-	-	(981,892)
Total Other Financing Sources (Uses)	(981,892)	688,252	-	(293,640)
Net Change in Fund Balances	(698,699)	3,639	(268,099)	(963,159)
Fund Balances at Beginning of Year	1,313,769	146,072	597,635	2,057,476
Fund Balances at End of Year	$ 615,070	$ 149,711	$ 329,536	$ 1,094,317

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THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2008

	Street	State Highway	Motor Vehicle License	Dare Grant	Enforcement and Education
Assets:					
Equity in Pooled Cash and Investments	$ 180,144	$ 19,385	$ 52,234	$ 2,742	$ 13,180
Receivables (net of allowance for doubtful accounts):					
Taxes-Real & Personal Property	-	-	-	-	-
Accounts	6,790	-	-	-	-
Special Assessments	731	-	-	-	-
Payment in Lieu of Taxes	-	-	-	-	-
Due from Other Governments	251,386	20,412	45,441	-	200
Total Assets	$ 439,051	$ 39,797	$ 97,675	$ 2,742	$ 13,380
Liabilities:					
Accounts Payable	15,608	12,466	-	-	-
Contracts Payable	11,095	2,795	-	-	-
Accrued Wages and Benefits	38,192	-	-	-	-
Due to Other Governments	21,850	-	1,624	-	-
Deferred Revenue	165,079	7,057	30,865	-	-
Total Liabilities	251,824	22,318	32,489	-	-
Fund Balances:					
Reserved for Encumbrances	50,300	2,741	32,893	-	-
Unreserved, reported in:					
Special Revenue	136,927	14,738	32,293	2,742	13,380
Total Fund Balances	187,227	17,479	65,186	2,742	13,380
Total Liabilities and fund balances	$ 439,051	$ 39,797	$ 97,675	$ 2,742	$ 13,380

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2008

2005 Fire Levy	2004 RIDs	Street Lighting	Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Historical Preservation	Total
$ 801	$ 198,387	$ 27,456	$ 66,800	$ 1,177	$ 20,868	$ 13,041	$ 596,215
776,708	-	-	-	-	-	-	776,708
-	-	-	-	-	-	-	6,790
-	-	86,782	-	-	-	-	87,513
-	728,188	-	-	-	-	-	728,188
26,283	-	-	-	-	526	-	344,248
$ 803,792	$ 926,575	$ 114,238	$ 66,800	$ 1,177	$ 21,394	$ 13,041	$ 2,539,662
-	-	-	-	-	-	-	28,074
-	-	-	-	-	-	-	13,890
-	-	-	-	-	-	-	38,192
-	-	-	-	-	-	-	23,474
802,991	728,188	86,782	-	-	-	-	1,820,962
802,991	728,188	86,782	-	-	-	-	1,924,592
-	-	-	-	-	-	-	85,934
801	198,387	27,456	66,800	1,177	21,394	13,041	529,136
801	198,387	27,456	66,800	1,177	21,394	13,041	615,070
$ 803,792	$ 926,575	$ 114,238	$ 66,800	$ 1,177	$ 21,394	$ 13,041	$ 2,539,662

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	Street	State Highway	Fire Operation and Maintenance	Fire 2000 Levy	Motor Vehicle License
Revenues:					
Property and Other Taxes	$ -	$ -	$ -	$ -	$ -
Payment in Lieu of Taxes	-	-	-	-	-
Intergovernmental	542,124	50,253	-	-	91,777
Charges for Services	168,390	-	-	-	-
Investment Earnings	12,877	5,855	-	-	20,525
Fines and Fortfeitures	-	-	-	-	-
Special Assessments	-	-	-	-	-
All Other Revenues	12,923	-	-	-	-
Total Revenues	736,314	56,108	-	-	112,302
Expenditures:					
Current:					
Security of Persons and Property	-	-	1,605	-	-
Transportation	839,527	87,436	-	-	97,640
General Government	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Capital Outlay	-	73,092	-	-	286,867
Debt Service:					
Principal Retirement	10,123	-	-	-	-
Interest and Fiscal Charges	1,878	-	-	-	-
Total Expenditures	851,528	160,528	1,605	-	384,507
Excess (Deficiency) of Revenues Over (Under) Expenditures	(115,214)	(104,420)	(1,605)	-	(272,205)
Other Financing Sources (Uses):					
Transfers - Out	-	-	-	(336,110)	-
Total Other Financing Sources (Uses)	-	-	-	(336,110)	-
Net Change in Fund Balances	(115,214)	(104,420)	(1,605)	(336,110)	(272,205)
Fund Balances at Beginning of Year	302,441	121,899	1,605	336,110	337,391
Fund Balances at End of Year	$ 187,227	$ 17,479	$ -	$ -	$ 65,186

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

FEMA Grant	DARE Grant	Enforcement and Education	2005 Fire Levy	2004 RIDs	Street Lighting	Cemetery Trust
$ -	$ -	$ -	$ 533,207	$ -	$ -	$ -
-	-	-	-	594,699	-	-
108,927	5,715	-	113,874	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,173	-	-	-	-
-	-	-	-	-	82,441	-
-	744	-	-	-	-	-
108,927	6,459	1,173	647,081	594,699	82,441	-
-	12,326	-	9,002	2,500	86,861	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	456,539	-	-
108,927	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
108,927	12,326	-	9,002	459,039	86,861	-
-	(5,867)	1,173	638,079	135,660	(4,420)	-
-	-	-	(644,115)	-	(1,667)	-
-	-	-	(644,115)	-	(1,667)	-
-	(5,867)	1,173	(6,036)	135,660	(6,087)	-
-	8,609	12,207	6,837	62,727	33,543	66,800
$ -	$ 2,742	$ 13,380	$ 801	$ 198,387	$ 27,456	$ 66,800

(continued)

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008
(Continued)

	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	TASER Fund
Revenues:				
Property and Other Taxes	$ -	$ -	$ -	$ -
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	-	18,882	-	-
Charges for Services	-	-	-	-
Investment Earnings	62	-	-	-
Fines and Fortfeitures	-	3,501	-	-
Special Assessments	-	-	-	-
All Other Revenues	-	-	16,000	-
Total Revenues	62	22,383	16,000	-
Expenditures:				
Current:				
Security of Persons and Property	-	4,616	-	227
Transportation	-	-	-	-
General Government	-	-	16,000	-
Intergovernmental	-	-	-	-
Capital Outlay	-	5,600	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	-	10,216	16,000	227
Excess (Deficiency) of Revenues Over (Under) Expenditures	62	12,167	-	(227)
Other Financing Sources (Uses):				
Transfers - Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	62	12,167	-	(227)
Fund Balances at Beginning of Year	1,115	9,227	-	227
Fund Balances at End of Year	$ 1,177	$ 21,394	$ -	$ -

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008
(Continued)

Fire Historical Preservation	Total
$ -	$ 533,207
-	594,699
-	931,552
-	168,390
-	39,319
-	4,674
-	82,441
10	29,677
10	2,383,959
-	117,137
-	1,024,603
-	16,000
-	456,539
-	474,486
-	10,123
-	1,878
-	2,100,766
10	283,193
-	(981,892)
-	(981,892)
10	(698,699)
13,031	1,313,769
$ 13,041	$ 615,070

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, 2008

	STREET FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 590,000	$ 590,000	$ 549,670	$ (40,330)
Interest	85,000	85,000	12,877	(72,123)
Charges for Services	218,390	218,390	168,390	(50,000)
Other	6,610	6,610	6,388	(222)
Total Revenues	900,000	900,000	737,325	(162,675)
Expenditures:				
Current:				
Transportation				
Street Maintenance and Repair				
Personal Services	540,000	540,000	502,384	37,616
Other	295,000	356,886	326,577	30,309
Total Transportation	835,000	896,886	828,961	67,925
Capital Outlay	-	50,000	47,070	2,930
Total Expenditures	835,000	946,886	876,031	70,855
Net Change in Fund Balance	65,000	(46,886)	(138,706)	(91,820)
Fund Balance at Beginning of Year	232,718	232,718	232,718	-
Prior Year Encumbrances Appropriated	16,886	16,886	16,886	-
Fund Balance at End of Year	$ 314,604	$ 202,718	$ 110,898	$ (91,820)

