

The City of Monroe, Ohio



IDI Building 4

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31, 2013



INTRODUCTORY SECTION



Crews Installing Cable Along State Route 63 for Fiber Lights



The City of Monroe, Ohio

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For The Year
Ended December 31, 2013

Prepared by:
Ms. Kacey Waggaman, Finance Director

City of Monroe, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2013

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Robert E. Routson
Mayor

City of Monroe

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

William J. Brock
City Manager

June 27, 2014

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, 2013. 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 2013.

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 2010 population is 12,442, indicating that the City grew by 74% from 2000-2010. The U.S. Census Bureau estimates that the City's 2013 population is 13,061.

Although once strictly a farming community, the City of Monroe now has a strong industrial base. Zoning code and related map changes implemented in 2013 included the creation of a “business park” designation to complement the existing industrial areas. Currently, the total percentage of land area in Monroe is significantly weighted towards light and heavy industrial acreage. The income tax generated \$6,680,322 (budgetary basis), a \$311,452 increase from 2012. The City offers excellent access to the flourishing Interstate 75 corridor and holds over 1500 acres of prime green field industrial parcels ready for development.

CITY ORGANIZATION AND REPORTING ENTITY

The reporting entity includes the primary government and component units and is organized to ensure the financial statements of the City are not misleading. The primary government is composed of departments and funds that are not legally separate from the City. The government includes departments in the following areas: police and fire 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 16 to the basic financial statements.

ECONOMIC CONDITION AND MAJOR INITIATIVES

Using the most recent decennial census, the City of Monroe is the 5th fastest growing community in the region. According to the 2010 Census, Monroe's population is currently 12,442 people (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.

As Ohio's economy slowly recovers from the economic downturn, economic development in the City of Monroe has continued to be an important part of the City's success. Distribution and logistics-focused operations are a substantial part of the City's growth, although smaller "quality of life" developments continue to be important. In 2013, IDI built a 553,000 SF speculative logistics building that was fully occupied by two nationally-recognized companies within just a few months of completion. This building completed the build-out of Monroe Logistics Center, a logistics park on the west side of the City. IDI then turned their attention to Park North at Monroe, which is a 429 acre industrial park on the east side of the City, adjacent to I-75. In 2013, IDI began construction on a 650,000 SF speculative building that will be completed in 2014. Smaller, yet notable, projects in Monroe in 2013 included a building expansion for KLV Plastics as they continue to grow their share of the storage/shipping container industry, Planning Commission approval of a new commercial/flex building on Cincinnati-Dayton Road, and Planning Commission approval of a site plan for a tear-down/redevelopment of a Speedway gas station for the purposes of better serving the increased traffic along SR 63.

While 2013 was a strong year for economic development purposes, new residential construction was slightly lower in 2013 compared to 2012. There were 71 fewer new single family homes in 2013, compared to 2012. However, it should be noted that the number of new single family dwellings in 2012 was surprisingly high compared to the 2011 projections.

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

MAJOR INITIATIVES

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

FINANCIAL INFORMATION

Accounting System and Budgetary Control

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

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

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

Budgetary control is maintained by the encumbrance of purchase amounts prior to the release of purchase orders to vendors. Purchase orders are not issued when insufficient appropriations preclude the encumbrance of the amount of the purchase. 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 decentralized purchasing and payroll entry to the departments in 2012.

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 unmodified audit report regarding the City's financial statements. The State of Ohio Auditor's office 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, 2012. 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 eleventh 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 Hurst, Kelly and Company for their assistance, efforts, and guidance in the preparation of this CAFR.

Respectfully submitted,


City Finance Director


City Manager

The City of Monroe, Ohio

List of Principal Officials

December 31, 2013

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

CITY COUNCIL MEMBERS

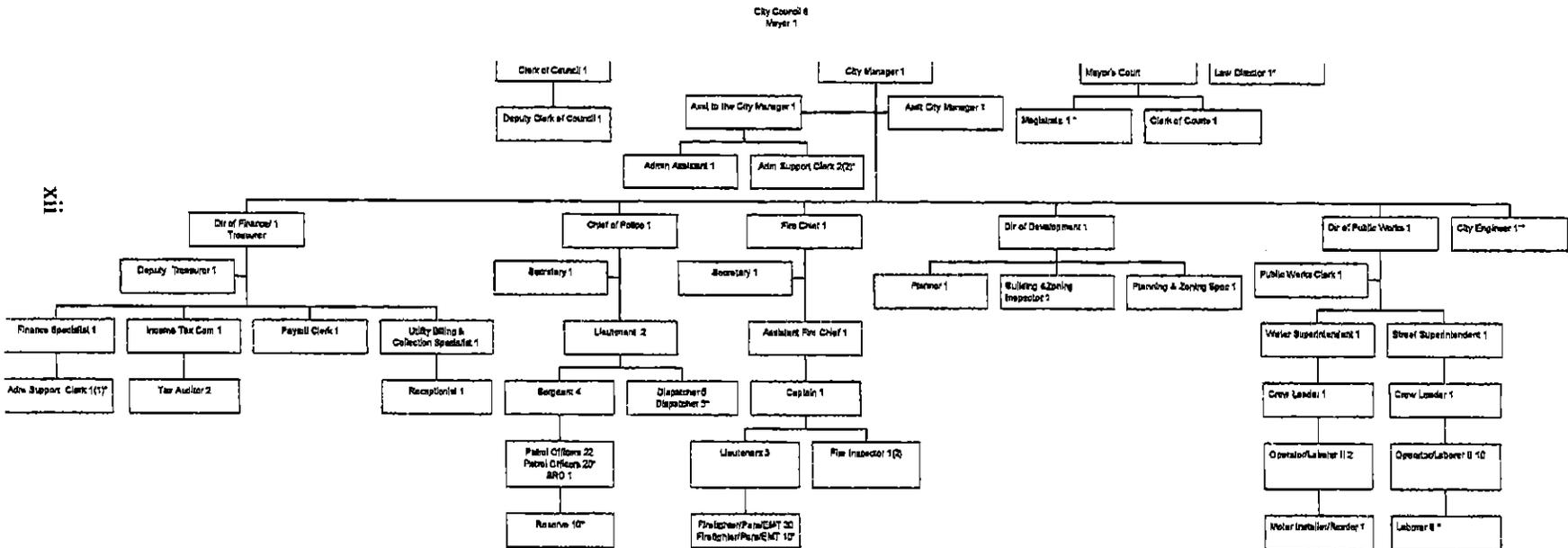
Anna Hale
Steve Black
Suzi Rubin
Lora Stillman
Todd Hickman

City of Monroe

Authorized (Vacant)

*Part-time

**Duties Performed by City Manager



IX:



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Monroe
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

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FINANCIAL SECTION



Osborn Brewing





Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

City of Monroe
Butler County
233 South Main Street
Monroe, Ohio 45050

To the City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Butler County, Ohio (the City), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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, Butler County, Ohio, as of December 31, 2013, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and *required budgetary comparison schedules* listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the City's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and is not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2014, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State

Columbus, Ohio

June 27, 2014

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The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2013
(Unaudited)

This discussion and analysis of the City of Monroe's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2013. 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 2013 are as follows:

- ❑ The assets of the City exceeded its deferred inflows and liabilities at the close of the year ended December 31, 2013, by \$65,359,155 (net position). Of this amount, \$1,495,669 is classified as unrestricted in the business-type activities.
- ❑ The City's governmental net position increased by \$4,494,921 which represents an 8% increase from 2012.
- ❑ At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$12,169,379. Of this amount \$6,550,706 represents unassigned fund balance that is available for spending.
- ❑ At the end of the current fiscal year, unassigned fund balance for the general fund was \$6,786,968 or approximately 289% of total 2013 General Fund expenditures.
- ❑ The other major governmental funds: Fire 1989 Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs and Bond Retirement funds had ending fund balances (deficits) of (\$102,830); (\$133,432); \$115,932; \$1,061,886 and \$354,479 respectively. The deficits in the Fire 1989 Levy and Police Law Enforcement Funds are due to outstanding liabilities 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 Position and Statement of Activities present both an aggregate view of the City's finances with a longer-term view. Fund financial statements provide the next level of detail. For governmental 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 nonmajor funds presented in total in one column.

Reporting City of Monroe as a Whole

Statement of Net Position and the Statement of Activities

While this document contains information about the funds used by the City to provide services to our citizens, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2013?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets, deferred inflows of resources and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2013
(Unaudited)

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

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

- **Government Activities** – Most of the City's services are reported here including police, social services programs, administration, and all departments with the exception of our Water, Sewer, Garbage, Stormwater Management 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, 2004 RIDs, Bond Retirement, Water and Sewer funds.

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

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

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2013
(Unaudited)

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

Proprietary Funds: The City maintains only one type of proprietary fund which is the enterprise type of fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water, Sewer, Garbage, Stormwater Management 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 maintains one agency funds which has no measurement focus and uses the accrual basis of accounting.

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

Required Supplementary Information: The City is required to report the budgetary schedules for the General Fund and major special revenue funds along with the applicable accounting policies to develop those schedules.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition. In the case of the City, assets exceeded deferred inflows of resources and liabilities by \$65,359,155 (\$59,894,020 in governmental activities and \$5,465,135 in business type activities) as of December 31, 2013. By far, the largest portion of the City's net position (73%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and streets), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to retire such liabilities.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2013
(Unaudited)

The following table provides a summary of the City's statement of net position for 2013 compared to 2012.

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	\$ 36,413,604	\$ 34,331,609	\$ 4,093,485	\$ 5,401,100	\$ 40,507,089	\$ 39,732,709
Capital Assets	55,427,040	55,558,240	7,272,845	6,787,936	62,699,885	62,346,176
Total Assets	91,840,644	89,889,849	11,366,330	12,189,036	103,206,974	102,078,885
Current Liabilities	16,257,045	17,509,098	318,274	828,866	16,575,319	18,337,964
Long-term Liabilities	11,603,579	12,595,652	5,582,921	5,834,995	17,186,500	18,430,647
Total Liabilities	27,860,624	30,104,750	5,901,195	6,663,861	33,761,819	36,768,611
Deferred Inflows of Resources	4,086,000	4,386,000	-	-	4,086,000	4,386,000
Nets Position:						
Net Investment in						
Capital Assets	43,977,066	42,880,765	3,969,466	3,722,565	47,946,532	46,603,330
Restricted	5,084,300	2,363,223	-	-	5,084,300	2,363,223
Unrestricted	10,832,654	10,155,111	1,495,669	1,802,610	12,328,323	11,957,721
Total Net Position	\$ 59,894,020	\$ 55,399,099	\$ 5,465,135	\$ 5,525,175	\$ 65,359,155	\$ 60,924,274

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. In the current fiscal year, this represented \$5,084,300 or 8% of governmental net position. The City's remaining unrestricted governmental net position was \$10,832,654 which increased by 7% from 2012. Overall, 2013 ending net position for governmental activities increased over 2012 while net position for business-type activities was nearly the same as 2012 ending net position.

During 2013, the City increased its total assets by accepting approximately \$1.3 million in donated street infrastructure and decreased its gross liabilities by making routine principal payments on outstanding obligations including bonds, notes and capital leases. The increase in assets and decrease in liabilities resulted in the net increase in net position during 2013.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2013
(Unaudited)

A Summary of the statement of activities is as follows:

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Program Revenues:						
Charges for Services	\$ 1,783,172	\$ 1,747,229	\$ 4,284,338	\$ 4,363,213	\$ 6,067,510	\$ 6,110,442
Operating Grants	114,329	72,147	-	-	114,329	72,147
Capital Grants	2,174,710	788,738	-	563,099	2,174,710	1,351,837
General Revenues:						
Income Tax	7,260,322	6,181,870	-	-	7,260,322	6,181,870
Property Tax	2,408,877	2,215,688	-	-	2,408,877	2,215,688
Other Taxes	1,419,366	1,185,004	-	-	1,419,366	1,185,004
Payments in Lieu of Taxes	5,145,954	2,961,845	-	-	5,145,954	2,961,845
Unrestricted Grants and Contributions	960,152	339,710	71,096	77,236	1,031,248	416,946
Investment earnings	131,034	52,263	840	1,236	131,874	53,499
Miscellaneous	-	1,159,488	-	-	-	1,159,488
Total Revenues	21,397,916	16,703,982	4,356,274	5,004,784	25,754,190	21,708,766
Program Expenses						
Security of Persons and Property	7,327,943	7,081,355	-	-	7,327,943	7,081,355
Leisure Time Activities	209,725	230,553	-	-	209,725	230,553
Transportation	3,444,945	3,093,607	-	-	3,444,945	3,093,607
General Government	5,391,205	4,794,068	-	-	5,391,205	4,794,068
Interest and Fiscal Charges	529,177	489,954	-	-	529,177	489,954
Water	-	-	2,412,228	2,502,436	2,412,228	2,502,436
Sewer	-	-	964,491	1,167,855	964,491	1,167,855
Stormwater Management	-	-	259,865	241,197	259,865	241,197
Garbage	-	-	708,575	558,719	708,575	558,719
Cemetery	-	-	71,155	59,463	71,155	59,463
Total Expenses	16,902,995	15,689,537	4,416,314	4,529,670	21,319,309	20,219,207
Change in Net Position	4,494,921	1,014,445	(60,040)	475,114	4,434,881	1,489,559
Beginning Net Position, Restated	55,399,099	54,384,654	5,525,175	5,050,061	60,924,274	59,434,715
Ending Net Position	\$ 59,894,020	\$ 55,399,099	\$ 5,465,135	\$ 5,525,175	\$ 65,359,155	\$ 60,924,274

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 2013, security of persons and property expenses were approximately \$7.3 million, representing 43% of governmental activity spending.

Program revenues of approximately \$1 million reduced the amount of general revenues needed to cover the balance of such security of persons and property program expenses. As such, for 2013, \$6.3 million of general revenues were used to cover the balance of security of persons and property program expenses.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2013
(Unaudited)

In 2013, the City received capital grants to improve and upgrade roadway infrastructure.

Income tax and property tax revenue for 2013 increased \$1.1 million and \$200,000, respectively, compared to 2012. These increases are the result of the continued economic rebound occurring in the City and in southwest Ohio. Capital grants and contributions increased over 2012 levels with the City's acceptance of donated street infrastructure in December of 2013.

Overall, the City saw total program expenses increase by approximately 8%. This increase is primarily related to the City's continuing efforts to maintain its roadway infrastructure, provide an increased level of public safety services and continue to provide general government-type services in an atmosphere with inflationary pressures increasing the cost to provide services.

Business-Type Activities

The City's business-type activities include the Water, Sewer, Stormwater Management, Garbage and Cemetery functions. The business-type activities as a whole reported a net decrease of \$60,040 for the 2013, which is essentially flat compared to 2012.

Financial Analysis of the City's Funds

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

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

As of the end of 2013, the City's governmental funds reported a combined ending fund balance of \$12.2 million. Approximately \$6.6 million of this balance is unassigned, which is available for spending for citizens. The remainder of the balance is classified as nonspendable, restricted, committed or assigned to indicate that a portion of the fund balance "has been spoken for already" and is not available except for the particular purpose for which the balance was classified.

The General Fund is the chief operating fund of the City. As of December 31, 2013, the unassigned General Fund balance was \$6.8 million with a total fund balance of \$8.8 million. As a measure of liquidity, it is often useful to compare these numbers to total General Fund expenditures.

During 2013, the City's General Fund increased by \$100,000. This is primarily due to the City's continuing efforts to reduce expenses and improve efficiencies while keeping actual expense in-line with actual revenues.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2013
(Unaudited)

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

Fund	Ending Fund Balance/Net Position	Dollar Change from Prior Year	Percentage Change from Prior Year
Fire 1989 Levy	\$ (102,830)	\$ 36,132	26.00%
Police Law Enforcement	(133,432)	32,392	19.53%
2004 TIFs	115,932	(179,045)	-60.70%
2004 Rids	1,061,886	789,892	290.41%
Bond Retirement	354,479	245,159	224.26%
Water	3,960,762	(142,881)	-3.48%
Sewer	417,800	1,770	0.43%

The Fire 1989 Levy and Police Law Enforcement Funds saw their ending fund balance deficits remain near 2012 levels. The General Fund provides operating transfers to these funds as cash-basis expenditures exceed receipts. In 2013, the General Fund transferred \$2,009,800 to the Fire 1989 Levy Fund and \$2,391,000 to the Police Law Enforcement Fund.

The 2004 TIFs Fund saw its ending balance decrease as additional amounts were owed to a resident school district as a result of an updated intergovernmental agreement that was executed in 2012 with that district.

The 2004 RIDs Fund saw its ending balance increase as an arrearage of additional payments in lieu of taxes were collected on properties that had only recently been certified as being included in the residential improvement districts.

The Bond Retirement Fund saw its ending fund balance increase in 2013 as transfers in exceeded the required debt service payments, due to more favorable interest rates achieved on the various purpose general obligation debt that was refunded during 2013.

