CITY OF MONROE, OHIO

THE CITY'S NEWEST RETAIL DEVELOPMENT (CINCINNATI PREMIUM OUTLETS) OPENED DURING AUGUST 2009

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2010

INTRODUCTORY

HOME DEPOT DISTRIBUTION BUILDING LOCATED IN THE NEW BUSINESS PARK

SECTION

CITY OF MONROE, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2010

Prepared by:
Ms. Kacey Waggaman, Finance Director

City of Monroe, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2010

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Robert E. Routson
Mayor

CITY OF MONROE

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Monroe (513) 539-7374
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William J. Brock
City Manager

June 30, 2011

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, 2010. 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 2010.

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.

Data from the 2010 Census indicates that the City continues to grow rapidly. The City's current population is 12,442, indicating that the City grew by 74% from 2000-2010.

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 (51% industrial and commercial). The income tax generated $6,244,615 (budgetary basis), a $474,692 increase from 2009. 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.

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.

ECONOMIC CONDITION AND MAJOR INITIATIVES

The City of Monroe is currently the 5th fastest growing community in the region. According to the 2010 Census, Monroe's population is currently 12,442 people (74.4% above the 7,133 residents from the 2000 census) and its land area comprises approximately 15.5 square miles of territory. Approximately 51% of Monroe's total land area is zoned for industrial and commercial uses. Monroe is located midway between downtown Cincinnati and Dayton. Monroe is served by a full Single-Point-Urban-Interchange at Interstate 75 as well as two 4-lane state highways, SR 4 and SR 63. Monroe is also served by two major rail lines providing rail served industrial sites.

Economic development in the City of Monroe has continued to be strong in recent years, despite relatively poor economic conditions. Distribution and logistics-focused operations are a substantial part of the City's growth. In 2009, Home Depot located a Rapid Deployment Center in the Corridor 75 Premier Logistics Park. The Home Depot RDC is a 657,000 SF facility that serves local and regional retail locations. In 2009, IDI built a 721,000 SF speculative building that was quickly filled with two distribution tenants – Hayneedle, Inc. and Appleton Papers. There is only one remaining large distribution center in the City – the 650,000 SF speculative building in the Corridor 75 Premier Logistics Park is available for future single-tenant or multi-tenant occupancy.

Economic development in Monroe was not limited to distribution centers. Also in 2009, Chelsea, a division of Simon Property Group, opened a 100-store outlet center (Cincinnati Premium Outlets) adjacent to I-75 at the SR 63 interchange. The outlet center continues to be highly successful and has filled almost every tenant space.

Although large-scale development has certainly been an important part of Monroe's growth, several smaller manufacturing company expansions and construction of amenities (a bank, restaurant, automobile service center) throughout 2009 and 2010 have contributed to the City's growth and improving quality of life.

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

Improvements to State Route 63 are continuing 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 and ramps is completed. The City was awarded $750,000 in grant funding from OKI for beautification improvements to the interchange to complete the overall transformation of the City's front door. Design work began in 2009 and improvements will begin in the summer of 2011.

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. These improvements are expected to be completed in the fall of 2011.

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

The City finance department implemented new financial software, MUNIS, in 2008 and began live operation of the system January 1, 2009. 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 City expects to decentralize purchasing and payroll entry to the departments by the end of 2011.

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

The City's bond rating was recalibrated by Moody's to their global scale on April 26, 2010. The City's global scale rating is Aa3.

FINANCIAL POLICIES

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

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, 2009. 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 tenth 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 and Mark Hurst of Hurst, Kelly and Company with capital asset preparation.

Respectfully submitted,

City Finance Director

City Manager

City of Monroe, Ohio

List of Principal Officials

December 31, 2010

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

CITY COUNCIL MEMBERS

Tracy Shell

Robert Kelley

Suzi Rubin

Lora Stillman

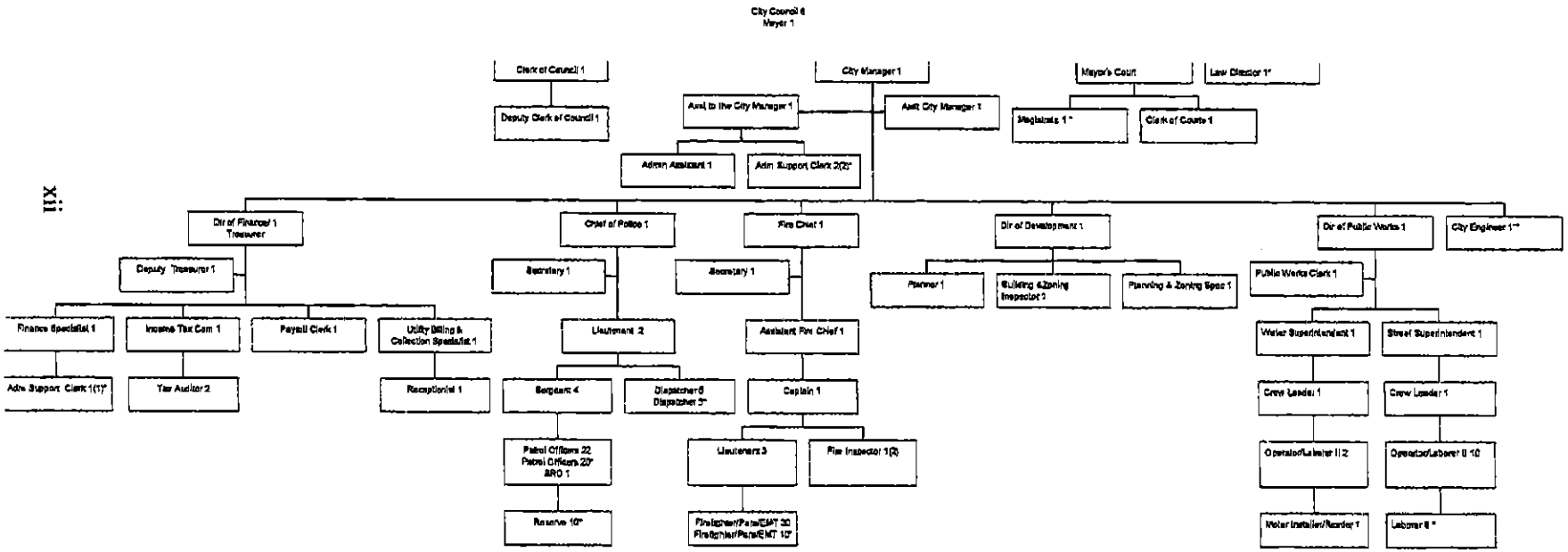
Todd Hickman

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, 2009

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

NEW TIREDISCOUNTERS LOCATED OFF STATE ROUTE 63 ON THE EAST SIDE OF INTERSTATE 75

THE CITY'S FIRST MAJOR CAR DEALERSHIP LOCATED ON NORTHEAST CORNER STATE ROUTE 63 RAMP AT INTERSTATE 75

SECTION

CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

INDEPENDENT AUDITORS' REPORT

To City Council
City of Monroe, Ohio:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio (the City) as of and for the year ended December 31, 2010, 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 the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio as of December 31, 2010, 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 22, 2011, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 22, 2011

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, 2010. 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 2010 are as follows:

- The assets of the City exceeded its liabilities at the close of the year ended December 31, 2010, by $76,626,503 (net assets). Of this amount, $2,337,944 is classified as unrestricted in the business-type activities.

- The City's governmental net assets decreased by $864,910, which represents a 1.20% decrease from 2009. Although the governmental funds actually saw a significant increase due largely to the issuance of bonds which increase fund balance in the governmental funds but are reported as liabilities on the entity-wide financials.

- At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $9,124,166. Of this amount $7,162,195 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 $5,600,911 or a little more than 194% of total general fund expenditures.

- The other major governmental funds: Fire 1989 Levy, Police Law Enforcement and 2004 TIFs funds had ending fund balances (deficits) of ($136,132); ($171,121); and $490,499 respectively. The deficits in the fire 1989 levy and police law enforcement funds are due to outstanding payables at year end.

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 2010?" 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, 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 two agency funds which have no measurement focus and use 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 $76,626,503 ($71,415,274 in governmental activities and $5,211,229 in business type activities) as of December 31, 2010. By far, the largest portion of the City's net assets (61.00%) 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 2010 compared to 2009.

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009 (restated)	2010	2009 (restated)
Current and Other Assets	$33,902,258	$34,244,012	$5,869,408	$2,928,494	$39,771,666	$37,172,506
Capital Assets	57,037,808	57,762,994	5,997,622	5,989,875	63,035,430	63,752,869
Total Assets	90,940,066	92,007,006	11,867,030	8,918,369	102,807,096	100,925,375
Long-term Liabilities	14,766,885	8,669,687	6,334,593	547,759	21,101,478	9,217,446
Other Liabilities	4,757,907	11,057,135	321,208	3,033,183	5,079,115	14,090,318
Total Liabilities	19,542,792	19,726,822	6,655,801	3,580,942	26,180,593	23,307,764
Nets Assets:						
Invested in Capital Assets, Net of Related Debt	43,867,043	43,279,636	2,873,285	2,670,120	46,740,328	45,949,756
Restricted	1,871,712	1,285,278	0	0	1,871,712	1,285,278
Unrestricted	25,676,519	27,715,270	2,337,944	2,667,307	28,014,463	30,382,577
Total Net Assets	$71,415,274	$72,280,184	$5,211,229	$5,337,427	$76,626,503	$77,617,611

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 $1,871,712 or 2.44% of net assets. The increase of $0.6 Million in the restricted balance is derived from the restriction for capital improvements as the City's out of pocket expenses were reimbursed through the long term bond issue. Previously the City had just covered those eligible expenses through General fund transfers. The City's remaining unrestricted net assets were $28,014,463 which decreased by 7.78% from 2009 resulting from $2.2 Million in additional expenses over the 2009 amount.

The City saw business type activities current and other assets double from 2009 as a result of additional cash remaining from the bond issue increasing the Water fund overall cash balance by $2.5 Million.

For the liabilities, the City increased the long term liabilities burden on the City by $11.9 Million from the prior year as the City took advantage of the Federal Stimulus programs in issuing two series under the Build America Program. The City also took the remaining short term notes to long term issues, which resulted in the other liabilities decreased by $9.0 Million.

Statement of Activities

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program Revenues:						
Charges for Services	$2,059,779	$2,317,453	$4,206,776	$4,817,134	$6,266,555	$7,134,587
Operating Grants	419,319	684,139	19,100	2,995	438,419	687,134
Capital Grants	566,228	3,675,130	0	0	566,228	3,675,130
General Revenues:						
Income Tax	5,575,320	5,809,473	0	0	5,575,320	5,809,473
Property Tax	1,863,360	1,146,468	0	0	1,863,360	1,146,468
Other Taxes	3,375,697	2,447,544	0	0	3,375,697	2,447,544
Unrestricted Grants and Contributions	947,508	956,818	0	0	947,508	956,818
Investment earnings	137,047	209,864	21,884	0	158,931	209,684
Other Revenues	37,194	60,477	0	0	37,194	60,477
Total Revenues	14,981,452	17,307,366	4,247,760	4,820,129	19,229,212	22,127,495
Program Expenses						
Security of Persons and Property	7,317,214	6,657,452	0	0	7,317,214	6,657,452
Public Health and Welfare	237,599	57,690	0	0	237,599	57,690
Leisure Time Activities	289,661	243,408	0	0	289,661	243,408
Transportation	3,221,985	2,120,330	0	0	3,221,985	2,120,330
General Government	4,258,487	3,594,174	0	0	4,258,487	3,594,174
Interest and Fiscal Charges	521,416	710,498	0	0	521,416	710,498
Water	0	0	2,492,173	2,693,114	2,492,173	2,693,114
Sewer	0	0	1,082,084	1,090,190	1,082,084	1,090,190
Stormwater Management	0	0	129,556	109,953	129,556	109,953
Garbage	0	0	621,710	646,917	621,710	646,917
Cemetery	0	0	48,435	57,453	48,435	57,453
Total Expenses	15,846,362	13,383,552	4,373,958	4,597,627	20,220,320	17,981,179
Change in Net Assets	(864,910)	3,923,814	(126,198)	222,502	(991,108)	4,146,316
Beginning Net Assets - Restated	72,280,184	68,356,370	5,337,427	5,114,925	77,617,611	73,471,295
Ending Net Assets	$71,415,274	$72,280,184	$5,211,229	$5,337,427	$76,626,503	$77,617,611

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 2010, total expenses were approximately $7.3 Million, representing 46.18% of governmental activity spending yielding a reliance on general revenues to fund the program of approximately $6.2 Million after direct support to their programs.

The decrease in the capital grants is mainly the result of the City's reimbursement from the Warren County Port Authority last year. This year the City had very little expenses reimbursed through the Warren County Port Authority. The City's recognition of the special assessments on the business park are balancing out to a small change each year.

The City saw the expenses increase across all governmental functions, other than interest and fiscal charges, during 2010 as the City was able to implement new programs, increase professional development and extend professional services.

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 system, were able to report revenues exceeding expenses for the year. The water function used $295,950 of the net asset balance to cover operating expenses.

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 2010, the City's governmental funds reported combined ending fund balances of $9.1 Million. Approximately $7.2 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, 2010, the unreserved general fund balance was $5.6 Million with a total fund balance of $6.1 Million. As a measure of liquidity, it is often useful to compare these numbers to total general fund expenditures.

During 2010, the City's general fund decreased by $0.1 Million with revenues exceeding expenditures by $5.8 Million. This is primarily due to the revenue generated by the income tax base for the City. The City's intergovernmental revenues in the general fund increased by $0.6 Million resulting from the large amount of estate tax received during 2010. The City can not anticipate receiving significant revenue annually from this source and depending on the state law changes it could be completely eliminated.

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	($136,132)	60.83%
Police Law Enforcement	(171,121)	4.89
2004 TIFs	490,499	60.00
Water	3,923,882	(7.01)
Sewer	406,804	8.99

The fire 1989 levy and police law enforcement funds saw the ending fund deficits decrease based on the significant transfers the general fund provided as expenditures exceeded revenues by $2.3 Million in each fund. 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.

In the 2004 TIFs, 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 City makes the payments to School District out of this fund with the balance being built up to pay for future capital projects as described in the creation resolution.

The City's two major enterprise funds work 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 for the current year as the operating revenues increased slightly from 2009. The Water fund produced an operating loss of $151,853 as the byproduct of $365,948 in depreciation expense.

General Fund Budgetary Highlights

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

During the course of 2010, 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 was able to keep the majority of the expenditure line items under the budgeted amounts. The majority of the budgeted savings was in the general government function.

Description	Original Budget	Final Budget	Variance
Revenues:			
Property and Other Taxes	$610,000	$610,000	$0
Income Taxes	5,500,000	5,500,000	0
Intergovernmental Revenue	410,895	410,895	0
Fines, Licenses and Permits	535,000	535,000	0
Other Revenues	310,200	310,200	0
Total Revenues	7,366,095	7,366,095	0
Expenditures:			
Security of Persons/Property	435,427	435,427	0
General Government	3,065,838	3,065,838	0
Other Expenditures	647,425	647,529	104
Total Expenditures	4,148,690	4,148,794	104

The following table summarizes the major revenue sources and expenditures from final budget to actual results for 2010:

Description	Final Budget	Actual	Variance
Revenues:			
Property and Other Taxes	$610,000	$644,058	$34,058
Income Taxes	5,500,000	6,244,615	744,615
Intergovernmental Revenue	410,895	1,162,008	751,113
Fines, Licenses and Permits	535,000	628,655	93,655
Other Revenues	310,200	336,090	25,890
Total Revenues	7,366,095	9,015,426	1,649,331
Expenditures:			
Security of Persons/Property	435,427	395,926	39,501
General Government	3,065,838	2,404,917	660,921
Other Expenditures	647,529	613,908	33,621
Total Expenditures	4,148,794	3,414,751	734,043

The City saw the actual revenue results finish $1.6 Million more than the final certificate amount for estimated revenues. The City was being conservative in the projection of income taxes for the year. The budgeted amount was the same as the initial amount and with the unemployment rate being near ten percent for the year, the City decided to use a lower number. The intergovernmental revenue was significantly higher, as stated earlier, from the large estate tax revenue received. The City did not increase the budget for this revenue as they did not need to increase their appropriations. The City actually did not budget any revenue for estate tax during 2010.

