City of Monroe, Ohio

Comprehensive Annual Financial Report

For The Year Ended December 31, 2015

On the Cover

UGN Sound Solutions for the Automotive Industry opened a new $50 million, 232,500 square foot facility in the City of Monroe in September, 2015. The state-of-the-art facility, brings more than 150 new skilled jobs to the area to supply Honda Motor Co. with superior acoustic insulation, carpet, and underfloor technologies.

INTRODUCTORY SECTION

THE CITY OF MONROE, OHIO

MONROE

ESTABLISHED 1817

The City of Monroe, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year
Ended December 31, 2015

Prepared by:
City of Monroe Finance Department

City of Monroe, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2015

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Robert E. Routson
Mayor

City of Monroe

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

William J. Brock
City Manager

June 30, 2016

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, 2015. 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 2015.

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 2015 population is 13,393.

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 $7,898,205 (budgetary basis), an increase of $400,675 from 2014. 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 15 to the basic financial statements.

ECONOMIC CONDITION AND MAJOR INITIATIVES

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

In 2015, IDI-Gazeley received approvals to start construction on a 993,000 speculative industrial building in Park North at Monroe. The general consensus is that this is the largest speculative building ever built in the Cincinnati market. The building is expected to be completed in the third quarter of 2016, and pre-leasing efforts are underway.

Also in 2015, Serta Simmons Bedding signed a lease to bring approximately 150 employees to a speculative construction building in Park North as part of their efforts to expand production. (The remaining 200,000 SF of the 650,000 SF building was leased by IDG in early 2016.) The City also saw development at the interchange with the construction of a new Culver's restaurant, renovations on an existing building with plans of becoming a Mexican restaurant, and several chronically vacant inline spaces becoming occupied with regional companies.

Three additional economic development projects in 2015 included a new two story dental office at the interchange, a new public library at Mount Pleasant Retirement Village, and an expansion of a current business (Superior Caster) through the construction of an additional building near their existing location.

While economic development investment in 2015 was driven in large part due to the construction of the large speculative building, 2015 also marked a continuing increase in residential investment through fifty-four new single family home construction and nearly $2,000,000 more in residential investment in 2015 over 2014.

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 to Aa3. The City remained at this rating for their most recent debt issuance on December 17, 2014.

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Monroe for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2014. 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 twelfth 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, 2015

OFFICE HELD	NAME OF OFFICIAL
City Manager	William Brock
Finance Director	Kacey Waggaman
Law Director	K. Philip Callahan
Mayor	Robert Routson
Vice Mayor	Suzi Rubin
Mayor's Court Clerk	Rebecca Rosenbalm
Police Chief	Robert Buchanan
Fire Chief	John Centers
Tax Commissioner	Kristina Mayes
Public Works Director	Daniel Arthur
Director of Development	Kevin Chesar