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, 2008

	STATE HIGHWAY FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 206,000	$ 173,000	$ 44,567	$ (128,433)
Interest	2,000	35,000	5,855	(29,145)
Total Revenues	208,000	208,000	50,422	(157,578)
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	110,000	148,313	111,401	36,912
Total State Highway Maintenance	110,000	148,313	111,401	36,912
Capital Outlay	115,000	96,118	73,092	23,026
Total Expenditures	225,000	244,431	184,493	59,938
Net Change in Fund Balance	(17,000)	(36,431)	(134,071)	(97,640)
Fund Balance at Beginning of Year	125,617	125,617	125,617	-
Prior Year Encumbrances Appropriated	19,431	19,431	19,431	-
Fund Balance at End of Year	$ 128,048	$ 108,617	$ 10,977	$ (97,640)

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, 2008

	FIRE OPERATION AND MAINTENANCE FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other	$ -	$ 429	$ -	$ (429)
Total Revenues	-	429	-	(429)
Expenditures:				
Current:				
Security of Persons and Property				
Other	1,605	1,605	1,605	-
Total Security of Persons and Property	1,605	1,605	1,605	-
Capital Outlay	17,104	18,709	18,280	429
Total Expenditures	18,709	20,314	19,885	429
Net Change in Fund Balance	(18,709)	(19,885)	(19,885)	-
Fund Balance at Beginning of Year	1,176	1,176	1,176	-
Prior Year Encumbrances Appropriated	18,709	18,709	18,709	-
Fund Balance at End of Year	$ 1,176	$ -	$ -	$ -

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, 2008

	FIRE 2000 LEVY FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Total Revenues	$ -	$ -	$ -	$ -
Total Expenditures	-	-	-	-
Deficiency of Revenues Under Expenditures	-	-	-	-
Other Financing Uses:				
Transfers Out	(336,110)	(336,110)	(336,110)	-
Total Other Financing Uses	(336,110)	(336,110)	(336,110)	-
Net Change in Fund Balance	(336,110)	(336,110)	(336,110)	-
Fund Balance at Beginning of Year	336,110	336,110	336,110	-
Fund Balance at End of Year	$ -	$ -	$ -	$ -

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, 2008

	MOTOR VEHICLE LICENSE FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 95,000	$ 285,000	$ 92,788	$ (192,212)
Interest	65,000	65,000	20,525	(44,475)
Total Revenues	160,000	350,000	113,313	(236,687)
Expenditures:				
Current:				
Transportation				
Personal Services	85,000	85,000	69,604	15,396
Other	65,720	65,720	39,403	26,317
Total Security of Persons and Property	150,720	150,720	109,007	41,713
Capital Outlay	320,000	320,000	309,039	-
Total Expenditures	470,720	470,720	418,046	26,317
Net Change in Fund Balance	(310,720)	(120,720)	(304,733)	(184,013)
Fund Balance at Beginning of Year	323,353	323,353	323,353	-
Prior Year Encumbrances Appropriated	720	720	720	-
Fund Balance at End of Year	$ 13,353	$ 203,353	$ 19,340	$ (184,013)

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, 2008

	FEMA FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 137,090	$ 137,090	$ 108,927	$ (28,163)
Total Revenues	$ 137,090	$ 137,090	$ 108,927	$ (28,163)
Expenditures:				
Capital Outlay	137,090	137,090	108,927	-
Total Expenditures	137,090	137,090	108,927	-
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-
Fund Balance at End of Year	$ -	$ -	$ -	$ -

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, 2008

	DARE GRANT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 2,000	$ 11,930	$ 11,430	$ (500)
Other	-	-	744	744
Total Revenues	2,000	11,930	12,174	244
Expenditures:				
Current:				
Security of Persons and Property				
Other	-	14,430	12,326	2,104
Total Expenditures	-	14,430	12,326	2,104
Net Change in Fund Balance	2,000	(2,500)	(152)	2,348
Fund Balance at Beginning of Year	2,894	2,894	2,894	-
Fund Balance at End of Year	$ 4,894	$ 394	$ 2,742	$ 2,348

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, 2008

	ENFORCEMENT AND EDUCATION FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines, Licenses, and Permits	$ 500	$ 500	$ 973	$ 473
Total Revenues	500	500	973	473
Total Expenditures	-	-	-	-
Net Change in Fund Balance	500	500	973	473
Fund Balance at Beginning of Year	12,207	12,207	12,207	-
Fund Balance at End of Year	$ 12,707	$ 12,707	$ 13,180	$ 473

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, 2008

	2005 FIRE LEVY FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property and Other Taxes	$ 590,893	$ 590,893	$ 533,207	$ (57,686)
Intergovernmental	125,107	125,107	114,159	(10,948)
Total Revenues	716,000	716,000	647,366	(68,634)
Expenditures:				
Current:				
Security of Persons and Property				
Other	8,900	9,400	9,002	398
Total Expenditures	8,900	9,400	9,002	398
Excess of Revenues Over Expenditures	707,100	706,600	638,364	(68,236)
Other Financing (Uses:)				
Transfers - Out	(667,565)	(667,565)	(644,115)	23,450
Total Other Financing (Uses)	(667,565)	(667,565)	(644,115)	23,450
Net Change in Fund Balance	39,535	39,035	(5,751)	(44,786)
Fund Balance at Beginning of Year	6,552	6,552	6,552	-
Fund Balance at End of Year	$ 46,087	$ 45,587	$ 801	$ (44,786)

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, 2008

	2004 RIDs			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Payment in Lieu of Taxes	$ 300,000	$ 400,000	$ 594,699	$ 194,699
Total Revenues	300,000	400,000	594,699	194,699
Expenditures:				
Current:				
Security of Persons and Property				
Other	-	2,500	2,500	-
Total Security of Persons and Property	-	2,500	2,500	-
Intergovernmental	300,000	457,500	456,539	961
Total Expenditures	300,000	460,000	459,039	961
Net Change in Fund Balance	-	(60,000)	135,660	195,660
Fund Balance at Beginning of Year	62,727	62,727	62,727	-
Fund Balance at End of Year	$ 62,727	$ 2,727	$ 198,387	$ 195,660

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, 2008

	STREET LIGHTING FUND			
	Budget			Variance Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Special Assessments	$ 95,000	$ 75,000	$ 82,441	$ 7,441
Total Revenues	95,000	75,000	82,441	7,441
Expenditures:				
Current:				
Security of Persons and Property				
Other	95,000	95,000	86,861	8,139
Total Expenditures	95,000	95,000	86,861	8,139
Deficiency of Revenues Under Expenditures	-	(20,000)	(4,420)	15,580
Other Financing Sources (Uses):				
Transfers - In	20,000	20,000	-	(20,000)
Transfers - Out	-	-	(1,667)	(1,667)
Net Change in Fund Balance	20,000	-	(6,087)	13,913
Fund Balance at Beginning of Year	33,543	33,543	33,543	-
Fund Balance at End of Year	$ 53,543	$ 33,543	$ 27,456	$ 13,913

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, 2008

	CEMETERY TRUST FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Total Revenues	$ -	$ -	$ -	$ -
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	66,801	66,801	66,801	-
Fund Balance at End of Year	$ 66,801	$ 66,801	$ 66,801	$ -

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, 2008

	LONGSTREET TRUST FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest	$ -	$ -	$ 62	$ 62
Total Revenues	-	-	62	62
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	62	62
Fund Balance at Beginning of Year	1,115	1,115	1,115	-
Fund Balance at End of Year	$ 1,115	$ 1,115	$ 1,177	$ 62

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, 2008

	LAW ENFORCEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines, licenses, and permits	$ -	$ -	$ 2,975	$ 2,975
Intergovernmental	500	500	18,882	18,382
Total Revenues	500	500	21,857	21,357
Expenditures:				
Current:				
Security of Persons and Property				
Other	-	-	4,616	(4,616)
Capital Outlay	-	-	5,600	(5,600)
Total Expenditures	-	-	10,216	(10,216)
Net Change in Fund Balance	500	500	11,641	11,141
Fund Balance at Beginning of Year	9,225	9,225	9,225	-
Fund Balance at End of Year	$ 9,725	$ 9,725	$ 20,866	$ 11,141

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, 2008

	FIRE ESCROW DEPOSIT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other	$ -	$ -	$ 16,000	$ 16,000
Total Revenues	-	-	16,000	16,000
Expenditures:				
General Government				
Other	-	-	42,660	(42,660)
Total Expenditures	-	-	42,660	(42,660)
Net Change in Fund Balance	-	-	(26,660)	(26,660)
Fund Balance at Beginning of Year	26,660	26,660	26,660	-
Fund Balance at End of Year	$ 26,660	$ 26,660	$ -	$ (26,660)