The City's two major enterprise funds work hand in hand with each other. The water and sewer funds both generate the vast majority of their revenue from customers whether those are monthly users or new tenants tapping into the City's system. The Water Fund experienced a negative change in net position of \$142,881 as increased depreciation expense (on recently placed in service capital asset additions) pressured revenues for 2013 that were lower than in 2012, as a result of reduced usage in 2013 compared to 2012. The Sewer Fund essentially broke even for the year, producing a slightly positive change in net position of \$1,770 on revenues of \$966,261.

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 2013, the City amended its total and General Fund budgets several times. All recommendations for the budget came from the City Manager after consultation with individual directors and the Finance Department before submission to City Council. The City Council also approves small interdepartmental budget changes that modify line items within departments within the same fund. With the General Fund mainly supporting many of the activities of the City, the General Fund is monitored closely.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2013
(Unaudited)

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

Description	Original Budget	Final Budget	Change
Revenues:			
Property and Other Taxes	\$ 762,000	\$ 762,000	\$ -
Income Taxes	6,400,000	6,400,000	-
Intergovernmental Revenue	309,718	309,718	-
Fees, Licenses and Permits	378,700	378,700	-
Other Revenues	365,200	365,200	-
Total Revenues	8,215,618	8,215,618	-
Expenditures:			
Security of Persons/Property	479,562	521,546	41,984
General Government	1,900,754	2,200,476	299,722
Other Expenditures	320,949	520,278	199,329
Total Expenditures	\$ 2,701,265	\$ 3,242,300	\$ 541,035

The City was able to keep its expenditure line items under the budgeted amounts as cost savings were realized across multiple functions of government, including general government and security of persons and property. The following table summarizes the major variations in revenues and expenditures from final budget to the actual results for 2013:

Description	Final Budget	Actual	Variance
Revenues:			
Property and Other Taxes	\$ 762,000	\$ 715,849	\$ (46,151)
Income Taxes	6,400,000	6,680,322	280,322
Intergovernmental Revenue	309,718	856,345	546,627
Fees, Licenses and Permits	378,700	541,047	162,347
Other Revenues	365,200	840,669	475,469
Total Revenues	8,215,618	9,634,232	1,418,614
Expenditures:			
Security of Persons/Property	521,546	370,753	150,793
General Government	2,200,476	1,841,435	359,041
Other Expenditures	520,278	448,779	71,499
Total Expenditures	\$ 3,242,300	\$ 2,660,967	\$ 581,333

The City saw the actual revenue results finish \$1.4 million more than the final certificate amount for estimated revenues. The City's final expenditures were \$600,000 less than the final budgeted figures.

The City of Monroe, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2013
(Unaudited)

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, 2013, amounts to \$47.9 million (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings and systems, improvements, equipment and machinery, and street infrastructure.

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

Long-term Debt: At the end of 2013, the City had general obligation bonds outstanding of \$9.77 million in governmental activities. For more information on the City's debt, please see Note 14 in the notes to the basic financial statements.

Economic Factors affecting the City

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

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

Requests for Information

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

THE CITY OF MONROE
STATEMENT OF NET POSITION
DECEMBER 31, 2013

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 11,155,951	\$ 3,642,810	\$ 14,798,761
Receivables (net of allowance for doubtful accounts):			
Taxes-Real & Personal Property	2,526,505	-	2,526,505
Taxes-Municipal Income	1,896,000	-	1,896,000
Accounts	134,412	400,000	534,412
Special Assessments	16,047,012	-	16,047,012
Payment in Lieu of Taxes	3,304,344	-	3,304,344
Internal Balances	470,000	(470,000)	-
Due from Other Governments	879,380	-	879,380
Restricted Cash and Cash Equivalents	-	520,675	520,675
Nondepreciable Capital Assets	1,869,680	1,511,582	3,381,262
Depreciable Capital Assets	53,557,360	5,761,263	59,318,623
Total Assets	91,840,644	11,366,330	103,206,974
Liabilities:			
Accounts Payable	128,049	152,173	280,222
Accrued Wages and Benefits	398,827	12,957	411,784
Due to Other Governments	15,699,091	101,632	15,800,723
Accrued Interest Payable	31,078	23,787	54,865
Deposits Payable	-	27,725	27,725
Long-Term Liabilities due within 1 year	1,110,900	252,657	1,363,557
Long-Term Liabilities due over 1 year	10,492,679	5,330,264	15,822,943
Total Liabilities	27,860,624	5,901,195	33,761,819
Deferred Inflows of Resources:			
Revenues Levied for the Next Year	4,086,000	-	4,086,000
Total Deferred Inflows of Resources:	4,086,000	-	4,086,000
Net Position:			
Net Investment in Capital Assets	43,977,066	3,969,466	47,946,532
Restricted:			
Transportation	771,079	-	771,079
Security of Persons and Property	477,869	-	477,869
Capital Improvements	1,214,872	-	1,214,872
Purposes Permitted by TIF/RID Agreements	2,426,042	-	2,426,042
Other	194,438	-	194,438
Unrestricted	10,832,654	1,495,669	12,328,323
Total Net Position	\$ 59,894,020	\$ 5,465,135	\$ 65,359,155

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Governmental Activities:							
Security of Persons and Property	\$ (7,327,943)	\$ 963,080	\$ 40,384	\$ -	\$ (6,324,479)	\$ -	\$ (6,324,479)
Leisure Time Activities	(209,725)	48,828	73,945	-	(86,952)	-	(86,952)
Transportation	(3,444,945)	175,745	-	2,174,710	(1,094,490)	-	(1,094,490)
General Government	(5,391,205)	595,519	-	-	(4,795,686)	-	(4,795,686)
Interest and Fiscal Charges	(529,177)	-	-	-	(529,177)	-	(529,177)
Total Governmental Activities	<u>(16,902,995)</u>	<u>1,783,172</u>	<u>114,329</u>	<u>2,174,710</u>	<u>(12,830,784)</u>	<u>-</u>	<u>(12,830,784)</u>
Business-Type Activities:							
Water	(2,412,228)	2,198,251	-	-	-	(213,977)	(213,977)
Sewer	(964,491)	966,261	-	-	-	1,770	1,770
Stormwater Management	(259,865)	291,829	-	-	-	31,964	31,964
Garbage	(708,575)	763,010	-	-	-	54,435	54,435
Cemetery	(71,155)	64,987	-	-	-	(6,168)	(6,168)
Total Business-Type Activities	<u>(4,416,314)</u>	<u>4,284,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(131,976)</u>	<u>(131,976)</u>
Total	<u>\$ (21,319,309)</u>	<u>\$ 6,067,510</u>	<u>\$ 114,329</u>	<u>\$ 2,174,710</u>	<u>\$ (12,830,784)</u>	<u>\$ (131,976)</u>	<u>\$ (12,962,760)</u>
General Revenues:							
Income Taxes					\$ 7,260,322	\$ -	\$ 7,260,322
Property Taxes Levied For:							
General Purposes					693,855	-	693,855
Security of Persons and Property					1,715,022	-	1,715,022
Payment in Lieu of Taxes					5,145,954	-	5,145,954
Other Taxes					1,419,366	-	1,419,366
Grants and Contributions Not							
Restricted to Specific Programs					960,152	71,096	1,031,248
Unrestricted Investment Earnings					131,034	840	131,874
Total General Revenues and Transfers					<u>17,325,705</u>	<u>71,936</u>	<u>17,397,641</u>
Changes in Net Position					4,494,921	(60,040)	4,434,881
Net Position, Beginning of Year, Restated					55,399,099	5,525,175	60,924,274
Net Position, End of Year					<u>\$ 59,894,020</u>	<u>\$ 5,465,135</u>	<u>\$ 65,359,155</u>

See accompanying notes to the basic financial statements

**THE CITY OF MONROE
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2013**

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:								
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 7,383,641	\$ 97,517	\$ 117,045	\$ 116,041	\$ 1,061,886	\$ 353,196	\$ 2,026,625	\$ 11,155,951
Receivables (Net of Allowance for Doubtful Accounts):								
Taxes-Real & Personal Property	706,305	595,985	599,985	-	-	-	624,230	2,526,505
Taxes-Municipal Income	1,896,000	-	-	-	-	-	-	1,896,000
Accounts	49,831	83,000	-	-	-	-	1,581	134,412
Special Assessments	-	-	-	-	-	15,940,012	107,000	16,047,012
Payment in Lieu of Taxes	-	-	-	1,042,542	2,062,802	-	199,000	3,304,344
Due from Other Funds	505,000	-	-	-	-	-	-	505,000
Due from Other Governments	318,204	39,300	44,300	-	-	1,283	476,293	879,380
Total Assets	\$ 10,858,981	\$ 815,802	\$ 761,330	\$ 1,158,583	\$ 3,124,688	\$ 16,294,491	\$ 3,434,729	\$ 36,448,604
Liabilities:								
Accounts Payable	\$ 30,417	\$ 28,067	\$ 35,172	\$ 109	\$ -	\$ -	\$ 34,284	\$ 128,049
Accrued Wages and Benefits	61,593	142,714	138,765	-	-	-	55,755	398,827
Due to Other Funds	-	-	-	-	-	-	35,000	35,000
Due to Other Governments	42,501	94,846	76,540	-	-	15,450,624	34,580	15,699,091
Total Liabilities	134,511	265,627	250,477	109	-	15,450,624	159,619	16,260,967
Deferred Inflows of Resources:								
Revenues Levied for the Next Year and Unavailable Revenue	1,881,626	653,005	644,285	1,042,542	2,062,802	489,388	1,244,610	8,018,258
Total Deferred Inflows of Resources	1,881,626	653,005	644,285	1,042,542	2,062,802	489,388	1,244,610	8,018,258
Fund Balances:								
Nonspendable	505,000	-	-	-	-	-	-	505,000
Restricted	-	-	-	115,932	1,061,886	354,479	1,900,688	3,432,985
Committed	-	-	-	-	-	-	129,812	129,812
Assigned	1,550,876	-	-	-	-	-	-	1,550,876
Unassigned	6,786,968	(102,830)	(133,432)	-	-	-	-	6,550,706
Total Fund Balances (Deficit)	8,842,844	(102,830)	(133,432)	115,932	1,061,886	354,479	2,030,500	12,169,379
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 10,858,981	\$ 815,802	\$ 761,330	\$ 1,158,583	\$ 3,124,688	\$ 16,294,491	\$ 3,434,729	\$ 36,448,604

See accompanying notes to the basic financial statements

THE CITY OF MONROE
RECONCILIATION OF TOTAL GOVERNMENTAL FUND
BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2013

Total governmental fund balances	\$ 12,169,379
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Amounts reported for governmental activities in the statement of net position are different due to the following:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	55,427,040
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Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds:

Income taxes receivable	1,000,327
Delinquent property taxes receivable	521,505
Special assessments receivable	586,388
Intergovernmental and other receivables	1,824,038

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

General obligation bonds	(9,770,000)
Revenue bonds	(1,160,000)
Special assessment bonds	(399,500)
Compensated absences	(153,605)
Accrued interest on long-term debt	(31,078)
Premium on bonds	(120,474)

Net position of governmental activities	\$ <u><u>59,894,020</u></u>
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THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:								
Income Taxes	\$ 6,918,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,918,373
Property and Other Taxes	715,521	492,211	492,211	-	-	-	615,992	2,315,935
Payment in Lieu of Taxes	-	-	-	1,087,666	2,643,280	-	191,664	3,922,610
Intergovernmental	885,652	40,806	53,768	158,644	-	7,026	785,117	1,931,013
Charges for Services	58,524	560,993	106,793	-	-	-	174,350	900,660
Licenses and Permits	539,783	-	-	-	-	-	42,271	582,054
Investment Earnings	120,847	-	-	-	-	-	10,187	131,034
Fines and Forfeitures	248,000	-	4,255	-	-	-	24,681	276,936
Special Assessments	-	-	-	-	-	753,055	116,585	869,640
Miscellaneous	331,978	2,247	71,655	-	-	-	35,601	441,481
Total Revenues	9,818,678	1,096,257	728,682	1,246,310	2,643,280	760,081	1,996,448	18,289,736
Expenditures:								
Current:								
Security of Persons and Property	346,849	2,972,743	3,087,290	-	-	-	647,348	7,054,230
Leisure Time Activities	163,234	-	-	-	-	-	-	163,234
Payment to Schools	-	-	-	394,025	1,833,464	-	-	2,227,489
Transportation	209,279	-	-	-	-	-	1,361,938	1,571,217
General Government	1,624,631	-	-	-	-	-	11,415	1,636,046
Miscellaneous	-	-	-	18,928	13,512	-	58	32,498
Intergovernmental	-	-	-	729,647	-	658,193	-	1,387,840
Capital Outlay	-	-	-	282,755	6,412	-	574,875	864,042
Debt Service:								
Principal Retirement	2,855	92,422	-	-	-	4,506,400	190,000	4,791,677
Interest and Fiscal Charges	500	4,760	-	-	-	564,321	1,664	571,245
Total Expenditures	2,347,348	3,069,925	3,087,290	1,425,355	1,853,388	5,728,914	2,787,298	20,299,518
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,471,330	(1,973,668)	(2,358,608)	(179,045)	789,892	(4,968,833)	(790,850)	(2,009,782)
Other Financing Sources (Uses):								
Transfers - In	-	2,009,800	2,391,000	-	-	1,400,000	1,525,000	7,325,800
Transfers - Out	(7,325,800)	-	-	-	-	-	-	(7,325,800)
Premium on Bonds	-	-	-	-	-	43,992	-	43,992
Issuance of Refunding Bonds	-	-	-	-	-	3,770,000	-	3,770,000
Total Other Financing Sources (Uses)	(7,325,800)	2,009,800	2,391,000	-	-	5,213,992	1,525,000	3,813,992
Net Change in Fund Balances	145,530	36,132	32,392	(179,045)	789,892	245,159	734,150	1,804,210
Fund Balances (Deficit) at Beginning of Year	8,697,314	(138,962)	(165,824)	294,977	271,994	109,320	1,296,350	10,365,169
Fund Balances (Deficit) at End of Year	\$ 8,842,844	\$ (102,830)	\$ (133,432)	\$ 115,932	\$ 1,061,886	\$ 354,479	\$ 2,030,500	\$ 12,169,379

See accompanying notes to the basic financial statements

THE CITY OF MONROE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

Net change in fund balances - total governmental funds \$ 1,804,210

Amounts reported for governmental activities in the statement of activities are different due to the following:

Governmental funds report capital outlays as expenditures.