The City's final expenditures were very close to the final budget figures, other than the general government function. Within the general government function, the actual results for council were significantly less as the amount budgeted for legal fees did not need to be spent. The development department also did not use a significant allocation for consultant services.

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, 2010, amounts to $46.7 Million (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings and systems, improvements, equipment and machinery, and street infrastructure.

The City continued to increase funding for capital asset acquisition and construction during the current year. For 2010, over 29% of the increase in City governmental capital assets was from local subdivision street infrastructure totaling $0.6 Million whereas it was 90% 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 2010, the City had general obligation bonds outstanding of $11.9 Million in governmental activities. The City issued $12.7 Million in general obligation bonds or revenue bonds between the governmental type activities and the business-type activities. For the first time in many years, the City has no short term notes outstanding. 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 12,442 in the 2010 census (above the 7,133 from the 2000 census) and its land area comprises approximately 16.1 square miles of territory. Monroe is located midway between downtown Cincinnati and Dayton. Monroe is served by a full interchange at Interstate 75 as well as two 4-lane state highways, SR 4 and SR 63. Monroe is also served by two major rail lines providing rail served industrial sites.

The City continued to see the development through building permits issued in 2010. 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 2010, the City's assessed valuation of $306,783,200 remained below the 2007 levels of $323,003,135. Monroe collected, on the cash-basis, $6.2 Million in local income tax based on an earnings tax rate of 1.5% in 2010.

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, 2010

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash, Cash Equivalents and Investments	$ 9,149,782	$ 4,805,616	$ 13,955,398
Receivables (net of allowance for doubtful accounts):			
Taxes-Real & Personal Property	2,455,730	-	2,455,730
Taxes-Municipal Income	1,447,475	-	1,447,475
Accounts	116,629	389,120	505,749
Special Assessments	18,456,357	19,408	18,475,765
Payment in Lieu of Taxes	1,345,172	-	1,345,172
Due from Other Governments	678,321	-	678,321
Restricted Cash and Cash Equivalents	-	520,689	520,689
Bond Issuance Costs	252,792	134,575	387,367
Nondepreciable Capital Assets	2,205,896	563,741	2,769,637
Depreciable Capital Assets	54,831,912	5,433,881	60,265,793
Total Assets	90,940,066	11,867,030	102,807,096
Liabilities:			
Accounts Payable	215,381	71,256	286,637
Contracts Payable	18,466	11,125	29,591
Accrued Wages and Benefits	339,698	13,084	352,782
Due to Other Governments	402,820	184,034	586,854
Accrued Interest Payable	42,896	23,454	66,350
Matured Interest Payable	4,562	-	4,562
Deposits Payable	-	18,255	18,255
Unearned Revenue	3,734,084	-	3,734,084
Long-Term Liabilities due within 1 year	1,092,305	260,718	1,353,023
Long-Term Liabilities due over 1 year	13,674,580	6,073,875	19,748,455
Total Liabilities	19,524,792	6,655,801	26,180,593
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	43,867,043	2,873,285	46,740,328
Restricted:			
Transportation	147,645	-	147,645
Protection of Citizens	239,887	-	239,887
Capital Improvements	1,369,094	-	1,369,094
Perpetual Care	84,632	-	84,632
Debt Service	30,454	-	30,454
Unrestricted	25,676,519	2,337,944	28,014,463
Total Net Assets	71,415,274	5,211,229	76,626,503
Total Liabilities and Net Assets	$ 90,940,066	$ 11,867,030	$ 102,807,096

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

		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	$ (7,317,214)	$ 1,133,396	$ 21,035	$ -	$ (6,162,783)	$ -	$ (6,162,783)
Public Health and Welfare	(237,599)	-	47,500	-	(190,099)	-	(190,099)
Leisure Time Activities	(289,661)	90,189	24,000	66,330	(109,142)	-	(109,142)
Transportation	(3,221,985)	282,924	326,784	499,898	(2,112,379)	-	(2,112,379)
General Government	(4,258,487)	422,062	-	-	(3,836,425)	-	(3,836,425)
Interest and Fiscal Charges	(521,416)	131,208	-	-	(390,208)	-	(390,208)
Total Governmental Activities	(15,846,362)	2,059,779	419,319	566,228	(12,801,036)	-	(12,801,036)
Business-Type Activities:							
Water	(2,492,173)	2,168,447	5,892	-	-	(317,834)	(317,834)
Sewer	(1,082,084)	1,112,527	3,127	-	-	33,570	33,570
Stormwater Management	(129,556)	253,350	4,773	-	-	128,567	128,567
Garbage	(621,710)	622,427	5,308	-	-	6,025	6,025
Cemetery	(48,435)	50,025	-	-	-	1,590	1,590
Total Business-Type Activities	(4,373,958)	4,206,776	19,100	-	-	(148,082)	(148,082)
Total	$ (20,220,320)	$ 6,266,555	$ 438,419	$ 566,228	(12,801,036)	(148,082)	(12,949,118)
General Revenues:							
Income Taxes					5,575,320	-	5,575,320
Property Taxes					1,863,360	-	1,863,360
Estate Taxes					663,248	-	663,248
Franchise Fee Taxes					145,086	-	145,086
Hotel Taxes					56,778	-	56,778
Payment in Lieu of Taxes					2,415,620	-	2,415,620
Permissive Sale Taxes					94,965	-	94,965
Grants and Contributions not restricted to specific programs					947,508	-	947,508
Unrestricted Investment earnings					137,047	21,884	158,931
Miscellaneous					37,194	-	37,194
Total General Revenues					11,936,126	21,884	11,958,010
Changes in Net Assets					(864,910)	(126,198)	(991,108)
Net Assets-Beginning (Restated)					72,280,184	5,337,427	77,617,611
Net Assets-Ending					$ 71,415,274	$ 5,211,229	$ 76,626,503

See accompanying notes to the basic financial statements

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THE CITY OF MONROE
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2010

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS
Assets:				
Equity in Pooled Cash, Cash Equivalents and Investments	$ 5,611,707	$ 100,536	$ 68,596	$ 496,899
Receivables (net of allowance for doubtful accounts):				
Taxes-Real & Personal Property	586,208	344,589	344,589	-
Taxes-Municipal Income	1,447,475	-	-	-
Accounts	47,152	46,835	12,753	-
Special Assessments	-	-	-	17,370,346
Payment in Lieu of Taxes	-	-	-	692,843
Due from Other Governments	274,488	15,939	15,939	-
Total Assets	7,967,030	507,899	441,877	18,560,088
Liabilities:				
Accounts Payable	149,457	14,087	4,427	-
Contracts Payable	-	-	-	6,400
Accrued Wages and Benefits	66,788	118,986	105,137	-
Due to Other Governments	71,820	150,430	142,906	-
Matured Interest Payable	-	-	-	-
Deferred Revenue	1,596,010	360,528	360,528	18,063,189
Total Liabilities	1,884,075	644,031	612,998	18,069,589
Fund Balances:				
Reserved for Encumbrances	482,044	82,134	64,059	162,793
Unreserved, reported in:				
General	5,600,911	-	-	-
Special Revenue (Deficit)	-	(218,266)	(235,180)	327,706
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total Fund Balances (Deficit)	6,082,955	(136,132)	(171,121)	490,499
Total Liabilities and fund balances	$ 7,967,030	$ 507,899	$ 441,877	$ 18,560,088

See accompanying notes to the basic financial statements

THE CITY OF MONROE
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2010

Other Governmental Funds	Total Governmental Funds
$ 2,872,044	$ 9,149,782
1,180,344	2,455,730
-	1,447,475
9,889	116,629
1,086,011	18,456,357
652,329	1,345,172
371,955	678,321
6,172,572	33,649,466
47,410	215,381
12,066	18,466
48,787	339,698
37,664	402,820
4,562	4,562
3,164,118	23,544,373
3,314,607	24,525,300
1,170,941	1,961,971
-	5,600,911
621,147	495,407
34,720	34,720
1,031,157	1,031,157
2,857,965	9,124,166
$ 6,172,572	$ 33,649,466

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

Governmental Fund Balances at December 31, 2010	$ 9,124,166
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	57,037,808
Issuance Costs associated with governmental debt are not financial resources and, therefore, are not reported in the funds.	252,792
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	19,810,289
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	(14,809,781)
Net Assets of governmental activities	$ 71,415,274

THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS
Revenues:				
Income Taxes	$ 5,951,344	$ -	$ -	$ -
Property and Other Taxes	643,521	375,210	375,210	-
Payment in Lieu of Taxes	-	-	-	1,303,004
Intergovernmental	1,164,619	223,835	144,405	-
Charges for Services	193,162	621,592	167,993	-
Licenses and Permits	404,642	-	-	-
Investment Earnings	110,519	-	-	-
Fines and Fortfeitures	222,713	-	662	-
Special Assessments	-	-	-	99,343
All Other Revenues	12,214	11,835	2,661	-
Total Revenues	8,702,734	1,232,472	690,931	1,402,347
Expenditures:				
Current:				
Security of Persons and Property	378,115	3,498,884	2,883,855	-
Public Health and Welfare	237,599	-	-	-
Leisure Time Activities	250,204	-	-	-
Transportation	34,017	-	-	-
General Government	1,954,623	-	-	-
Intergovernmental	-	-	-	1,096,591
Capital Outlay	20,228	9,968	130,315	123,755
Debt Service:				
Principal Retirement	3,143	79,497	-	-
Bond Issuance Costs	-	-	-	-
Interest and Fiscal Charges	3,047	16,717	-	-
Total Expenditures	2,880,976	3,605,066	3,014,170	1,220,346
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,821,758	(2,372,594)	(2,323,239)	182,001
Other Financing Sources (Uses):				
Premium on Sale of Bonds	-	-	-	-
Face Value on the Sale of Bonds	-	-	-	-
Transfers - In	1,279	2,584,017	2,332,032	-
Transfers - Out	(5,900,327)	-	-	-
Total Other Financing Sources (Uses)	(5,899,048)	2,584,017	2,332,032	-
Net Change in Fund Balances	(77,290)	211,423	8,793	182,001
Fund Balances (Deficit) at Beginning of Year	6,160,245	(347,555)	(179,914)	308,498
Fund Balances (Deficit) at End of Year	$ 6,082,955	$ (136,132)	$ (171,121)	$ 490,499

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, 2010

Other Governmental Funds	Total Governmental Funds
$ -	$ 5,951,344
491,446	1,885,387
1,112,616	2,415,620
1,264,443	2,797,302
182,994	1,165,741
42,238	446,880
26,528	137,047
34,974	258,349
228,085	327,428
172,872	199,582
3,556,196	15,584,680
120,639	6,881,493
-	237,599
11,081	261,285
1,491,746	1,525,763
10,269	1,964,892
738,726	1,835,317
1,644,223	1,928,489
704,339	786,979
111,912	111,912
467,298	487,062
5,300,233	16,020,791
(1,744,037)	(436,111)
95,714	95,714
6,845,000	6,845,000
1,678,048	6,595,376
(695,049)	(6,595,376)
7,923,713	6,940,714
6,179,676	6,504,603
(3,321,711)	2,619,563
$ 2,857,965	$ 9,124,166

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

Net Change in Fund Balances - total governmental funds	$ 6,504,603
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 depreciation exceed capital outlays in the current period.	(725,186)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(609,704)
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.	(6,069,701)
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.	35,078
Change in net assets of governmental activities	$ (864,910)

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THE CITY OF MONROE
STATEMENT OF NET ASSETS
ENTERPRISE FUNDS
DECEMBER 31, 2010

	BUSINESS-TYPE ACTIVITIES--ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	$ 3,776,272	$ 405,159	$ 624,185	$ 4,805,616
Receivables (net of allowances for doubtful accounts)				
Accounts	194,828	107,717	86,575	389,120
Special Assessments	5,089	2,835	11,484	19,408
Total Current Assets	3,976,189	515,711	722,244	5,214,144
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	520,689	-	-	520,689
Bond Issuance Costs	134,575	-		134,575
Capital Assets:				
Nondepreciable Assets	563,741	-	-	563,741
Depreciable Assets	5,189,338	-	244,543	5,433,881
Total Capital Assets (net of (accumulated deprecation)	5,753,079	-	244,543	5,997,622
Total Noncurrent Assets	6,408,343	-	244,543	6,652,886
Total Assets	10,384,532	515,711	966,787	11,867,030
Liabilities				
Current Liabilities:				
Accounts Payable	17,215	-	54,041	71,256
Contracts Payable	11,125	-	-	11,125
Accrued Wages and Benefits	13,084	-	-	13,084
Due to Other Governments	71,012	108,907	4,115	184,034
Accrued Interest Payable	23,454	-	-	23,454
Compensated Absences Payable - Current	177	-	-	177
Capital Leases Payable - Current	-	-	28,088	28,088
Deposits Payable	18,255	-	-	18,255
Revenue Bonds Payable - Current	200,000	-	-	200,000
Loan Payable - Current	32,453	-	-	32,453
Total Current Liabilities	386,775	108,907	86,244	581,926
Noncurrent Liabilities:				
Compensated Absences Payable	10,079	-	-	10,079
Revenue Bonds Payable	5,662,229	-	-	5,662,229
Loans Payable	401,567	-	-	401,567
Total Noncurrent Liabilities	6,073,875	-	-	6,073,875
Total Liabilities	6,460,650	108,907	86,244	6,655,801
Net Assets				
Invested in Capital Assets, Net of Related Debt	2,656,830	-	216,455	2,873,285
Unrestricted	1,267,052	406,804	664,088	2,337,944
Total Net Assets	3,923,882	406,804	880,543	5,211,229
Total Net Assets and Liabilities	$ 10,384,532	$ 515,711	$ 966,787	$ 11,867,030

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, 2010

	BUSINESS-TYPE ACTIVITIES--ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Operating Revenues:				
Charges for Services	$ 2,158,987	$ 1,112,527	$ 925,802	$ 4,197,316
Special Assessments	5,892	3,127	10,081	19,100
Other Operating Revenues	9,460	-	-	9,460
Total Operating Revenues	2,174,339	1,115,654	935,883	4,225,876
Operating Expenses:				
Personal Services	518,605	43,463	103,925	665,993
Materials and Supplies	466,417	424	37,514	504,355
Contractual Services	975,222	1,038,197	605,112	2,618,531
Depreciation	365,948	-	50,435	416,383
Total Operating Expenses	2,326,192	1,082,084	796,986	4,205,262
Operating Income (Loss)	(151,853)	33,570	138,897	20,614
Non-Operating Expenses:				
Investment Earnings	21,884	-	-	21,884
Interest and Fiscal Charges	(165,981)	-	(2,715)	(168,696)
Total Non-Operating Expenses	(144,097)	-	(2,715)	(146,812)
Change in Net Assets	(295,950)	33,570	136,182	(126,198)
Total net assets - Beginning (Restated)	4,219,832	373,234	744,361	5,337,427
Total net assets - Ending	$ 3,923,882	$ 406,804	$ 880,543	$ 5,211,229

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	BUSINESS-TYPE ACTIVITIES--ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 2,170,878	$ 1,099,504	$ 938,709	$ 4,209,091
Cash Paid for Employee Services and Benefits	(541,156)	(43,687)	(105,024)	(689,867)
Cash Paid to Suppliers for Goods and Services	(1,451,723)	(1,008,798)	(589,013)	(3,049,534)
Other Receipts	1,163	-	-	1,163
Net Cash Provided by Operating Activities	179,162	47,019	244,672	470,853
Cash Flows from Capital and Related Financing Activities:				
Face Value from the Sale of Revenue Bonds	5,825,000	-	-	5,825,000
Premium from Sale of Debt	39,090		-	39,090
Acquisition and Construction of Capital Assets	(404,665)	-	(19,465)	(424,130)
Principal Paid on Bond Anticipation Notes	(2,800,000)	-		(2,800,000)
Principal Paid on Loans and Leases Payable	(30,883)	-	(26,763)	(57,646)
Interest and Issuance Costs Paid on All Debt	(297,792)	-	(2,715)	(300,507)
Net Cash Provided by (Used in) Capital and Related Financing Activities	2,330,750	-	(48,943)	2,281,807
Cash Flows from Investing Activities:				
Interest Earnings	21,884	-	-	21,884
Net Cash Provided By Investing Activities	21,884	-	-	21,884
Net Increase in Cash and Cash Equivalents	2,531,796	47,019	195,729	2,774,544
Cash and Cash Equivalents at Beginning of Year	1,765,165	358,140	428,456	2,551,761
Cash and Cash Equivalents at End of Year	$ 4,296,961	$ 405,159	$ 624,185	$ 5,326,305

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	BUSINESS-TYPE ACTIVITIES--ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	$ (151,853)	$ 33,570	$ 138,897	$ 20,614
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	365,948	-	50,435	416,383
Other	(1,861)	-	-	(1,861)
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(23,319)	(16,464)	929	(38,854)
Decrease in Special Assessment Receivable	4,806	325	1,929	7,060
Increase (Decrease) in Accounts Payables	(12,699)	(228)	53,613	40,686
Increase in Contracts Payables	11,125	-	-	11,125
Increase in Deposits Payable	18,255	-	-	18,255
(Decrease) in Accrued Wages and Benefits	(1,703)	-	-	(1,703)
(Decrease) in Compensated Absences Payable	(17,749)	-	-	(17,749)
Increase (Decrease) in Due to Other Governments	(11,788)	29,816	(1,131)	16,897
Total Adjustments	331,015	13,449	105,775	450,239
Net Cash Provided by Operating Activities	$ 179,162	$ 47,019	$ 244,672	$ 470,853

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUND
DECEMBER 31, 2010

	Agency
Assets:	
Cash and Cash Equivalents in Segregated Accounts	$ 26,777
Total Assets	26,777
Liabilities:	
Due to Other Governments	7,729
Due to Others	19,048
Total Liabilities	$ 26,777

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 reported component units at December 31, 2010.