CITY COUNCIL MEMBERS

Anna Hale

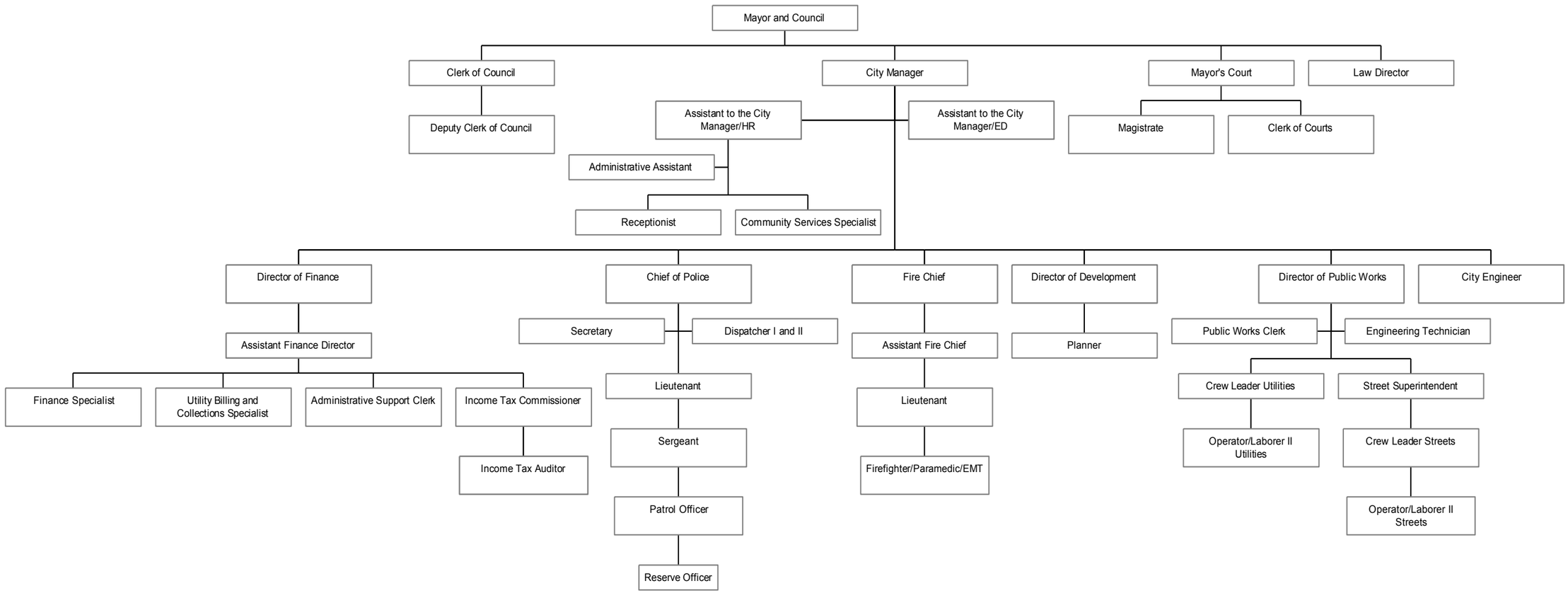
Steve Black

Dan Clark

Lora Stillman

Todd Hickman

City of Monroe



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Monroe
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

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FINANCIAL SECTION

THE CITY OF MONROE, OHIO

MONROE

ESTABLISHED 1817

INDEPENDENT AUDITORS' REPORT

To the City Council
City of Monroe, Ohio:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio (the "City") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Monroe, Ohio, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Effect of adopting New Accounting Standards

As discussed in Note 21, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.* Our opinions are not modified with respects to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2016 on our consideration of the City of Monroe's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Monroe's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 24, 2016

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This discussion and analysis of the City of Monroe's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2015. 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 2015 are as follows:

- The assets and deferred outflows of the City exceeded its deferred inflows and liabilities at the close of the year ended December 31, 2015, by $59,253,460 (net position). Of this amount, $1,584,484 is classified as unrestricted in the business-type activities.

- The City's governmental net position increased by $1,179,068 which represents a 2% increase from 2014.

- At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $13,505,170. Of this amount $6,055,146 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 $6,134,497 or approximately 197% of total 2015 General Fund expenditures.

- The other major governmental funds: Fire 1989 Levy, Police Law Enforcement, 2004 TIFs, 2004 RIDs, Capital Improvement and Bond Retirement funds had ending fund balances (deficits) of ($58,215); $72,046; $1,136,255; $1,922,056; $452,088 and $176,879 respectively. The deficit in the Fire 1989 Levy Fund is 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 2015?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets, deferred outflows of resources, deferred inflows of resources and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

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

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

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

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

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

Proprietary Funds: The City maintains only one type of proprietary fund which is the enterprise type of fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water, Sewer, Garbage, Stormwater Management 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 two agency funds which have 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. Additionally, schedules related to the City's net pension liability and pension contributions (required by GASB 68) are presented as *Required Supplementary Information*.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition. In the case of the City, assets and deferred outflows exceeded deferred inflows of resources and liabilities by $59,253,460 ($53,870,709 in governmental activities and $5,382,751 in business type activities) as of December 31, 2015. By far, the largest portion of the City's net position (86%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and streets), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to retire such liabilities.