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

Capital asset acquisitions	1,741,489
Depreciation expense	(1,872,689)

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

Income taxes receivable	341,949
Delinquent property taxes receivable	253,205
Special assessments receivable	(97,675)
Intergovernmental and other receivables	1,318,866

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

Premiums on bonds issued	(43,992)
Amortization of bond premiums	28,575

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds:

Bond principal retirement	4,696,400
Bonds issued	(3,770,000)
Principal retirement on capital lease obligations	95,277

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

13,493

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

Compensated absences	(14,187)
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Change in net position of governmental activities	\$ 4,494,921
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THE CITY OF MONROE
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
DECEMBER 31, 2013

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 2,896,650	\$ 146,980	\$ 599,180	\$ 3,642,810
Accounts Receivable (Net of Allowance for Doubtful Accounts)	247,000	117,700	35,300	400,000
Total Current Assets	3,143,650	264,680	634,480	4,042,810
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	520,675	-	-	520,675
Capital Assets:				
Nondepreciable Assets	1,511,582	-	-	1,511,582
Depreciable Assets	4,997,643	238,254	525,366	5,761,263
Total Capital Assets (Net of Accumulated Depreciation)	6,509,225	238,254	525,366	7,272,845
Total Noncurrent Assets	7,029,900	238,254	525,366	7,793,520
Total Assets	\$ 10,173,550	\$ 502,934	\$ 1,159,846	\$ 11,836,330
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 103,943	\$ -	\$ 48,230	\$ 152,173
Accrued Wages and Benefits	12,957	-	-	12,957
Due to Other Governments	11,455	85,134	5,043	101,632
Due to Other Funds	450,000	-	20,000	470,000
Accrued Interest Payable	23,787	-	-	23,787
Deposits Payable	27,725	-	-	27,725
Revenue Bonds Payable - Current	215,000	-	-	215,000
Loan Payable - Current	37,657	-	-	37,657
Total Current Liabilities	882,524	85,134	73,273	1,040,931
Noncurrent Liabilities:				
Compensated Absences Payable	9,647	-	-	9,647
Premium on Debt	31,645	-	-	31,645
Revenue Bonds Payable	4,995,000	-	-	4,995,000
Loans Payable	293,972	-	-	293,972
Total Noncurrent Liabilities	5,330,264	-	-	5,330,264
Total Liabilities	6,212,788	85,134	73,273	6,371,195
Net Position:				
Net Investment in Capital Assets	3,205,846	238,254	525,366	3,969,466
Unrestricted	754,916	179,546	561,207	1,495,669
Total Net Position	3,960,762	417,800	1,086,573	5,465,135
Total Net Position and Liabilities	\$ 10,173,550	\$ 502,934	\$ 1,159,846	\$ 11,836,330

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			Totals
	Water	Sewer	Nonmajor Enterprise Funds	
Operating Revenues:				
Charges for Services	\$ 2,182,506	\$ 966,261	\$ 1,119,826	\$ 4,268,593
Special Assessments	15,745	-	-	15,745
Total Operating Revenues	2,198,251	966,261	1,119,826	4,284,338
Operating Expenses:				
Personal Services	418,415	17,795	275,446	711,656
Materials and Supplies	977,543	-	20,815	998,358
Contractual Services	276,158	934,101	706,188	1,916,447
Depreciation	450,922	12,595	37,146	500,663
Total Operating Expenses	2,123,038	964,491	1,039,595	4,127,124
Operating Income (Loss)	75,213	1,770	80,231	157,214
Non-Operating Income (Expense):				
Investment Earnings	-	-	840	840
Interest and Fiscal Charges	(289,190)	-	-	(289,190)
Other Intergovernmental Revenues	71,096	-	-	71,096
Total Non-Operating Income (Expense)	(218,094)	-	840	(217,254)
Change in Net Position	(142,881)	1,770	81,071	(60,040)
Total Net Position - Beginning of Year, Restated	4,103,643	416,030	1,005,502	5,525,175
Total Net Position - End of Year	\$ 3,960,762	\$ 417,800	\$ 1,086,573	\$ 5,465,135

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 2,185,416	\$ 1,030,348	\$ 1,094,639	\$ 4,310,403
Cash Paid for Employee Services and Benefits	(430,650)	(87,820)	(275,601)	(794,071)
Cash Paid to Suppliers for Goods and Services	(1,559,703)	(986,633)	(830,086)	(3,376,422)
Net Cash Provided by Operating Activities	195,063	(44,105)	(11,048)	139,910
Cash Flows from Noncapital Financing Activities:				
Other Intergovernmental Receipts	304,045	-	36,932	340,977
Advances In From Other Funds	450,000	-	20,000	470,000
Net Cash Provided by Noncapital Financing Activities	754,045	-	56,932	810,977
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(852,278)	-	(133,294)	(985,572)
Principal Paid on Bonds	(210,000)	-	-	(210,000)
Principal Paid on Loans	(35,836)	-	-	(35,836)
Interest and Fiscal Charges	(291,553)	-	-	(291,553)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(1,389,667)	-	(133,294)	(1,522,961)
Cash Flows from Investing Activities				
Interest	-	-	840	840
Net Cash Provided by Investing Activities	-	-	840	840
Net Increase in Cash and Cash Equivalents	(440,559)	(44,105)	(86,570)	(571,234)
Cash and Cash Equivalents at Beginning of Year	3,857,884	191,085	685,750	4,734,719
Cash and Cash Equivalents at End of Year	\$ 3,417,325	\$ 146,980	\$ 599,180	\$ 4,163,485

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	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)	\$ 75,213	\$ 1,770	\$ 80,231	\$ 157,214
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	450,922	12,595	37,146	500,663
Change in Assets and Liabilities:				
Accounts Receivable	(6,500)	6,800	(3,800)	(3,500)
Accounts Payables	(318,278)	(289)	(124,471)	(443,038)
Deposits Payable	4,475	-	-	4,475
Accrued Wages and Benefits	(1,877)	-	-	(1,877)
Compensated Absences Payable	(4,377)	-	-	(4,377)
Due to Other Governments	(4,515)	(64,981)	(154)	(69,650)
Total Adjustments	119,850	(45,875)	(91,279)	(17,304)
Net Cash Provided by Operating Activities	\$ 195,063	\$ (44,105)	\$ (11,048)	\$ 139,910

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUND
DECEMBER 31, 2013

	<u>Agency</u>
Assets:	
Cash and Cash Equivalents in Segregated Accounts	<u>\$ 21,250</u>
Total Assets	<u><u>\$ 21,250</u></u>
Liabilities:	
Due to Other Governments	<u>\$ 21,250</u>
Total Liabilities	<u><u>\$ 21,250</u></u>

See accompanying notes to the basic financial statements

Note I - Reporting Entity and Basis of Presentation

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

The Reporting Entity

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt or the levying of its taxes. The City had no reported component units at December 31, 2013.

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 16 to the Basic financial statements.

Basis of Presentation – Fund Accounting

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

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

Note 2 - Summary of Significant Accounting Policies

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

Measurement Focus Basis of Accounting and Financial Statement Presentation

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

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

Fund Accounting

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

Governmental Funds

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

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

Enterprise Funds

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

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

The City reports the following major governmental funds:

General Fund

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

Fire 1989 Levy Fund

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

Police Law Enforcement

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

2004 TIFs

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

2004 RIDs

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

Bond Retirement Fund

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

The City reports the following major enterprise funds:

Water Fund

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

Sewer Fund

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

Fiduciary Funds

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

Cash and Cash Equivalents

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

For purposes of the statement of cash flows and for presentation on the fund balance sheet and statement of net position, investments with original maturities of three months or less and funds 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 2013, investments were limited to U.S. Governmental agency notes, STAR Ohio, money market mutual funds, certificates of deposit and commercial paper.

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, 2013.

Capital Assets and Depreciation

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 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:

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

Interfund Transactions

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

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

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

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, 2013. The entire liability is reported on the government-wide statement of net position. For enterprise funds, the entire liability is reflected in the fund statement of net position.

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 position.

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

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

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.

Classification of Fund Balance

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

Nonspendable - The City classifies assets as nonspendable when legally or contractually required to maintain the amounts intact.

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

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

Assigned - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. Governmental funds other than the general fund report all fund balances as assigned unless they are restricted or committed. In the general fund, assigned amounts represent intended uses established by the City’s Council or by State Statute.

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

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

Net Position

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

Deferred Inflows of Resources

The City reports deferred inflows of resources on its governmental funds balance sheet and entity wide statement of net position. Deferred inflows are items that were previously reported as deferred revenues and certain items that were previously recorded as liabilities. Deferred inflows arise when a potential item of revenue does not meet both the "measurable" and "available" criteria for recognition in the current period on the modified accrual basis. Certain intergovernmental receivables, uncollected assessments, miscellaneous receivables, property taxes, payments in lieu of taxes and income taxes not meeting the availability criteria have been deferred and will be realized in a subsequent period on the modified accrual basis of accounting on the Balance Sheet. On the full accrual basis, property taxes receivable and payments in lieu of taxes receivable that have been levied to finance operations in the next year have been reported as deferred inflows on the Statement of Net Position.

Exchange/Non-Exchange Transactions

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

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

Estimates

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

Note 3 - Compliance and Accountability

Fund Deficits

The following funds had fund balance deficits at December 31, 2013:

	<u>Fund Deficit</u>
Major Funds:	
Governmental Funds:	
Fire 1989 Levy	\$ 102,830
Police Law Enforcement	<u>133,432</u>
Total Major Governmental Funds	<u><u>\$ 236,262</u></u>

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

Note 4 - Deposits and Investments

Policies and Procedures

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

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

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.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

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."

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

Deposits

At year-end, the carrying amount of the City's deposits was \$13,071,064 and the bank balance was \$13,076,868. \$11,947,250 of the City's deposits were insured by federal depository insurance. As of December 31, 2013, \$1,129,618 of the City's bank balance of \$13,076,868 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, 2013 the City had the following investments.

Categorized Investments	Fair Value and Maturity		Credit Rating
	Under One Year	One to Five Years	
U.S. Government Notes	\$ 200,219	\$ 2,019,018	S&P - AA+
Star Ohio	7,665	-	S&P - AA+
Money Market Mutual Funds	42,720	-	S&P - AA+
Total	<u>\$ 250,604</u>	<u>\$ 2,019,018</u>	

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

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

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

Concentration of Credit Risk - The City places no limit on the amount it may invest in any one issuer. The City has 98% of its investments in U.S. Government Notes.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

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 2013 were levied after October 1, 2012, on assessed values as of January 1, 2012, 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. The County Auditor periodically remits to the City its portion of the taxes collected.

Category	Assessed Value
Real Property Valuation	\$ 252,538,190
Public Utility Tangible Personal Property	60,073,130
Total	<u>\$ 312,611,320</u>

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.

Note 7 - Receivables

Receivables at December 31, 2013 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.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

Note 8 - Capital Assets

A summary of the changes in capital assets during the year ended December 31, 2013, follows:

	12/31/2012	Increases	Decreases	12/31/2013
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 1,436,276	\$ -	\$ -	\$ 1,436,276
Construction in Progress	179,480	253,924	-	433,404
Total Capital Assets, Not Being Depreciated	1,615,756	253,924	-	1,869,680
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	8,609,101	-	-	8,609,101
Machinery, Equipment and Vehicles	6,800,101	147,892	-	6,947,993
Infrastructure – Streets	65,641,954	1,339,673	-	66,981,627
Total Capital Assets, Being Depreciated	81,051,156	1,487,565	-	82,538,721
Accumulated Depreciation				
Buildings and Building Improvements	(2,729,212)	(221,233)	-	(2,950,445)
Machinery, Equipment and Vehicles	(4,064,892)	(429,837)	-	(4,494,729)
Infrastructure – Streets	(20,314,568)	(1,221,619)	-	(21,536,187)
Less Accumulated Depreciation	(27,108,672)	(1,872,689)	-	(28,981,361)
Total Capital Assets, Being Depreciated, Net	53,942,484	(385,124)	-	53,557,360
Governmental Activities Capital Assets, Net	\$ 55,558,240	\$ (131,200)	\$ -	\$ 55,427,040
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 563,741	\$ -	\$ -	\$ 563,741
Construction in Progress	111,698	836,143	-	947,841
Total Capital Assets, Not Being Depreciated	675,439	836,143	-	1,511,582
Capital Assets, Being Depreciated				
Buildings and Building Improvements	1,464,986	-	-	1,464,986
Machinery and Equipment	1,544,625	61,135	-	1,605,760
Infrastructure – Water Lines/Storm Sewers	7,751,139	88,294	-	7,839,433
Total Capital Assets, Being Depreciated	10,760,750	149,429	-	10,910,179
Accumulated Depreciation				
Buildings and Building Improvements	(840,677)	(32,667)	-	(873,344)
Machinery and Equipment	(613,394)	(96,057)	-	(709,451)
Infrastructure – Water Lines	(3,194,182)	(371,939)	-	(3,566,121)
Less Accumulated Depreciation	(4,648,253)	(500,663)	-	(5,148,916)
Total Capital Assets, Being Depreciated, Net	6,112,497	(351,234)	-	5,761,263
Business-Type Activities Capital Assets, Net	\$ 6,787,936	\$ 484,909	\$ -	\$ 7,272,845

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

Governmental Activities:

Security of Persons and Property	\$ 361,756
Transportation, Including Depreciation of General Infrastructure Assets	1,359,674
Leisure Time Activities	46,491
General Government	104,768
Total Depreciation Expense - Governmental Activities	<u>\$ 1,872,689</u>

Business-Type Activities:

Water	\$ 450,922
Sewer	12,595
Stormwater Management	35,646
Cemetery	1,500
Total Depreciation Expense – Business-Type Activities	<u>\$ 500,663</u>

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) 222-5601 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, 2013, 2012, and 2011, were \$304,222, \$296,058, and \$315,610, respectively. All required contributions have been made for 2013, 2012 and 2011.

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.

From January 1, 2013 thru July 1, 2013, plan members were required to contribute 10 percent of their annual covered salary. From July 2, 2013 thru December 31, 2013, plan members were required to contribute 10.75 percent of their annual covered salary. Throughout 2013, the City was 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, 2013, 2012, and 2011, were \$863,448, \$800,800, and \$810,834, respectively. The full amount has been contributed for 2013, 2012 and 2011.

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 2013, 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. For 2013, the employer contribution allocated to the health care plan for members in both the traditional plan and the combined plan was 1%. 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 of Monroe
Notes to the Basic Financial Statements – December 31, 2013

The City's actual contributions that were used to fund post-employment benefits for 2013, 2012 and 2011 were \$21,730, \$84,588 and \$90,174, respectively. The full amount has been contributed for 2013, 2012 and 2011.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4 percent of the employer contributions toward the health care fund after the end of the transition period.

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) 222-5601 or 1-800-222-PERS (7377).

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 is 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, 2013, the employer contribution allocated to the health care plan was 4.69% of covered payroll from January 1, 2013 thru May 31, 2013 and 2.85% of covered payroll from June 1, 2013 thru December 31, 2013. 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 the years ended December 31, 2013, 2012 and 2011 were \$145,167, \$246,264, and \$249,089, respectively. The full amount has been contributed for 2013, 2012 and 2011.

The Ohio Police and Fire Pension 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.

Note 11 - Other Employee Benefits

Compensated Absences

Accumulated Unpaid Sick Leave

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

Accumulated Unpaid Vacation

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

Health Care Benefits

The City provides life insurance and accidental death and dismemberment insurance to most employees through various life insurance companies. The City has elected to provide employee medical/surgical benefits through Anthem. Non-union employees pay 16 percent of the premium. The City Manager and Law Director pay twenty percent of the health and dental insurance premiums. For union employees, the health and dental premium contribution varies depending on the terms of the applicable union contract. The City also provides a portion of the deductible: \$1,000 for employees on the single plan and \$2,000 for employees on the family plan. The City provides vision insurance to all employees through VSP and dental insurance is provided through Dental Care Plus.

Note 12 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees and natural disasters. During 2013, the City contracted with Wells Fargo Insurance Services USA, Inc. for vehicle, property, equipment and machinery, police and professional and general liability insurance.

Equipment and machinery losses are subject to a \$1,000 deductible. Vehicle deductibles are \$1,000 for comprehensive and collision coverage. General liability deductible is \$0. The City carries a \$2,500 deductible for both police and professional liability insurance.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

A summary of coverage amounts follows:

Public Official Liability	\$	1,000,000
Deductible		2,500
Automobile Liability		1,000,000
Deductible		1,000
Comprehensive General Liability, Each Occurrence		1,000,000
Comprehensive General Liability, Aggregate		3,000,000
Commercial Umbrella		10,000,000
Deductible		None
Employee Dishonesty		50,000
Theft		10,000

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

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

Note 13 - Capital Leases

The City has entered into capitalized leases for various pieces of equipment. 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 acquired under capital leases have been capitalized in the statement of net position in the amount of \$770,890. 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 2013 totaled \$2,855 in the General Fund and \$92,422 in the Fire 1989 Levy Fund.

The assets acquired through capital leases are as follows:

	Governmental Activities	Business-Type Activities
	<u> </u>	<u> </u>
Machinery, Equipment and Vehicles	\$ 636,761	\$ 134,129
Less: Accumulated Depreciation	(468,975)	(107,303)
Total	<u>\$ 167,786</u>	<u>\$ 26,826</u>

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

Note 14 –Long-Term Obligations

A summary of the changes in long-term obligations during the year ended December 31, 2013 follows:

	12/31/2012	Increase	Decrease	12/31/2013	Due Within One Year
Governmental Activities					
Special Assessment Bonds					
6.61% 1998 Waterline Extension II	\$ 44,900	\$ -	\$ (10,400)	\$ 34,500	\$ 10,900
5.25% - 5.75% 1993 American Way	11,000	-	(11,000)	-	-
4.45% - 5.70% 2002 Limited Edition	405,000	-	(40,000)	365,000	45,000
Total - Special Assessment Bonds	460,900	-	(61,400)	399,500	55,900
Revenue Obligation Bonds					
1999 Adjustable Rate Tax Incremental	1,350,000	-	(190,000)	1,160,000	205,000
General Obligation Bonds (Unvoted)					
2.00% - 5.25% 2004 VP Bonds	4,130,000	-	(4,130,000)	-	-
Premium	23,017	-	(23,017)	-	-
1.50% - 3.50% 2013 VP Bonds	-	3,770,000	(40,000)	3,730,000	575,000
Premium	-	43,992	(1,000)	42,992	-
6.15% 2010 Building America Bonds	715,000	-	-	715,000	-
2 - 4.25% 2010 VP Bonds	5,600,000	-	(275,000)	5,325,000	275,000
Premium	82,040	-	(4,558)	77,482	-
Total - General Obligation Bonds	10,550,057	3,813,992	(4,473,575)	9,890,474	850,000
Capital Leases Payable	95,277	-	(95,277)	-	-
Compensated Absences	139,418	14,187	-	153,605	-
Total - Governmental Activities	12,595,652	3,828,179	(4,820,252)	11,603,579	1,110,900
Business-Type Activities					
5.9-6.35% 2010 Series A Bonds	3,590,000	-	-	3,590,000	-
2-3.75% 2010 Series B Bonds	1,830,000	-	(210,000)	1,620,000	215,000
Premium	33,506	-	(1,861)	31,645	-
5.02% 2001 Loan Payable	367,465	-	(35,836)	331,629	37,657
Compensated Absences	14,024	-	(4,377)	9,647	-
Total - Business-Type Activities	5,834,995	-	(252,074)	5,582,921	252,657
Total - All Activities	\$ 18,430,647	\$ 3,828,179	\$ (5,072,326)	\$ 17,186,500	\$ 1,363,557

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 City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

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.