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.

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.*

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.

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 also maintains a Flexible Spending Account, which accounts for the payroll deductions and withdraws from the account. 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 guidance issued prior to December 1, 1989, to the extent that guidance does 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 FASB guidance 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 maintains the remaining bond proceeds in trust accounts that can only be used for purposes described in the bond documents. These monies are reported as "Restricted Cash and Cash Equivalents" on the statement of net assets. 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 2010, 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, 2010.

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 2010 amounted to $110,519, which includes $43,746, assigned from other City funds. Interest was also credited to the Debt Service fund, Street, State Highway, Motor Vehicle License, Longstreet Trust and Cemetery Trust Special Revenue funds and Capital Improvement Capital Projects fund and Water Enterprise fund in the amounts of $1,839; $4,521; $570; $2,638; $383; $736; $15,841 and $21,884, 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. Capital assets are defined by the government as assets with an initial, individual cost of more than $1,000 (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. Intangible assets, such as easements, are reported at estimated cost and not depreciated.

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

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 activities columns.

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

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. Sick leave benefits are accrued as a liability using the vesting method. The City records a liability for sick leave for employees with ten years of service. The employees are eligible to receive payment for one-quarter of the vested balance up to a maximum of 240 hours.

Matured leave payable in the fund financial statements represents the entire current portion. These amounts are reported in governmental funds only if they have matured, for example, as a result of employee resignations, retirements or contractual obligation. The City has no matured leave payable at December 31, 2010. The entire liability is reported on the government-wide statement of net assets. For enterprise funds, the entire liability is reflected in the fund statement of net assets.

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, 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 through payments in lieu of taxes from the I-75 Corridor fund. Water revenue bonds will be repaid through the operated revenues of the Water Fund.

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, 2010, but which were levied to finance fiscal year 2011 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 ($14,809,781) difference are as follows:

General Obligation Bonds Payable	($11,920,000)
General Obligation Bonds Payable – Premium	(118,009)
Special Assessment Bonds Payable	(626,200)
Revenue Bonds Payable	(1,695,000)
Accrued Interest Payable	(42,896)
Capital Leases Payable	(271,408)
Noncurrent Compensated Absences	(136,268)
Net Adjustment to reduce *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	($14,809,781)

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 $57,037,808 difference are as follows:

Capital Assets	$80,457,654
Accumulated Depreciation	(23,419,846)
Net Adjustment to increase *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	$57,037,808

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 depreciation exceeded capital outlays in the current period." The details of this ($725,186) are as follows:

Current Capital Additions	$2,138,529
Depreciation Expense	(2,863,715)
Net Adjustment - capital assets to reduce *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	($725,186)

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 ($6,069,701) are as follows:

Proceeds from Sale of Bonds	($6,940,714)
Principal paid on Long Term Debt	693,000
Change in Capital Leases Payable	93,979
Net Impact of Current Year Issuance Costs Transactions	96,140
Current Year Amortization of Long Term Debt Premium	6,476
Change in Interest Payable	(18,582)
Net Adjustment - current financial resources focus to reduce *fund balance – total governmental funds* to arrive at *net assets – governmental activities*	($6,069,701)

Note 3 - Compliance and Accountability

Statutory Compliance
The following funds had expenditures plus encumbrances in excess of appropriations for the year ended December 31, 2010:

Fund Type/Fund	Excess
Water Fund	$2,109,895
Nonmajor Funds:	
CPO TIF Capital Projects	7,845

Fund Deficits
The following funds had fund balance deficits at December 31, 2010:

Fund Type/Fund	Fund Deficit
Major Funds:	
1989 Fire Levy Fund	$136,132
Police Law Enforcement	171,121
NonMajor Fund:	
Street Lighting Assessment	520

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 $10,661,525 and the bank balance was $10,986,608. $6,489,867 of the City's deposits was insured by federal depository insurance. As of December 31, 2010, $4,496,741 of the City's bank balance of $10,986,608 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, 2010, the City had the following investments.

	Fair Value and Maturity		
Categorized Investments	Under One Year	One to Five Years	Credit Rating
Federal Home Loan Bank Notes	$0	$96,462	S& P – AAA
Federal National Mortgage Association Notes	0	497,935	S& P – AAA
STAR Ohio	7,652	0	S& P – AAAm
Money Market Mutual Funds	3,239,290	0	S& P – AAAm
Total	$3,246,942	$594,397	

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 13% of its investments in Federal National Mortgage Association Notes and 84.3% of its investments in 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 located in the City. Real property taxes (other than public utility) collected during 2010 were levied after October 1, 2009, on assessed values as of January 1, 2009, 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 2009. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 31; if paid semi-annually, the first payment is due by February and the remainder payable in July. Under certain circumstances, state statute permits later payment dates to be established.

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

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the City. (also includes the valuation in Warren County.) The County Auditor periodically remits to the City its portion of the taxes collected.

Category	Assessed Value
Real Property Valuation	$289,085,520
Public Utility Tangible Personal Property	17,697,680
Total	$306,783,200

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 2010, the proceeds were allocated to the general fund. Income tax revenue for 2010 was $5,951,344.

Note 7 - Receivables

Receivables at December 31, 2010, 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	$127,432
Estate tax	46,230
Homestead and Rollback	34,407
Ohio Department Natural Resources	66,330
Cigarette and License Tax Revenue	89
Total General Fund	274,488
Fire 1989 Levy	
Homestead and Rollback	15,939
Police Law Enforcement	
Homestead and Rollback	15,939

NONMAJOR FUNDS	
Special Revenue Funds	
Street	
Gas Tax	$208,443
Auto Registration Tax	16,752
Total Street Fund	225,195
State Highway	
Gas Tax	69,232
Auto Registration Tax	5,601
Total State Highway	74,833
Enforcement and Education	
Local Government Court Costs	87
2005 Fire Levy	
Homestead and Rollback	28,130
Motor Vehicle License	
Permissive Tax	43,710
Total All Funds	$678,321

Note 8 - Capital Assets

A summary of the changes in capital assets during the year ended December 31, 2010, follows:

	Restated Balance 12/31/2009	Increases	Decreases	Balance 12/31/2010
Governmental Activities:				
Capital Assets, not being depreciated:				
Land and Easements	$1,327,758	$108,518	$0	$1,436,276
Construction in Progress	862,516	0	(92,896)	769,620
Total Capital Assets, not being depreciated	2,190,274	108,518	(92,896)	2,205,896

	Restated Balance 12/31/2009	Increases	Decreases	Balance 12/31/2010
Capital Assets, being depreciated:				
Buildings and Building Improvements	$7,291,224	$843,999	$0	$8,135,223
Machinery, Equipment and Vehicles	5,082,426	661,587	0	5,744,013
Infrastructure – Streets	63,755,201	617,321	0	64,372,522
Total Capital Assets, being depreciated	76,128,851	2,122,907	0	78,251,758
Accumulated Depreciation				
Buildings and Building Improvements	(2,090,271)	(203,947)	0	(2,294,218)
Machinery, Equipment and Vehicles	(2,081,597)	(1,117,693)	0	(3,199,290)
Infrastructure – Streets	(16,384,263)	(1,542,075)	0	(17,926,338)
Less Accumulated Depreciation	(20,556,131)	(2,863,715)	0	(23,419,846)
Total Capital Assets, being depreciated, net	55,572,720	(740,808)	(92,896)	54,831,912
Governmental Activities Capital Assets, Net	$57,762,994	($632,290)	($92,896)	$57,037,808
Business-Type Activities				
Capital Assets, not being depreciated				
Land	$563,741	$0	$0	$563,741
Total Capital Assets, not being depreciated	563,741	0	0	563,741
Capital Assets, being depreciated				
Buildings and Building Improvements	1,461,242	0	0	1,461,242
Machinery and Equipment	924,601	35,687	0	960,288
Infrastructure – Water Lines/Storm Sewers	6,400,910	388,443	0	6,789,353
Total Capital Assets, being depreciated	8,786,753	424,130	0	9,210,883
Accumulated Depreciation				
Buildings and Building Improvements	(742,977)	(32,548)	0	(775,525)
Machinery and Equipment	(385,975)	(76,171)	0	(462,146)
Infrastructure – Water Lines	(2,231,667)	(307,664)	0	(2,539,331)
Less Accumulated Depreciation	(3,360,619)	(416,383)	0	(3,777,002)
Total capital Assets, being depreciated, net	5,426,134	7,747	0	5,433,881
Business-Type Activities Capital Assets, Net	$5,989,875	$7,747	$0	$5,997,622

Depreciation expense was charged to governmental functions as follows:

Governmental Activities:	
Security of Persons and Property	$682,438
Transportation, including depreciation of general infrastructure assets	1,695,270
Leisure Time Activities	28,376
General Government	457,631
Total Depreciation Expense - governmental activities	2,863,715
Business Type Activities:	
Water	365,948
Stormwater Management	50,435
Total Depreciation Expense – business-type activities	$416,383

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).

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, 2010, 2009, and 2008, were $206,888, $178,989, and $144,103 respectively. The 100 percent has been contributed for 2009 and 2008. 89 percent has been contributed for 2010 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, 2010, 2009, and 2008, were $622,342, $460,971, and $474,623, respectively. The 100 percent has been contributed for 2009 and 2008. 92 percent has been contributed for 2010 with the remainder being reported as a liability within the respective funds.

Note 10 - Post Employment Benefits

Public Employees Retirement System (OPERS)
OPERS maintains a cost-sharing multiple employer benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members to both the Traditional 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-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to it 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 employers 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 2010, state and local employers contributed at a rate 14.00% of covered payroll. The Ohio Revised Code currently limits the employer contribution rate to a rate not to exceed 14.00% of the covered payroll for state and local employer units. Active members do not make contributions to the OPEB plan.

OPERS's Post Employment Health Care Plan was established under, and is administered 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. The portion of employer contributions allocated to health care was 5.50% from January 1 through February 28, 2010 and 5.0% from March 1 to December 31, 2010. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care coverage 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 that were used to fund post employment benefits for 2010, 2009, and 2008 were $138,763, $112,578; and $120,833, respectively. The 100 percent has been contributed for 2009 and 2008. 89 percent has been contributed for 2010 with the remainder being reported as a liability within the respective funds.

The Health Care Preservation Plan (HCCP) adopted by the OPERS Retirement Board on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased on January 1 each year from 2006 to 2008, which allowed 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. OP&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, 2010, 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, 2010, 2009, and 2008 were $286,029, $198,819, and $213,119, respectively. The 100 percent has been contributed for 2009 and 2008. 92 percent has been contributed for 2010 with the remainder being reported as a liability within the respective funds.

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 five years of service, three weeks after five years, four weeks after ten years and five weeks after twenty years of service. All vacation time must be used within the calendar year earned or is forfeited unless the employee has received special permission from the City Manager. Upon departure from City employment, an employee (or his or her estate) will be paid for unused vacation leave. Union employees earn, use and accumulate vacation leave per the terms of their particular contract.

Health Care Benefits
The City provides life insurance and accidental death and dismemberment insurance to most employees through various life insurance companies. The City has elected to provide employee medical/surgical benefits through Anthem. Non-union employees pay 14 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 and vision insurance provided through VSP.

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 2010, 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.

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 copiers 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 $779,890. 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 2010 totaled $3,143 in the general fund, $11,339 in the street fund, $79,497 in the Fire 1989 levy fund, and $26,763 in the Stormwater Management fund.

The assets acquired through capital leases are as follows:

	Governmental Activities	Business Type Activities
Asset:		
Machinery, Equipment and Vehicles	$645,761	$134,129
Less: Accumulated Depreciation	(306,247)	(67,065)
Total	$339,514	$67,064

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, 2010.

	Capital Leases Payable	
Fiscal Year Ending December 31	Governmental Activities	Business Type Activities
2011	$101,728	$29,478
2012	101,728	0
2013	100,591	0
Total	304,047	29,478
Less: Amount Representing Interest	(32,639)	(1,390)
Present Value of Net Minimum Lease Payments	$271,408	$28,088

Note 14 –Long-Term Obligations

A summary of the changes in long-term obligations during the year ended December 31, 2010 follows:

	Balance 12/31/2009	Increase	Decrease	Balance 12/31/2010	Due within one year
Governmental Activities					
Special Assessment Bonds					
6.70% 1991 Waterline Extension I	$90,000	$0	$45,000	$45,000	$45,000
6.61% 1998 Waterline Extension II	73,200	0	9,000	64,200	9,400
5.25% — 5.75% 1993 American Way	41,000	0	9,000	32,000	10,000
4.45% — 5.70% 2002 Limited Edition	520,000	0	35,000	485,000	40,000
TOTAL — Special Assessment Bonds	724,200	0	98,000	626,200	104,400
Revenue Obligation Bonds					
1999 Adjustable Rate Tax Incremental	1,850,000	0	155,000	1,695,000	165,000
General Obligation Bonds (Unvoted)					
2.00% - 5.25% 2004 VP Bonds	5,515,000	0	440,000	5,075,000	465,000
Less Deferred amounts – premium	28,771	0	1,918	26,853	0
6.15% 2010 Building America Bonds	0	715,000	0	715,000	0
2-4.25% 2010 VP Bonds	0	6,130,000	0	6,130,000	265,000
Less Deferred amounts – premium	0	95,714	4,558	91,156	0
TOTAL – General Obligation Bonds	5,543,771	6,904,714	446,476	12,038,009	730,000
Capital Leases Payable	365,387	0	93,979	271,408	85,467
Compensated Absences	186,329	905,140	955,201	136,268	7,438
TOTAL — Governmental Activities	8,669,687	7,809,854	1,748,656	14,766,885	1,092,305
Business-Type Activities					
5.9-6.35% 2010 Series A Bonds	0	3,590,000	0	3,590,000	0
2-3.75% 2010 Series B Bonds	0	2,235,000	0	2,235,000	200,000
Less Deferred amounts – premium	0	39,090	1,861	37,229	0
5.02% 2001 Loan Payable	464,903	0	30,883	434,020	32,453
Capital Leases Payable	54,851	0	26,763	28,088	28,088
Compensated Absences	28,005	12,645	30,394	10,256	177
TOTAL – Business-Type Activities	547,759	5,876,735	89,901	6,334,593	260,718
TOTAL ALL ACTIVITIES	$9,217,446	$13,686,589	$1,838,557	$21,101,478	$1,353,023

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 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 original principal amount was $2,000,000 and the City does not expect the future interest obligations to exceed $650,000. For 2010, the City collected $146,577 in payment in lieu of taxes compared to $155,000 paid in principal and $6,202 in interest.

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.

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

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, 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.