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, 2008

	TASER FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Total Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Current:				
Security of Persons and Property				
Other	-	227	227	-
Total Expenditures	-	227	227	-
Net Change in Fund Balance	-	(227)	(227)	-
Fund Balance at Beginning of Year	227	227	227	-
Fund Balance at End of Year	$ 227	$ -	$ -	$ -

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, 2008

	FIRE PRESERVATION FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other	$ -	$ -	$ 10	$ 10
Total Revenues	-	-	10	10
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	10	10
Fund Balance at Beginning of Year	13,031	13,031	13,031	-
Fund Balance at End of Year	$ 13,031	$ 13,031	$ 13,041	$ 10

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2008

	Park Improvement	Court Technology Improvement	Corridor I - 75	Total
Assets:				
Equity in Pooled Cash and Investments	$ 250,207	$ 19,200	$ 61,492	$ 330,899
Receivables (net of allowance for doubtful accounts):				
Taxes-Real & Personal Property	-	-	102,652	102,652
Total Assets	$ 250,207	$ 19,200	$ 164,144	$ 433,551
Liabilities:				
Accounts Payable	1,363	-	-	1,363
Deferred Revenue	-	-	102,652	102,652
Total Liabilities	1,363	-	102,652	104,015
Fund Balances:				
Reserved for Encumbrances	22,613	200	-	22,813
Unreserved, reported in:				
Capital Projects	226,231	19,000	61,492	306,723
Total Fund Balances	248,844	19,200	61,492	329,536
Total Liabilities and Fund Balances	$ 250,207	$ 19,200	$ 164,144	$ 433,551

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	Park Improvement	Court Technology Improvement	Corridor I - 75	Total Governmental Funds
Revenues:				
Payment in Lieu of Taxes	$ -	$ -	$ 88,712	$88,712
Intergovernmental	33,205	0	0	33,205
Licenses and Permits	36,372	-	-	36,372
Fines and Fortfeitures	-	19,749	-	19,749
All Other Revenues	34,960	-	-	34,960
Total Revenues	104,537	19,749	88,712	212,998
Expenditures:				
Current:				
General Government	-	29	-	29
Capital Outlay	410,234	11,845	-	422,079
Debt Service:				
Interest and Fiscal Charges	-	-	58,989	58,989
Total Expenditures	410,234	11,874	58,989	481,097
Change in Net Assets	(305,697)	7,875	29,723	(268,099)
Fund Balances at Beginning of Year	554,541	11,325	31,769	597,635
Fund Balances at End of Year	$ 248,844	$ 19,200	$ 61,492	$ 329,536

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, 2008

	PARK IMPROVEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines, Licenses, and Permits	$ 70,000	$ 70,000	$ 36,372	$ (33,628)
Intergovernmental	17,000	17,000	33,205	16,205
Other	3,000	3,000	34,960	31,960
Total Revenues	90,000	90,000	104,537	14,537
Expenditures:				
Capital Outlay	402,729	402,729	433,236	(30,507)
Total Expenditures	402,729	402,729	433,236	(30,507)
Net Change in Fund Balance	(312,729)	(312,729)	(328,699)	(15,970)
Fund Balance at Beginning of Year	202,201	202,201	202,201	-
Prior Year Encumbrances Appropriated	352,729	352,729	352,729	-
Fund Balance at End of Year	$ 242,201	$ 242,201	$ 226,231	$ (15,970)

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, 2008

	CAPITAL IMPROVEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 1,227,810	$ 1,227,810	$ 500,248	$ (727,562)
Special Assessments	-	-	58,275	58,275
Other	-	-	1,707	1,707
Total Revenues	1,227,810	1,227,810	560,230	(667,580)
Expenditures:				
Capital Outlay	1,361,190	2,067,400	1,861,985	205,415
Debt Service:				
Principal Retirement	3,500,000	3,500,000	3,500,000	-
Interest and Fiscal Charges	167,924	167,924	163,478	4,446
Total Expenditures	5,029,114	5,735,324	5,525,463	209,861
Deficiency of Revenues Under Expenditures	(3,801,304)	(4,507,514)	(4,965,233)	(457,719)
Other Financing Sources:				
Other Financing Sources	-	-	16,975	16,975
Face Value from Sale of Notes	3,500,000	3,500,000	3,500,000	-
Transfers - In	886,190	886,190	886,190	-
Total Other Financing Sources	4,386,190	4,386,190	4,403,165	16,975
Net Change in Fund Balance	584,886	(121,324)	(562,068)	(440,744)
Fund Balance at Beginning of Year	735,878	735,878	735,878	-
Prior Year Encumbrances Appropriated	116,210	116,210	116,210	-
Fund Balance at End of Year	$ 1,436,974	$ 730,764	$ 290,020	$ (440,744)

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, 2008

	COURT TECHNOLOGY IMPROVEMENT FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines, Licenses and Permits	$ 10,000	$ 15,000	$ 19,749	$ 4,749
Total Revenues	10,000	15,000	19,749	4,749
Expenditures:				
Current:				
General Government				
Mayor's Court				
Other	-	4,000	229	3,771
Capital Outlay	10,000	20,000	11,845	8,155
Total Expenditures	10,000	24,000	12,074	11,926
Net Change in Fund Balance	-	(9,000)	7,675	16,675
Fund Balance at Beginning of Year	11,325	11,325	11,325	-
Fund Balance at End of Year	$ 11,325	$ 2,325	$ 19,000	$ 16,675

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, 2008

	CORRIDOR I-75 FUND			
	Budget Original	Final	Actual	Variance Positive (Negative)
Revenues:				
Payment in Lieu of Taxes	$ 90,000	$ 90,000	$ 88,712	$ (1,288)
Total Revenues	90,000	90,000	88,712	(1,288)
Expenditures:				
Debt Service				
Interest and Fiscal Charges	72,000	87,000	58,989	28,011
Total Expenditures	72,000	87,000	58,989	28,011
Net Change in Fund Balance	18,000	3,000	29,723	26,723
Fund Balance at Beginning of Year	31,769	31,769	31,769	-
Fund Balance at End of Year	$ 49,769	$ 34,769	$ 61,492	$ 26,723

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, 2008

	CPO TIF Capital Projects			
	Budget Original	Final	Actual	Variance Positive (Negative)
Total Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Capital Outlay	-	6,000,000	-	6,000,000
Total Expenditures	-	6,000,000	-	6,000,000
Deficiency of Revenues Under Expenditures	-	(6,000,000)	-	6,000,000
Other Financing Sources:				
Face Value from Sale of Notes	-	6,000,000	-	(6,000,000)
Total Other Financing Sources	-	6,000,000	-	(6,000,000)
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-
Fund Balance at End of Year	$ -	$ -	$ -	$ -

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THE CITY OF MONROE
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2008

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	$ 94,418	$ 185,228	$ 62,605	$ 342,251
Receivables (net of allowances for doubtful accounts)				
Accounts	26,170	67,492	480	94,142
Special Assessment	1,416	2,121	-	3,537
Due from Other Governments	-	-	1,155	1,155
Total Current Assets	122,004	254,841	64,240	441,085
Capital Assets:				
Depreciable Assets	293,583	-	-	293,583
Total Assets	$ 415,587	$ 254,841	$ 64,240	$ 734,668
Liabilities				
Current Liabilities:				
Accounts Payable	$ 837	$ -	$ 144	$ 981
Contracts Payable	754	-	-	754
Accrued Wages and Benefits	2,038	1,414	-	3,452
Due to Other Governments	2,327	1,224	-	3,551
Interfund Payable	100,000	-	-	100,000
Capital Lease Payable - Current	25,501	-	-	25,501
Total Current Liabilities	131,457	2,638	144	134,239
Noncurrent Liabilities:				
Capital Lease Payable	54,851	-	-	54,851
Total Noncurrent Liabilities	54,851	-	-	54,851
Total Liabilities	186,308	2,638	144	189,090
Net Assets				
Invested in capital assets, net of related debt	213,231	-	-	213,231
Unrestricted	16,048	252,203	64,096	332,347
Total Net Assets	229,279	252,203	64,096	545,578
Total Net Assets and Liabilities	$ 415,587	$ 254,841	$ 64,240	$ 734,668