During 2013, the City issued General Obligation Bonds of \$3,770,000 to currently refund the outstanding balance of the 2004 Various Purpose General Obligation Bonds. As a result of the refunding, the City reduced its total debt service requirements by \$379,701 which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$332,193.

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

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

The compensated absences will be paid from the fund from which the employees' salaries are paid, mainly the General fund as well as 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 2011A series was for \$3,590,000 as Build America Bonds that carry a thirty-five percent interest subsidy. The 2011B 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 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, 2013, the City's legal debt margin was approximately \$32.8 million for total debt and \$17.2 million for unvoted debt.

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2013 are:

Governmental Activities

Year	2013 General Obligation Bonds			2010 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$ 575,000	\$ 75,813	\$ 650,813	\$ 275,000	\$ 233,923	\$ 508,923
2015	520,000	64,313	584,313	285,000	228,422	513,422
2016	530,000	56,513	586,513	285,000	221,298	506,298
2017	540,000	48,563	588,563	300,000	214,172	514,172
2018	540,000	39,113	579,113	305,000	205,923	510,923
2019-2023	925,000	74,350	999,350	1,635,000	870,311	2,505,311
2024-2028	100,000	3,500	103,500	1,990,000	526,276	2,516,276
2029-2031	-	-	-	965,000	75,706	1,040,706
Totals	<u>\$ 3,730,000</u>	<u>\$ 362,165</u>	<u>\$ 4,092,165</u>	<u>\$ 6,040,000</u>	<u>\$ 2,576,031</u>	<u>\$ 8,616,031</u>

Governmental Activities

Year	Special Assessment Bonds			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$ 55,900	\$ 22,017	\$ 77,917	\$ 205,000	\$ 41,180	\$ 246,180
2015	56,500	19,060	75,560	215,000	33,903	248,903
2016	62,100	16,026	78,126	230,000	26,270	256,270
2017	50,000	12,665	62,665	245,000	18,105	263,105
2018	55,000	9,890	64,890	265,000	9,408	274,408
2019-2023	120,000	10,230	130,230	-	-	-
2024-2028	-	-	-	-	-	-
2029-2031	-	-	-	-	-	-
Totals	<u>\$ 399,500</u>	<u>\$ 89,888</u>	<u>\$ 489,388</u>	<u>\$ 1,160,000</u>	<u>\$ 128,866</u>	<u>\$ 1,288,866</u>

Business-Type Activities

Year	Loans Payable			2010 Revenue Improvement Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$ 37,657	\$ 16,285	\$ 53,942	\$ 215,000	\$ 269,150	\$ 484,150
2015	39,572	14,371	53,943	220,000	264,850	484,850
2016	41,583	12,359	53,942	225,000	259,350	484,350
2017	43,697	10,245	53,942	230,000	253,162	483,162
2018	45,918	8,024	53,942	235,000	246,263	481,263
2019-2023	123,202	9,588	132,790	1,430,000	1,077,010	2,507,010
2024-2028	-	-	-	1,820,000	616,690	2,436,690
2029-2031	-	-	-	835,000	80,009	915,009
Totals	<u>\$ 331,629</u>	<u>\$ 70,872</u>	<u>\$ 402,501</u>	<u>\$ 5,210,000</u>	<u>\$ 3,066,484</u>	<u>\$ 8,276,484</u>

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

Note 15 - Interfund Transactions

Interfund transfers during 2013 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
Governmental Funds:		
General Fund	\$ -	\$ 7,325,800
Fire 1989 Levy	2,009,800	-
Police Law Enforcement	2,391,000	-
Bond Retirement	1,400,000	-
Total Major Governmental Funds	<u>5,800,800</u>	<u>7,325,800</u>
Nonmajor Funds:		
Governmental Funds:		
Street	275,000	-
Capital Improvement	1,250,000	-
Total Nonmajor Governmental Funds	<u>1,525,000</u>	<u>-</u>
Total All Funds	<u><u>\$ 7,325,800</u></u>	<u><u>\$ 7,325,800</u></u>

The transfers out of the General Fund were to supplement the operations of other funds.

At December 31, 2013 interfund loans totaled \$505,000 – owed to the General Fund from the Street Lighting Fund, Water Fund and Cemetery Fund in the amounts of \$35,000, \$450,000 and \$20,000, respectively. The interfund loans were made to assist the borrower-funds with short-term cash flow needs.

Note 16 - 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 2013. Information can be obtained from the Center by writing to Director of the Center for Local Government, 10979 Reed Hartman Highway, Suite 239, Cincinnati, Ohio 45242.

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

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

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 2013. 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 17 - Contingent Liabilities

Litigation

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

Federal and State Grants

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

Note 18 – Contractual Commitments

The City’s major outstanding contracts for services, as of December 31, 2013, were as follows:

Contractor	Project	Amount
Caldwell Tanks, Inc.	Elevated Tank	\$ 2,674,000
Barrett Paving	Resurfacing	23,334
Arcadis G&M, Inc.	Water Rate Study	19,000
Complete Lawn Specialists, Inc.	Irrigation System for Veteran's Memorial	15,500

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

Note 19 – Fund Balance

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

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFs	2004 RIDs	Bond Retirement	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:								
Interfund Loans	\$ 505,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 505,000
Total Nonspendable	505,000	-	-	-	-	-	-	505,000
Restricted for:								
Public safety	-	-	-	-	-	-	198,111	198,111
Public Works	-	-	-	-	-	-	398,199	398,199
Capital Improvements	-	-	-	-	-	-	1,214,872	1,214,872
Debt Service	-	-	-	-	-	354,479	-	354,479
Purposes Permitted by								
TIF/RID Agreements	-	-	-	115,932	1,061,886	-	24,880	1,202,698
Public Health	-	-	-	-	-	-	62,425	62,425
Other Purposes	-	-	-	-	-	-	2,201	2,201
Total Restricted	-	-	-	115,932	1,061,886	354,479	1,900,688	3,432,985
Committed for:								
Parks and Recreation	-	-	-	-	-	-	129,812	129,812
Total Committed	-	-	-	-	-	-	129,812	129,812
Assigned:								
Purchase Commitments	261,361	-	-	-	-	-	-	261,361
2014 Budgeted Use of								
Carryover Balance	1,289,515	-	-	-	-	-	-	1,289,515
Total Assigned	1,550,876	-	-	-	-	-	-	1,550,876
Unassigned (Deficit)	6,786,968	(102,830)	(133,432)	-	-	-	-	6,550,706
Total Fund Balances	\$ 8,842,844	\$ (102,830)	\$ (133,432)	\$ 115,932	\$ 1,061,886	\$ 354,479	\$ 2,030,500	\$ 12,169,379

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

Note 20 – Intergovernmental Agreements, Special Assessment Receivable and Intergovernmental Payable

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

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

At December 31, 2013, the City estimated that the future service payments were sufficient to cover the debt service payments and administrative charges of the Cincinnati Premium Outlets Project, but not sufficient to cover the debt service payments and the administrative charges of the VH Monroe Project.

Since the future service payments of the VH Monroe Project are estimated to be less than the amount of debt service and administrative charges required by the intergovernmental agreement with the Warren County Port Authority, the City has reported a special assessment receivable from property owners in the VH Monroe Project TIF District and an intergovernmental payable to the Warren County Port Authority for estimated future value of the deficiency of service payments under debt service payments and administrative expenses as of December 31, 2013, that is estimated based on the assumptions in the table below.

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

Cash Inflows:	
Estimated Service Payments, 2014 to 2034	\$ 5,103,897
Estimated Interest Income on Debt Reserve Balance, 2014 to 2034	1,629,735
Total, Future Value of Cash Inflows	<u>6,733,632</u>
Cash Outflows:	
Public Improvement Bonds, Principal due from 2014 to 2034	10,000,000
Public Improvement Bonds, Interest due from 2014 to 2034	10,693,775
Estimated Administrative Expenses, due from 2014 to 2034	1,490,481
Total, Future Value of Cash Outflows	<u>22,184,256</u>
Special Assessment Receivable/Intergovernmental Payable	<u>\$ (15,450,624)</u>

The City of Monroe
Notes to the Basic Financial Statements – December 31, 2013

Note 21 – Implementation of New Accounting Standard and Restatement of Opening Net Position

For the year ended December 31, 2013, the City has implemented Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement No. 65 amends or superseded the accounting and financial reporting guidance for certain items previously required to be reported as assets or liabilities. The object of GASB Statement No. 65 is to classify certain items that were previously reported as assets and liabilities as either deferred outflows of resources or deferred inflows of resources and to recognize certain items that were previously reported as assets and liabilities as outflows of resources (expenses) or inflows of resources (revenues).

The City's adoption of GASB 65 resulted in the write-off of bond issuance costs and a reduction of beginning net position (as of January 1, 2013) of \$221,241, \$121,117 and \$121,117 for the governmental activities, business-type activities and Water Fund, respectively.

Note 22 – Compliance

For the year ended December 31, 2013, the Water and Bond Retirement Funds' budgetary-based expenditures (actual cash disbursements plus outstanding encumbrances) exceeded formally-approved appropriations, which is contrary to Ohio Revised Code §5705.41(A) and §5705.41(B) as well as Ohio Administrative Code 117-2-02(C)(1).

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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, 2013

	GENERAL FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 762,000	\$ 762,000	\$ 715,849	\$ (46,151)
Special Assessments	-	-	-	-
Income Taxes	6,400,000	6,400,000	6,680,322	280,322
Charges for Services	48,200	48,200	57,129	8,929
Fees, Licenses, and Permits	378,700	378,700	541,047	162,347
Fines and Forfeitures	152,000	152,000	246,457	94,457
Intergovernmental	309,718	309,718	856,345	546,627
Interest	165,000	165,000	154,020	(10,980)
Other	-	-	383,063	383,063
Total Revenues	8,215,618	8,215,618	9,634,232	1,418,614
Expenditures:				
Current:				
General Government				
Council				
Personal Services	74,831	76,046	75,723	323
Other	99,950	122,936	95,220	27,716
Total Council	174,781	198,982	170,943	28,039
Mayor's Court				
Personal Services	72,200	73,210	69,847	3,363
Other	27,250	27,789	19,668	8,121
Total Mayor's Court	99,450	100,999	89,515	11,484
Development				
Personal Services	227,063	232,913	231,333	1,580
Other	500,000	709,226	485,058	224,168
Total Development	727,063	942,139	716,391	225,748
Finance				
Personal Services	208,927	222,902	222,568	334
Other	403,615	416,611	356,312	60,299
Total Finance	612,542	639,513	578,880	60,633
City Manager's Office				
Personal Services	60,390	83,661	83,636	25
Other	226,528	235,182	202,070	33,112
Total City Manager's Office	286,918	318,843	285,706	33,137
Total General Government	1,900,754	2,200,476	1,841,435	359,041

(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, 2013

	GENERAL FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Security of Persons and Property				
Police Law Enforcement				
Personal Services	344,830	358,455	283,216	75,239
Other	134,732	163,091	87,537	75,554
Total Police Law Enforcement	479,562	521,546	370,753	150,793
Public Works				
Service Buildings and Grounds				
Other	223,450	342,537	280,161	62,376
Total Service Buildings and Grounds	223,450	342,537	280,161	62,376
Leisure Time Activities				
Parks				
Personal Services	47,499	124,499	124,230	269
Other	50,000	53,242	44,388	8,854
Total Leisure Time Activities	97,499	177,741	168,618	9,123
Total Expenditures	2,701,265	3,242,300	2,660,967	581,333
Excess of Revenues Over Expenditures	5,514,353	4,973,318	6,973,265	1,999,947
Other Financing Sources (Uses):				
Transfers - Out	(1,696,403)	(7,434,980)	(7,325,800)	109,180
Advances - Out	-	(470,000)	(470,000)	-
Total Other Financing Sources (Uses)	(1,696,403)	(7,904,980)	(7,795,800)	109,180
Net Change in Fund Balance	3,817,950	(2,931,662)	(822,535)	2,109,127
Fund Balance at Beginning of Year	7,615,059	7,615,059	7,615,059	-
Prior Year Encumbrances Appropriated	299,339	299,339	299,339	-
Fund Balance at End of Year	\$ 11,732,348	\$ 4,982,736	\$ 7,091,863	\$ 2,109,127

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, 2013

	FIRE 1989 LEVY FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 510,000	\$ 510,000	\$ 492,211	\$ (17,789)
Charges for Services	500,000	500,000	541,801	41,801
Intergovernmental	31,500	31,500	40,806	9,306
Other	-	-	56,721	56,721
Total Revenues	1,041,500	1,041,500	1,131,539	90,039
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	2,874,012	2,657,944	2,631,112	26,832
Other	510,175	644,261	556,680	87,581
Total Security of Persons and Property	3,384,187	3,302,205	3,187,792	114,413
Deficiency of Revenues Under Expenditures	(2,342,687)	(2,260,705)	(2,056,253)	204,452
Other Financing Sources:				
Transfers In	2,293,395	2,211,413	2,009,800	(201,613)
Total Other Financing Sources	2,293,395	2,211,413	2,009,800	(201,613)
Net Change in Fund Balance	(49,292)	(49,292)	(46,453)	2,839
Fund Balance at Beginning of Year	3,438	3,438	3,438	-
Prior Year Encumbrances Appropriated	45,854	45,854	45,854	-
Fund Balance at End of Year	\$ -	\$ -	\$ 2,839	\$ 2,839

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, 2013

	POLICE LAW ENFORCEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 510,000	\$ 510,000	\$ 492,211	\$ (17,789)
Charges for Services	2,000	2,000	107,543	105,543
Fines and Forfeitures	-	-	4,255	4,255
Intergovernmental	38,000	38,000	53,768	15,768
Other	251,932	353,207	64,582	(288,625)
Total Revenues	801,932	903,207	722,359	(180,848)
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	2,643,230	2,671,485	2,582,182	89,303
Other	437,899	510,919	424,907	86,012
Total Security of Persons and Property	3,081,129	3,182,404	3,007,089	175,315
Capital Outlay	185,000	185,000	152,801	32,199
Total Expenditures	3,266,129	3,367,404	3,159,890	207,514
Deficiency of Revenues Under Expenditures	(2,464,197)	(2,464,197)	(2,437,531)	26,666
Other Financing Sources:				
Transfers - In	2,391,000	2,391,000	2,391,000	-
Total Other Financing Sources	2,391,000	2,391,000	2,391,000	-
Net Change in Fund Balance	(73,197)	(73,197)	(46,531)	26,666
Fund Balance at Beginning of Year	18,729	18,729	18,729	-
Prior Year Encumbrances Appropriated	54,468	54,468	54,468	-
Fund Balance at End of Year	\$ -	\$ -	\$ 26,666	\$ 26,666

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, 2013

	2004 TIFs			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Payment in Lieu of Taxes	\$ -	\$ 1,087,666	\$ 1,087,666	\$ -
Other	-	158,644	158,644	-
Total Revenues	-	1,246,310	1,246,310	-
Expenditures:				
Miscellaneous	-	121	121	-
Capital Outlay	-	316,212	314,493	1,719
Intergovernmental	-	1,694,999	1,691,697	3,302
Total Expenditures	-	2,011,332	2,006,311	5,021
Net Change in Fund Balance	-	(765,022)	(760,001)	5,021
Fund Balance at Beginning of Year	827,987	827,987	827,987	-
Prior Year Encumbrances Appropriated	35,015	35,015	35,015	-
Fund Balance at End of Year	\$ 863,002	\$ 97,980	\$ 103,001	\$ 5,021

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)
Nonmajor Governmental Funds
For the Year Ended December 31, 2013

	2004 RIDs			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Payment in Lieu of Taxes	\$ -	\$ 2,643,280	\$ 2,643,280	\$ -
Total Revenues	-	2,643,280	2,643,280	-
Expenditures:				
Current:				
Payments to Schools	-	1,780,000	1,750,728	29,272
Other	-	21,743	20,256	1,487
Total Expenditures	-	1,801,743	1,770,984	30,759
Net Change in Fund Balance	-	841,537	872,296	30,759
Fund Balance at Beginning of Year	182,515	182,515	182,515	-
Prior Year Encumbrances Appropriated	6,743	6,743	6,743	-
Fund Balance at End of Year	<u>\$ 189,258</u>	<u>\$ 1,030,795</u>	<u>\$ 1,061,554</u>	<u>\$ 30,759</u>

The City of Monroe
Notes to the Required Supplementary Information – December 31, 2013

Note I - 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 2012, while the original budget column reflects amounts in the original official certificate of estimated resources.

Appropriations

A temporary appropriation measure to control expenditures may be passed on or about January 1 of each year for the period from January 1 to March 31. The annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance fixes spending authority at the fund, department and object level. The appropriation ordinance may be amended during the year, as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year by ordinance of City Council. During the year several supplemental appropriation measures were passed; however, none of them were significant. The budget figures that appear in the statements of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications.