During 2010, the City issued $5,825,000 in waterworks system improvements and refunding revenue bonds. The bonds were issued as two series. The 2010A series was for $3,590,000 as Build America Bonds that carry a thirty-five interest subsidy. The 2010B series was for $2,235,000. The bonds have a final maturity of December 1, 2030 and will be repaid from water operating revenues. The water fund received $2,174,339 in operating revenues while paying $30,833 of principal on the loan payable with total interest costs of $137,428. The principal retirement was the City's retirement of the notes payable and not included in the pledged revenue determination.

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, 2010, the City's legal debt margin (the ability to issue additional amounts of general obligation bonded debt) was $19,280,766 for total debt and $4,123,762 for unvoted debt.

Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2010 are:

GOVERNMENTAL ACTIVITIES
2004 General Obligation Bonds

Years	Principal	Interest	Total
2011	$465,000	$228,847	$693,847
2012	480,000	211,642	691,642
2013	495,000	193,403	688,403
2014	510,000	173,602	683,602
2015	465,000	152,693	617,693
2016-2020	2,175,000	415,562	2,590,562
2021-2024	485,000	62,250	547,250
Totals	$5,075,000	$1,437,999	$6,512,999

GOVERNMENTAL ACTIVITIES
2010 General Obligation Bonds

Years	Principal	Interest	Total
2011	$265,000	$250,023	$515,023
2012	265,000	244,722	509,722
2013	275,000	239,423	514,423
2014	275,000	233,922	508,922
2015	285,000	228,422	513,422
2016-2020	1,525,000	1,024,700	2,549,700
2021-2025	1,735,000	743,275	2,478,275
2026-2030	2,220,000	345,713	2,565,713
Totals	$6,845,000	$3,310,200	$10,155,200

GOVERNMENTAL ACTIVITIES
Special Assessment Bonds

Years	Principal	Interest	Total
2011	$104,400	$34,722	$139,122
2012	60,900	28,487	89,387
2013	61,400	25,275	86,675
2014	55,900	22,017	77,917
2015	56,500	19,060	75,560
2016-2020	287,100	48,811	335,911
Totals	$626,200	$178,372	$804,572

GOVERNMENTAL ACTIVITIES
Revenue Bonds

Years	Principal	Interest	Total
2011	$165,000	$60,173	$225,173
2012	180,000	54,315	234,315
2013	190,000	47,925	237,925
2014	205,000	41,180	246,180
2015	215,000	33,903	248,903
2016-2018	740,000	53,783	793,783
Totals	$1,695,000	$291,279	$1,986,279

	BUSINESS-TYPE ACTIVITIES		
	Loans Payable		
Years	Principal	Interest	Total
2011	$32,453	$21,489	$53,942
2012	34,102	19,839	53,941
2013	35,836	18,105	53,941
2014	37,656	16,285	53,941
2015	39,572	14,370	53,942
2016-2020	230,152	44,175	274,327
2021	24,249	660	24,909
Totals	$434,020	$134,923	$568,943

	BUSINESS-TYPE ACTIVITIES		
	2010 Revenue Improvement Bonds		
Years	Principal	Interest	Total
2011	$200,000	$281,450	$481,450
2012	205,000	277,450	482,450
2013	210,000	273,350	483,350
2014	215,000	269,150	484,150
2015	220,000	264,850	484,850
2016-2020	1,185,000	1,227,450	2,412,450
2021-2025	1,620,000	919,590	2,539,590
2026-2030	1,970,000	385,445	2,355,445
Totals	$5,825,000	$3,898,735	$9,723,735

Note 15 - Short-Term Obligations

A summary of the short-term note transactions for the year ended December 31, 2010 follows:

Fund Type	Balance 12/31/2009	Increase	Decrease	Balance 12/31/2010
Governmental Type Activities:				
Capital Improvement	$5,100,000	$0	$5,100,000	$0
Street	690,000	0	690,000	0
Fire 1989 Levy	210,000	0	210,000	0
Business Type Activities:				
Water	2,800,000	0	2,800,000	0
Total	$8,800,000	$0	$8,800,000	$0

The City retired the various notes payable in the multiple long term debt issuances during 2010.

Note 16 - Interfund Transactions

Interfund transfers during 2010 were as follows:

Fund	Transfers In	Transfers Out
MAJOR FUNDS		
General Fund	$1,279	$5,900,327
Fire 1989 Levy	2,584,017	0
Police Law Enforcement	2,332,032	0
Total Major Funds	4,917,328	5,900,327
NONMAJOR FUNDS		
Governmental Funds		
Street	872,240	0
FEMA	0	100,234
2005 Fire Levy	0	594,815
Debt Service	705,808	0
Capital Improvement	100,000	0
Total Nonmajor Funds	1,678,048	695,049
Total All Funds	$6,595,376	$6,595,376

The transfer out of the 2005 fire levy was related to the fund's obligation on the long term bond issue. The transfer from the FEMA fund was to reimburse the general and street funds for the expenditures incurred that the grant reimbursement related as the reimbursement was received subsequent to the year expenditures were incurred. The other transfers are related to various items, including debt payments and general fund supplementing the respective operations.

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 2010. 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 2010. 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 - 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, 2010 to December 31, 2010, 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 19 – Contractual Commitments

The City had several major outstanding contracts for services. The following amounts remain on these contracts as of December 31, 2010:

Project and Contractor	Amount
Library/Community Center – Single Point LLC	$400,000
Gallaher Road Improvements – Silverhawke Construction	312,195
Zoning Code Rewrite – McBride Dale Associates, Inc.	47,820
Mason and Butler-Warren Road Extension – Kleingers and Assoc.	20,883
Interstate 75 at State Route 63 Streetscape Design – CDS and Assoc.	20,685
State Route 63 Signal Management Project – CDS and Assoc.	136,317

Note 20 – Prior Period Adjustment

The City implemented a new capital asset management program that tracks the City's owned and leased assets by function use and category. Through the implementation of the software, it was determined that several of the classifications in the major Water enterprise fund were incorrect. The following table shows the results of the implementation on the beginning net assets:

	Business-Type Activities	Water Fund
Net Assets – December 31, 2009	$5,181,423	$4,063,828
Restatement of Capital Assets	156,004	156,004
Restated Net Assets – December 31, 2009	$5,337,427	$4,219,832

Note 21 – Change in Accounting Policy

For 2010, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 51, "*Accounting and Financial Reporting for Intangible Assets*". GASB Statement No. 51 addresses how the City should report roadway easements, internally created computer software, as well as other items. The City has elected to not retrospectively report the effect of this statement; therefore, it has no impact on the financial statements.

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, 2010

	GENERAL FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 610,000	$ 610,000	$ 644,058	$ 34,058
Income Taxes	5,500,000	5,500,000	6,244,615	744,615
Charges for Services	160,000	160,000	193,129	33,129
Fines, Licenses, and Permits	535,000	535,000	628,655	93,655
Intergovernmental	410,895	410,895	1,162,008	751,113
Interest	150,000	150,000	141,262	(8,738)
Other	200	200	1,699	1,499
Total Revenues	7,366,095	7,366,095	9,015,426	1,649,331
Expenditures:				
Current:				
General Government				
Council				
Personal Services	76,677	76,677	75,050	1,627
Other	224,671	224,671	26,889	197,782
Total Clerk and Council	301,348	301,348	101,939	199,409
Mayor's Court				
Personal Services	58,654	58,654	57,192	1,462
Other	34,668	34,668	22,870	11,798
Total Mayor's Court	93,322	93,322	80,062	13,260
Administrative Offices				
Other	1,461	1,461	1,412	49
Total Administrative Office	1,461	1,461	1,412	49
Human Resources				
Other	1,250	1,250	1,215	35
Total Human Resources	1,250	1,250	1,215	35
Development				
Personal Services	288,258	288,258	274,071	14,187
Other	897,505	897,505	640,813	256,692
Total Development	1,185,763	1,185,763	914,884	270,879
Treasurer				
Personal Services	127,054	127,054	115,346	11,708
Other	247,226	247,226	168,257	78,969
Total Treasurer	374,280	374,280	283,603	90,677
Income Tax Department				
Personal Services	202,013	202,013	189,567	12,446
Other	89,071	89,071	68,672	20,399
Total Income Tax Department	291,084	291,084	258,239	32,845

(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, 2010

	GENERAL FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
City Manager's Office				
Personal Services	$ 218,537	$ 218,537	$ 213,870	$ 4,667
Other	598,793	598,793	549,693	49,100
Total City Manager's Office	817,330	817,330	763,563	53,767
Total General Government	3,065,838	3,065,838	2,404,917	660,921
Security of Persons and Property				
Police Law Enforcement				
Personal Services	346,925	346,925	326,842	20,083
Other	88,502	88,502	69,084	19,418
Total Police Law Enforcement	435,427	435,427	395,926	39,501
Public Health and Welfare				
Grounds and Facilities				
Personal Services	-	104	-	104
Other	280,108	280,108	276,767	3,341
Total Cemetery	280,108	280,212	276,767	3,445
Transportation				
Planning				
Other	50,748	50,748	34,121	16,627
Total Transportation	50,748	50,748	34,121	16,627
Leisure Time Activities				
Parks				
Personal Services	192,405	192,405	180,549	11,856
Other	91,748	91,748	80,833	10,915
Total Leisure Time Activities	284,153	284,153	261,382	22,771
Capital Outlay	32,416	32,416	41,638	(9,222)
Total Expenditures	4,148,690	4,148,794	3,414,751	734,043
Excess of Revenues Over Expenditures	3,217,405	3,217,301	5,600,675	2,383,374
Other Financing Sources (Uses):				
Income Tax Refunds	(281,000)	(281,000)	(280,848)	152
Advances - In	100,000	-	-	-
Transfers - In	-	-	1,279	1,279
Transfers - Out	(5,235,412)	(5,969,128)	(5,900,327)	68,801
Total Other Financing Sources (Uses)	(5,416,412)	(6,250,128)	(6,179,896)	70,232
Net Change in Fund Balance	(2,199,007)	(3,032,827)	(579,221)	2,453,606
Fund Balance at Beginning of Year	5,057,748	5,057,748	5,057,748	-
Prior Year Encumbrances Appropriated	539,046	539,046	539,046	-
Fund Balance at End of Year	$ 3,397,787	$ 2,563,967	$ 5,017,573	$ 2,453,606

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, 2010

	FIRE 1989 LEVY FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property and Other Taxes	$ 325,000	$ 325,000	$ 375,210	$ 50,210
Charges for Services	677,706	677,706	654,328	(23,378)
Intergovernmental	130,000	130,000	223,835	93,835
Other	-	-	9,394	9,394
Total Revenues	1,132,706	1,132,706	1,262,767	130,061
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	3,233,716	3,233,716	3,112,200	121,516
Other	531,536	591,278	565,365	25,913
Total Security of Persons and Property	3,765,252	3,824,994	3,677,565	147,429
Capital Outlay	16,886	16,886	9,968	6,918
Debt Service				
Principal Retirement	210,000	210,000	210,000	-
Interest and Fiscal Charges	4,130	4,130	4,130	-
Total Expenditures	3,996,268	4,056,010	3,901,663	154,347
Deficiency of Revenues Under Expenditures	(2,863,562)	(2,923,304)	(2,638,896)	284,408
Other Financing Sources:				
Face Value from Sale of Notes	110,000	320,000	-	(320,000)
Transfers In	2,676,300	2,676,300	2,584,017	(92,283)
Total Other Financing Sources	2,786,300	2,996,300	2,584,017	(412,283)
Net Change in Fund Balance	(77,262)	72,996	(54,879)	(127,875)
Fund Balance at Beginning of Year	17,934	17,934	17,934	-
Prior Year Encumbrances Appropriated	44,965	44,965	44,965	-
Fund Balance at End of Year	$ (14,363)	$ 135,895	$ 8,020	$ (127,875)

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, 2010

	POLICE LAW ENFORCEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 365,000	$ 365,000	$ 375,210	$ 10,210
Charges for Services	176,962	176,962	167,993	(8,969)
Fines and Forfeitures	-	-	662	662
Intergovernmental	154,415	154,415	148,131	(6,284)
Other	-	-	1,964	1,964
Total Revenues	696,377	696,377	693,960	(2,417)
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	2,624,654	2,624,654	2,552,707	71,947
Other	368,298	458,598	442,421	16,177
Total Security of Persons and Property	2,992,952	3,083,252	2,995,128	88,124
Capital Outlay	144,542	144,542	132,006	12,536
Total Expenditures	3,137,494	3,227,794	3,127,134	100,660
Deficiency of Revenues Under Expenditures	(2,441,117)	(2,531,417)	(2,433,174)	98,243
Other Financing Sources:				
Face Value from Sale of Notes	350,000	350,000	-	(350,000)
Transfers - In	2,388,000	2,388,000	2,332,032	(55,968)
Total Other Financing Sources	2,738,000	2,738,000	2,332,032	(405,968)
Net Change in Fund Balance	296,883	206,583	(101,142)	(307,725)
Fund Balance at Beginning of Year	10,270	10,270	10,270	-
Prior Year Encumbrances Appropriated	94,871	94,871	94,871	-
Fund Balance at End of Year	$ 402,024	$ 311,724	$ 3,999	$ (307,725)

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, 2010

	2004 TIFs			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Payment in Lieu of Taxes	$ 1,800,000	$ 1,800,000	$ 1,303,004	$ (496,996)
Special Assessments	-	-	99,343	99,343
Total Revenues	1,800,000	1,800,000	1,402,347	(397,653)
Expenditures:				
Capital Outlay	431,642	431,642	306,881	124,761
Intergovernmental	700,000	1,100,000	1,096,591	3,409
Total Expenditures	1,131,642	1,531,642	1,403,472	128,170
Net Change in Fund Balance	668,358	268,358	(1,125)	(269,483)
Fund Balance at Beginning of Year	97,189	97,189	97,189	-
Prior Year Encumbrances Appropriated	231,642	231,642	231,642	-
Fund Balance at End of Year	$ 997,189	$ 597,189	$ 327,706	$ (269,483)

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 the fire escrow deposit special revenue fund and agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the object level (personal services and other expenditures) within each department. Budgetary modifications may only be made by ordinance of the City Council.

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

Estimated Resources
The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by October 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation ordinance. On or about January 1, the certificate of estimated resources is amended to include unencumbered fund balances at December 31 of the preceding year. The certificate may be further amended during the year if the fiscal officer and the Budget Commission agree that the estimate needs to be increased or decreased. The amounts reported on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2010, 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. The retirement of short term debt is recorded when paid in cash (budget basis) as opposed to reducing the liability (GAAP basis).
3. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (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, 2010, 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	($77,290)	$211,423	$8,793	$182,001
Adjustments:				
Revenue Accruals	31,844	30,295	3,029	0
Principal Retirement	0	(210,000)	0	0
Expenditure Accruals	1,446	5,119	(48,367)	(13,933)
Encumbrances	(535,221)	(91,716)	(64,597)	(169,193)
Budget basis	($579,221)	($54,879)	($101,142)	($1,125)

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GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Street
To account for that portion of the state gasoline tax and motor vehicle registration fees 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.

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.

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.

DEBT SERVICE FUNDS

The Bond Retirement Fund
To accounts for the retirement of specific general governmental long term obligations. All revenues derived from general or special levies, either within or exceeding the ten-mill limitation, which is levied for debt charges on bonds or loans, shall be paid in this fund.

Corridor I-75
To account for monies received primarily from a special taxing district in the City's attempt to create a business district along the Interstate 75 corridor of State Route 63 and used strictly for the retirement of special obligations bonds.

CAPITAL PROJECT FUNDS

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

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.

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

CPO TIF
To account for monies received from tax incremental financing in the Cincinnati Premium Outlets development that will be used to fund infrastructure improvements in and around the development.