The following table provides a summary of the City's statement of net position for 2015 compared to 2014.

	Governmental Activities		Business-Type Activities		Total	
	2015	Restated 2014	2015	Restated 2014	2015	Restated 2014
Current and Other Assets	$ 35,982,257	$ 39,203,730	$ 3,080,093	$ 2,953,618	$ 39,062,350	$ 42,157,348
Capital Assets	59,102,316	56,454,413	8,280,413	8,454,320	67,382,729	64,908,733
Total Assets	95,084,573	95,658,143	11,360,506	11,407,938	106,445,079	107,066,081
Deferred Outflows of Resources	1,537,573	940,115	130,917	76,442	1,668,490	1,016,557
Current Liabilities	16,218,955	15,590,686	676,627	372,758	16,895,582	15,963,444
Long-term Liabilities	21,761,241	23,688,931	5,421,072	5,935,007	27,182,313	29,623,938
Total Liabilities	37,980,196	39,279,617	6,097,699	6,307,765	44,077,895	45,587,382
Deferred Inflows of Resources	4,771,241	4,627,000	10,973	-	4,782,214	4,627,000
Nets Position:						
Net Investment in Capital Assets	47,136,171	44,555,054	3,798,267	3,843,114	50,934,438	48,398,168
Restricted	5,409,598	6,537,503	-	-	5,409,598	6,537,503
Unrestricted	1,324,940	1,599,084	1,584,484	1,333,501	2,909,424	2,932,585
Total Net Position	$ 53,870,709	$ 52,691,641	$ 5,382,751	$ 5,176,615	$ 59,253,460	$ 57,868,256

During 2015, the City adopted GASB Statement 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27*, which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

Under the new standards required by GASB 68, the net pension liability equals the City's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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

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

As a result of implementing GASB 68, the City is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2014, from $67,760,986 to $57,868,256.

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 $5,409,598 or 10% of governmental net position. The City's remaining unrestricted governmental net position was $1,324,940 which decreased by 17% from 2014. Overall, 2015 ending net position for governmental activities and business-type activities increased over 2014.

During 2015, the City continued to acquire and construct long-term capital assets and infrastructure while reducing outstanding liabilities through scheduled debt service payments. These actions had the impact of increasing net position in 2015 compared to 2014.

A Summary of the statement of activities is as follows:

	Governmental Activities		Business-Type Activities		Total	
	2015	Restated 2014	2015	Restated 2014	2015	Restated 2014
Revenues						
Program Revenues:						
Charges for Services	$ 1,758,147	$ 1,704,590	$4,790,031	$4,635,633	$ 6,548,178	$ 6,340,223
Operating Grants	419,749	359,110	-	-	419,749	359,110
Capital Grants	819,945	2,260,224	-	-	819,945	2,260,224
General Revenues:						
Income Tax	8,140,236	7,701,539	-	-	8,140,236	7,701,539
Property Tax	2,132,529	1,740,469	-	-	2,132,529	1,740,469
Other Taxes	913,713	1,257,498	-	-	913,713	1,257,498
Payments in Lieu of Taxes	5,558,580	8,209,931	-	-	5,558,580	8,209,931
Unrestricted Grants and Contributions	604,639	348,307	-	71,637	604,639	419,944
Investment earnings	159,632	102,004	1,177	1,216	160,809	103,220
Total Revenues	20,507,170	23,683,672	4,791,208	4,708,486	25,298,378	28,392,158
Program Expenses						
Security of Persons and Property	7,710,538	7,195,344	-	-	7,710,538	7,195,344
Leisure Time Activities	244,835	207,885	-	-	244,835	207,885
Transportation	3,703,896	3,839,052	-	-	3,703,896	3,839,052
General Government	7,214,366	9,878,101	-	-	7,214,366	9,878,101
Interest and Fiscal Charges	374,467	407,000	-	-	374,467	407,000
Water	-	-	2,449,900	2,254,150	2,449,900	2,254,150
Sewer	-	-	1,126,356	1,151,676	1,126,356	1,151,676
Stormwater Management	-	-	334,356	352,172	334,356	352,172
Garbage	-	-	695,478	640,666	695,478	640,666
Cemetery	-	-	58,982	64,281	58,982	64,281
Total Expenses	19,248,102	21,527,382	4,665,072	4,462,945	23,913,174	25,990,327
Transfers	(80,000)	-	80,000	-	-	-
Change in Net Position	1,179,068	2,156,290	206,136	245,541	1,385,204	2,401,831
Beginning Net Position	52,691,641	n/a	5,176,615	n/a	57,868,256	n/a
Ending Net Position	$53,870,709	$52,691,641	$5,382,751	$5,176,615	$59,253,460	$57,868,256