The City of Monroe

Notes to the Required Supplementary Information – December 31, 2013

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

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

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

Encumbrances

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

Lapsing of Appropriations

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

Note 2 - Budget to GAAP Reconciliation

Budgetary Basis of Accounting

While reporting financial position, results of operations, and changes in fund balance on the basis of GAAP, the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Schedules of Revenues, Expenditures, and Changes in Fund Balances — Budget and Actual (Budget Basis) — Major Funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The City of Monroe
Notes to the Required Supplementary Information – December 31, 2013

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. The retirement of short-term debt is recorded when paid in cash (budget basis) as opposed to reducing the liability (GAAP basis).
3. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when a liability is incurred (GAAP basis).
4. Outstanding year-end encumbrances are treated as expenditures on the budget basis.

The adjustments necessary to convert the results of operations for the year ended December 31, 2013, on the GAAP basis to the budget basis for the General Fund and Major Special Revenue Funds are as follows:

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFs	2004 RIDs
GAAP Basis	\$ 145,530	\$ 36,132	\$ 32,392	\$ (179,045)	\$ 789,892
Adjustments:					
Revenue Accruals	(184,446)	35,282	(6,323)	-	-
Expenditure Accruals	(21,841)	(23,189)	17,779	(567,916)	82,736
Advances	(470,000)	-	-	-	-
Encumbrances	(291,778)	(94,678)	(90,379)	(13,040)	(332)
Budget Basis	<u>\$ (822,535)</u>	<u>\$ (46,453)</u>	<u>\$ (46,531)</u>	<u>\$ (760,001)</u>	<u>\$ 872,296</u>

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**CITY OF MONROE, OHIO
NONMAJOR FUND DESCRIPTIONS
DECEMBER 31, 2013**

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.

DARE Grant

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

Enforcement and Education

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

2005 Fire Levy

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

Street Lighting

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

Cemetery Trust Fund

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

Longstreet Trust Fund

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

Law Enforcement

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

Fire Escrow Deposit

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

**CITY OF MONROE, OHIO
NONMAJOR FUND DESCRIPTIONS
DECEMBER 31, 2013**

Fire Historical Preservation Fund

To account for monies that are recovered from insurance proceeds related to City fire damage and controlled disbursements to applicable residents. The City did not adopt a budget for this fund for 2013, and accordingly, a budgetary comparison schedule is not included.

FEMA Fund

To account for monies that are received from the Federal Emergency Management Agency. The City did not adopt a budget for this fund for 2013, and accordingly, a budgetary comparison schedule is not included.

Debt Service Funds

Corridor I-75

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

Capital Project Funds

Park Improvement

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

Court Technology Improvement

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

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.

CPO TIF

To account for monies received from tax incremental financing in the Cincinnati Premium Outlets development that will be used to fund infrastructure improvements in and around the development. The City did not adopt a budget for this fund for 2013, and accordingly, a budgetary comparison schedule is not included.

Enterprise Funds

Storm Water Management

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

Garbage

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

Cemetery

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

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$ 612,104	\$ -	\$ 1,414,521	\$ 2,026,625
Receivables (Net of Allowance for Doubtful Accounts):				
Taxes-Real & Personal Property	624,230	-	-	624,230
Accounts	-	-	1,581	1,581
Special Assessments	97,000	-	10,000	107,000
Payments in Lieu of Taxes	-	199,000	-	199,000
Due from Other Governments	476,293	-	-	476,293
Total Assets	\$ 1,809,627	\$ 199,000	\$ 1,426,102	\$ 3,434,729
Liabilities:				
Accounts Payable	\$ 34,014	\$ -	\$ 270	\$ 34,284
Accrued Wages and Benefits	55,755	-	-	55,755
Due to Other Funds	35,000	-	-	35,000
Due to Other Governments	34,580	-	-	34,580
Total Liabilities	159,349	-	270	159,619
Deferred Inflows of Resources:				
Revenues Levied for the Next Year and Unavailable Revenue	1,045,610	199,000	-	1,244,610
Total Deferred Inflows of Resources	1,045,610	199,000	-	1,244,610
Fund Balances:				
Restricted	604,668	-	1,296,020	1,900,688
Committed	-	-	129,812	129,812
Total Fund Balances	604,668	-	1,425,832	2,030,500
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,809,627	\$ 199,000	\$ 1,426,102	\$ 3,434,729

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$ 615,992	\$ -	\$ -	\$ 615,992
Payment in Lieu of Taxes	-	191,664	-	191,664
Intergovernmental	772,714	-	12,403	785,117
Charges for Services	174,350	-	-	174,350
Licenses and Permits	-	-	42,271	42,271
Investment Earnings	10,187	-	-	10,187
Fines and Forfeitures	3,886	-	20,795	24,681
Special Assessments	106,585	-	10,000	116,585
Miscellaneous	20,509	-	15,092	35,601
Total Revenues	1,704,223	191,664	100,561	1,996,448
Expenditures:				
Current:				
Security of Persons and Property	647,348	-	-	647,348
Transportation	1,361,938	-	-	1,361,938
General Government	-	-	11,415	11,415
Miscellaneous	58	-	-	58
Capital Outlay	-	-	574,875	574,875
Debt Service:				
Principal Retirement	-	190,000	-	190,000
Interest and Fiscal Charges	-	1,664	-	1,664
Total Expenditures	2,009,344	191,664	586,290	2,787,298
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(305,121)	-	(485,729)	(790,850)
Other Financing Sources (Uses):				
Transfers - In	275,000	-	1,250,000	1,525,000
Total Other Financing Sources (Uses)	275,000	-	1,250,000	1,525,000
Net Change in Fund Balances	(30,121)	-	764,271	734,150
Fund Balances at Beginning of Year	634,789	-	661,561	1,296,350
Fund Balances at End of Year	\$ 604,668	\$ -	\$ 1,425,832	\$ 2,030,500

**THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2013**

	Street	State Highway	Motor Vehicle License	Dare Grant	Enforcement and Education	2005 Fire Levy
Assets:						
Equity in Pooled Cash and Investments	\$ 91,172	\$ 104,328	\$ 158,513	\$ 25,047	\$ 7,516	\$ 8,365
Receivables (Net of Allowance for Doubtful Accounts):						
Taxes-Real & Personal Property	-	-	-	-	-	624,230
Special Assessments	-	-	-	-	-	-
Due from Other Governments	346,260	28,076	53,457	-	-	48,500
Total Assets	\$ 437,432	\$ 132,404	\$ 211,970	\$ 25,047	\$ 7,516	\$ 681,095
Liabilities:						
Accounts Payable	\$ 14,951	\$ 345	\$ 7,573	\$ -	\$ 1,957	\$ -
Accrued Wages and Benefits	55,755	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Due to Other Governments	34,580	-	-	-	-	-
Total Liabilities	105,286	345	7,573	-	1,957	-
Deferred Inflows of Resources:						
Revenues Levied for the Next Year and Unavailable Revenue	223,323	18,107	34,450	-	-	672,730
Total Deferred Inflows of Resources	223,323	18,107	34,450	-	-	672,730
Fund Balances:						
Restricted	108,823	113,952	169,947	25,047	5,559	8,365
Total Fund Balances	108,823	113,952	169,947	25,047	5,559	8,365
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 437,432	\$ 132,404	\$ 211,970	\$ 25,047	\$ 7,516	\$ 681,095

**THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2013**

Street Lighting	Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Total
\$ 49,615	\$ 62,425	\$ 2,201	\$ 61,254	\$ 21,371	\$ 14,211	\$ 6,086	\$ 612,104
-	-	-	-	-	-	-	624,230
97,000	-	-	-	-	-	-	97,000
-	-	-	-	-	-	-	476,293
<u>\$ 146,615</u>	<u>\$ 62,425</u>	<u>\$ 2,201</u>	<u>\$ 61,254</u>	<u>\$ 21,371</u>	<u>\$ 14,211</u>	<u>\$ 6,086</u>	<u>\$ 1,809,627</u>
\$ 9,138	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ 34,014
-	-	-	-	-	-	-	55,755
35,000	-	-	-	-	-	-	35,000
-	-	-	-	-	-	-	34,580
<u>44,138</u>	<u>-</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,349</u>
97,000	-	-	-	-	-	-	1,045,610
97,000	-	-	-	-	-	-	1,045,610
5,477	62,425	2,201	61,204	21,371	14,211	6,086	604,668
5,477	62,425	2,201	61,204	21,371	14,211	6,086	604,668
<u>\$ 146,615</u>	<u>\$ 62,425</u>	<u>\$ 2,201</u>	<u>\$ 61,254</u>	<u>\$ 21,371</u>	<u>\$ 14,211</u>	<u>\$ 6,086</u>	<u>\$ 1,809,627</u>

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	2005 Fire Levy
Revenues:						
Property and Other Taxes	\$ -	\$ -	\$ 63,192	\$ -	\$ -	\$ 552,800
Intergovernmental	619,582	50,237	41,318	13,337	-	48,240
Charges for Services	174,350	-	-	-	-	-
Investment Earnings	282	1,390	8,272	-	-	-
Fines and Forfeitures	-	-	-	-	1,984	-
Special Assessments	5,639	-	-	-	-	-
Miscellaneous	20,509	-	-	-	-	-
Total Revenues	820,362	51,627	112,782	13,337	1,984	601,040
Expenditures:						
Current:						
Security of Persons and Property	-	-	-	10,189	1,973	624,902
Transportation	1,091,749	35,272	122,510	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Expenditures	1,091,749	35,272	122,510	10,189	1,973	624,902
Excess (Deficiency) of Revenues Over (Under) Expenditures	(271,387)	16,355	(9,728)	3,148	11	(23,862)
Other Financing Sources (Uses):						
Transfers - In	275,000	-	-	-	-	-
Total Other Financing Sources (Uses)	275,000	-	-	-	-	-
Net Change in Fund Balances	3,613	16,355	(9,728)	3,148	11	(23,862)
Fund Balances at Beginning of Year	105,210	97,597	179,675	21,899	5,548	32,227
Fund Balances at End of Year	\$ 108,823	\$ 113,952	\$ 169,947	\$ 25,047	\$ 5,559	\$ 8,365

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

Street Lighting	Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,992
-	-	-	-	-	-	-	772,714
-	-	-	-	-	-	-	174,350
-	214	29	-	-	-	-	10,187
-	-	-	1,902	-	-	-	3,886
100,946	-	-	-	-	-	-	106,585
-	-	-	-	-	-	-	20,509
<u>100,946</u>	<u>214</u>	<u>29</u>	<u>1,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,704,223</u>
-	-	-	10,284	-	-	-	647,348
112,407	-	-	-	-	-	-	1,361,938
-	-	58	-	-	-	-	58
<u>112,407</u>	<u>-</u>	<u>58</u>	<u>10,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,009,344</u>
(11,461)	214	(29)	(8,382)	-	-	-	(305,121)
-	-	-	-	-	-	-	275,000
-	-	-	-	-	-	-	275,000
(11,461)	214	(29)	(8,382)	-	-	-	(30,121)
16,938	62,211	2,230	69,586	21,371	14,211	6,086	634,789
<u>\$ 5,477</u>	<u>\$ 62,425</u>	<u>\$ 2,201</u>	<u>\$ 61,204</u>	<u>\$ 21,371</u>	<u>\$ 14,211</u>	<u>\$ 6,086</u>	<u>\$ 604,668</u>

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, 2013

	STREET FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 598,000	\$ 598,000	\$ 614,537	\$ 16,537
Interest	1,500	1,500	282	(1,218)
Special Assessment	-	-	5,639	5,639
Charges for Services	174,350	174,350	174,350	-
Other	6,698	2,666	-	(2,666)
Total Revenues	780,548	776,516	794,808	18,292
Expenditures:				
Current:				
Transportation				
Street Maintenance and Repair				
Personal Services	845,944	774,944	774,839	105
Other	300,500	367,468	366,886	582
Total Transportation	1,146,444	1,142,412	1,141,725	687
Capital Outlay	-	-	-	-
Total Expenditures	1,146,444	1,142,412	1,141,725	687
Excess (Deficiency) of Revenues Over (Under) Expenditures	(365,896)	(365,896)	(346,917)	18,979
Other Financing Sources:				
Transfers - In	275,000	275,000	275,000	-
Total Other Financing Sources	275,000	275,000	275,000	-
Net Change in Fund Balance	(90,896)	(90,896)	(71,917)	18,979
Fund Balance at Beginning of Year	16,766	16,766	16,766	-
Prior Year Encumbrances Appropriated	74,130	74,130	74,130	-
Fund Balance at End of Year	\$ -	\$ -	\$ 18,979	\$ 18,979

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, 2013

	STATE HIGHWAY FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 47,600	\$ 47,600	\$ 49,827	\$ 2,227
Interest	1,500	1,500	1,390	(110)
Total Revenues	49,100	49,100	51,217	2,117
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	40,000	49,483	42,784	6,699
Total State Highway Maintenance	40,000	49,483	42,784	6,699
Net Change in Fund Balance	9,100	(383)	8,433	8,816
Fund Balance at Beginning of Year	79,199	79,199	79,199	-
Prior Year Encumbrances Appropriated	9,791	9,791	9,791	-
Fund Balance at End of Year	\$ 98,090	\$ 88,607	\$ 97,423	\$ 8,816

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, 2013

	MOTOR VEHICLE LICENSE FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Other Taxes	\$ 66,500	\$ 66,500	\$ 63,192	\$ (3,308)
Intergovernmental	33,500	33,500	34,667	1,167
Interest	3,000	3,000	8,272	5,272
Total Revenues	103,000	103,000	106,131	3,131
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	105,000	194,999	159,047	35,952
Total State Highway Maintenance	105,000	194,999	159,047	35,952
Net Change in Fund Balance	(2,000)	(91,999)	(52,916)	39,083
Fund Balance at Beginning of Year	138,520	138,520	138,520	-
Prior Year Encumbrances Appropriated	33,458	33,458	33,458	-
Fund Balance at End of Year	\$ 169,978	\$ 79,979	\$ 119,062	\$ 39,083

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, 2013

	DARE GRANT FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 13,337	\$ 13,337
Other	-	-	1,841	1,841
Total Revenues	-	-	15,178	15,178
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	111	10,500	10,500	-
Other	5,500	2,282	2,274	8
Total Expenditures	5,611	12,782	12,774	8
Net Change in Fund Balance	(5,611)	(12,782)	2,404	15,186
Fund Balance at Beginning of Year	21,552	21,552	21,552	-
Prior Year Encumbrances Appropriated	782	782	782	-
Fund Balance at End of Year	<u>\$ 15,941</u>	<u>\$ 8,770</u>	<u>\$ 24,738</u>	<u>\$ 15,186</u>

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, 2013

	ENFORCEMENT AND EDUCATION FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ -	\$ -	\$ 1,984	\$ 1,984
Total Revenues	-	-	1,984	1,984
Expenditures:				
Current:				
Security of Persons and Property				
Other	-	5,500	1,973	3,527
Total Expenditures	-	5,500	1,973	3,527
Net Change in Fund Balance	-	(5,500)	11	5,511
Fund Balance at Beginning of Year	5,548	5,548	5,548	-
Fund Balance at End of Year	<u>\$ 5,548</u>	<u>\$ 48</u>	<u>\$ 5,559</u>	<u>\$ 5,511</u>

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, 2013

	2005 FIRE LEVY FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 585,000	\$ 585,000	\$ 552,800	\$ (32,200)
Intergovernmental	55,000	55,000	48,240	(6,760)
Total Revenues	<u>640,000</u>	<u>640,000</u>	<u>601,040</u>	<u>(38,960)</u>
Expenditures:				
Current:				
Security of Persons and Property				
Other	<u>10,000</u>	<u>625,000</u>	<u>624,902</u>	<u>98</u>
Total Expenditures	<u>10,000</u>	<u>625,000</u>	<u>624,902</u>	<u>98</u>
Net Change in Fund Balance	630,000	15,000	(23,862)	(38,862)
Fund Balance at Beginning of Year	<u>32,227</u>	<u>32,227</u>	<u>32,227</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 662,227</u></u>	<u><u>\$ 47,227</u></u>	<u><u>\$ 8,365</u></u>	<u><u>\$ (38,862)</u></u>

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, 2013

	STREET LIGHTING FUND			Variance Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Special Assessments	\$ 100,946	\$ 100,946	\$ 100,946	\$ -
Total Revenues	100,946	100,946	100,946	-
Expenditures:				
Current:				
Security of Persons and Property				
Other	111,000	111,000	110,890	110
Total Expenditures	111,000	111,000	110,890	110
Net Change in Fund Balance	(10,054)	(10,054)	(9,944)	110
Fund Balance at Beginning of Year	59,476	59,476	59,476	-
Prior Year Encumbrances Appropriated	83	83	83	-
Fund Balance at End of Year	\$ 49,422	\$ 49,422	\$ 49,615	\$ 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, 2013