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Operating Revenues:				
Charges for Services	$ 240,753	$ 618,244	$ 27,303	$ 886,300
Sales	-	-	23,437	23,437
Total Operating Revenues	240,753	618,244	50,740	909,737
Operating Expenses:				
Personal Services	88,284	41,982	-	130,266
Materials and Supplies	144,863	-	3,341	148,204
Contractual Services	53,158	582,027	17,262	652,447
Bad Debt Expense	(1,793)	(5,840)	-	(7,633)
Depreciation	13,413	-	-	13,413
Total Operating Expenses	297,925	618,169	20,603	936,697
Operating Income (Loss)	(57,172)	75	30,137	(26,960)
Non-Operating Revenues (Expenses):				
Interest Income	-	-	4,977	4,977
Interest and Fiscal Charges	(5,180)	-	-	(5,180)
Total Non-Operating Revenues (Expenses)	(5,180)	-	4,977	(203)
Income (Loss) Before Transfers	(62,352)	75	35,114	(27,163)
Transfers:				
Transfers Out	-	-	(22,500)	(22,500)
Total Transfers	-	-	(22,500)	(22,500)
Change in Net Assets	(62,352)	75	12,614	(49,663)
Total Net Assets - Beginning	291,631	252,128	51,482	595,241
Total Net Assets - Ending	$ 229,279	$ 252,203	$ 64,096	$ 545,578

THE CITY OF MONROE
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2008

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 255,487	$ 670,618	$ 51,305	$ 977,410
Cash Paid for Employee Services and Benefits	(84,848)	(40,215)	-	(125,063)
Cash Paid to Suppliers for Goods and Services	(197,824)	(626,905)	(20,459)	(845,188)
Net Cash Provided by (Used for) Operating Activities	(27,185)	3,498	30,846	7,159
Cash Flows from Noncapital Financing Activities:				
Transfers-out to Other Funds	-	-	(22,500)	(22,500)
Cash repaid for Short Term Loan	(100,000)	-	-	(100,000)
Cash received from Short Term Loan	200,000	-	-	200,000
Net Cash Provided by (Used for) Noncapital Financing Activities	100,000	-	(22,500)	77,500
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Assets	(186,280)	-	-	(186,280)
Principal Paid on Leases	(24,298)	-	-	(24,298)
Interest Paid on All Debt	(5,180)	-	-	(5,180)
Net Cash Used for Capital and Related Financing Activities	(215,758)	-	-	(215,758)
Cash Flows from Investing Activities:				
Interest and Dividends	-	-	4,977	4,977
Net Cash Provided By Investing Activities	-	-	4,977	4,977
Net Increase (Decrease) in Cash and Cash Equivalents	(142,943)	3,498	13,323	(126,122)
Cash and Cash Equivalents at Beginning of Year	237,361	181,730	49,282	468,373
Cash and Cash Equivalents at End of Year	$ 94,418	$ 185,228	$ 62,605	$ 342,251
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	$ (57,172)	$ 75	$ 30,137	$ (26,960)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	13,413	-	-	13,413
Change in Assets and Liabilities:				
Decrease in Accounts Receivable	14,357	48,655	1,720	64,732
(Increase) in Special Assessment Receivables	(1,416)	(2,121)	-	(3,537)
(Increase) in Due from Other Governments	-	-	(1,155)	(1,155)
Increase in Accounts Payables	837	-	144	981
(Decrease) in Contracts Payables	(640)	(44,878)	-	(45,518)
Increase in Accrued Wages and Benefits	2,038	1,414	-	3,452
Increase in Due to Other Governments	1,398	353	-	1,751
Total Adjustments	29,987	3,423	709	34,119
Net Cash Provided by (Used for) Operating Activities	$ (27,185)	$ 3,498	$ 30,846	$ 7,159

City of Monroe, Ohio
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget and Actual (Budgetary Basis)
Water Fund
For the Year Ended December 31, 2008

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Charges for Services	$ 2,180,000	$ 2,180,000	$ 2,121,462	$ (58,538)
Premium from Sale of Notes	-	-	17,550	17,550
Face Value from Sale of Notes	3,000,000	3,000,000	3,000,000	-
Other Operating Revenues	-	-	11,356	11,356
Total Revenues	5,180,000	5,180,000	5,150,368	(29,632)
Expenses:				
Personal Services	680,000	680,000	690,347	(10,347)
Contractual Services	1,420,199	1,420,199	1,291,419	128,780
Materials and Supplies	216,962	216,962	199,507	17,455
Deposits Refunded	12,000	12,000	5,607	6,393
Intergovernmental	10,000	10,000	-	10,000
Capital Outlay	2,368,900	2,418,900	1,668,645	750,255
Debt Service:				
Principal Retirement	3,207,282	3,207,282	3,193,810	13,472
Interest and Fiscal Charges	175,435	175,435	188,441	(13,006)
Total Expenses	8,090,778	8,140,778	7,237,776	903,002
Change in Fund Equity	(2,910,778)	(2,960,778)	(2,087,408)	873,370
Fund Equity at Beginning of Year	2,967,613	2,967,613	2,967,613	-
Prior Year Encumbrances Appropriated	402,061	402,061	402,061	-
Fund Equity at End of Year	$ 458,896	$ 408,896	$ 1,282,266	$ 873,370

City of Monroe, Ohio
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget and Actual (Budgetary Basis)
Sewer Fund
For the Year Ended December 31, 2008

	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for Services	$ 1,200,000	$ 1,220,000	$ 1,236,936	$ 16,936
Total Revenues	1,200,000	1,220,000	1,236,936	16,936
Expenses:				
Personal Services	50,000	50,000	44,825	5,175
Contractual Services	1,300,000	1,300,000	1,057,368	242,632
Materials and Supplies	5,490	5,490	1,689	3,801
Deposits Refunded	2,000	2,000	126	1,874
Total Expenses	1,357,490	1,357,490	1,104,008	253,482
Change in Fund Equity	(157,490)	(137,490)	132,928	270,418
Fund Equity at Beginning of Year	217,479	217,479	217,479	-
Prior Year Encumbrances Appropriated	490	490	490	-
Fund Equity at End of Year	$ 60,479	$ 80,479	$ 350,897	$ 270,418

City of Monroe, Ohio
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget and Actual (Budgetary Basis)
Stormwater Management Fund
For the Year Ended December 31, 2008

	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for Services	$ 415,000	$ 415,000	$ 255,503	$ (159,497)
Total Revenues	415,000	415,000	255,503	(159,497)
Expenses:				
Personal Services	56,000	91,000	84,848	6,152
Contractual Services	126,000	167,205	64,633	102,572
Materials and Supplies	50,000	51,265	29,272	21,993
Deposits Refunded	-	1,000	16	984
Capital Outlay	200,000	400,000	368,135	31,865
Total Expenses	432,000	710,470	546,904	163,566
Deficiency of Revenues Under Expenses before Advances	(17,000)	(295,470)	(291,401)	4,069
Advances - In	-	200,000	200,000	-
Advances - Out	-	-	(100,000)	(100,000)
Total Transfers	-	200,000	100,000	(100,000)
Change in Fund Equity	(17,000)	(95,470)	(191,401)	(95,931)
Fund Equity at Beginning of Year	193,891	193,891	193,891	-
Prior Year Encumbrances Appropriated	43,470	43,470	43,470	-
Fund Equity at End of Year	$ 220,361	$ 141,891	$ 45,960	$ (95,931)

City of Monroe, Ohio
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget and Actual (Budgetary Basis)
Garbage Fund
For the Year Ended December 31, 2008

	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for Services	$ 660,000	$ 660,000	$ 670,729	$ 10,729
Total Revenues	660,000	660,000	670,729	10,729
Expenses:				
Personal Services	45,000	45,000	40,215	4,785
Contractual Services	575,000	635,000	626,905	8,095
Deposits Refunded	1,000	1,000	111	889
Total Expenses	621,000	681,000	667,231	13,769
Change in Fund Equity	39,000	(21,000)	3,498	24,498
Fund Equity at Beginning of Year	181,730	181,730	181,730	-
Fund Equity at End of Year	$ 220,730	$ 160,730	$ 185,228	$ 24,498

City of Monroe, Ohio
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget and Actual (Budgetary Basis)
Cemetery Fund
For the Year Ended December 31, 2008