ENTERPRISE FUNDS

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

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

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

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$ 799,404	$ 25,565	$ 2,047,075	$2,872,044
Receivables (net of allowance for doubtful accounts):				
Taxes-Real & Personal Property	428,368	751,976	-	1,180,344
Accounts	-	-	9,889	9,889
Special Assessments	100,202	985,809	-	1,086,011
Payments in Lieu of Taxes	652,329	-	-	652,329
Due from Other Governments	371,955	-	-	371,955
Total Assets	$ 2,352,258	$ 1,763,350	$ 2,056,964	$ 6,172,572
Liabilities:				
Accounts Payable	47,410	-	-	47,410
Contracts Payable	10,288	-	1,778	12,066
Accrued Wages and Benefits	48,787	-	-	48,787
Due to Other Governments	37,664	-	-	37,664
Matured Interest Payable	-	4,562	-	4,562
Deferred Revenue	1,439,824	1,724,068	226	3,164,118
Total Liabilities	1,583,973	1,728,630	2,004	3,314,607
Fund Balances:				
Reserved for Encumbrances	147,138	-	1,023,803	1,170,941
Unreserved, reported in:				
Special Revenue	621,147	-	-	621,147
Debt Service	-	34,720	-	34,720
Capital Projects	-	-	1,031,157	1,031,157
Total Fund Balances	768,285	34,720	2,054,960	2,857,965
Total Liabilities and fund balances	$ 2,352,258	$ 1,763,350	$ 2,056,964	$ 6,172,572

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	$ 491,446	$ -	$ -	$ 491,446
Payment in Lieu of Taxes	966,039	146,577	-	1,112,616
Intergovernmental	903,167	-	361,276	1,264,443
Charges for Services	182,994	-	-	182,994
Licenses and Permits	125	-	42,113	42,238
Investment Earnings	8,848	1,839	15,841	26,528
Fines and Fortfeitures	10,530	-	24,444	34,974
Special Assessments	85,914	131,208	10,963	228,085
All Other Revenues	21,188	-	151,684	172,872
Total Revenues	2,670,251	279,624	606,321	3,556,196
Expenditures:				
Current:				
Security of Persons and Property	120,639	-	-	120,639
Leisure Time Activities	-	-	11,081	11,081
Transportation	1,154,470	-	337,276	1,491,746
General Government	-	-	10,269	10,269
Intergovernmental	738,726	-	-	738,726
Capital Outlay	640,707	-	1,003,516	1,644,223
Debt Service:				
Principal Retirement	11,339	693,000	-	704,339
Bond Issuance Costs	-	-	111,912	111,912
Interest and Fiscal Charges	12,930	292,392	161,976	467,298
Total Expenditures	2,678,811	985,392	1,636,030	5,300,233
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,560)	(705,768)	(1,029,709)	(1,744,037)
Other Financing Sources (Uses):				
Premium on Sale of Bonds	-	-	95,714	95,714
Face Value from Sale of Bonds	-	-	6,845,000	6,845,000
Transfers - In	872,240	705,808	100,000	1,678,048
Transfers - Out	(695,049)	-	-	(695,049)
Total Other Financing Sources (Uses)	177,191	705,808	7,040,714	7,923,713
Net Change in Fund Balances	168,631	40	6,011,005	6,179,676
Fund Balances at Beginning of Year	599,654	34,680	(3,956,045)	(3,321,711)
Fund Balances at End of Year	$ 768,285	$ 34,720	$ 2,054,960	$ 2,857,965

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THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2010

	Street	State Highway	Motor Vehicle License	Dare Grant	Enforcement and Education	2005 Fire Levy
Assets:						
Equity in Pooled Cash and Investments	$ 121,588	$ 32,636	$ 131,635	$ 17,869	$ 14,745	$ 51,494
Receivables (net of allowance for doubtful accounts):						
Taxes-Real & Personal Property	-	-	-	-	-	428,368
Special Assessments	-	-	-	-	-	-
Payment in Lieu of Taxes	-	-	-	-	-	-
Due from Other Governments	225,195	74,833	43,710	-	87	28,130
Total Assets	$ 346,783	$ 107,469	$ 175,345	$ 17,869	$ 14,832	$ 507,992
Liabilities:						
Accounts Payable	16,360	376	24,851	-	-	-
Contracts Payable	-	-	-	-	-	-
Accrued Wages and Benefits	48,787	-	-	-	-	-
Due to Other Governments	37,664	-	-	-	-	-
Deferred Revenue	150,278	53,142	27,375	-	-	456,498
Total Liabilities	253,089	53,518	52,226	-	-	456,498
Fund Balances:						
Reserved for Encumbrances	60,244	4,228	18,736	-	-	-
Unreserved, reported in:						
Special Revenue (Deficit)	33,450	49,723	104,383	17,869	14,832	51,494
Total Fund Balances	93,694	53,951	123,119	17,869	14,832	51,494
Total Liabilities and fund balances	$ 346,783	$ 107,469	$ 175,345	$ 17,869	$ 14,832	$ 507,992

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2010

2004 RIDs	Street Lighting	Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	Total
$ 294,654	$ 158	$ 68,836	$ 1,595	$ 32,573	$ 17,420	$ 14,201	$ 799,404
-	-	-	-	-	-	-	428,368
-	100,202	-	-	-	-	-	100,202
652,329	-	-	-	-	-	-	652,329
-	-	-	-	-	-	-	371,955
$ 946,983	$ 100,360	$ 68,836	$ 1,595	$ 32,573	$ 17,420	$ 14,201	$ 2,352,258
5,145	678	-	-	-	-	-	47,410
10,288	-	-	-	-	-	-	10,288
-	-	-	-	-	-	-	48,787
-	-	-	-	-	-	-	37,664
652,329	100,202	-	-	-	-	-	1,439,824
667,762	100,880	-	-	-	-	-	1,583,973
63,930	-	-	-	-	-	-	147,138
215,291	(520)	68,836	1,595	32,573	17,420	14,201	621,147
279,221	(520)	68,836	1,595	32,573	17,420	14,201	768,285
$ 946,983	$ 100,360	$ 68,836	$ 1,595	$ 32,573	$ 17,420	$ 14,201	$ 2,352,258

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	Street	State Highway	Motor Vehicle License	FEMA Grant	DARE Grant
Revenues:					
Property and Other Taxes	$ -	$ -	$ -	$ -	$ -
Payment in Lieu of Taxes	-	-	-	-	-
Intergovernmental	539,054	59,465	98,835	47,500	21,035
Charges for Services	182,994	-	-	-	-
Licenses and Permits	125	-	-	-	-
Investment Earnings	4,521	570	2,638	-	-
Fines and Fortfeitures	-	-	-	-	-
Special Assessments	462	-	-	-	-
All Other Revenues	458	-	-	-	3,300
Total Revenues	727,614	60,035	101,473	47,500	24,335
Expenditures:					
Current:					
Security of Persons and Property	-	-	-	-	7,376
Transportation	990,964	67,957	95,549	-	-
Intergovernmental	-	-	-	-	-
Capital Outlay	311,562	-	-	47,500	-
Debt Service:					
Principal Retirement	11,339	-	-	-	-
Interest and Fiscal Charges	12,930	-	-	-	-
Total Expenditures	1,326,795	67,957	95,549	47,500	7,376
Excess (Deficiency) of Revenues Over (Under) Expenditures	(599,181)	(7,922)	5,924	-	16,959
Other Financing Sources (Uses):					
Transfers - In	872,240	-	-	-	-
Transfers - Out	-	-	-	(100,234)	-
Total Other Financing Sources (Uses)	872,240	-	-	(100,234)	-
Net Change in Fund Balances	273,059	(7,922)	5,924	(100,234)	16,959
Fund Balances at Beginning of Year	(179,365)	61,873	117,195	100,234	910
Fund Balances at End of Year	$ 93,694	$ 53,951	$ 123,119	$ -	$ 17,869

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

Enforcement and Education	2005 Fire Levy	2004 RIDs	Street Lighting	Cemetery Trust	Longstreet Trust
$ -	$ 491,446	$ -	$ -	$ -	$ -
-	-	966,039	-	-	-
-	134,656	2,622	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	736	383
1,286	-	-	-	-	-
-	-	-	85,452	-	-
-	-	-	-	-	-
1,286	626,102	968,661	85,452	736	383
372	11,992	-	97,202	-	-
-	-	-	-	-	-
-	-	738,726	-	-	-
-	-	281,645	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
372	11,992	1,020,371	97,202	-	-
914	614,110	(51,710)	(11,750)	736	383
-	-	-	-	-	-
-	(594,815)	-	-	-	-
-	(594,815)	-	-	-	-
914	19,295	(51,710)	(11,750)	736	383
13,918	32,199	330,931	11,230	68,100	1,212
$ 14,832	$ 51,494	$ 279,221	$ (520)	$ 68,836	$ 1,595

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Continued)

	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	Total
Revenues:				
Property and Other Taxes	$ -	$ -	$ -	$ 491,446
Payment in Lieu of Taxes	-	-	-	966,039
Intergovernmental	-	-	-	903,167
Charges for Services	-	-	-	182,994
Licenses and Permits	-	-	-	125
Investment Earnings	-	-	-	8,848
Fines and Fortfeitures	9,244	-	-	10,530
Special Assessments	-	-	-	85,914
All Other Revenues	-	17,420	10	21,188
Total Revenues	9,244	17,420	10	2,670,251
Expenditures:				
Current:				
Security of Persons and Property	3,697	-	-	120,639
Transportation	-	-	-	1,154,470
Intergovernmental	-	-	-	738,726
Capital Outlay	-	-	-	640,707
Debt Service:				
Principal Retirement	-	-	-	11,339
Interest and Fiscal Charges	-	-	-	12,930
Total Expenditures	3,697	-	-	2,678,811
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,547	17,420	10	(8,560)
Other Financing Sources (Uses):				
Transfers - In	-	-	-	872,240
Transfers - Out	-	-	-	(695,049)
Total Other Financing Sources (Uses)	-	-	-	177,191
Net Change in Fund Balances	5,547	17,420	10	168,631
Fund Balances at Beginning of Year	27,026	-	14,191	599,654
Fund Balances at End of Year	$ 32,573	$ 17,420	$ 14,201	$ 768,285

(continued)

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, 2010

	STREET FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 495,000	$ 495,000	$ 565,710	$ 70,710
Interest	5,000	5,000	4,521	(479)
Special Assessment	-	-	462	462
Fines, Licenses and Permits	-	-	125	125
Charges for Services	182,114	182,114	182,994	880
Other	-	-	1,353	1,353
Total Revenues	682,114	682,114	755,165	73,051
Expenditures:				
Current:				
Transportation				
Street Maintenance and Repair				
Personal Services	689,407	689,407	700,998	(11,591)
Other	356,554	368,554	361,495	7,059
Total Transportation	1,045,961	1,057,961	1,062,493	(4,532)
Capital Outlay	317,912	317,912	314,080	3,832
Debt Service:				
Principal Retirement	690,000	690,000	690,000	-
Interest and Fiscal Charges	13,822	13,822	13,820	2
Total Expenditures	2,067,695	2,079,695	2,080,393	(698)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,385,581)	(1,397,581)	(1,325,228)	72,353
Other Financing Sources:				
Face Value from Sale of Notes	591,186	591,186	-	(591,186)
Transfers - In	76,700	376,700	872,240	495,540
Total Other Financing Sources	667,886	967,886	872,240	(95,646)
Net Change in Fund Balance	(717,695)	(429,695)	(452,988)	(23,293)
Fund Balance at Beginning of Year	233,954	233,954	233,954	-
Prior Year Encumbrances Appropriated	267,096	267,096	267,096	-
Fund Balance at End of Year	$ (216,645)	$ 71,355	$ 48,062	$ (23,293)

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, 2010

	STATE HIGHWAY FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 48,800	$ 48,800	$ 44,909	$ (3,891)
Interest	1,200	1,200	570	(630)
Total Revenues	50,000	50,000	45,479	(4,521)
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	76,294	76,294	72,164	4,130
Total Expenditures	76,294	76,294	72,164	4,130
Net Change in Fund Balance	(26,294)	(26,294)	(26,685)	(391)
Fund Balance at Beginning of Year	38,422	38,422	38,422	-
Prior Year Encumbrances Appropriated	16,294	16,294	16,294	-
Fund Balance at End of Year	$ 28,422	$ 28,422	$ 28,031	$ (391)

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, 2010

	MOTOR VEHICLE LICENSE FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 112,500	$ 112,500	$ 98,044	$ (14,456)
Interest	2,500	2,500	2,638	138
Total Revenues	115,000	115,000	100,682	(14,318)
Expenditures:				
Current:				
Transportation				
Other	128,287	128,287	101,713	26,574
Total Transportation	128,287	128,287	101,713	26,574
Capital Outlay	3,727	3,727	-	-
Total Expenditures	132,014	132,014	101,713	26,574
Net Change in Fund Balance	(17,014)	(17,014)	(1,031)	15,983
Fund Balance at Beginning of Year	95,539	95,539	95,539	-
Prior Year Encumbrances Appropriated	17,014	17,014	17,014	-
Fund Balance at End of Year	$ 95,539	$ 95,539	$ 111,522	$ 15,983

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, 2010

	FEMA FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ -	$ 47,500	$ 47,500	$ -
Total Revenues	$ -	$ 47,500	$ 47,500	$ -
Expenditures:				
Capital Outlay	47,500	47,500	47,500	-
Total Expenditures	47,500	47,500	47,500	-
Deficiency of Revenues Expenditures and Other Financing Uses	(47,500)	-	-	-
Other Financing Uses:				
Transfers - Out	(100,234)	(100,234)	(100,234)	-
Net Change in Fund Balance	(147,734)	(100,234)	(100,234)	-
Fund Balance at Beginning of Year	100,234	100,234	100,234	-
Fund Balance (Deficit) at End of Year	$ (47,500)	$ -	$ -	$ -

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, 2010

	DARE GRANT FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 12,000	$ 25,000	$ 21,035	$ (3,965)
Other	-	10,440	3,300	(7,140)
Total Revenues	12,000	35,440	24,335	(11,105)
Expenditures:				
Current:				
Security of Persons and Property				
Other	14,475	31,345	7,376	23,969
Total Expenditures	14,475	31,345	7,376	23,969
Net Change in Fund Balance	(2,475)	4,095	16,959	12,864
Fund Balance at Beginning of Year	910	910	910	-
Fund Balance at End of Year	$ (1,565)	$ 5,005	$ 17,869	$ 12,864

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, 2010

	ENFORCEMENT AND EDUCATION FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines, Licenses, and Permits	$ -	$ -	$ 1,249	$ 1,249
Total Revenues	-	-	1,249	1,249
Expenditures:				
Current:				
Security of Persons and Property				
Other	10,000	10,000	372	9,628
Total Expenditures	10,000	10,000	372	9,628
Net Change in Fund Balance	(10,000)	(10,000)	877	10,877
Fund Balance at Beginning of Year	13,868	13,868	13,868	-
Fund Balance at End of Year	$ 3,868	$ 3,868	$ 14,745	$ 10,877

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, 2010

	2005 FIRE LEVY FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property and Other Taxes	$ 483,000	$ 483,000	$ 491,446	$ 8,446
Intergovernmental	70,000	134,000	134,656	656
Total Revenues	553,000	617,000	626,102	9,102
Expenditures:				
Current:				
Security of Persons and Property				
Other	17,185	17,185	11,992	5,193
Total Expenditures	17,185	17,185	11,992	5,193
Excess of Revenues Over Expenditures	535,815	599,815	614,110	14,295
Other Financing (Uses:)				
Transfers - Out	(594,815)	(594,815)	(594,815)	-
Net Change in Fund Balance	(59,000)	5,000	19,295	14,295
Fund Balance at Beginning of Year	32,198	32,198	32,198	-
Fund Balance at End of Year	$ (26,802)	$ 37,198	$ 51,493	$ 14,295

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, 2010

	2004 RIDs			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Payment in Lieu of Taxes	$ 800,000	$ 900,000	$ 966,039	$ 66,039
Intergovernmental	-	-	2,622	2,622
Total Revenues	800,000	900,000	968,661	68,661
Expenditures:				
Capital Outlay	288,010	428,010	348,333	79,677
Intergovernmental	740,000	740,000	738,726	1,274
Total Expenditures	1,028,010	1,168,010	1,087,059	80,951
Net Change in Fund Balance	(228,010)	(268,010)	(118,398)	149,612
Fund Balance at Beginning of Year	205,678	205,678	205,678	-
Prior Year Encumbrances Appropriated	128,010	128,010	128,010	-
Fund Balance at End of Year	$ 105,678	$ 65,678	$ 215,290	$ 149,612

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, 2010

	STREET LIGHTING FUND			
	Budget			Variance Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Special Assessments	$ 80,000	$ 95,000	$ 85,452	$ (9,548)
Total Revenues	80,000	95,000	85,452	(9,548)
Expenditures:				
Current:				
Security of Persons and Property				
Other	95,000	110,000	105,529	4,471
Total Expenditures	95,000	110,000	105,529	4,471
Net Change in Fund Balance	(15,000)	(15,000)	(20,077)	(5,077)
Fund Balance at Beginning of Year	20,235	20,235	20,235	-
Fund Balance at End of Year	$ 5,235	$ 5,235	$ 158	$ (5,077)