	CEMETERY TRUST FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 300	\$ 300	\$ 214	\$ (86)
Total Revenues	300	300	214	(86)
Expenditures:				
Public Health and Welfare				
Cemetery				
Other	30,000	30,000	-	30,000
Total Expenditures	30,000	30,000	-	30,000
Net Change in Fund Balance	(29,700)	(29,700)	214	29,914
Fund Balance at Beginning of Year	62,211	62,211	62,211	-
Fund Balance at End of Year	\$ 32,511	\$ 32,511	\$ 62,425	\$ 29,914

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, 2013

	LONGSTREET TRUST FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Interest	\$ -	\$ -	\$ 29	\$ 29
Total Revenues	-	-	29	29
Expenditures:				
Public Health and Welfare				
Cemetery				
Other	250	250	58	192
Net Change in Fund Balance	(250)	(250)	(29)	221
Fund Balance at Beginning of Year	2,230	2,230	2,230	-
Fund Balance at End of Year	<u>\$ 1,980</u>	<u>\$ 1,980</u>	<u>\$ 2,201</u>	<u>\$ 221</u>

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, 2013

	LAW ENFORCEMENT FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Fines, licenses, and permits	\$ 10,000	\$ 10,000	\$ 1,902	\$ (8,098)
Total Revenues	10,000	10,000	1,902	(8,098)
Expenditures:				
Current:				
Security of Persons and Property				
Other	30,000	32,396	11,521	20,875
Total Security of Persons and Property	30,000	32,396	11,521	20,875
Total Expenditures	30,000	32,396	11,521	20,875
Net Change in Fund Balance	(20,000)	(22,396)	(9,619)	12,777
Fund Balance at Beginning of Year	67,406	67,406	67,406	-
Prior Year Encumbrances Appropriated	3,417	3,417	3,417	-
Fund Balance at End of Year	<u>\$ 50,823</u>	<u>\$ 48,427</u>	<u>\$ 61,204</u>	<u>\$ -</u>

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, 2013

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

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**THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUND
DECEMBER 31, 2013**

	Corridor 1 - 75	Total
Assets:		
Receivables (net of allowance for doubtful accounts):		
Payments in Lieu of Taxes	\$ 199,000	\$ 199,000
Total Assets	\$ 199,000	\$ 199,000
Deferred Inflows of Resources:		
Revenues Levied for the Next Year and Unavailable Revenue	\$ 199,000	\$ 199,000
Total Deferred Inflows of Resources	199,000	199,000
Fund Balances:		
Restricted	-	-
Total Fund Balances	-	-
Total Deferred Inflows of Resources and Fund Balances	\$ 199,000	\$ 199,000

**THE CITY OF MONROE
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCE
 NONMAJOR DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2013**

	Corridor I - 75	Total
Revenues:		
Payment in Lieu of Taxes	\$ 191,664	\$ 191,664
 Total Revenues	 191,664	 191,664
Expenditures:		
Principal Retirement	190,000	190,000
Interest and Fiscal Charges	1,664	1,664
 Total Expenditures	 191,664	 191,664
 Net Change in Fund Balance	 -	 -
Fund Balances at Beginning of Year	-	-
 Fund Balances at End of Year	 \$ -	 \$ -

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, 2013

	BOND RETIREMENT FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Special Assessments	\$ 753,055	\$ 753,055	\$ 753,055	\$ -
Intergovernmental	-	-	7,026	7,026
Total Revenues	<u>753,055</u>	<u>753,055</u>	<u>760,081</u>	<u>7,026</u>
Expenditures:				
Current				
Intergovernmental	658,193	658,193	658,193	-
Debt Service:				
Principal Retirement	831,400	667,400	4,419,583	(3,752,183)
Interest and Fiscal Charges	460,678	654,678	651,138	3,540
Total Expenditures	<u>1,950,271</u>	<u>1,980,271</u>	<u>5,728,914</u>	<u>(3,748,643)</u>
Deficiency of Revenues Under Expenditures	(1,197,216)	(1,227,216)	(4,968,833)	(3,741,617)
Other Financing Sources:				
Proceeds From Sale of Bonds	-	-	3,770,000	3,770,000
Premium on Sale of Bonds	-	-	43,992	43,992
Transfers - In	1,400,000	1,400,000	1,400,000	-
Total Other Financing Sources	<u>1,400,000</u>	<u>1,400,000</u>	<u>5,213,992</u>	<u>3,813,992</u>
Net Change in Fund Balance	202,784	172,784	245,159	72,375
Fund Balances at Beginning of Year	<u>108,037</u>	<u>108,037</u>	<u>108,037</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 310,821</u>	<u>\$ 280,821</u>	<u>\$ 353,196</u>	<u>\$ 72,375</u>

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, 2013

	CORRIDOR I-75 FUND			
	Budget Original	Final	Actual	Variance Positive (Negative)
Revenues:				
Payment in Lieu of Taxes	\$ 185,000	\$ 193,900	\$ 191,664	\$ (2,236)
Total Revenues	185,000	193,900	191,664	(2,236)
Expenditures:				
Debt Service:				
Principal Retirement	180,000	190,000	190,000	-
Interest and Fiscal Charges	5,000	3,900	1,664	2,236
Total Expenditures	185,000	193,900	191,664	2,236
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	-	-	-	-
Fund Balance at End of Year	\$ -	\$ -	\$ -	\$ -

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2013

	Park Improvement	Court Technology Improvement	Capital Improvement	CPO TIF	Total
Assets:					
Equity in Pooled Cash and Investments	\$ 129,812	\$ 54,957	\$ 1,204,872	\$ 24,880	\$ 1,414,521
Accounts Receivable (Net of Allowance for Doubtful Accounts)	-	1,581	-	-	1,581
Special Assessments	-	-	10,000	-	10,000
Total Assets	\$ 129,812	\$ 56,538	\$ 1,214,872	\$ 24,880	\$ 1,426,102
Liabilities:					
Accounts Payable	-	270	-	-	270
Total Liabilities	-	270	-	-	270
Fund Balances:					
Restricted	-	56,268	1,214,872	24,880	1,296,020
Committed	129,812	-	-	-	129,812
Total Fund Balances	129,812	56,268	1,214,872	24,880	1,425,832
Total Liabilities and Fund Balances	\$ 129,812	\$ 56,538	\$ 1,214,872	\$ 24,880	\$ 1,426,102

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Park Improvement	Court Technology Improvement	Capital Improvement	CPO TIF	Total
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 12,403	\$ -	\$ 12,403
Licenses and Permits	42,271	-	-	-	42,271
Fines and Forfeitures	-	20,795	-	-	20,795
Special Assessments	-	-	10,000	-	10,000
Miscellaneous	-	-	15,092	-	15,092
Total Revenues	42,271	20,795	37,495	-	100,561
Expenditures:					
Current:					
General Government	-	11,415	-	-	11,415
Capital Outlay	-	-	574,875	-	574,875
Total Expenditures	-	11,415	574,875	-	586,290
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,271	9,380	(537,380)	-	(485,729)
Other Financing Sources:					
Transfers - In	-	-	1,250,000	-	1,250,000
Total Other Financing Sources	-	-	1,250,000	-	1,250,000
Change in Fund Balance	42,271	9,380	712,620	-	764,271
Fund Balances at Beginning of Year	87,541	46,888	502,252	24,880	661,561
Fund Balances at End of Year	\$ 129,812	\$ 56,268	\$ 1,214,872	\$ 24,880	\$ 1,425,832

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, 2013

	PARK IMPROVEMENT FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Fees, Licenses, and Permits	\$ -	\$ 42,271	\$ 42,271	\$ -
Total Revenues	-	42,271	42,271	-
Expenditures:				
Capital Outlay	-	80,000	-	80,000
Total Expenditures	-	80,000	-	80,000
Net Change in Fund Balance	-	(37,729)	42,271	80,000
Fund Balance at Beginning of Year	50,581	50,581	86,321	(35,740)
Prior Year Encumbrances Appropriated	1,220	1,220	1,220	-
Fund Balance at End of Year	<u>\$ 51,801</u>	<u>\$ 14,072</u>	<u>\$ 129,812</u>	<u>\$ (35,740)</u>

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, 2013

	COURT TECHNOLOGY IMPROVEMENT FUND			
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 18,000	\$ 18,000	\$ 19,214	\$ 1,214
Total Revenues	18,000	18,000	19,214	1,214
Expenditures:				
Current:				
General Government				
Personal Services	-	1,800	896	904
Other	13,000	13,260	12,789	471
Total Expenditures	13,000	15,060	13,685	1,375
Net Change in Fund Balance	5,000	2,940	5,529	2,589
Fund Balance at Beginning of Year	46,838	46,838	46,838	-
Prior Year Encumbrances Appropriated	260	260	260	-
Fund Balance at End of Year	<u>\$ 52,098</u>	<u>\$ 50,038</u>	<u>\$ 52,627</u>	<u>\$ 2,589</u>

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, 2013

	CAPITAL IMPROVEMENT FUND			Variance Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Miscellaneous	\$ -	\$ -	\$ 72,495	\$ 72,495
Total Revenues	-	-	72,495	72,495
Expenditures:				
Capital Outlay	500,000	613,844	612,719	1,125
Total Expenditures	500,000	613,844	612,719	1,125
Deficiency of Revenues Under Expenditures	(500,000)	(613,844)	(540,224)	73,620
Other Financing Sources:				
Transfers - In	1,250,000	1,250,000	1,250,000	-
Total Other Financing Sources	1,250,000	1,250,000	1,250,000	-
Net Change in Fund Balance	750,000	636,156	709,776	73,620
Fund Balance at Beginning of Year	327,601	327,601	327,601	-
Prior Year Encumbrances Appropriated	129,651	129,651	129,651	-
Fund Balance at End of Year	<u>\$ 1,207,252</u>	<u>\$ 1,093,408</u>	<u>\$ 1,167,028</u>	<u>\$ 73,620</u>

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THE CITY OF MONROE
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2013

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS

	Stormwater Management	Garbage	Cemetery	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 159,084	\$ 417,277	\$ 22,819	\$ 599,180
Accounts Receivable (Net of Allowance for Doubtful Accounts)	8,700	26,600	-	35,300
Total Current Assets	167,784	443,877	22,819	634,480
Capital Assets:				
Depreciable Assets	481,866	-	43,500	525,366
Total Assets	\$ 649,650	\$ 443,877	\$ 66,319	\$ 1,159,846
Liabilities				
Current Liabilities:				
Accounts Payable	\$ 84	\$ 48,146	\$ -	\$ 48,230
Due to Other Governments	3,394	958	691	5,043
Due to Other Funds	-	-	20,000	20,000
Total Current Liabilities	3,478	49,104	20,691	73,273
Total Liabilities	3,478	49,104	20,691	73,273
Net Position				
Net Investment in Capital Assets	481,866	-	43,500	525,366
Unrestricted	164,306	394,773	2,128	561,207
Total Net Position	646,172	394,773	45,628	1,086,573
Total Net Position and Liabilities	\$ 649,650	\$ 443,877	\$ 66,319	\$ 1,159,846

See accompanying notes to the basic financial statements

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Operating Revenues:				
Charges for Services	\$ 291,829	\$ 763,010	\$ 64,987	\$ 1,119,826
Total Operating Revenues	291,829	763,010	64,987	1,119,826
Operating Expenses:				
Personal Services	188,896	53,272	33,278	275,446
Materials and Supplies	17,235	-	3,580	20,815
Contractual Services	18,088	655,303	32,797	706,188
Depreciation	35,646	-	1,500	37,146
Total Operating Expenses	259,865	708,575	71,155	1,039,595
Operating Income	31,964	54,435	(6,168)	80,231
Non-Operating Income (Expense):				
Investment Earnings	-	-	840	840
Total Non-Operating Income (Expense)	-	-	840	840
Change in Net Position	31,964	54,435	(5,328)	81,071
Total Net Position - Beginning of Year	614,208	340,338	50,956	1,005,502
Total Net Position - End of Year	\$ 646,172	\$ 394,773	\$ 45,628	\$ 1,086,573

THE CITY OF MONROE
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 285,047	\$ 744,605	\$ 64,987	\$ 1,094,639
Cash Paid for Employee Services and Benefits	(189,070)	(53,311)	(33,220)	(275,601)
Cash Paid to Suppliers for Goods and Services	(155,105)	(638,379)	(36,602)	(830,086)
Net Cash Provided (Used) by Operating Activities	(59,128)	52,915	(4,835)	(11,048)
Cash Flows from Noncapital Financing Activities:				
Other Intergovernmental Receipts	36,932	-	-	36,932
Advances In From Other Funds	-	-	20,000	20,000
Net Cash Provided by Noncapital Financing Activities	36,932	-	20,000	56,932
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(88,294)	-	(45,000)	(133,294)
Net Cash Provided (Used) by Capital and Related Financing Activities	(88,294)	-	(45,000)	(133,294)
Cash Flows from Investing Activities				
Interest	-	-	840	840
Net Cash Provided by Investing Activities	-	-	840	840
Net Increase (Decrease) in Cash and Cash Equivalents	(110,490)	52,915	(28,995)	(86,570)
Cash and Cash Equivalents at Beginning of Year	269,574	364,362	51,814	685,750
Cash and Cash Equivalents at End of Year	\$ 159,084	\$ 417,277	\$ 22,819	\$ 599,180
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 31,964	\$ 54,435	\$ (6,168)	\$ 80,231
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation Expense	35,646	-	1,500	37,146
Change in Assets and Liabilities:				
Accounts Receivable	(1,600)	(2,200)	-	(3,800)
Accounts Payables	(124,965)	719	(225)	(124,471)
Due to Other Governments	(173)	(39)	58	(154)
Total Adjustments	(91,092)	(1,520)	1,333	(91,279)
Net Cash Provided by Operating Activities	\$ (59,128)	\$ 52,915	\$ (4,835)	\$ (11,048)

THE CITY OF MONROE
STATEMENT OF CHANGES IN FIDUCIARY
ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

	Balance December 31, 2012	Additions	Deletions	Balance December 31, 2013
Assets:				
Cash and Cash Equivalents in Segregated Accounts	\$ 17,026	\$ 260,343	\$ 256,119	\$ 21,250
Total Assets	\$ 17,026	\$ 260,343	\$ 256,119	\$ 21,250
Liabilities:				
Due to Other Governments	\$ 16,415	\$ 263,353	\$ 258,518	\$ 21,250
Due to Others	611	-	611	-
Total Liabilities	\$ 17,026	\$ 263,353	\$ 259,129	\$ 21,250

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STATISTICAL SECTION



Speedway Gas Station Demolition



The City of Monroe, Ohio
Statistical Section Descriptions
December 31, 2013

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader assess how the City's financial performance and situation have changed over time.	98-103
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax and income tax.	104-108
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.	109-111
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.	112-113
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.	114-116

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities										
Net Investment in Capital Assets	\$ 43,977,066	\$ 43,102,006	\$ 43,525,991	\$ 43,867,043	\$ 43,279,636	\$ 39,910,704	\$ 35,459,009	\$ 34,500,283	\$ 36,129,538	\$ 31,947,148
Restricted	5,084,300	2,363,223	2,204,984	1,871,712	1,285,278	1,146,508	2,123,343	3,042,662	2,691,443	1,826,135
Unrestricted (Deficit)	10,832,654	10,155,111	8,890,692	8,306,173	10,245,581	9,779,599	9,111,985	6,824,463	(1,013,088)	(3,292,253)
<i>Total Governmental Activities Net Position</i>	<u>59,894,020</u>	<u>55,620,340</u>	<u>54,621,667</u>	<u>54,044,928</u>	<u>54,810,495</u>	<u>50,836,811</u>	<u>46,694,337</u>	<u>44,367,408</u>	<u>37,807,893</u>	<u>30,481,030</u>
Business-Type Activities										
Net Investment in Capital Assets	3,969,466	3,843,682	2,705,389	2,873,285	2,670,120	2,499,198	1,479,725	314,256	(587,825)	(812,502)
Unrestricted	1,495,669	1,802,610	2,472,518	2,337,944	2,667,307	2,459,723	4,143,064	5,009,927	5,122,206	3,734,030
<i>Total Business-Type Activities Net Position</i>	<u>5,465,135</u>	<u>5,646,292</u>	<u>5,177,907</u>	<u>5,211,229</u>	<u>5,337,427</u>	<u>4,958,921</u>	<u>5,622,789</u>	<u>5,324,183</u>	<u>4,534,381</u>	<u>2,921,528</u>
Primary government										
Net Investment in Capital Assets	47,946,532	46,945,688	46,231,380	46,740,328	45,949,756	42,409,902	36,938,734	34,814,539	35,100,684	31,134,646
Restricted	5,084,300	2,363,223	2,204,984	1,871,712	1,285,278	1,146,508	2,123,343	3,042,662	2,691,443	1,826,135
Unrestricted	12,328,323	11,957,721	11,363,210	10,644,117	12,912,888	12,239,322	13,255,049	11,834,390	1,469,125	441,777
<i>Total Primary Government Net Position</i>	<u>\$ 65,359,155</u>	<u>\$ 61,266,632</u>	<u>\$ 59,799,574</u>	<u>\$ 59,256,157</u>	<u>\$ 60,147,922</u>	<u>\$ 55,795,732</u>	<u>\$ 52,317,126</u>	<u>\$ 49,691,591</u>	<u>\$ 39,261,252</u>	<u>\$ 33,402,558</u>