	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for Services	$ 30,000	$ 15,000	$ 26,848	$ 11,848
Sales	20,000	10,000	25,157	15,157
Interest	-	-	4,977	4,977
Total Revenues	50,000	25,000	56,982	31,982
Expenses:				
Contractual Services	20,000	20,000	17,262	2,738
Materials and Supplies	5,000	5,000	4,808	192
Deposits Refunded	1,000	1,000	700	300
Total Expenses	26,000	26,000	22,770	3,230
Excess (Deficiency) of Revenues Over (Under) Expenses before Transfers	24,000	(1,000)	34,212	35,212
Transfers - Out	(22,500)	(22,500)	(22,500)	-
Change in Fund Equity	1,500	(23,500)	11,712	35,212
Fund Equity at Beginning of Year	49,282	49,282	49,282	-
Fund Equity at End of Year	$ 50,782	$ 25,782	$ 60,994	$ 35,212

THE CITY OF MONROE
STATEMENT OF CHANGE IN FIDUCIARY
ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2008

	Balance December 31, 2007	Additions	Deletions	Balance December 31, 2008
Assets:				
Cash and Cash Equivalents in Segregated Accounts	$13,624	$35,099	$13,624	$35,099
Total Assets	$13,624	$35,099	$13,624	$35,099
Liabilities:				
Due to Other Governments	$9,386	$17,858	$9,386	$17,858
Due to Others	4,238	17,241	4,238	17,241
Total Liabilities	$13,624	$35,099	$13,624	$35,099

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STATISTICAL

INSIDE THE CINCINNATI PREMIUM OUTLETS
DEVELOPMENT UNDER CONSTRUCTION

SECTION

CITY OF MONROE, OHIO
STATISTICAL SECTION DESCRIPTIONS
DECEMBER 31, 2008

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 under how the City's financial performance and situation have changed over time. 110-114

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. 115-119

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. 120-123

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. 124-125

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. 126-128

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

	2008	2007	2006	2005	2004
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	$39,910,704	$35,459,009	$34,500,283	$36,129,538	$31,947,148
Restricted	1,146,508	2,123,343	3,042,662	2,691,443	1,826,135
Unrestricted (Deficit)	27,299,158	9,111,985	6,824,463	(1,013,088)	(3,292,253)
Total Governmental Activities Net Assets	68,356,370	46,694,337	44,367,408	37,807,893	30,481,030
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	2,499,198	1,479,725	314,256	(587,825)	(812,502)
Unrestricted	2,459,723	4,143,064	5,009,927	5,122,206	3,734,030
Total Business-Type Activities Net Assets	4,958,921	5,622,789	5,324,183	4,534,381	2,921,528
Primary government					
Invested in Capital Assets, Net of Related Debt	42,409,902	36,938,734	34,814,539	35,100,684	31,134,646
Restricted	1,146,508	2,123,343	3,042,662	2,691,443	1,826,135
Unrestricted	29,758,881	13,255,049	11,834,390	1,469,125	441,777
Total Primary Government Net Assets	$73,315,291	$52,317,126	$49,691,591	$39,261,252	$33,402,558

Source: City financial records

* The City converted to GASB 34 for the 2004 fiscal year. Information prior to 2004 is not reported since it was not calculated

CITY OF MONROE, OHIO

Changes in Net Assets

Last Five Years

(accrual basis of accounting)

	2008	2007	2006	2005	2004
Program Revenues					
Governmental Activities:					
Charges for Services:					
Security of Persons and Property	$ 1,060,474	$ 931,465	$ 868,901	$ 639,503	$ 750,807
Leisure Time Activities	71,332	63,956	151,261	180,810	220,320
Transportation	182,140	100,000	0	0	0
General Government	628,566	402,862	744,910	726,831	444,834
Interest and Fiscal Charges	162,073	0	0	0	0
Operating Grants and Contributions	18,002,888	752,164	869,476	564,110	609,432
Capital Grants and Contributions*	4,392,382	805,223	2,802,248	7,069,000	5,268,350
Total Governmental Activities Program Revenues	24,499,855	3,055,670	5,436,796	9,180,254	7,293,743
Business-Type Activities:					
Charges for Services:					
Water	2,044,718	2,214,942	2,379,490	2,478,159	2,125,254
Sewer	1,166,762	1,218,250	1,153,178	1,162,147	1,087,713
Stormwater Management	240,753	255,560	236,089	151,470	171,658
Garbage	618,244	665,607	626,929	415,125	378,350
Cemetery	50,740	58,269	28,572	44,682	42,609
Operating Grants and Contributions	0	16	3,331	115,056	241,365
Capital Grants and Contributions	0	0	0	0	749,045
Total Business-Type Activities Program Revenues	4,121,217	4,412,644	4,427,589	4,366,639	4,795,994
Total Primary Government Program Revenues	28,621,072	7,468,314	9,864,385	13,546,893	12,089,737
Expenses					
Governmental Activities:					
Security of Persons and Property	7,126,129	5,969,482	4,398,101	4,540,694	4,486,282
Public Health Services	104,640	157,668	165,722	108,616	53,679
Leisure Time Activities	36,273	6,766	607	7,560	10,968
Transportation	2,650,250	2,208,735	1,854,390	1,759,235	1,522,048
General Government	3,327,306	1,904,304	1,616,468	1,806,973	1,358,457
Interest and Fiscal Charges	556,550	1,003,232	479,432	375,973	384,403
Total Governmental Activities Expenses	13,801,148	11,250,187	8,514,720	8,599,051	7,815,837
Business-Type Activities:					
Water	2,726,916	2,231,916	2,020,068	1,674,742	1,372,394
Sewer	1,098,769	1,168,884	1,112,972	1,073,010	1,190,572
Stormwater Management	303,105	142,651	139,484	46,082	89,250
Garbage	618,169	530,864	565,819	398,179	341,895
Cemetery	20,603	17,223	12,931	31,255	110,633
Total Business-Type Activities Expenses	4,767,562	4,091,538	3,851,274	3,223,268	3,104,744
Total Primary Government Expenses	$ 18,568,710	$ 15,341,725	$ 12,365,994	$ 11,822,319	$ 10,920,581

CITY OF MONROE, OHIO
Changes in Net Assets (continued)
Last Five Years
(accrual basis of accounting)

	2008	2007	2006	2005	2004
Net (Expense)/Revenue					
Governmental Activities	$ 10,698,707	$ (8,194,517)	$ (3,077,924)	$ 581,203	$ (522,094)
Business-Type Activities	(646,345)	321,106	576,315	1,143,371	1,691,250
Total Primary Government Net Expense	$ 10,052,362	$ (7,873,411)	$ (2,501,609)	$ 1,724,574	$ 1,169,156
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Taxes:					
Income Taxes	$ 5,427,919	$ 5,602,563	$ 3,892,969	$ 3,345,238	$ 2,791,808
Property Taxes	2,036,484	2,185,091	2,544,831	2,361,985	2,661,305
Estate Taxes	390,016	393,517	254,576	230,709	34,616
Franchise Fee Taxes	166,203	128,534	119,311	90,056	120,177
Hotel Taxes	34,542	68,755	82,372	95,149	58,931
Payment in Lieu of Taxes	844,205	416,537	70,878	65,573	66,472
Premissive Sales Taxes	92,507	99,381	85,805	91,646	83,815
Grants and Entitlements not Restricted to Specific Programs	1,462,682	829,847	820,158	536,684	592,552
Investment Earnings	365,994	674,503	396,848	180,184	38,624
Miscellaneous	120,274	100,218	128,832	216,968	51,899
Transfers	22,500	22,500	22,500	(468,532)	363,844
Total Governmental Activities	10,963,326	10,521,446	8,419,080	6,745,660	6,864,043
Business-Type Activities:					
Investment Earnings	4,977	0	987	950	0
Transfers	(22,500)	(22,500)	(22,500)	468,532	(363,844)
Total Business-Type Activities	(17,523)	(22,500)	(21,513)	469,482	(363,844)
Total Primary Government	10,945,803	10,498,946	8,397,567	7,215,142	6,500,199
Change in Net Assets					
Governmental Activities	21,662,033	2,326,929	5,341,156	7,326,863	6,341,949
Business-Type Activities	(663,868)	298,606	554,802	1,612,853	1,327,406
Total Primary Government Change in Net Assets	$ 20,998,165	$ 2,625,535	$ 5,895,958	$ 8,939,716	$ 7,669,355