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, 2010

	CEMETERY TRUST FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest	$ -	$ -	$ 736	$ 736
Total Revenues	-	-	736	736
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	736	736
Fund Balance at Beginning of Year	68,100	68,100	68,100	-
Fund Balance at End of Year	$ 68,100	$ 68,100	$ 68,836	$ 736

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, 2010

	LONGSTREET TRUST FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest	$ -	$ 100	$ 383	$ 283
Total Revenues	-	100	383	283
Expenditures:				
Current:				
Public Health and Welfare				
Other	100	100	-	100
Total Expenditures	100	100	-	100
Net Change in Fund Balance	(100)	-	383	383
Fund Balance at Beginning of Year	1,212	1,212	1,212	-
Fund Balance at End of Year	$ 1,112	$ 1,212	$ 1,595	$ 383

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, 2010

	LAW ENFORCEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines, licenses, and permits	$ 5,000	$ 5,000	$ 9,244	$ 4,244
Total Revenues	5,000	5,000	9,244	4,244
Expenditures:				
Current:				
Security of Persons and Property				
Other	17,000	17,000	3,697	13,303
Capital Outlay	10,000	10,000	-	10,000
Total Expenditures	27,000	27,000	3,697	23,303
Net Change in Fund Balance	(22,000)	(22,000)	5,547	27,547
Fund Balance at Beginning of Year	27,024	27,024	27,024	-
Fund Balance at End of Year	$ 5,024	$ 5,024	$ 32,571	$ 27,547

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, 2010

	FIRE HISTORICAL PRESERVATION FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other	$ -	$ -	$ 10	$ 10
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	10	10
Fund Balance at Beginning of Year	14,191	14,191	14,191	-
Fund Balance at End of Year	$ 14,191	$ 14,191	$ 14,201	$ 10

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THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2010

	Bond Retirement	Corridor I - 75	Total
Assets:			
Equity in Pooled Cash and Investments	$ 21,299	$ 4,266	$ 25,565
Receivables (net of allowance for doubtful accounts):			
Taxes-Real & Personal Property	-	751,976	751,976
Special Assessments	985,809	-	985,809
Total Assets	$ 1,007,108	$ 756,242	$ 1,763,350
Liabilities:			
Accrued Interest Payable	4,562	-	4,562
Deferred Revenue	972,092	751,976	1,724,068
Total Liabilities	976,654	751,976	1,728,630
Fund Balances:			
Unreserved, reported in:			
Debt Service	30,454	4,266	34,720
Total Fund Balances	30,454	4,266	34,720
Total Liabilities and Fund Balances	$ 1,007,108	$ 756,242	$ 1,763,350

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	Bond Retirement	Corridor I - 75	Total
Revenues:			
Payment in Lieu of Taxes	$ -	$ 146,577	$ 146,577
Investment Earnings	1,839	-	1,839
Special Assessments	131,208	-	131,208
Total Revenues	133,047	146,577	279,624
Expenditures:			
Debt Service:			
Principal Retirement	538,000	155,000	693,000
Interest and Fiscal Charges	286,190	6,202	292,392
Total Expenditures	824,190	161,202	985,392
Excess of Revenues Under Expenditures	(691,143)	(14,625)	(705,768)
Other Financing Sources:			
Transfers - In	705,808	-	705,808
Total Other Financing Sources	705,808	-	705,808
Change in Net Assets	14,665	(14,625)	40
Fund Balances at Beginning of Year	15,789	18,891	34,680
Fund Balances at End of Year	$ 30,454	$ 4,266	$ 34,720

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, 2010

	BOND RETIREMENT FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Special Assessments	$ 150,000	$ 150,000	$ 131,208	$ (18,792)
Interest	-	-	1,839	1,839
Total Revenues	150,000	150,000	133,047	(16,953)
Expenditures:				
Debt Service:				
Principal Retirement	538,000	538,000	538,000	-
Interest and Fiscal Charges	287,205	287,205	286,190	1,015
Total Expenditures	825,205	825,205	824,190	1,015
Deficiency of Revenues Under Expenditures	(675,205)	(675,205)	(691,143)	(15,938)
Other Financing Sources:				
Transfers - In	750,000	750,000	705,808	(44,192)
Total Other Financing Sources	750,000	750,000	705,808	(44,192)
Net Change in Fund Balance	74,795	74,795	14,665	(60,130)
Fund Balances at Beginning of Year	6,634	6,634	6,634	-
Fund Balances at End of Year	$ 81,429	$ 81,429	$ 21,299	$ (60,130)

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, 2010

	CORRIDOR I-75 FUND			
	Budget Original	Final	Actual	Variance Positive (Negative)
Revenues:				
Payment in Lieu of Taxes	$ 150,000	$ 170,000	$ 146,577	$ (23,423)
Total Revenues	150,000	170,000	146,577	(23,423)
Expenditures:				
Capital Outlay	-	8,000	-	8,000
Debt Service:				
Principal Retirement	155,000	155,000	155,000	-
Interest and Fiscal Charges	15,500	15,500	6,202	9,298
Total Expenditures	170,500	178,500	161,202	17,298
Net Change in Fund Balance	(20,500)	(8,500)	(14,625)	(6,125)
Fund Balance at Beginning of Year	18,891	18,891	18,891	-
Fund Balance at End of Year	$ (1,609)	$ 10,391	$ 4,266	$ (6,125)

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2010

	Park Improvement	Court Technology Improvement	Capital Improvement	CPO TIF	Total
Assets:					
Equity in Pooled Cash and Investments	$ 54,670	$ 27,815	$ 1,803,294	$ 161,296	$ 2,047,075
Receivables (net of allowance for doubtful accounts):					
Accounts	-	-	226	9,663	9,889
Total Assets	$ 54,670	$ 27,815	$ 1,803,520	$ 170,959	$ 2,056,964
Liabilities:					
Contracts Payable	-	-	1,778	-	1,778
Deferred Revenue	-	-	226	-	226
Total Liabilities	-	-	2,004	-	2,004
Fund Balances:					
Reserved for Encumbrances	6,994	624	1,014,613	1,572	1,023,803
Unreserved, reported in:					
Capital Projects	47,676	27,191	786,903	169,387	1,031,157
Total Fund Balances	54,670	27,815	1,801,516	170,959	2,054,960
Total Liabilities and Fund Balances	$ 54,670	$ 27,815	$ 1,803,520	$ 170,959	$ 2,056,964

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	Park Improvement	Court Technology Improvement	Capital Improvement	CPO TIF	Total
Revenues:					
Intergovernmental	$ 24,000	$ -	$ 337,276	$ -	$ 361,276
Licenses and Permits	42,113	-	-	-	42,113
Investment Earnings	-	-	15,841	-	15,841
Fines and Fortfeitures	-	24,444	-	-	24,444
Special Assessments	-	-	10,963	-	10,963
All Other Revenues	-	-	25	151,659	151,684
Total Revenues	66,113	24,444	364,105	151,659	606,321
Expenditures:					
Current:					
Leisure Time Activities	11,081	-	-	-	11,081
Transportation	-	-	337,276	-	337,276
General Government	-	10,269	-	-	10,269
Capital Outlay	50,943	26,568	900,086	25,919	1,003,516
Debt Service:					
Bond Issuance Costs	-	-	111,912	-	111,912
Interest and Fiscal Charges	-	-	161,976	-	161,976
Total Expenditures	62,024	36,837	1,511,250	25,919	1,636,030
Excess of Revenues Over Expenditures	4,089	(12,393)	(1,147,145)	125,740	(1,029,709)
Other Financing Sources:					
Premium on Sale of Bonds	-	-	95,714	-	95,714
Face Value from Sale of Bonds	-	-	6,845,000	-	6,845,000
Transfers - In	-	-	100,000	-	100,000
Total Other Financing Sources	-	-	7,040,714	-	7,040,714
Change in Net Assets	4,089	(12,393)	5,893,569	125,740	6,011,005
Fund Balances at Beginning of Year	50,581	40,208	(4,092,053)	45,219	(3,956,045)
Fund Balances at End of Year	$ 54,670	$ 27,815	$ 1,801,516	$ 170,959	$ 2,054,960

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, 2010

	PARK IMPROVEMENT FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines, Licenses, and Permits	$ 10,000	$ 10,000	$ 42,113	$ 32,113
Intergovernmental	90,000	90,000	24,000	(66,000)
Total Revenues	100,000	100,000	66,113	(33,887)
Expenditures:				
Current:				
Leisure Time Activities				
Other	12,500	12,500	12,301	199
Capital Outlay	52,500	57,500	56,717	783
Total Expenditures	65,000	70,000	69,018	982
Net Change in Fund Balance	35,000	30,000	(2,905)	(32,905)
Fund Balance at Beginning of Year	50,581	50,581	50,581	-
Fund Balance at End of Year	$ 85,581	$ 80,581	$ 47,676	$ (32,905)

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, 2010

	CAPITAL IMPROVEMENT FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Special Assessments	$ -	$ -	$ 10,963	$ 10,963
Interest	-	-	15,841	15,841
Other	-	-	8,871	8,871
Total Revenues	-	-	35,675	35,675
Expenditures:				
Capital Outlay	1,412,962	2,628,959	2,483,861	145,098
Debt Service:				
Principal Retirement	8,600,000	8,600,000	8,600,000	-
Interest and Fiscal Charges	366,937	366,937	364,314	2,623
Total Expenditures	10,379,899	11,595,896	11,448,175	147,721
Deficiency of Revenues Under Expenditures	(10,379,899)	(11,595,896)	(11,412,500)	183,396
Other Financing Sources:				
Other Financing Sources	-	-	95,714	95,714
Face Value from Sale of Bonds	-	5,600,000	6,845,000	1,245,000
Face Value from Sale of Notes	2,000,000	3,500,000	3,500,000	-
Transfers - In	-	1,000,000	100,000	(900,000)
Total Other Financing Sources	2,000,000	10,100,000	10,540,714	440,714
Net Change in Fund Balance	(8,379,899)	(1,495,896)	(871,786)	624,110
Fund Balance at Beginning of Year	929,730	929,730	929,730	-
Prior Year Encumbrances Appropriated	728,959	728,959	728,959	-
Fund Balance at End of Year	$ (6,721,210)	$ 162,793	$ 786,903	$ 624,110

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, 2010

	COURT TECHNOLOGY IMPROVEMENT FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines, Licenses and Permits	$ 20,000	$ 20,000	$ 24,444	$ 4,444
Total Revenues	20,000	20,000	24,444	4,444
Expenditures:				
Current:				
General Government				
Mayor's Court				
Other	11,994	11,994	10,893	1,101
Capital Outlay	39,003	39,003	26,568	12,435
Total Expenditures	50,997	50,997	37,461	13,536
Net Change in Fund Balance	(30,997)	(30,997)	(13,017)	17,980
Fund Balance at Beginning of Year	39,212	39,212	39,212	-
Fund Balance at End of Year	$ 8,215	$ 9,212	$ 27,192	$ 17,980

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, 2010

	CPO TIF Capital Projects			
	Budget Original	Final	Actual	Variance Positive (Negative)
Revenues:				
Other	$ -	$ -	$ 141,996	$ 141,996
Total Revenues	-	-	141,996	141,996
Expenditures:				
Capital Outlay	-	19,646	27,491	(7,845)
Total Expenditures	-	19,646	27,491	(7,845)
Net Change in Fund Balance	-	(19,646)	114,505	134,151
Fund Balance at Beginning of Year	25,573	25,573	25,573	-
Prior Year Encumbrances Appropriated	19,646	19,646	19,646	-
Fund Balance at End of Year	$ 45,219	$ 25,573	$ 159,724	$ 134,151

THE CITY OF MONROE
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2010

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	$ 264,070	$ 284,229	$ 75,886	$ 624,185
Receivables (net of allowances for doubtful accounts)				
Accounts	24,355	62,220	-	86,575
Special Assessment	9,190	2,294	-	11,484
Total Current Assets	297,615	348,743	75,886	722,244
Capital Assets:				
Depreciable Assets	244,543	-	-	244,543
Total Assets	$ 542,158	$ 348,743	$ 75,886	$ 966,787
Liabilities				
Current Liabilities:				
Accounts Payable	$ 443	$ 53,598	$ -	$ 54,041
Due to Other Governments	1,749	1,056	1,310	4,115
Capital Lease Payable	28,088	-	-	28,088
Total Liabilities	30,280	54,654	1,310	86,244
Net Assets				
Invested in capital assets, net of related debt	216,455	-	-	216,455
Unrestricted	295,423	294,089	74,576	664,088
Total Net Assets	511,878	294,089	74,576	880,543
Total Net Assets and Liabilities	$ 542,158	$ 348,743	$ 75,886	$ 966,787

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Operating Revenues:				
Charges for Services	$ 253,350	$ 622,427	$ 50,025	$ 925,802
Special Assessments	4,773	5,308	-	10,081
Total Operating Revenues	258,123	627,735	50,025	935,883
Operating Expenses:				
Personal Services	30,910	39,042	33,973	103,925
Materials and Supplies	31,652	-	5,862	37,514
Contractual Services	13,844	582,668	8,600	605,112
Depreciation	50,435	-	-	50,435
Total Operating Expenses	126,841	621,710	48,435	796,986
Operating Income	131,282	6,025	1,590	138,897
Non-Operating Expenses:				
Interest and Fiscal Charges	(2,715)	-	-	(2,715)
Total Non-Operating Expenses	(2,715)	-	-	(2,715)
Change in Net Assets	128,567	6,025	1,590	136,182
Total Net Assets - Beginning	383,311	288,064	72,986	744,361
Total Net Assets - Ending	$ 511,878	$ 294,089	$ 74,576	$ 880,543

THE CITY OF MONROE
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 254,262	$ 634,422	$ 50,025	$ 938,709
Cash Received from Operating Grants	-	-	-	-
Cash Paid for Employee Services and Benefits	(31,345)	(39,472)	(34,207)	(105,024)
Cash Paid to Suppliers for Goods and Services	(45,053)	(529,070)	(14,890)	(589,013)
Other Receipts	-	-	-	-
Net Cash Provided by Operating Activities	177,864	65,880	928	244,672
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Assets	(19,465)	-	-	(19,465)
Principal Paid on Leases	(26,763)	-	-	(26,763)
Interest Paid on All Debt	(2,715)	-	-	(2,715)
Net Cash Used for Capital and Related Financing Activities	(48,943)	-	-	(48,943)
Net Increase in Cash and Cash Equivalents	128,921	65,880	928	195,729
Cash and Cash Equivalents at Beginning of Year	135,149	218,349	74,958	428,456
Cash and Cash Equivalents at End of Year	$ 264,070	$ 284,229	$ 75,886	$ 624,185
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	$ 131,282	$ 6,025	$ 1,590	$ 138,897
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation Expense	50,435	-	-	50,435
Change in Assets and Liabilities:				
Decrease in Accounts Receivable	167	762	-	929
(Increase) Decrease in Special Assessment Receivables	(4,006)	5,935	-	1,929
Increase (Decrease) in Accounts Payables	443	53,598	(428)	53,613
(Decrease) in Due to Other Governments	(457)	(440)	(234)	(1,131)
Total Adjustments	46,582	59,855	(662)	105,775
Net Cash Provided by Operating Activities	$ 177,864	$ 65,880	$ 928	$ 244,672

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, 2010

	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for Services	$ 2,170,000	$ 2,170,000	$ 2,167,856	$ (2,144)
Special Assessment	-	-	5,892	5,892
Interest	-	-	21,884	21,884
Premium from Sale of Bonds	15,000	15,000	39,090	24,090
Face Value from Sale of Bonds	3,315,000	3,449,000	5,825,000	2,376,000
Other Operating Revenues	-	-	1,163	1,163
Total Revenues	5,500,000	5,634,000	8,060,885	2,426,885
Expenses:				
Personal Services	814,434	814,434	542,173	272,261
Contractual Services	1,056,932	1,056,932	1,015,793	41,139
Materials and Supplies	700,617	700,617	648,875	51,742
Deposits Refunded	22,000	22,000	2,870	19,130
Capital Outlay	1,015,950	1,015,950	366,508	649,442
Debt Service:				
Principal Retirement	2,600,000	-	2,830,883	(2,830,883)
Interest and Fiscal Charges	223,263	209,263	297,791	(88,528)
Total Expenses	6,433,196	3,819,196	5,704,893	(1,885,697)
Change in Fund Equity	(933,196)	1,814,804	2,355,992	541,188
Fund Equity at Beginning of Year	1,633,314	1,633,314	1,633,314	-
Prior Year Encumbrances Appropriated	131,851	131,851	131,851	-
Fund Equity at End of Year	$ 831,969	$ 3,579,969	$ 4,121,157	$ 541,188