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. For the City as a whole, the 2015 pension expense calculated under GASB 68 was substantially similar to what it would have been under GASB 27. As such, the functional expense comparison of 2014 expenses (GASB 27) to 2015 (GASB 68) expenses is still meaningful.

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 2015, security of persons and property expenses were approximately $7.7 million, representing 40% of governmental activity spending.

Program revenues of approximately $.8 million reduced the amount of general revenues needed to cover the balance of such security of persons and property program expenses. As such, for 2015, $6.9 million of general revenues were used to cover the balance of security of persons and property program expenses.

In 2015, the City received capital grants to improve and upgrade roadway infrastructure and operating grants and contributions to maintain roadway infrastructure. Overall, the level of capital grants and contributions for 2015 was less than 2014 with City's acceptance of a significant amount of donated street infrastructure that took place in 2014.

Income tax revenue for 2015 increased $.4 million compared to 2014. The increase is the result of the continued economic rebound occurring in the City and in southwest Ohio.

Property tax revenues increased for 2015 compared to 2014 since 2014 collections included significant one-time adjustments to certain properties located in the City which reduced the City's 2014 property tax collections.

Overall, in 2015 the City saw total program expenses decrease by approximately 11% compared to 2014. This decrease was primarily related to general government expense – which increased significantly in 2014 with recognition of significant one-time payments that were made to school districts in conjunction with the City's tax increment and residential improvement district agreements.

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 increase of $206,136 for 2015, which is essentially flat compared to 2014.

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 2015, the City's governmental funds reported a combined ending fund balance of $13.5 million. Approximately $6.1 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, 2015, the unassigned General Fund balance was $6.1 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 2015, the City's General Fund decreased by $424,549. This is primarily due to the City's continuing efforts to provide increased levels of police and fire protection services to residents through operational transfers into the funds that account for those services.

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

Fund	Ending Fund Balance/Net Position	Dollar Change from Prior Year	Percentage Change from Prior Year
Fire 1989 Levy	$ (58,215)	$ (11,492)	-24.60%
Police Law Enforcement	72,046	51,585	252.11%
2004 TIFs	1,136,255	709,086	166.00%
2004 RIDs	1,922,056	(332,610)	-14.75%
Capital Improvement	452,088	(2,628,815)	-85.33%
Bond Retirement	176,879	(55,664)	-23.94%
Water	4,171,965	187,764	4.71%
Sewer	214,005	(62,773)	-22.68%

The Fire 1989 Levy and Police Law Enforcement Funds saw their ending fund balances (deficit) remain near 2014 levels as operation transfers from the General Fund support these funds on an *as-need* basis. In 2015, the General Fund transferred $2,100,000 to the Fire 1989 Levy Fund and $2,630,000 to the Police Law Enforcement Fund.

The 2004 TIFs Fund saw its ending balance increase as additional amounts were collected from properties that were recently designated as belonging in the tax increment financing districts.

The 2004 RIDs Fund saw its ending balance decrease as current year capital outlays were increased in the RID District to allow for continued economic development within the District.