* In 2004, the City received $5,112,900 in donated infrastructure.
In 2005, the City received $7,069,000 in donated infrastructure.
In 2006, the City received $2,945,025 in donated infrastructure.
In 2007, the City received $481,500 in donated infrastructure.
In 2008, the City received $3,833,859 in donated infrastructure.
Source: City financial records

* The City converted to GASB 34 for the 2004 fiscal year. Information prior to 2004 is not reported since it was not calculated

CITY OF MONROE, OHIO

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General Fund										
Reserved	$545,390	$264,594	$51,762	$4,800	$6,583	$0	$0	$58,365	$118,050	$54,921
Unreserved	5,128,686	4,021,327	1,930,344	1,146,500	1,405,223	1,341,495	1,607,403	1,597,105	1,123,629	1,766,773
Total General Fund	5,674,076	4,285,921	1,982,106	1,151,300	1,411,806	1,341,495	1,607,403	1,655,470	1,241,679	1,821,694
All Other Governmental Funds										
Reserved	297,624	716,157	762,925	1,961	21,713	0	0	202,204	1,296,427	199,828
Undesignated, Reported in:										
Special Revenue funds	275,254	1,095,589	1,336,376	1,582,971	29,242	(1,560,947)	(3,415,678)	(3,258,658)	(1,779,784)	480,429
Debt Service funds	232,959	146,072	7,563	(1,375,241)	(831,250)	(1,089,058)	(661,327)	(28,454)	627,481	568,217
Capital Projects funds	(2,993,639)	(2,632,732)	(823,597)	629,222	529,165	253,789	72,980	10,925	46,606	(604,177)
Total All Other Governmental Funds	(2,187,802)	(674,914)	1,283,267	838,913	(251,130)	(2,396,216)	(4,004,025)	(3,073,983)	190,730	644,297
Total Governmental Funds	$3,486,274	$3,611,007	$3,265,373	$1,990,213	$1,160,676	($1,054,721)	($2,396,622)	($1,418,513)	$1,432,409	$2,465,991

* The City converted to GASB 34 for the 2004 fiscal year. Information prior to 2004 is reported under the old method.

Source: City financial records

CITY OF MONROE, OHIO

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Revenues										
Income Taxes	$5,352,927	$5,238,256	$3,909,004	$3,345,238	$2,791,808	$2,891,413	$2,341,842	$2,456,779	$2,085,001	$2,168,042
Property and Other Taxes	1,971,017	2,131,720	2,197,086	2,425,332	2,793,454	1,098,020	1,301,347	2,114,226	1,634,291	1,512,377
Payment in Lieu of Taxes	844,205	416,537	70,878	0	0	0	0	0	0	0
Intergovernmental	2,813,759	1,885,762	1,702,514	1,139,297	1,281,053	1,690,446	1,639,891	1,298,110	856,883	833,176
Charges for Services	1,084,965	1,184,918	1,081,891	706,307	683,024	429,184	345,398	154,848	122,531	40,132
Licenses and Permits	1,062,746	347,224	718,573	798,943	616,013	852,123	819,011	397,482	444,092	112,872
Investment Earnings	365,994	674,503	396,848	180,184	38,657	8,732	13,160	100,886	308,143	136,769
Fines and Forfeitures	220,440	139,590	112,789	71,580	62,073	0	0	0	0	0
Special Assessments	302,789	72,463	210,722	197,673	203,396	244,479	195,976	135,505	130,974	121,889
Miscellaneous	166,658	439,270	125,345	241,688	75,900	127,709	537,484	170,372	187,987	427,448
Total Revenues	14,185,500	12,530,243	10,525,650	9,106,242	8,545,378	7,342,106	7,194,109	6,828,208	5,769,902	5,352,705
Expenditures										
Current:										
Security of Persons and Property	5,896,151	5,708,624	4,366,684	4,415,942	4,279,918	3,690,212	3,988,629	4,172,209	4,261,368	2,943,531
Public Health and Welfare	104,640	148,323	165,722	108,616	53,679	196,073	52,541	211,458	138,936	2,079
Transportation	1,196,834	1,047,776	608,078	597,737	595,673	696,325	629,758	808,002	719,173	994,807
General Government	2,342,991	1,511,020	1,503,590	1,614,230	1,315,218	1,308,932	1,902,881	1,987,587	605,308	1,422,643
Leisure Time Activities	27,074	2,005	607	0	0	2,936	91,163	78,362	28,850	58,477
Basic Utility Services	0	0	0	0	0	0	15,302	17,402	7,112	0
Intergovernmental	539,714	228,317	22,721	17,876	10,811	0	0	0	0	0
Capital Outlay	3,069,094	1,977,412	1,945,597	273,949	108,156	676,750	983,672	1,549,043	2,241,541	1,336,158
Debt service:										
Principal Retirement	613,681	593,242	518,412	485,148	83,700	5,004,913 (	370,490	403,498	341,814	77,400
Interest and Fiscal Charges	546,635	990,390	483,450	371,295	457,722	997,457	819,483	482,585	474,871	531,941
Total Expenditures	14,336,814	12,207,109	9,614,861	7,884,793	6,904,877	12,573,598	8,853,919	9,710,146	8,818,973	7,367,036
Excess of Revenues Over (Under) Expenditures	(151,314)	323,134	910,789	1,221,449	1,640,501	(5,231,492)	(1,659,810)	(2,881,938)	(3,049,071)	(2,014,331)
Other Financing Sources (Uses)										
Sale of Capital Assets	2,143	0	17,584	0	211,052	0	12,384	825	9,152	0
Proceeds from Lease Purchase Agreement/Inception of Capital Lease	1,938	0	559,287	76,620	0	0	0	0	642,316	0
Face Value from the Sale of Bonds	0	0	0	0	0	7,565,000	0	0	775,000	5,170,000
Transfers In	5,409,771	4,659,641	4,719,513	2,772,370	1,640,614	2,532,932	4,268,105	1,071,255	4,744,697	2,886,044
Transfers Out	(5,387,271)	(4,637,141)	(4,697,013)	(3,240,902)	(1,276,770)	(2,546,932)	(3,598,788)	(1,153,199)	(4,307,033)	(2,923,092)
Total Other Financing Sources (Uses)	26,581	22,500	599,371	(391,912)	574,896	7,551,000	681,701	(81,119)	1,864,132	5,132,952
Net Change in Fund Balances	($124,733)	$345,634	$1,510,160	$829,537	$2,215,397	$2,319,508	($978,109)	($2,963,057)	($1,184,939)	$3,118,621
Debt Service as a Percentage of Noncapital Expenditures	14.8%	17.9%	14.8%	12.7%	8.7%	101.8%	17.8%	12.2%	14.2%	11.2%

* The City converted to GASB 34 for the 2004 fiscal year. Information prior to 2004 is reported under the old method. Information prior to 1998 was not available

(a) In 2003, the City refunded general obligation bonds and retired general obligations notes related to the City Building and Firehouse, respectively.

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		
1999	$ 134,954,330	$ 385,583,800	$ 43,318,762	$ 173,275,048	$ 27,683,980	$ 31,459,068	$ 205,957,072	$ 590,317,916	$ 9.17	34.89%
2000	139,839,110	399,540,314	41,865,628	167,462,512	25,840,540	29,364,250	207,545,278	596,367,076	$ 11.17	34.80%
2001	164,645,170	464,700,486	46,894,834	187,579,336	16,428,630	18,668,898	227,968,634	670,948,720	$ 11.17	33.98%
2002	197,975,700	565,644,857	42,906,468	171,625,872	17,056,970	19,382,920	257,939,138	756,653,649	$ 11.17	34.09%
2003	208,560,150	595,886,143	39,576,788	158,307,152	16,634,540	18,902,886	264,771,478	773,096,181	$ 11.17	34.25%
2004	203,857,670	582,450,485	39,277,088	157,108,352	16,612,830	18,878,215	259,747,588	758,437,052	$ 11.17	34.25%
2005	205,833,010	588,094,314	34,843,584	139,374,336	16,172,430	18,377,761	256,849,024	745,846,411	$ 11.17	34.44%
2006	232,771,170	665,060,486	37,698,431	150,793,724	16,295,740	18,517,886	286,765,341	834,372,096	$ 11.17	34.37%
2007	267,694,640	764,841,829	38,248,035	152,992,140	17,060,460	19,386,886	323,003,135	937,220,855	$ 9.32	34.46%
2008	280,904,550	802,584,429	0	0	16,245,600	18,460,909	297,150,150	821,045,338	$ 9.32	36.19%