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, 2010

	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Charges for Services	$ 1,300,000	$ 1,820,675	$ 1,096,723	$ (723,952)
Special Assessment	-	-	3,127	3,127
Total Revenues	1,300,000	1,820,675	1,099,850	(720,825)
Expenses:				
Personal Services	46,062	46,062	43,718	2,344
Contractual Services	1,192,219	1,192,219	1,008,374	183,845
Materials and Supplies	9,439	9,439	5,225	4,214
Deposits Refunded	2,000	2,000	346	1,654
Capital Outlay	3,000	3,000	3,000	-
Total Expenses	1,252,720	1,252,720	1,060,663	192,057
Change in Fund Equity	47,280	567,955	39,187	(528,768)
Fund Equity at Beginning of Year	353,423	353,423	353,423	-
Prior Year Encumbrances Appropriated	4,719	4,719	4,719	-
Fund Equity at End of Year	$ 405,422	$ 926,097	$ 397,329	$ (528,768)

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, 2010

	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for Services	$ 500,000	$ 500,000	$ 249,489	$ (250,511)
Special Assessment	-	-	4,773	4,773
Total Revenues	500,000	500,000	254,262	(245,738)
Expenses:				
Personal Services	88,221	88,221	31,406	56,815
Contractual Services	101,487	101,487	102,853	(1,366)
Materials and Supplies	53,520	53,520	47,083	6,437
Capital Outlay	100,000	100,000	1,350	98,650
Total Expenses	343,228	343,228	182,692	160,536
Change in Fund Equity	156,772	156,772	71,570	(85,202)
Fund Equity at Beginning of Year	102,222	102,222	102,222	-
Prior Year Encumbrances Appropriated	32,928	32,928	32,928	-
Fund Equity at End of Year	$ 291,922	$ 291,922	$ 206,720	$ (85,202)

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, 2010

	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for Services	$ 700,000	$ 700,000	$ 629,114	$ (70,886)
Special Assessments	-	-	5,308	5,308
Total Revenues	700,000	700,000	634,422	(65,578)
Expenses:				
Personal Services	41,056	41,056	39,500	1,556
Contractual Services	600,972	600,972	529,070	71,902
Total Expenses	642,028	642,028	568,570	73,458
Change in Fund Equity	57,972	57,972	65,852	7,880
Fund Equity at Beginning of Year	218,322	218,322	218,322	-
Prior Year Encumbrances Appropriated	28	28	28	-
Fund Equity at End of Year	$ 276,322	$ 276,322	$ 284,202	$ 7,880

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, 2010

	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for Services	$ 50,000	$ 50,000	$ 50,025	$ 25
Total Revenues	50,000	50,000	50,025	25
Expenses:				
Personal Services	40,000	40,000	34,207	5,793
Contractual Services	30,490	30,490	11,236	19,254
Materials and Supplies	19,114	19,114	12,851	6,263
Deposits Refunded	1,000	1,000	-	1,000
Total Expenses	90,604	90,604	58,294	32,310
Change in Fund Equity	(40,604)	(40,604)	(8,269)	32,335
Fund Equity at Beginning of Year	65,355	65,355	65,355	-
Fund Equity at End of Year	$ 24,751	$ 34,355	$ 66,690	$ 32,335

THE CITY OF MONROE
COMBINING STATEMENT OF CHANGE IN FIDUCIARY
ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2010

	Balance December 31, 2009	Additions	Deletions	Balance December 31, 2010
Mayor's Court				
Assets:				
Cash and Cash Equivalents in Segregated Accounts	$25,619	$22,021	$25,619	$22,021
Total Assets	25,619	22,021	25,619	22,021
Liabilities:				
Due to Other Governments	7,729	7,729	7,729	7,729
Due to Others	17,890	14,292	17,890	14,292
Total Liabilities	25,619	22,021	25,619	22,021
Flexible Spending				
Assets:				
Cash and Cash Equivalents in Segregated Accounts	4,756	0	0	4,756
Total Assets	4,756	0	0	4,756
Liabilities:				
Due to Others	4,756	0	0	4,756
Total Liabilities	4,756	0	0	4,756
Total Agency Funds				
Assets:				
Cash and Cash Equivalents in Segregated Accounts	30,375	22,021	25,619	26,777
Total Assets	30,375	22,021	25,619	26,777
Liabilities:				
Due to Other Governments	7,729	7,729	7,729	7,729
Due to Others	22,646	14,292	17,890	19,048
Total Liabilities	$30,375	$22,021	$25,619	$26,777

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STATISTICAL

SEVERAL BUSINESSES WITHIN THE CITY THAT RECEIVED GRANT FUNDING TO HELP IMPROVE THEIR PROPERTIES.

SECTION

CITY OF MONROE, OHIO
STATISTICAL SECTION DESCRIPTIONS
DECEMBER 31, 2010

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. 108-113

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. 114-118

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. 119-121

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. 122-123

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. 124-126

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

	2010	2009	2008	2007	2006	2005	2004
Governmental Activities							
Invested in Capital Assets, Net of Related Debt	$43,867,043	$43,279,636	$39,910,704	$35,459,009	$34,500,283	$36,129,538	$31,947,148
Restricted	1,871,712	1,285,278	1,146,508	2,123,343	3,042,662	2,691,443	1,826,135
Unrestricted (Deficit)	25,676,519	27,715,270	27,299,158	9,111,985	6,824,463	(1,013,088)	(3,292,253)
Total Governmental Activities Net Assets	71,415,274	72,280,184	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	2,873,285	2,670,120	2,499,198	1,479,725	314,256	(587,825)	(812,502)
Unrestricted	2,337,944	2,667,307	2,459,723	4,143,064	5,009,927	5,122,206	3,734,030
Total Business-Type Activities Net Assets	5,211,229	5,337,427	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	46,740,328	45,949,756	42,409,902	36,938,734	34,814,539	35,100,684	31,134,646
Restricted	1,871,712	1,285,278	1,146,508	2,123,343	3,042,662	2,691,443	1,826,135
Unrestricted	28,014,463	30,382,577	29,758,881	13,255,049	11,834,390	1,469,125	441,777
Total Primary Government Net Assets	$76,626,503	$77,617,611	$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 Seven Years
(accrual basis of accounting)

	2010	2009	2008	2007	2006	2005	2004
Program Revenues							
Governmental Activities:							
Charges for Services:							
Security of Persons and Property	$ 1,133,396	$ 1,156,739	$ 1,060,474	$ 931,465	$ 868,901	$ 639,503	$ 750,807
Leisure Time Activities	90,189	56,783	71,332	63,956	151,261	180,810	220,320
Transportation	282,924	231,488	182,140	100,000	-	-	-
General Government	422,062	685,142	628,566	402,862	744,910	726,831	444,834
Interest and Fiscal Charges	131,208	187,301	162,073	-	-	-	-
Operating Grants and Contributions	419,319	684,139	18,002,888	752,164	869,476	564,110	609,432
Capital Grants and Contributions*	566,228	3,675,130	4,392,382	805,223	2,802,248	7,069,000	5,268,350
Total Governmental Activities Program Revenues	3,045,326	6,676,722	24,499,855	3,055,670	5,436,796	9,180,254	7,293,743
Business-Type Activities:							
Charges for Services:							
Water	2,168,447	2,719,318	2,044,718	2,214,942	2,379,490	2,478,159	2,125,254
Sewer	1,112,527	1,087,705	1,166,762	1,218,250	1,153,178	1,162,147	1,087,713
Stormwater Management	253,350	263,985	240,753	255,560	236,089	151,470	171,658
Garbage	622,427	679,783	618,244	665,607	626,929	415,125	378,350
Cemetery	50,025	66,343	50,740	58,269	28,572	44,682	42,609
Operating Grants and Contributions	19,100	2,995	-	16	3,331	115,056	241,365
Capital Grants and Contributions	-	-	-	-	-	-	749,045
Total Business-Type Activities Program Revenues	4,225,876	4,820,129	4,121,217	4,412,644	4,427,589	4,366,639	4,795,994
Total Primary Government Program Revenues	7,271,202	11,496,851	28,621,072	7,468,314	9,864,385	13,546,893	12,089,737
Expenses							
Governmental Activities:							
Security of Persons and Property	7,317,214	6,657,452	7,126,129	5,969,482	4,398,101	4,540,694	4,486,282
Public Health Services	237,599	57,690	104,640	157,668	165,722	108,616	53,679
Leisure Time Activities	289,661	243,408	36,273	6,766	607	7,560	10,968
Transportation	3,221,985	2,120,330	2,650,250	2,208,735	1,854,390	1,759,235	1,522,048
General Government	4,258,487	3,594,174	3,327,306	1,904,304	1,616,468	1,806,973	1,358,457
Interest and Fiscal Charges	521,416	710,498	556,550	1,003,232	479,432	375,973	384,403
Total Governmental Activities Expenses	$ 15,846,362	$ 13,383,552	$ 13,801,148	$ 11,250,187	$ 8,514,720	$ 8,599,051	$ 7,815,837

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

	2010	2009	2008	2007	2006	2005	2004
Business-Type Activities:							
Water	$ 2,492,173	$ 2,693,114	$ 2,726,916	$ 2,231,916	$ 2,020,068	$ 1,674,742	$ 1,372,394
Sewer	1,082,084	1,090,190	1,098,769	1,168,884	1,112,972	1,073,010	1,190,572
Stormwater Management	129,556	109,953	303,105	142,651	139,484	46,082	89,250
Garbage	621,710	646,917	618,169	530,864	565,819	398,179	341,895
Cemetery	48,435	57,453	20,603	17,223	12,931	31,255	110,633
Total Business-Type Activities Expenses	4,373,958	4,597,627	4,767,562	4,091,538	3,851,274	3,223,268	3,104,744
Total Primary Government Expenses	20,220,320	17,981,179	18,568,710	15,341,725	12,365,994	11,822,319	10,920,581
Net (Expense)/Revenue							
Governmental Activities	(12,801,036)	(6,706,830)	10,698,707	(8,194,517)	(3,077,924)	581,203	(522,094)
Business-Type Activities	(148,082)	222,502	(646,345)	321,106	576,315	1,143,371	1,691,250
Total Primary Government Net Expense	(12,949,118)	(6,484,328)	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	5,575,320	5,809,473	5,427,919	5,602,563	3,892,969	3,345,238	2,791,808
Property Taxes	1,863,360	1,146,468	2,036,484	2,185,091	2,544,831	2,361,985	2,661,305
Estate Taxes	663,248	153,432	390,016	393,517	254,576	230,709	34,616
Franchise Fee Taxes	145,086	137,095	166,203	128,534	119,311	90,056	120,177
Hotel Taxes	56,778	58,693	34,542	68,755	82,372	95,149	58,931
Payment in Lieu of Taxes	2,415,620	2,005,204	844,205	416,537	70,878	65,573	66,472
Premissive Sales Taxes	94,965	93,120	92,507	99,381	85,805	91,646	83,815
Grants and Entitlements not Restricted to Specific Programs	947,508	956,818	1,462,682	829,847	820,158	536,684	592,552
Investment Earnings	137,047	209,864	365,994	674,503	396,848	180,184	38,624
Miscellaneous	37,194	60,477	120,274	100,218	128,832	216,968	51,899
Transfers	-	-	22,500	22,500	22,500	(468,532)	363,844
Total Governmental Activities	$ 11,936,126	$ 10,630,644	$ 10,963,326	$ 10,521,446	$ 8,419,080	$ 6,745,660	$ 6,864,043

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

	2010	2009	2008	2007	2006	2005	2004
Business-Type Activities:							
Investment Earnings	$ 21,884	$ -	$ 4,977	$ -	$ 987	$ 950	$ -
Transfers	-	-	(22,500)	(22,500)	(22,500)	468,532	(363,844)
Total Business-Type Activities	21,884	0	(17,523)	(22,500)	(21,513)	469,482	(363,844)
Total Primary Government	11,958,010	10,630,644	10,945,803	10,498,946	8,397,567	7,215,142	6,500,199
Change in Net Assets							
Governmental Activities	(864,910)	3,923,814	21,662,033	2,326,929	5,341,156	7,326,863	6,341,949
Business-Type Activities	(126,198)	222,502	(663,868)	298,606	554,802	1,612,853	1,327,406
Total Primary Government Change in Net Assets	$ (991,108)	$ 4,146,316	$ 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)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund										
Reserved	$482,044	$501,908	$545,390	$264,594	$51,762	$4,800	$6,583	$0	$0	$58,365
Unreserved	5,600,911	5,658,337	5,128,686	4,021,327	1,930,344	1,146,500	1,405,223	1,341,495	1,607,403	1,597,105
Total General Fund	6,082,955	6,160,245	5,674,076	4,285,921	1,982,106	1,151,300	1,411,806	1,341,495	1,607,403	1,655,470
All Other Governmental Funds										
Reserved	1,479,927	882,226	297,624	716,157	762,925	1,961	21,713	0	0	202,204
Undesignated, Reported in:										
Special Revenue funds	495,407	(321,103)	275,254	1,095,589	1,336,376	1,582,971	29,242	(1,560,947)	(3,415,678)	(3,258,658)
Debt Service funds	34,720	15,789	232,959	146,072	7,563	(1,375,241)	(831,250)	(1,089,058)	(661,327)	(28,454)
Capital Projects funds	1,031,157	(4,117,594)	(2,993,639)	(2,632,732)	(823,597)	629,222	529,165	253,789	72,980	10,925
Total All Other Governmental Funds	3,041,211	(3,540,682)	(2,187,802)	(674,914)	1,283,267	838,913	(251,130)	(2,396,216)	(4,004,025)	(3,073,983)
Total Governmental Funds	$9,124,166	$2,619,563	$3,486,274	$3,611,007	$3,265,373	$1,990,213	$1,160,676	($1,054,721)	($2,396,622)	($1,418,513)