The Capital Improvement Fund saw its ending fund balance decrease by $2,628,815 as general obligation debt that was issued in 2014 (and was not fully spent by year-end) was used for energy-related capital improvements in 2015.

The Bond Retirement Fund saw its ending fund balance decrease in 2015 as debt service and intergovernmental payments exceeded special assessments and transfers in.

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 positive change in net position of $187,764 driven by increased water rates. The Sewer Fund produced a negative change in net position of $62,773 which was the result of increased maintenance performed in 2015.

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 2015, the City amended its total and General Fund budgets several times. All recommendations for the budget came from the City Manager after consultation with individual directors and the Finance Department before submission to City Council. The City Council also approves small interdepartmental budget changes that modify line items within departments within the same fund. With the General Fund mainly supporting many of the activities of the City, the General Fund is monitored closely.

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

Description	Original Budget	Final Budget	Change
Revenues:			
Property and Other Taxes	$ 701,622	$ 701,622	$ -
Income Taxes	7,559,086	7,559,086	-
Intergovernmental Revenue	273,060	273,060	-
Fees, Licenses and Permits	599,525	599,525	-
Other Revenues	323,922	323,922	-
Total Revenues	9,457,215	9,457,215	-
Expenditures:			
Security of Persons/Property	642,900	668,062	25,162
General Government	3,040,731	2,824,543	(216,188)
Other Expenditures	449,900	538,990	89,090
Total Expenditures	$ 4,133,531	$ 4,031,595	$ (101,936)

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 2015:

Description	Final Budget	Actual	Variance
Revenues:			
Property and Other Taxes	$ 701,622	$ 721,871	$ 20,249
Income Taxes	7,559,086	7,898,205	339,119
Intergovernmental Revenue	273,060	414,470	141,410
Fees, Licenses and Permits	599,525	776,337	176,812
Other Revenues	323,922	308,880	(15,042)
Total Revenues	9,457,215	10,119,763	662,548
Expenditures:			
Security of Persons/Property	668,062	537,983	(130,079)
General Government	2,824,543	2,609,555	(214,988)
Other Expenditures	538,990	374,166	(164,824)
Total Expenditures	$ 4,031,595	$ 3,521,704	$ (509,891)

The City saw the actual revenue results finish $.7 million more than the final certificate amount for estimated revenues. The City's final expenditures were $.5 million less than the final budgeted figures.

Actual receipts exceeded budgeted receipts most significantly in the area of income taxes – where management has been conservative in estimating receipts and the City has seen continued employment growth. Budgeted expenditures exceeded actual expenditures in all functions of government as management continued to closely monitor how resources are used and looked for ways to reduce or eliminate nonessential outlays.

Capital Assets and Debt Administration

Capital Assets: The City's investment in capital assets for its governmental and business-type activities as of December 31, 2015, amounts to $50.9 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 2015, the City had general obligation bonds outstanding of $10,715,000 in governmental activities. For more information on the City's debt, please see Note 13 in the notes to the basic financial statements.