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 OPERATING	BUTLER COUNTY OPERATING	SCHOOL DISTRICT OPERATING	OTHER (1) OPERATING
1999	$9.17	$8.45	$35.33	$1.93
2000	11.17	8.45	34.98	1.93
2001	11.17	8.75	43.36	1.93
2002	11.17	8.75	41.88	1.93
2003	11.17	8.75	40.68	1.93
2004	11.17	8.74	40.68	1.93
2005	11.17	8.74	40.68	1.93
2006	11.17	9.44	40.32	2.53
2007	9.32	10.95	44.87	2.53
2008	9.32	10.45	44.28	2.53

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 Eight Years Ago

	2008			2000		
Name of Taxpayer	Assessed Valuation	Rank	% of Total Assessed Valuation	Assessed Valuation	Rank	% of Total Assessed Valuation
Duke Energy Ohio Inc.	$ 15,687,430	1	5.28%			
Ohio Presbyterian Retirement	4,937,040	2		2,097,160	5	1.01%
Dayton Technologies	4,513,900	3	1.52%	1,894,190	7	0.91%
EPHS Investments LLC	4,319,170	4	1.45%	3,419,420	1	1.65%
K.P. Properties of Ohio LLC	3,541,210	5	1.19%			
Worthington Steel	3,508,800	6	1.18%	3,041,960	2	1.47%
Duke Realty Ohio	2,970,330	7	1.00%	2,512,740	4	1.21%
Ohio Presbyterian	2,492,130	8	0.84%	$ 2,535,350	3	1.22%
Clark Cincinnati Inc.	2,249,620	9	0.76%			
Crystal Partners LLC	1,726,530	10		1,110,250	10	0.53%
Sulzer EscherWyess, Inc.				2,049,760	6	0.99%
Drees, Inc.				1,179,810	8	0.57%
Teazak, Inc.				1,146,150	9	0.55%
Total	$ 45,946,160		13.22%	$ 20,986,790		9.56%
Total Assessed Valuation	$ 297,150,150			$ 207,545,278		

Source: Butler County Auditor's Office

Note: The City did not prepare a Comprehensive Annual Financial Report prior to 2000. This is the latest information available.

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
1999	$ 1,028,258	$ 983,837	$ 20,448	$ 1,004,285	97.67%	$ 94,627	9.20%
2000	1,109,108	1,069,616	21,983	1,091,599	98.42%	112,135	10.11%
2001	2,052,000	1,970,467	32,054	2,002,521	97.59%	120,440	5.87%
2002	2,052,600	1,973,120	32,054	1,985,374	97.29%	175,657	8.61%
2003	2,172,608	1,830,899	68,594	1,950,276	89.77%	475,777	21.90%
2004	2,043,265	1,944,437	69,575	2,014,012	98.57%	505,030	24.72%
2005	2,183,502	2,075,690	143,904	2,014,012	92.24%	468,939	21.48%
2006	2,424,899	2,236,846	138,056	2,374,902	97.94%	518,936	21.40%
2007	2,162,034	1,844,390	39,791	1,884,181	87.15%	796,789	36.85%
2008	2,264,322	2,024,667	139,646	2,164,313	95.58%	896,798	39.61%

SOURCE: Butler County Auditor's Office

Note: Includes only Butler County Information

CITY OF MONROE, OHIO
Income Tax Statistics - One year ago

	Individuals	Net Profit
Total number of final returns filed	5031	1232
Total number of returns not filed	284	112
Total tax dollars paid prior to filing	$ 1,379,276.70	$ 1,343,569.18
Total tax dollars paid with filing	$ 297,296.35	$ 83,148.49
Total tax dollars paid after filing	$ 140,123.31	$ 46,725.19
Total penalty and interest paid	$ 23,254.48	$ 5,417.41

	Withholding
Total number of reconciliations filed	889
Total number of reconciliations not filed	28
Total tax dollars paid with reconciliations	$ 3,714,769.15

Source: City financial records

* The City converted tax software during 2007. Information prior to the conversion is not reported since it can not be retrieved. 2007 is the latest information available.

CITY OF MONROE, OHIO

Ratios of General Bonded Debt Outstanding and Legal Debt Margin

Last Ten Years

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General Bonded Debt Outstanding:										
General Obligation Notes/Bonds	$9,440,000	$9,855,000	$6,765,000	$7,170,000	$7,565,000	$7,565,000	$6,275,000	$6,645,000	$6,810,000	$5,843,600
Special Assessment Bonds	816,800	928,900	1,029,600	1,130,000	1,302,700	1,302,700	1,380,100	1,457,200	1,529,000	800,500
Enterprise Loans/Notes Payable	3,496,356	3,702,259	3,928,543	4,891,323	5,282,195	5,282,195	5,520,131	5,490,908	1,780,000	1,840,000
Capital Leases Payable	534,914	643,855	755,876	75,472	0	0	0	0	0	0
Revenue Obligation Bonds	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	0	0
Total	16,288,070	17,130,014	14,479,019	15,266,795	16,149,895	16,149,895	15,175,231	15,593,108	10,119,000	8,484,100
Percentage of Estimated Actual Property Value	5.48%	5.30%	5.05%	5.94%	6.22%	6.10%	5.88%	6.84%	4.88%	4.12%
Total Debt Per Capita	2,283	2,402	2,030	2,140	2,264	2,264	2,127	2,186	1,419	1,939
Total Debt as a Percentage of Personal Income	Not Available	8.77%	6.59%	7.54%	8.81%	9.82%	10.17%	NA	NA	NA
Less:										
Special Assessment Bonds	(816,800)	(928,900)	(1,029,600)	(1,130,000)	(1,302,700)	(1,302,700)	(1,380,100)	(1,457,200)	(1,529,000)	(800,500)
Enterprise Loans/Notes Payable	(3,496,356)	(3,702,259)	(3,928,543)	(4,891,323)	(5,282,195)	(5,282,195)	(5,520,131)	(5,490,908)	(1,780,000)	(1,840,000)
Capital Leases Payable	(534,914)	(643,855)	(755,876)	(75,472)	0	0	0	0	0	0
Revenue Obligation Bonds	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	0	0
Total Net Debt Applicable to Debt Limit	9,440,000	9,855,000	6,765,000	7,170,000	7,565,000	7,565,000	6,275,000	6,645,000	6,810,000	5,843,600
Overall Legal Debt Limit 10 1/2% of Assessed Valuation	31,200,766	33,915,329	30,110,361	26,969,148	27,273,497	27,801,005	27,083,609	23,936,707	21,792,254	21,625,493
Legal Debt Margin Within 10 1/2% Limitations	$21,760,766	$24,060,329	$23,345,361	$19,799,148	$19,708,497	$20,236,005	$20,808,609	$17,291,707	$14,982,254	$15,781,893
Legal Debt Margin as a Percentage of the Debt Limit	69.74%	70.94%	77.53%	73.41%	72.26%	72.79%	76.83%	72.24%	68.75%	72.98%
Unvoted Debt Limitation 5 1/2% of Assessed Valuation	$16,343,258	$17,765,172	$15,772,094	$14,126,696	$14,286,117	$14,562,431	$14,186,653	$12,538,275	$11,414,990	$11,327,639
Total Debt Approved by Council	16,288,070	17,130,014	14,479,019	15,266,795	16,149,895	16,149,895	15,175,231	15,593,108	10,119,000	8,484,100
Less:										
Special Assessment Bonds	(816,800)	(928,900)	(1,029,600)	(1,130,000)	(1,302,700)	(1,302,700)	(1,380,100)	(1,457,200)	(1,529,000)	(800,500)
Enterprise Loans/Notes Payable	(3,496,356)	(3,702,259)	(3,928,543)	(4,891,323)	(5,282,195)	(5,282,195)	(5,520,131)	(5,490,908)	(1,780,000)	(1,840,000)
Revenue Obligation Bonds	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	0	0
Net Debt Within 5 1/2% Limitations	9,974,914	10,498,855	7,520,876	7,245,472	7,565,000	7,565,000	6,275,000	6,645,000	6,810,000	5,843,600
Unvoted Legal Debt Margin Within 5 1/2% Limitations	$6,368,344	$7,266,317	$8,251,218	$6,881,224	$6,721,117	$6,997,431	$7,911,653	$5,893,275	$4,604,990	$5,484,039
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	38.97%	40.90%	52.32%	48.71%	47.05%	48.05%	55.77%	47.00%	40.34%	48.41%

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, 2008

JURISDICTION	NET DEBT OUTSTANDING (1)	PERCENTAGE APPLICABLE TO CITY OF MONROE (2)	AMOUNT APPLICABLE TO CITY OF MONROE
City of Monroe	$ 5,940,000	100.00%	$ 5,940,000
Butler County	58,498,514	3.42%	2,000,649

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 only general obligation bonded debt payable from property taxes less Debt Service balance.