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 Position
Last Ten Years
(accrual basis of accounting)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Program Revenues										
Governmental Activities:										
Charges for Services:										
Security of Persons and Property	\$ 963,080	\$ 1,017,588	\$ 1,039,918	\$ 1,133,396	\$ 1,156,739	\$ 1,060,474	\$ 931,465	\$ 868,901	\$ 639,503	\$ 750,807
Leisure Time Activities	48,828	51,967	41,609	90,189	56,783	71,332	63,956	151,261	180,810	220,320
Transportation	175,745	199,415	197,629	282,924	231,488	182,140	100,000	-	-	-
General Government	595,519	478,259	523,925	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	114,329	72,147	27,160	419,319	684,139	483,329	752,164	869,476	564,110	609,432
Capital Grants and Contributions*	2,174,710	788,738	687,994	665,571	3,725,000	4,392,382	805,223	2,802,248	7,069,000	5,268,350
<i>Total Governmental Activities Program Revenues</i>	<u>4,072,211</u>	<u>2,608,114</u>	<u>2,518,235</u>	<u>3,144,669</u>	<u>6,726,592</u>	<u>6,980,296</u>	<u>3,055,670</u>	<u>5,436,796</u>	<u>9,180,254</u>	<u>7,293,743</u>
Business-Type Activities:										
Charges for Services:										
Water	2,198,251	2,248,759	2,371,513	2,168,447	2,719,318	2,044,718	2,214,942	2,379,490	2,478,159	2,125,254
Sewer	966,261	1,087,309	1,173,338	1,112,527	1,087,705	1,166,762	1,218,250	1,153,178	1,162,147	1,087,713
Stormwater Management	291,829	274,874	244,383	253,350	263,985	240,753	255,560	236,089	151,470	171,658
Garbage	763,010	705,901	668,327	622,427	679,783	618,244	665,607	626,929	415,125	378,350
Cemetery	64,987	46,370	59,027	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	-	563,099	-	-	-	-	-	-	-	749,045
<i>Total Business-Type Activities Program Revenues</i>	<u>4,284,338</u>	<u>4,926,312</u>	<u>4,516,588</u>	<u>4,225,876</u>	<u>4,820,129</u>	<u>4,121,217</u>	<u>4,412,644</u>	<u>4,427,589</u>	<u>4,366,639</u>	<u>4,795,994</u>
<i>Total Primary Government Program Revenues</i>	<u>8,356,549</u>	<u>7,534,426</u>	<u>7,034,823</u>	<u>7,370,545</u>	<u>11,546,721</u>	<u>11,101,513</u>	<u>7,468,314</u>	<u>9,864,385</u>	<u>13,546,893</u>	<u>12,089,737</u>
Expenses										
Governmental Activities:										
Security of Persons and Property	7,327,943	7,081,355	7,437,553	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	209,725	230,553	265,705	289,661	243,408	36,273	6,766	607	7,560	10,968
Transportation	3,444,945	3,093,607	2,839,671	3,221,985	2,120,330	2,650,250	2,208,735	1,854,390	1,759,235	1,522,048
General Government	5,391,205	4,794,068	4,936,519	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	529,177	505,726	548,108	521,416	710,498	556,550	1,003,232	479,432	375,973	384,403
<i>Total Governmental Activities Expenses</i>	<u>\$ 16,902,995</u>	<u>\$ 15,705,309</u>	<u>\$ 16,027,556</u>	<u>\$ 15,846,362</u>	<u>\$ 13,383,552</u>	<u>\$ 13,801,148</u>	<u>\$ 11,250,187</u>	<u>\$ 8,514,720</u>	<u>\$ 8,599,051</u>	<u>\$ 7,815,837</u>

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Business-Type Activities:										
Water	\$ 2,412,228	\$ 2,509,165	\$ 2,625,712	\$ 2,492,173	\$ 2,693,114	\$ 2,726,916	\$ 2,231,916	\$ 2,020,068	\$ 1,674,742	\$ 1,372,394
Sewer	964,491	1,167,855	1,083,566	1,082,084	1,090,190	1,098,769	1,168,884	1,112,972	1,073,010	1,190,572
Stormwater Management	259,865	241,197	212,662	129,556	109,953	303,105	142,651	139,484	46,082	89,250
Garbage	708,575	558,719	769,260	621,710	646,917	618,169	530,864	565,819	398,179	341,895
Cemetery	71,155	59,463	70,790	48,435	57,453	20,603	17,223	12,931	31,255	110,633
<i>Total Business-Type Activities Expenses</i>	<u>4,416,314</u>	<u>4,536,399</u>	<u>4,761,990</u>	<u>4,373,958</u>	<u>4,597,627</u>	<u>4,767,562</u>	<u>4,091,538</u>	<u>3,851,274</u>	<u>3,223,268</u>	<u>3,104,744</u>
<i>Total Primary Government Expenses</i>	<u>21,319,309</u>	<u>20,241,708</u>	<u>20,789,546</u>	<u>20,220,320</u>	<u>17,981,179</u>	<u>18,568,710</u>	<u>15,341,725</u>	<u>12,365,994</u>	<u>11,822,319</u>	<u>10,920,581</u>
Net (Expense)/Revenue										
Governmental Activities	(12,830,784)	(13,097,195)	(13,509,321)	(12,701,693)	(6,656,960)	(6,820,852)	(8,194,517)	(3,077,924)	581,203	(522,094)
Business-Type Activities	(131,976)	389,913	(245,402)	(148,082)	222,502	(646,345)	321,106	576,315	1,143,371	1,691,250
<i>Total Primary Government Net Expense</i>	<u>(12,962,760)</u>	<u>(12,707,282)</u>	<u>(13,754,723)</u>	<u>(12,849,775)</u>	<u>(6,434,458)</u>	<u>(7,467,197)</u>	<u>(7,873,411)</u>	<u>(2,501,609)</u>	<u>1,724,574</u>	<u>1,169,156</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Income Taxes	7,260,322	6,181,870	6,576,423	5,575,320	5,809,473	5,427,919	5,602,563	3,892,969	3,345,238	2,791,808
Property Taxes	2,408,877	2,215,688	2,522,822	1,863,360	1,146,468	2,036,484	2,185,091	2,544,831	2,361,985	2,661,305
Payment in Lieu of Taxes	5,145,954	2,961,845	2,910,801	2,415,620	2,005,204	844,205	416,537	70,878	65,573	66,472
Other Taxes	1,419,366	1,185,004	1,049,360	960,077	442,340	683,268	690,187	542,064	507,560	297,539
Grants and Entitlements not Restricted to Specific Programs	960,152	339,710	900,864	947,508	956,818	1,462,682	829,847	820,158	536,684	592,552
Investment Earnings	131,034	52,263	260,634	137,047	209,864	365,994	674,503	396,848	180,184	38,624
Miscellaneous	-	1,159,488	-	37,194	60,477	120,274	100,218	128,832	216,968	51,899
Transfers	-	-	(134,844)	-	-	22,500	22,500	22,500	(468,532)	363,844
<i>Total Governmental Activities</i>	<u>\$ 17,325,705</u>	<u>\$ 14,095,868</u>	<u>\$ 14,086,060</u>	<u>\$ 11,936,126</u>	<u>\$ 10,630,644</u>	<u>\$ 10,963,326</u>	<u>\$ 10,521,446</u>	<u>\$ 8,419,080</u>	<u>\$ 6,745,660</u>	<u>\$ 6,864,043</u>

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Business-Type Activities:										
Investment Earnings	\$ 840	\$ 1,236	\$ -	\$ 21,884	\$ -	\$ 4,977	\$ -	\$ 987	\$ 950	\$ -
Grants and Entitlements not Restricted to Specific Programs	71,096	77,236	77,236	-	-	-	-	-	-	-
Transfers	-	-	134,844	-	-	(22,500)	(22,500)	(22,500)	468,532	(363,844)
Total Business-Type Activities	71,936	78,472	212,080	21,884	-	(17,523)	(22,500)	(21,513)	469,482	(363,844)
Total Primary Government	17,397,641	14,174,340	14,298,140	11,958,010	10,630,644	10,945,803	10,498,946	8,397,567	7,215,142	6,500,199
Change in Net Position										
Governmental Activities	4,494,921	998,673	576,739	(765,567)	3,973,684	4,142,474	2,326,929	5,341,156	7,326,863	6,341,949
Business-Type Activities	(60,040)	468,385	(33,322)	(126,198)	222,502	(663,868)	298,606	554,802	1,612,853	1,327,406
Total Primary Government Change in Net Position	\$ 4,434,881	\$ 1,467,058	\$ 543,417	\$ (891,765)	\$ 4,196,186	\$ 3,478,606	\$ 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.
 In 2013, the City received \$1,291,835 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)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ 482,044	\$ 501,908	\$ 545,390	\$ 264,594	\$ 51,762	\$ 4,800	\$ 6,583
Unreserved	-	-	-	5,600,911	5,658,337	5,128,686	4,021,327	1,930,344	1,146,500	1,405,223
Nonspendable	505,000	35,000	35,000	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	1,550,876	865,127	348,919	-	-	-	-	-	-	-
Unassigned	6,786,968	7,797,187	6,646,925	-	-	-	-	-	-	-
Total General Fund	8,842,844	8,697,314	7,030,844	6,082,955	6,160,245	5,674,076	4,285,921	1,982,106	1,151,300	1,411,806
All Other Governmental Funds										
Reserved	-	-	-	1,479,927	882,226	297,624	716,157	762,925	1,961	21,713
Undesignated, Reported in:										
Special Revenue funds	-	-	-	495,407	(321,103)	275,254	1,095,589	1,336,376	1,582,971	29,242
Debt Service funds	-	-	-	34,720	15,789	232,959	146,072	7,563	(1,375,241)	(831,250)
Capital Projects funds	-	-	-	1,031,157	(4,117,594)	(2,993,639)	(2,632,732)	(823,597)	629,222	529,165
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	3,432,985	1,885,100	1,865,562	-	-	-	-	-	-	-
Committed	129,812	87,541	47,823	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(236,262)	(304,786)	(365,575)	-	-	-	-	-	-	-
Total All Other Governmental Funds	3,326,535	1,667,855	1,547,810	3,041,211	(3,540,682)	(2,187,802)	(674,914)	1,283,267	838,913	(251,130)
Total Governmental Funds	\$ 12,169,379	\$ 10,365,169	\$ 8,578,654	\$ 9,124,166	\$ 2,619,563	\$ 3,486,274	\$ 3,611,007	\$ 3,265,373	\$ 1,990,213	\$ 1,160,676

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

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

Source: City financial records

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues										
Income Taxes	\$ 6,918,373	\$ 6,287,100	\$ 6,600,141	\$ 5,951,344	\$ 5,784,713	\$ 5,352,927	\$ 5,238,256	\$ 3,909,004	\$ 3,345,238	\$ 2,791,808
Property and Other Taxes	2,315,935	2,462,243	2,400,487	1,885,387	2,041,637	1,971,017	2,131,720	2,197,086	2,425,332	2,793,454
Payment in Lieu of Taxes	3,922,610	2,961,845	2,910,801	2,415,620	2,005,203	844,205	416,537	70,878	-	-
Intergovernmental	1,931,013	1,459,844	1,757,320	2,797,302	5,716,065	2,813,759	1,885,762	1,702,514	1,139,297	1,281,053
Charges for Services	900,660	1,032,001	1,059,176	1,165,741	1,251,564	1,084,965	1,184,918	1,081,891	706,307	683,024
Licenses and Permits	582,054	453,761	581,733	446,880	585,034	1,062,746	347,224	718,573	798,943	616,013
Investment Earnings	131,034	52,263	260,634	137,047	208,864	365,994	674,503	396,848	180,184	38,657
Fines and Forfeitures	276,936	206,413	200,206	258,349	221,530	220,440	139,590	112,789	71,580	62,073
Special Assessments	869,640	930,613	863,556	327,428	301,213	302,789	72,463	210,722	197,673	203,396
Miscellaneous	441,481	1,224,481	33,581	199,582	226,261	166,658	439,270	125,345	241,688	75,900
Total Revenues	18,289,736	17,070,564	16,667,635	15,584,680	18,342,084	14,185,500	12,530,243	10,525,650	9,106,242	8,545,378
Expenditures										
Current:										
Security of Persons and Property	7,054,230	6,800,480	7,120,069	6,881,493	6,506,911	5,896,151	5,708,624	4,366,684	4,415,942	4,279,918
Public Health and Welfare	-	-	-	237,599	83,191	104,640	148,323	165,722	108,616	53,679
Transportation	1,571,217	1,313,344	1,462,501	1,525,763	1,722,489	1,196,834	1,047,776	608,078	597,737	595,673
General Government	1,636,046	1,821,488	2,250,755	1,964,892	2,229,646	2,342,991	1,511,020	1,503,590	1,614,230	1,315,218
Leisure Time Activities	163,234	190,326	224,689	261,285	236,052	27,074	2,005	607	-	-
Payments to Schools	2,227,489	1,588,445	1,358,998	-	-	-	-	-	-	-
Basic Utility Services	-	-	-	-	-	-	-	-	-	-
Miscellaneous	32,498	34,457	31,603	-	-	-	-	-	-	-
Intergovernmental	1,387,840	1,259,569	1,182,660	1,835,317	1,256,721	539,714	228,317	22,721	17,876	10,811
Capital Outlay	864,042	697,870	1,830,107	1,928,489	5,716,840	3,069,094	1,977,412	1,945,597	273,949	108,156
Debt service:										
Principal Retirement	4,791,677	1,076,564	1,084,867	786,979	756,775	613,681	593,242	518,412	485,148	83,700
Interest and Fiscal Charges	571,245	501,506	532,054	598,974	700,170	546,635	990,390	483,450	371,295	457,722
Total Expenditures	20,299,518	15,284,049	17,078,303	16,020,791	19,208,795	14,336,814	12,207,109	9,614,861	7,884,793	6,904,877
Excess of Revenues Over (Under) Expenditures	(2,009,782)	1,786,515	(410,668)	(436,111)	(866,711)	(151,314)	323,134	910,789	1,221,449	1,640,501
Other Financing Sources (Uses)										
Sale of Capital Assets	-	-	-	-	-	2,143	-	17,584	-	211,052
Proceeds from Lease Purchase										
Agreement/Inception of Capital Lease	-	-	-	-	-	1,938	-	559,287	76,620	-
Face Value from the Sale of Bonds	3,770,000	-	-	6,845,000	-	-	-	-	-	-
Premium from the Sale of Bonds	43,992	-	-	95,714	-	-	-	-	-	-
Transfers In	7,325,800	5,885,613	6,168,852	6,595,376	5,468,000	5,409,771	4,659,641	4,719,513	2,772,370	1,640,614
Transfers Out	(7,325,800)	(5,885,613)	(6,303,696)	(6,595,376)	(5,468,000)	(5,387,271)	(4,637,141)	(4,697,013)	(3,240,902)	(1,276,770)
Total Other Financing Sources (Uses)	3,813,992	-	(134,844)	6,940,714	-	26,581	22,500	599,371	(391,912)	574,896
Net Change in Fund Balances	\$ 1,804,210	\$ 1,786,515	\$ (545,512)	\$ 6,504,603	\$ (866,711)	\$ (124,733)	\$ 345,634	\$ 1,510,160	\$ 829,537	\$ 2,215,397
Debt Service as a Percentage of Noncapital Expenditures	27.0%	10.6%	10.7%	10.0%	11.9%	12.9%	15.2%	12.9%	11.3%	8.0%

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

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		
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%
2011	282,027,380	805,792,514	-	-	79,977,540	90,883,568	362,004,920	896,676,082	\$ 9.32	40.37%
2012	256,873,460	733,924,171	-	-	46,622,670	52,980,307	303,496,130	786,904,478	\$ 9.32	38.57%
2013	252,538,190	721,537,686	-	-	60,073,130	68,264,920	312,611,320	789,802,606	\$ 9.32	39.58%

SOURCE: Butler County Auditor's Office

Note: Includes Butler and Warren County Information

CITY OF MONROE, OHIO
 Direct and Overlapping Property Tax Rates
 Last Ten Years

COLLECTION YEAR	CITY OF MONROE	BUTLER COUNTY	SCHOOL DISTRICT	OTHER (1)
	OPERATING	OPERATING	OPERATING	OPERATING
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
2011	9.32	9.72	41.54	3.78
2012	9.32	9.72	44.85	3.78
2013	9.32	9.72	44.85	3.78

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 Twelve Years Ago (2)

Name of Taxpayer	2013		
	Assessed Valuation	Rank	% of Total Assessed Valuation
Duke Energy Ohio	\$ 19,087,810	1	6.11%
Rockies Expresss	15,293,370	2	4.89%
Ohio Presbyterian	5,087,510	3	1.63%
Worthington Steel	4,049,810	4	1.30%
KP Properties of Ohio	3,042,520	5	0.97%
EPHS Investments	2,646,000	6	0.85%
Summit Properties	2,203,370	7	0.70%
ECP Monroe	1,408,810	8	0.45%
Crystal Properties	1,381,230	9	0.44%
Baker Monroe Properties	1,304,790	10	0.42%
Total	\$ 55,505,220		17.76%

Total Assessed Valuation \$ 312,611,320

Name of Taxpayer	2001 (2)		
	Assessed Valuation	Rank	% of Total Assessed Valuation
Duke Energy Ohio Inc. (1)	\$ 22,748,690	1	10.96%
Worthington Steel	15,732,300	2	7.58%
Dayton Technologies	8,205,270	3	3.95%
EPHS Investments LLC	3,419,420	4	1.65%
Ohio Presbyterian Retirement	2,535,350	5	1.22%
Duke Realty Ohio	2,512,740	6	1.21%
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	\$ 63,325,280		30.51%

Total Assessed Valuation \$ 207,545,278

Source: Butler County Auditor's Office

(1) Cincinnati Gas and Electric in 2001.