Economic Factors affecting the City

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

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

Requests for Information

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

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THE CITY OF MONROE
STATEMENT OF NET POSITION
DECEMBER 31, 2015

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash, Cash Equivalents and Investments	$ 12,607,977	$ 2,404,618	$ 15,012,595
Receivables (net of allowance for doubtful accounts):			
Taxes-Real & Personal Property	2,959,255	-	2,959,255
Taxes-Municipal Income	2,280,000	-	2,280,000
Accounts	138,848	444,800	583,648
Special Assessments	14,571,114	-	14,571,114
Payment in Lieu of Taxes	2,294,000	-	2,294,000
Internal Balances	290,000	(290,000)	-
Due from Other Governments	841,063	-	841,063
Restricted Cash and Cash Equivalents	-	520,675	520,675
Nondepreciable Capital Assets	2,769,802	3,257,500	6,027,302
Depreciable Capital Assets	56,332,514	5,022,913	61,355,427
Total Assets	95,084,573	11,360,506	106,445,079
Deferred Outflows of Resources:			
Pension	1,537,573	130,917	1,668,490
Liabilities:			
Accounts Payable	288,036	163,729	451,765
Accrued Wages and Benefits	245,585	7,896	253,481
Due to Other Governments	14,375,117	190,751	14,565,868
Accrued Interest Payable	33,117	22,643	55,760
Deposits Payable	-	25,025	25,025
Long-Term Liabilities due within 1 year	1,277,100	266,583	1,543,683
Long-Term Liabilities due over 1 year:			
Net Pension Liability	10,897,566	624,609	11,522,175
Other Amounts	10,863,675	4,796,463	15,660,138
Total Liabilities	37,980,196	6,097,699	44,077,895
Deferred Inflows of Resources:			
Revenues Levied for the Next Year	4,746,000	-	4,746,000
Pension	25,241	10,973	36,214
Total Deferred Inflows of Resources:	4,771,241	10,973	4,782,214
Net Position:			
Net Investment in Capital Assets	47,136,171	3,798,267	50,934,438
Restricted:			
Transportation	989,725	-	989,725
Security of Persons and Property	700,661	-	700,661
Capital Improvements	475,855	-	475,855
Purposes Permitted by TIF/RID Agreements	3,083,205	-	3,083,205
Other	160,152	-	160,152
Unrestricted	1,324,940	1,584,484	2,909,424
Total Net Position	$ 53,870,709	$ 5,382,751	$ 59,253,460

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
Function/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Security of Persons and Property	$ (7,710,538)	$ 767,302	$ 35,108	$ -	$ (6,908,128)	$ -	$ (6,908,128)
Leisure Time Activities	(244,835)	40,916	149,637	-	(54,282)	-	(54,282)
Transportation	(3,703,896)	116,284	162,116	819,945	(2,605,551)	-	(2,605,551)
General Government	(7,214,366)	833,645	72,888	-	(6,307,833)	-	(6,307,833)
Interest and Fiscal Charges	(374,467)	-	-	-	(374,467)	-	(374,467)
Total Governmental Activities	(19,248,102)	1,758,147	419,749	819,945	(16,250,261)	-	(16,250,261)
Business-Type Activities:							
Water	(2,449,900)	2,637,664	-	-	-	187,764	187,764
Sewer	(1,126,356)	1,063,583	-	-	-	(62,773)	(62,773)
Stormwater Management	(334,356)	288,275	-	-	-	(46,081)	(46,081)
Garbage	(695,478)	745,304	-	-	-	49,826	49,826
Cemetery	(58,982)	55,205	-	-	-	(3,777)	(3,777)
Total Business-Type Activities	(4,665,072)	4,790,031	-	-	-	124,959	124,959
Total	$ (23,913,174)	$ 6,548,178	$ 419,749	$ 819,945	$ (16,250,261)	$ 124,959	$ (16,125,302)

General Revenues:			
Income Taxes	$ 8,140,236	$ -	$ 8,140,236
Property Taxes Levied For:			
General Purposes	614,527	-	614,527
Security of Persons and Property	1,518,002	-	1,518,002
Payment in Lieu of Taxes	5,558,580	-	5,558,580
Other Taxes	913,713	-	913,713
Grants and Contributions Not Restricted to Specific Programs	604,639	-	604,639
Unrestricted Investment Earnings	159,632	1,177	160,809
Transfers	(80,000)	80,000	-
Total General Revenues and Transfers	17,429,329	81,177	17,510,506
Changes in Net Position	1,179,068	206,136	1,385,204
Net Position, Beginning of Year, Restated	52,691,641	5,176,615	57,868,256
Net Position, End of Year	$ 53,870,709	$ 5,382,751	$ 59,253,460