* 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)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues										
Income Taxes	$5,951,344	$5,784,713	$5,352,927	$5,238,256	$3,909,004	$3,345,238	$2,791,808	$2,891,413	$2,341,842	$2,456,779
Property and Other Taxes	1,885,387	2,041,637	1,971,017	2,131,720	2,197,086	2,425,332	2,793,454	1,098,020	1,301,347	2,114,226
Payment in Lieu of Taxes	2,415,620	2,005,203	844,205	416,537	70,878	0	0	0	0	0
Intergovernmental	2,797,302	5,716,065	2,813,759	1,885,762	1,702,514	1,139,297	1,281,053	1,690,446	1,639,891	1,298,110
Charges for Services	1,165,741	1,251,564	1,084,965	1,184,918	1,081,891	706,307	683,024	429,184	345,398	154,848
Licenses and Permits	446,880	585,034	1,062,746	347,224	718,573	798,943	616,013	852,123	819,011	397,482
Investment Earnings	137,047	208,864	365,994	674,503	396,848	180,184	38,657	8,732	13,160	100,886
Fines and Forfeitures	258,349	221,530	220,440	139,590	112,789	71,580	62,073	0	0	0
Special Assessments	327,428	301,213	302,789	72,463	210,722	197,673	203,396	244,479	195,976	135,505
Miscellaneous	199,582	226,261	166,658	439,270	125,345	241,688	75,900	127,709	537,484	170,372
Total Revenues	15,584,680	18,342,084	14,185,500	12,530,243	10,525,650	9,106,242	8,545,378	7,342,106	7,194,109	6,828,208
Expenditures										
Current:										
Security of Persons and Property	6,881,493	6,506,911	5,896,151	5,708,624	4,366,684	4,415,942	4,279,918	3,690,212	3,988,629	4,172,209
Public Health and Welfare	237,599	83,191	104,640	148,323	165,722	108,616	53,679	196,073	52,541	211,458
Transportation	1,525,763	1,722,489	1,196,834	1,047,776	608,078	597,737	595,673	696,325	629,758	808,002
General Government	1,964,892	2,229,646	2,342,991	1,511,020	1,503,590	1,614,230	1,315,218	1,308,932	1,902,881	1,987,587
Leisure Time Activities	261,285	236,052	27,074	2,005	607	0	0	2,936	91,163	78,362
Basic Utility Services	0	0	0	0	0	0	0	0	15,302	17,402
Intergovernmental	1,835,317	1,256,721	539,714	228,317	22,721	17,876	10,811	0	0	0
Capital Outlay	1,928,489	5,716,840	3,069,094	1,977,412	1,945,597	273,949	108,156	676,750	983,672	1,549,043
Debt service:										
Principal Retirement	786,979	756,775	613,681	593,242	518,412	485,148	83,700	5,004,913 (	370,490	403,498
Interest and Fiscal Charges	598,974	700,170	546,635	990,390	483,450	371,295	457,722	997,457	819,483	482,585
Total Expenditures	16,020,791	19,208,795	14,336,814	12,207,109	9,614,861	7,884,793	6,904,877	12,573,598	8,853,919	9,710,146
Excess of Revenues Over (Under) Expenditures	(436,111)	(866,711)	(151,314)	323,134	910,789	1,221,449	1,640,501	(5,231,492)	(1,659,810)	(2,881,938)
Other Financing Sources (Uses)										
Sale of Capital Assets	0	0	2,143	0	17,584	0	211,052	0	12,384	825
Proceeds from Lease Purchase Agreement/Inception of Capital Lease	0	0	1,938	0	559,287	76,620	0	0	0	0
Face Value from the Sale of Bonds	6,845,000	0	0	0	0	0	0	7,565,000	0	0
Premium from the Sale of Bonds	95,714	0	0	0	0	0	0	0	0	0
Transfers In	6,595,376	5,468,000	5,409,771	4,659,641	4,719,513	2,772,370	1,640,614	2,532,932	4,268,105	1,071,255
Transfers Out	(6,595,376)	(5,468,000)	(5,387,271)	(4,637,141)	(4,697,013)	(3,240,902)	(1,276,770)	(2,546,932)	(3,598,788)	(1,153,199)
Total Other Financing Sources (Uses)	6,940,714	0	26,581	22,500	599,371	(391,912)	574,896	7,551,000	681,701	(81,119)
Net Change in Fund Balances	$6,504,603	($866,711)	($124,733)	$345,634	$1,510,160	$829,537	$2,215,397	$2,319,508	($978,109)	($2,963,057)
Debt Service as a Percentage of Noncapital Expenditures	10.0%	11.9%	12.9%	15.2%	12.9%	11.3%	8.0%	50.5%	15.1%	10.9%

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

(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		
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	275,519,850	787,199,571	23,163,041	37,060,866	17,441,240	19,819,591	316,124,131	844,080,028	$ 9.32	37.45%
2009	302,282,910	863,665,457	16,039,580	160,395,800	16,946,160	19,257,000	335,268,650	1,043,318,257	$ 9.32	32.13%
2010	289,085,520	825,958,629	194,860	3,897,200	17,502,820	19,889,568	306,783,200	849,745,397	$ 9.32	36.10%

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
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
2009	9.32	9.745	41.038	2.53
2010	9.32	9.745	41.038	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 Nine Years Ago

	2010			2001		
Name of Taxpayer	Assessed Valuation	Rank	% of Total Assessed Valuation	Assessed Valuation	Rank	% of Total Assessed Valuation
Rockies Express Pipeline LLC	$ 15,219,070	1	4.96%			
Duke Energy Ohio Inc. (1)	11,360,190	2	3.70%	$ 22,748,690	1	10.96%
Ohio Presbyterian Retirement	5,131,660	3	1.67%	2,535,350	4	1.22%
Worthington Steel	5,015,200	4	1.63%	15,732,300	2	7.58%
EPHS Investments LLC	3,419,500	5	1.11%	3,419,420	3	1.65%
K.P. Properties of Ohio LLC	3,057,540	6	1.00%			
Duke Realty Ohio	2,744,910	7	0.89%	2,512,740	6	1.21%
Dayton Technologies	1,800,470	8	0.59%	8,205,270	3	3.95%
Crystal Partners LLC	1,726,530	9	0.56%			
Garver Road Investments LLC	1,710,650	10	0.56%			
Xerox Corporation				2,304,900	7	1.11%
Mount Pleasant Retirement Homes				2,097,160	8	1.01%
Sulzer Escher Wyess Incorporated				2,049,760	9	0.99%
Dayton Power and Light				1,719,690	10	0.83%
Total	$ 51,185,720		16.68%	$ 63,325,280		28.70%
Total Assessed Valuation	$ 306,783,200			$ 207,545,278		

Source: Butler County Auditor's Office

(1) Cincinnati Gas and Electric in 2001

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
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%
2009	2,769,439	2,291,505	61,167	2,352,672	84.95%	582,617	21.04%
2010	2,198,324	1,829,927	18,960	1,848,887	84.10%	463,420	21.08%

SOURCE: Butler County Auditor's Office

CITY OF MONROE, OHIO

Income Tax Statistics - Last Three Available Calendar Years

	2009		2008		2007	
	Individuals	**Net Profit**	**Individuals**	**Net Profit**	**Individuals**	**Net Profit**
Total number of final returns filed	5,885	1,313	5,484	1,594	5,031	1,232
Total number of returns not filed	253	124	359	151	284	112
Total tax dollars paid prior to filing	$ 1,180,560	$ 720,123	$ 1,228,814	$ 861,157	$ 1,379,277	$ 1,343,569
Total tax dollars paid with filing	$ 101,680	$ 29,575	$ 49,338	$ 963	$ 297,296	$ 83,148
Total tax dollars paid after filing	$ 127,762	$ 18,303	$ 163,139	$ 85,972	$ 140,123	$ 46,725
Total penalty and interest paid	$ 29,375	$ 2,381	$ 24,259	$ 3,137	$ 23,254	$ 5,417

	Withholding	**Withholding**	**Withholding**
Total number of reconciliations filed	1,090	951	889
Total number of reconciliations not filed	15	32	28
Total tax dollars paid with reconciliations	$ 4,010,045	$ 3,927,695	$ 3,714,769

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. The City's records for calendary year 2010 are not finalized.

CITY OF MONROE, OHIO

Ratios of General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Bonded Debt Outstanding:										
General Obligation Notes/Bonds	$11,920,000	$11,515,000	$9,440,000	$9,855,000	$6,765,000	$7,170,000	$7,565,000	$7,565,000	$6,275,000	$6,645,000
Special Assessment Bonds	626,200	724,200	816,800	928,900	1,029,600	1,130,000	1,302,700	1,302,700	1,380,100	1,457,200
Enterprise Loans/Notes/Bonds Payable	6,259,020	3,264,903	3,496,356	3,702,259	3,928,543	4,891,323	5,282,195	5,282,195	5,520,131	5,490,908
Capital Leases Payable	299,496	420,238	534,914	643,855	755,876	75,472	0	0	0	0
Revenue Obligation Bonds	1,695,000	1,850,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total	20,799,716	17,774,341	16,288,070	17,130,014	14,479,019	15,266,795	16,149,895	16,149,895	15,175,231	15,593,108
Percentage of Estimated Actual Property Value	2.45%	1.70%	1.93%	1.83%	1.74%	2.05%	2.13%	2.09%	2.01%	2.32%
Total Debt Per Capita	1,672	2,492	2,283	2,402	2,030	2,140	2,264	2,264	2,127	2,186
Total Debt as a Percentage of Personal Income	Not Available	7.77%	6.22%	8.77%	6.59%	7.54%	8.81%	9.82%	10.17%	NA
Less:										
Special Assessment Bonds	(626,200)	(724,200)	(816,800)	(928,900)	(1,029,600)	(1,130,000)	(1,302,700)	(1,302,700)	(1,380,100)	(1,457,200)
Enterprise Loans/Notes/Bonds Payable	(6,259,020)	(3,264,903)	(3,496,356)	(3,702,259)	(3,928,543)	(4,891,323)	(5,282,195)	(5,282,195)	(5,520,131)	(5,490,908)
Capital Leases Payable	(299,496)	(420,238)	(534,914)	(643,855)	(755,876)	(75,472)	0	0	0	0
Revenue Obligation Bonds	(1,695,000)	(1,850,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Total Net Debt Applicable to Debt Limit	11,920,000	11,515,000	9,440,000	9,855,000	6,765,000	7,170,000	7,565,000	7,565,000	6,275,000	6,645,000
Overall Legal Debt Limit 10 1/2% of Assessed Valuation	32,212,236	35,203,208	33,193,034	33,915,329	30,110,361	26,969,148	27,273,497	27,801,005	27,083,609	23,936,707
Legal Debt Margin Within 10 1/2% Limitations	$20,292,236	$23,688,208	$23,753,034	$24,060,329	$23,345,361	$19,799,148	$19,708,497	$20,236,005	$20,808,609	$17,291,707
Legal Debt Margin as a Percentage of the Debt Limit	63.00%	67.29%	71.56%	70.94%	77.53%	73.41%	72.26%	72.79%	76.83%	72.24%
Unvoted Debt Limitation 5 1/2% of Assessed Valuation	$16,873,076	$18,439,776	$17,386,827	$17,765,172	$15,772,094	$14,126,696	$14,286,117	$14,562,431	$14,186,653	$12,538,275
Total Debt Approved by Council	20,799,716	17,774,341	16,288,070	17,130,014	14,479,019	15,266,795	16,149,895	16,149,895	15,175,231	15,593,108
Less:										
Special Assessment Bonds	(626,200)	(724,200)	(816,800)	(928,900)	(1,029,600)	(1,130,000)	(1,302,700)	(1,302,700)	(1,380,100)	(1,457,200)
Enterprise Loans/Notes/Bonds Payable	(6,259,020)	(3,264,903)	(3,496,356)	(3,702,259)	(3,928,543)	(4,891,323)	(5,282,195)	(5,282,195)	(5,520,131)	(5,490,908)
Revenue Obligation Bonds	(1,695,000)	(1,850,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Net Debt Within 5 1/2% Limitations	12,219,496	11,935,238	9,974,914	10,498,855	7,520,876	7,245,472	7,565,000	7,565,000	6,275,000	6,645,000
Unvoted Legal Debt Margin Within 5 1/2% Limitations	$4,653,580	$6,504,538	$7,411,913	$7,266,317	$8,251,218	$6,881,224	$6,721,117	$6,997,431	$7,911,653	$5,893,275
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	27.58%	35.27%	42.63%	40.90%	52.32%	48.71%	47.05%	48.05%	55.77%	47.00%

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, 2010

JURISDICTION	NET DEBT OUTSTANDING (1)	PERCENTAGE APPLICABLE TO CITY OF MONROE (2)	AMOUNT APPLICABLE TO CITY OF MONROE
City of Monroe	$ 5,044,546	100.00%	$ 5,044,546
Butler County	70,700,000	3.42%	2,417,940

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
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	316,124,131	261,846,333	5,940,000	232,959	508,449	6,448,449	2.04%	904
2009	7,133	335,268,650	228,749,977	5,515,000	15,789	464,903	5,979,903	1.78%	838
2010	12,442	306,783,200	Not available	5,075,000	30,454	434,020	5,509,020	1.80%	443

SOURCE: Population figures are taken from the 2000 Census. Note 2010 information not released at time of report.

(1) From the City's tax department for taxable income. Information for the City is not available before 2002
Information for 2008 is estimated using the total withholdings and applying a 1.5% tax rate to that figure.
Information for 2010 is not available as the City's reconciliation process is not complete until later in the following 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 Eight Years Ago

2010

Employer	Employees	Percentage of Total City Employment
CBS Personell Service, LLC	2,768	12.64 %
Kohl's Department Stores	2,505	11.44
Elite Labor Weekly, LTD	1,093	4.99
CM Temporary Services	888	4.05
DYTR Staffing and Management	688	3.14
Ohio Presbyterian Retirement	471	2.15
Monroe Local School	416	1.90
Home Depot	364	1.66
Crown Services	357	1.63
Deceuninck North America	328	1.50
Total	9,878	45.09 %
Total City Employees	21,906	

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
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	36,709.15
2009	7,133	2,307	9.9	5,548,981,000	32,069.25
2010	12,442	2,314	9.2	5,393,455,000	Not available

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

(2) SOURCE: Monroe Board of Education

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

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

	2010 (1)	2009	2008	2007	2006	2005	2004
CAPITAL ASSETS DEPRECIATION							
Governmental Activities:							
Security of Persons and Property	$ 682,438	$ 331,752	$ 263,393	$ 130,550	$ 139,050	$ 134,523	$ 204,604
Leisure Time Activities	28,376	9,199	9,199	7,560	-	7,560	10,968
Transportation	1,695,270	105,101	87,731	90,951	57,439	64,629	926,375
General Government	457,631	106,317	107,272	108,952	105,866	125,361	138,616
Total Governmental Activities	2,863,715	552,369	467,595	338,013	302,355	332,073	1,280,563
Business-Type Activities:							
Water	365,948	463,316	429,801	226,799	241,086	229,797	232,066
Stormwater Management	50,435	18,070	13,413	13,413	-	-	-
Total Business-Type Activities	416,383	481,386	443,214	240,212	241,086	229,797	232,066
Total	$ 3,280,098	$ 1,033,755	$ 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

(1) The City changed capital asset reporting systems for fiscal year 2010. The implementation reorganized capital assets based on the actual use and transportation now includes infrastucture depreciation.

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

Function/program	2010	2009	2008	2007
General Government				
Construction Permits Issued	377	582	345	356
Estimated Value of Construction	$21,554,765	$31,432,126	$126,439,882	$48,200,000
Zoning Certificates Approved	35	112	30	16
Property Maintenance Complaints	136	162	120	10
Utility Bills mailed	59,748	59,018	57,954	54,388
Purchase Orders Issued	636	846	not avail	not avail
Police				
Total Incidents	24,310		18,010	14,825
Number of Citations issued	5,356	4,941	4,005	2,204
Misdemeanor & Felony Arrests	2,236	1,794	1,477	1,536
DUI Arrests	145	179	150	73
Alcohol Compliance Checks	2	2	1	2
Detective Investigated Cases	294	249	113	207
Calls for Service	10,715	10,150	9,307	14,825
Fire				
Emergency responses	595	594	635	550
Fire hydrant inspections	999	823	754	668
Training Hours	5,473	4,063	5,248	3,252
Number of times dispatched	2,492	2,470	2,448	2,219
Community Training Programs (number of attendees)	1,109	938	528	138
Public Service				
Snow removal (man hours)	2,475	1,430	1,275	1,366
Leaf pick-up (man hours)	800	850	800	960
Curbs replaced (linear feet)	0	0	2,000	2,000
Drive aprons replaced (square yards)	0	0	600	600
Truckloads of leaves picked-up	102	164	180	200
Tons of snow melting salt used	2,133	1,300	1,800	1,856
Number of snow events	15	13	14	11
Cemetery burials	34	$34	42	48
Water meter installations	161	160	154	160

Sources: City Department Year End Reports

CITY OF MONROE, OHIO

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

Function/program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Government:										
Council	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Mayor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5	2.0	2.0
Law	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Purchasing/Adm. Services	9.2	9.2	8.2	7.5	6.5	5.0	5.0	4.5	5.0	8.0
Planning	4.0	4.0	4.0	2.0	2.0	2.0	0.5	1.5	2.0	2.0
Police	37.0	36.0	30.5	30.0	29.0	29.0	29.5	31.0	29.0	30.0
Fire	36.0	36.0	33.0	32.0	30.0	32.5	31.5	32.5	31.5	32.5
Engineering	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Utilities:										
Administration	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Service	4.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0
Service:										
Administration	3.5	3.5	3.0	3.0	2.0	0.0	0.0	0.0	0.0	0.0
Street Maintenance	10.0	9.0	9.0	9.0	9.0	8.0	7.0	7.0	8.0	11.0
Cemetery	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	1.0
Clerk of Courts	0.8	0.8	0.8	0.5	0.5	0.5	0.5	1.0	1.0	1.0
Totals:	116.5	115.5	105.5	100.0	95.0	93.0	89.5	93.0	95.5	102.5

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