(2) Information for 2004 was unavailable, therefore 2001 information was used.

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
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%
2011	2,181,406	2,001,723	76,618	2,078,341	95.28%	268,300	12.30%
2012	2,154,716	1,986,756	82,634	2,069,390	96.04%	236,325	10.97%
2013	2,108,775	1,885,586	51,200	1,936,786	91.84%	531,835	25.22%

SOURCE: Butler County Auditor's Office

Note: Includes only Butler County Information

CITY OF MONROE, OHIO
Income Tax Statistics - Last Six Available Calendar Years

	2012		2011		2010		2009		2008		2007	
	<u>Individuals</u>	<u>Net Profit</u>										
Total number of final returns filed	6,078	1,150	5,442	1,171	5,425	2,514	5,885	1,313	5,484	1,594	5,031	1,232
Total number of returns not filed	839	234	981	244	840	129	253	124	359	151	284	112
Total tax dollars paid prior to filing	\$ 514,040	\$ 531,663	\$ 514,853	\$ 610,076	\$ 1,189,177	\$ 484,630	\$ 1,180,560	\$ 720,123	\$ 1,228,814	\$ 861,157	\$ 1,379,277	\$ 1,343,569
Total tax dollars paid with filing	\$ 230,689	\$ 177,085	\$ 281,892	\$ 26,551	\$ 179,408	\$ 59,946	\$ 101,680	\$ 29,575	\$ 49,338	\$ 963	\$ 297,296	\$ 83,148
Total tax dollars paid after filing	\$ 223,598	\$ 39,322	\$ 126,741	\$ 10,031	\$ 132,037	\$ 7,920	\$ 127,762	\$ 18,303	\$ 163,139	\$ 85,972	\$ 140,123	\$ 46,725
Total penalty and interest paid	\$ 28,077	\$ 2,945	\$ 28,758	\$ 1,322	\$ 28,675	\$ 3,748	\$ 29,375	\$ 2,381	\$ 24,259	\$ 3,137	\$ 23,254	\$ 5,417
	<u>Withholding</u>		<u>Withholding</u>		<u>Withholding</u>		<u>Withholding</u>		<u>Withholding</u>		<u>Withholding</u>	
Total number of reconciliations filed	1,264		1,166		969		1,090		951		889	
Total number of reconciliations not filed	31		33		47		15		32		28	
Total tax dollars paid with reconciliations	\$ 4,452,793		\$ 4,423,848		\$ 4,278,592		\$ 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 cannot be retrieved. 2007 is the latest information available. The City's records for calendar year 2013 are not finalized.

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Bonded Debt Outstanding:										
General Obligation Notes/Bonds	\$9,890,474	\$10,445,000	\$11,190,000	\$11,920,000	\$11,515,000	\$9,440,000	\$9,855,000	\$6,765,000	\$7,170,000	\$7,565,000
Special Assessment Bonds	399,500	460,900	521,800	626,200	724,200	816,800	928,900	1,029,600	1,130,000	1,302,700
Enterprise Loans/Notes/Bonds Payable	5,573,274	5,787,465	6,026,567	6,259,020	3,264,903	3,496,356	3,702,259	3,928,543	4,891,323	5,282,195
Capital Leases Payable	-	95,277	185,941	299,496	420,238	534,914	643,855	755,876	75,472	-
Revenue Obligation Bonds	1,160,000	1,350,000	1,530,000	1,695,000	1,850,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total	17,023,248	18,138,642	19,454,308	20,799,716	17,774,341	16,288,070	17,130,014	14,479,019	15,266,795	16,149,895
Percentage of Estimated Actual										
Property Value	2.16%	2.31%	2.17%	2.45%	1.70%	1.93%	1.83%	1.74%	2.05%	2.13%
Assessed Property Value	312,611,320	303,496,130	362,004,920	306,783,200	335,268,650	316,124,131	323,003,135	286,765,341	256,849,024	259,747,588
Actual Property Value	789,802,606	786,904,478	896,676,082	849,745,397	1,043,318,257	844,080,028	937,220,855	834,372,096	745,846,411	758,437,052
Total Debt Per Capita	1,368	1,458	1,564	1,672	2,492	2,283	2,402	2,030	2,140	2,264
Total Debt as a Percentage of Personal Income	Not Available	6.16%	6.78%	7.29%	7.77%	6.22%	8.77%	6.59%	7.54%	8.81%
Population	12,442	12,442	12,442	12,442	7,133	7,133	7,133	7,133	7,133	7,133
Less:										
Special Assessment Bonds	(399,500)	(460,900)	(521,800)	(626,200)	(724,200)	(816,800)	(928,900)	(1,029,600)	(1,130,000)	(1,302,700)
Enterprise Loans/Notes/Bonds Payable	(5,573,274)	(5,787,465)	(6,026,567)	(6,259,020)	(3,264,903)	(3,496,356)	(3,702,259)	(3,928,543)	(4,891,323)	(5,282,195)
Capital Leases Payable	-	(95,277)	(185,941)	(299,496)	(420,238)	(534,914)	(643,855)	(755,876)	(75,472)	-
Revenue Obligation Bonds	(1,160,000)	(1,350,000)	(1,530,000)	(1,695,000)	(1,850,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Total Net Debt Applicable to Debt Limit	9,890,474	10,445,000	11,190,000	11,920,000	11,515,000	9,440,000	9,855,000	6,765,000	7,170,000	7,565,000
Overall Legal Debt Limit										
10 1/2% of Assessed Valuation	32,824,189	31,867,094	38,010,517	32,212,236	35,203,208	33,193,034	33,915,329	30,110,361	26,969,148	27,273,497
Legal Debt Margin Within 10 1/2% Limitations	\$22,933,715	\$21,422,094	\$26,820,517	\$20,292,236	\$23,688,208	\$23,753,034	\$24,060,329	\$23,345,361	\$19,799,148	\$19,708,497
Legal Debt Margin as a Percentage of the Debt Limit	69.87%	67.22%	70.56%	63.00%	67.29%	71.56%	70.94%	77.53%	73.41%	72.26%
Unvoted Debt Limitation										
5 1/2% of Assessed Valuation	\$17,193,623	\$16,692,287	\$19,910,271	\$16,873,076	\$18,439,776	\$17,386,827	\$17,765,172	\$15,772,094	\$14,126,696	\$14,286,117
Total Debt Approved by Council	17,023,248	18,138,642	19,454,308	20,799,716	17,774,341	16,288,070	17,130,014	14,479,019	15,266,795	16,149,895
Less:										
Special Assessment Bonds	(399,500)	(460,900)	(521,800)	(626,200)	(724,200)	(816,800)	(928,900)	(1,029,600)	(1,130,000)	(1,302,700)
Enterprise Loans/Notes/Bonds Payable	(5,573,274)	(5,787,465)	(6,026,567)	(6,259,020)	(3,264,903)	(3,496,356)	(3,702,259)	(3,928,543)	(4,891,323)	(5,282,195)
Revenue Obligation Bonds	(1,160,000)	(1,350,000)	(1,530,000)	(1,695,000)	(1,850,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Net Debt Within 5 1/2% Limitations	9,890,474	10,540,277	11,375,941	12,219,496	11,935,238	9,974,914	10,498,855	7,520,876	7,245,472	7,565,000
Unvoted Legal Debt Margin Within 5 1/2% Limitations	\$7,303,149	\$6,152,010	\$8,534,330	\$4,653,580	\$6,504,538	\$7,411,913	\$7,266,317	\$8,251,218	\$6,881,224	\$6,721,117
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	42.48%	36.86%	42.86%	27.58%	35.27%	42.63%	40.90%	52.32%	48.71%	47.05%

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, 2013

JURISDICTION	NET DEBT OUTSTANDING (1)	PERCENTAGE APPLICABLE TO CITY OF MONROE (2)	AMOUNT APPLICABLE TO CITY OF MONROE
City of Monroe	\$ 11,449,974	100.00%	\$ 11,449,974
Butler County (3)	<u>60,800,000</u>	3.42%	<u>2,079,360</u>
	<u>\$ 72,249,974</u>		<u>\$ 13,529,334</u>

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

- (1) Includes 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.
- (3) Net Debt Outstanding for Butler County is an estimate.

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
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	285,239,467	5,075,000	30,454	434,020	5,509,020	1.80%	443
2011	12,442	362,004,920	286,876,405	4,610,000	18,379	401,567	5,011,567	1.38%	403
2012	12,442	303,496,130	294,294,842	4,130,000	109,320	367,465	4,497,465	1.48%	361
2013	12,442	312,611,320	Not available	3,772,992	354,479	331,629	4,104,621	1.31%	330

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

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

Information for 2008 is estimated using the total withholdings and applying a 1.5% tax rate to that figure.

Certain Information was not available at the time of report issuance.

(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
Prior Year and Eleven Years Ago

2013		
Employer	Employees	Percentage of Total City Employment
Kohl's Department Store	3,500	17.86%
CBS Personnel Service	963	4.91%
Home Depot	432	2.20%
Ohio Presbyterian Retirement	400	2.04%
Deceuninck North America	379	1.93%
Monroe Local School	285	1.45%
Kroger Limited Partnership	211	1.08%
Hayneedle	211	1.08%
Worthington Steel	191	0.97%
Hawthorne Glen Nursing Center	176	0.90%
Total	6,748	34.44%
Total City Employees	19,595	

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

* Was Dayton Technologies Inc. in 2002

Note - Information was not available for 2003.

CITY OF MONROE, OHIO

Demographic Statistics

Last Ten Years

YEAR	POPULATION (1)	SCHOOL ENROLLMENT (2)	UNEMPLOYMENT RATE BUTLER COUNTY (3)	PER CAPITA PERSONAL INCOME
2004	7,133	1,506	4.9	25,704.98
2005	7,133	1,685	5.0	28,375.85
2006	7,133	1,855	4.8	30,791.34
2007	7,133	2,022	4.9	27,389.86
2008	7,133	2,332	6.2	36,709.15
2009	7,133	2,307	9.9	32,069.25
2010	12,442	2,314	9.2	22,925.53
2011	12,442	2,473	8.6	23,057.10
2012	12,442	2,523	6.1	23,653.34
2013	12,442	2,513	4.7	Not Available

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

(2) SOURCE: Monroe Board of Education

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

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

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
CAPITAL ASSETS DEPRECIATION										
Governmental Activities:										
Security of Persons and Property	\$ 361,756	\$ 369,351	\$ 381,803	\$ 682,438	\$ 331,752	\$ 263,393	\$ 130,550	\$ 139,050	\$ 134,523	\$ 204,604
Leisure Time Activities	46,491	46,627	41,016	28,376	9,199	9,199	7,560	-	7,560	10,968
Transportation	1,359,674	1,338,806	1,352,020	1,695,270	105,101	87,731	90,951	57,439	64,629	926,375
General Government	104,768	111,025	114,818	457,631	106,317	107,272	108,952	105,866	125,361	138,616
Total Governmental Activities	<u>1,872,689</u>	<u>1,865,809</u>	<u>1,889,657</u>	<u>2,863,715</u>	<u>552,369</u>	<u>467,595</u>	<u>338,013</u>	<u>302,355</u>	<u>332,073</u>	<u>1,280,563</u>
Business-Type Activities:										
Water	450,922	408,544	410,692	365,948	463,316	429,801	226,799	241,086	229,797	232,066
Sewer	12,595	1,049	-	-	-	-	-	-	-	-
Stormwater Management	35,646	27,266	23,700	50,435	18,070	13,413	13,413	-	-	-
Cemetery	1,500	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	<u>500,663</u>	<u>436,859</u>	<u>434,392</u>	<u>416,383</u>	<u>481,386</u>	<u>443,214</u>	<u>240,212</u>	<u>241,086</u>	<u>229,797</u>	<u>232,066</u>
Total	<u>\$ 2,373,352</u>	<u>\$ 2,302,668</u>	<u>\$ 2,324,049</u>	<u>\$ 3,280,098</u>	<u>\$ 1,033,755</u>	<u>\$ 910,809</u>	<u>\$ 578,225</u>	<u>\$ 543,441</u>	<u>\$ 561,870</u>	<u>\$ 1,512,629</u>

Source: City of Monroe, Finance Department

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

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

Function/program	2013	2012	2011	2010	2009	2008	2007
General Government							
Construction Permits Issued	266	275	295	377	582	345	356
Estimated Value of Construction	\$39,053,554	\$20,166,599	\$24,155,582	\$21,554,765	\$31,432,126	\$126,439,882	\$48,200,000
Zoning Certificates Approved	31	28	37	35	112	30	16
Property Maintenance Complaints	70	111	180	136	162	120	10
Utility Bills mailed	58,791	57,336	57,018	59,748	59,018	57,954	54,388
Purchase Orders Issued	277	304	344	636	846	Not Available	Not Available
Police							
Total Incidents	21,155	20,068	20,143	24,310	19,000	18,010	14,825
Number of Citations issued	4,814	3,901	3,264	5,356	4,941	4,005	2,204
Misdemeanor & Felony Arrests	1,777	1,655	1,632	2,236	1,794	1,477	1,536
DUI Arrests	91	132	101	145	179	150	73
Alcohol Compliance Checks	2	2	2	2	2	1	2
Detective Investigated Cases	287	377	367	294	249	113	207
Calls for Service	12,096	9,917	10,332	10,715	10,150	9,307	14,825
Fire							
Emergency responses	536	682	574	595	594	635	550
Fire hydrant inspections	1,000	823	800	999	823	754	668
Training Hours	7,230	7,330	6,002	5,473	4,063	5,248	3,252
Number of times dispatched	2,274	2,565	2,376	2,492	2,470	2,448	2,219
Community Training Programs (number of attendees)	1,612	1,560	1,300	1,109	938	528	138
Public Service							
Snow removal (man hours)	1,287	599	676	2,475	1,430	1,275	1,366
Leaf pick-up (man hours)	644	731	643	800	850	800	960
Curbs replaced (linear feet)	110	0	0	0	0	2,000	2,000
Drive aprons replaced (square yards)	81	0	0	0	0	600	600
Truckloads of leaves picked-up	88	91	81	102	164	180	200
Tons of snow melting salt used	1,734	857	1,087	2,133	1,300	1,800	1,856
Number of snow events	13	8	9	15	13	14	11
Cemetery burials	32	34	37	34	\$34	42	48
Water meter installations	125	3,301	230	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

<u>Function/program</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General Government:										
Council	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Mayor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5
Law	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Purchasing/Adm. Services	7.5	7.7	9.2	9.2	9.2	8.2	7.5	6.5	5.0	5.0
Planning	3.0	3.0	4.0	4.0	4.0	4.0	2.0	2.0	2.0	0.5
Police	31.5	32.5	36.0	37.0	36.0	30.5	30.0	29.0	29.0	29.5
Fire	35.0	33.0	34.0	36.0	36.0	33.0	32.0	30.0	32.5	31.5
Engineering	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilities:										
Administration	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Service	3.0	4.5	4.5	4.0	5.0	5.0	4.0	4.0	4.0	4.0
Service:										
Administration	4.0	4.5	4.5	3.5	3.5	3.0	3.0	2.0	0.0	0.0
Street Maintenance	9.0	10.5	10.0	10.0	9.0	9.0	9.0	9.0	8.0	7.0
Cemetery	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Clerk of Courts	1.0	0.8	0.8	0.8	0.8	0.8	0.5	0.5	0.5	0.5
Totals:	<u>107.0</u>	<u>108.5</u>	<u>115.0</u>	<u>116.5</u>	<u>115.5</u>	<u>105.5</u>	<u>100.0</u>	<u>95.0</u>	<u>93.0</u>	<u>89.5</u>

Source: City of Monroe, Finance Department

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