(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
1999	4,375	$ 205,957,072	Not Available	$ 3,025,600	$ 654,476	$ 1,840,000	$ 5,520,076	2.68%	$ 1,262
2000	7,133	207,545,278	Not Available	4,910,000	N/A	1,780,000	6,690,000	3.22%	938
2001	7,133	227,968,634	Not Available	4,745,000	N/A	1,690,908	6,435,908	2.82%	902
2002	7,133	257,939,138	149,221,383	4,575,000	N/A	1,595,131	6,170,131	2.39%	865
2003	7,133	264,771,478	164,412,661	7,565,000	N/A	622,195	8,187,195	3.09%	1,148
2004	7,133	259,747,588	183,353,605	7,565,000	N/A	599,259	8,164,259	3.14%	1,145
2005	7,133	256,849,024	202,404,969	7,170,000	N/A	575,157	7,745,157	3.02%	1,086
2006	7,133	286,765,341	219,634,615	6,765,000	7,563	548,543	7,313,543	2.55%	1,025
2007	7,133	323,003,135	195,371,841	6,355,000	146,072	522,259	6,877,259	2.13%	964
2008	7,133	297,150,150	Not available	5,940,000	232,959	508,449	6,448,449	2.17%	904

SOURCE: Population figures are taken from the 1990 and 2000 Census.

(1) From the City's tax department for taxable income. Information for the City is not available before 2002
Information for 2008 is not available as the City switched tax reporting system during the year.

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

N/A means not applicable as the City had no bonded debt or a negative debt service balance.

CITY OF MONROE, OHIO

Principal Employers
Current Year and Six Years Ago

2008

Employer	Employees	Percentage of Total City Employment
CBS Personell Service, LLC	4,123	17.06 %
Kohl's Department Stores	1,727	7.15
Elite Labor Weekly, LTD	518	2.14
Ohio Presbyterian Retirement	494	2.04
Baker Concrete Construction	428	1.77
Monroe Local Schools	399	1.65
Deceuninck North America LLC*	372	1.54
Minute Men, INC	356	1.47
1 Force, LLC	329	1.36
Omega Warehouse Services	260	1.08
Total	9,006	37.27 %
Total City Employees	24,166	

2002

Employer	Employees	Percentage of Total City Employment
Precision Packaging	468	3.94%
Ohio Presbyterian Retirement	388	3.27%
Kohl's Department Stores	357	3.00%
Deceuninck North America LLC*	353	2.97%
Monroe Local Schools	315	2.65%
Xerox Corporation	255	2.15%
Worthington Industries	217	1.83%
West Chester Holdings	146	1.23%
Clark Cincinnati	139	1.17%
Baker Concrete Construction	95	0.80%
Total	2,733	23.00%
Total City Employees	11,883	

Source: Department of Income Tax
Note: The information is only available back to 2002.

* Was Dayton Technologies Inc. in 2002

CITY OF MONROE, OHIO

Demographic Statistics

Last Ten Years

YEAR	POPULATION (1)	SCHOOL ENROLLMENT (2)	UNEMPLOYMENT RATE BUTLER COUNTY (3)	COUNTY BANK DEPOSITS	PER CAPITA PERSONAL INCOME
1999	4,375	9,466	3.0%	$ 913,169,000	Not Available
2000	7,133	9,260	2.3	1,152,810,000	Not Available
2001	7,133	1,466	2.6	1,136,994,000	Not Available
2002	7,133	1,381	3.7	1,257,078,000	$ 20,919.86
2003	7,133	1,245	4.0	1,355,739,000	23,049.58
2004	7,133	1,506	4.9	1,466,791,000	25,704.98
2005	7,133	1,685	5.0	3,053,270,000	28,375.85
2006	7,133	1,855	4.8	2,920,714,000	30,791.34
2007	7,133	2,022	4.9	3,017,034,000	27,389.86
2008	7,133	2,332	6.2	2,978,691,000	Not available

(1) SOURCE: U.S. Census, Census of population - 1990 and 2000 Federal Census

(2) SOURCE: Middletown and Monroe Boards of Education (Only Monroe in 2001-2007)

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

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

	2008	2007	2006	2005	2004
CAPITAL ASSETS DEPRECIATION					
Governmental Activities:					
Security of Persons and Property	$ 263,393	$ 130,550	$ 139,050	$ 134,523	$ 204,604
Leisure Time Activities	9,199	7,560	-	7,560	10,968
Transportation	87,731	90,951	57,439	64,629	926,375
General Government	107,272	108,952	105,866	125,361	138,616
Total Governmental Activities	467,595	338,013	302,355	332,073	1,280,563
Business-Type Activities:					
Water	429,801	226,799	241,086	229,797	232,066
Stormwater Management	13,413	13,413	-	-	-
Total Business-Type Activities	443,214	240,212	241,086	229,797	232,066
Total	$ 910,809	$ 578,225	$ 543,441	$ 561,870	$ 1,512,629

Source: City of Monroe, Finance Department

* The City converted to GASB 34 for the 2004 fiscal year.
Information prior to 2004 is not reported since it was not calculated

CITY OF MONROE, OHIO

Operating Indicators by Function/Program
Last Two Fiscal Years

Function/program	2008	2007
General Government		
Construction Permits Issued	345	356
Estimated Value of Construction	$126,439,882	$48,200,000
Economic Development Projects approved (square feet)	0	7+ million
Utility Bills mailed	57,954	54,388
Purchase Orders Issued		
Police		
Total Incidents	18,010	14,825
Number of Citations issued	4,005	2,204
Misdemeanor & Felony Arrests	1,477	1,536
DUI Arrests	150	73
Alcohol Compliance Checks	1	2
Detective Investigated Cases	113	207
Calls for Service	9,307	14,825
Fire		
Emergency responses	635	550
Fire hydrant inspections	754	668
Training Hours	5,248	3,252
Number of times dispatched	2,448	2,219
Community Training Programs (number of attendees)	528	138
Public Service		
Snow removal (man hours)	1,275	1,366
Leaf pick-up (man hours)	800	960
Curbs replaced (linear feet)	2,000	2,000
Drive aprons replaced (square yards)	600	600
Truckloads of leaves picked-up	180	200
Tons of snow melting salt used	1,800	1,856
Number of snow events	14	11
Cemetery burials	42	48
Water meter installations	154	160

Sources: City Department Year End Reports

CITY OF MONROE, OHIO

Full-Time Equivalent City Government Employees by Function/Program
Last Nine Years

Function/program	2008	2007	2006	2005	2004	2003	2002	2001	2000
General Government:									
Council	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
Finance	2.0	2.0	2.0	2.0	1.5	1.5	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
Purchasing/Adm. Services	8.2	7.5	6.5	5.0	5.0	4.5	5.0	8.0	6.0
Planning	4.0	2.0	2.0	2.0	0.5	1.5	2.0	2.0	2.5
Police	30.5	30.0	29.0	29.0	29.5	31.0	29.0	30.0	29.5
Fire	33.0	32.0	30.0	32.5	31.5	32.5	31.5	32.5	32.5
Engineering	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0
Utilities:									
Administration	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Service	5.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	4.0
Service:									
Administration	3.0	3.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Street Maintenance	9.0	9.0	9.0	8.0	7.0	7.0	8.0	11.0	8.5
Cemetery	1.0	1.0	1.0	1.0	1.0	1.0	2.0	1.0	1.0
Clerk of Courts	0.8	0.5	0.5	0.5	0.5	1.0	1.0	1.0	1.0
Totals:	105.5	100.0	95.0	93.0	89.5	93.0	95.5	102.5	97.0

Source: City of Monroe, Finance Department
Method: Using 1.0 for each full-time employee, and 0.50 for each part-time and seasonal employee

*Data before 2000 was not available

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