See accompanying notes to the basic financial statements

THE CITY OF MONROE
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:									
Equity in Pooled Cash, Cash Equivalents and Investments	$ 6,653,420	$ 81,209	$ 233,895	$ 972,054	$ 1,922,056	$ 1,634,954	$ 175,596	$ 934,793	$ 12,607,977
Receivables (Net of Allowance for Doubtful Accounts):									
Taxes-Real & Personal Property	857,111	663,741	690,741	-	-	-	-	747,662	2,959,255
Taxes-Municipal Income	2,280,000	-	-	-	-	-	-	-	2,280,000
Accounts	50,685	82,000	-	-	-	4,767	-	1,396	138,848
Special Assessments	-	-	-	-	-	19,000	14,433,114	119,000	14,571,114
Payment in Lieu of Taxes	-	-	-	964,000	1,118,000	-	-	212,000	2,294,000
Due from Other Funds	1,352,000	-	-	-	-	-	-	-	1,352,000
Due from Other Governments	147,614	17,000	78,000	164,201	-	-	1,283	432,965	841,063
Total Assets	$ 11,340,830	$ 843,950	$ 1,002,636	$ 2,100,255	$ 3,040,056	$ 1,658,721	$ 14,609,993	$ 2,447,816	$ 37,044,257
Liabilities:									
Accounts Payable	$ 80,921	$ 12,722	$ 17,805	$ -	$ -	$ 140,866	$ -	$ 35,722	$ 288,036
Accrued Wages and Benefits	47,865	85,774	83,487	-	-	-	-	28,459	245,585
Due to Other Funds	-	-	-	-	-	1,042,000	-	20,000	1,062,000
Due to Other Governments	100,913	97,928	60,557	-	-	-	14,097,203	18,516	14,375,117
Total Liabilities	229,699	196,424	161,849	-	-	1,182,866	14,097,203	102,697	15,970,738
Deferred Inflows of Resources:									
Revenues Levied for the Next Year and Unavailable Revenue	2,274,839	705,741	768,741	964,000	1,118,000	23,767	335,911	1,377,350	7,568,349
Total Deferred Inflows of Resources	2,274,839	705,741	768,741	964,000	1,118,000	23,767	335,911	1,377,350	7,568,349
Fund Balances:									
Nonspendable	1,352,000	-	-	-	-	-	-	-	1,352,000
Restricted	-	-	72,046	1,136,255	1,922,056	452,088	176,879	894,322	4,653,646
Committed	-	-	-	-	-	-	-	94,583	94,583
Assigned	1,349,795	-	-	-	-	-	-	-	1,349,795
Unassigned	6,134,497	(58,215)	-	-	-	-	-	(21,136)	6,055,146
Total Fund Balances (Deficit)	8,836,292	(58,215)	72,046	1,136,255	1,922,056	452,088	176,879	967,769	13,505,170
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 11,340,830	$ 843,950	$ 1,002,636	$ 2,100,255	$ 3,040,056	$ 1,658,721	$ 14,609,993	$ 2,447,816	$ 37,044,257

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, 2015

Total governmental fund balances	$ 13,505,170
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.	59,102,316
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	1,324,000
Delinquent property taxes receivable	507,255
Special assessments receivable	473,911
Intergovernmental and other receivables	517,183
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	(10,715,000)
Revenue bonds	(740,000)
Special assessment bonds	(287,100)
Compensated absences	(174,630)
Accrued interest on long-term debt	(33,117)
Premium on bonds	(224,045)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:	
Deferred Outflows - Pension	1,537,573
Deferred Inflows - Pension	(25,241)
Net Pension Liability	(10,897,566)
Net position of governmental activities	$ 53,870,709

THE CITY OF MONROE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFS	2004 RIDS	Capital Improvement	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:									
Income Taxes	$ 7,917,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,917,236
Property and Other Taxes	720,890	489,865	489,865	-	-	-	-	620,389	2,321,009
Payment in Lieu of Taxes	-	-	-	2,310,368	3,030,682	-	-	217,530	5,558,580
Intergovernmental	441,718	34,821	73,335	371,460	-	26,831	86,106	791,800	1,826,071
Charges for Services	66,166	503,680	49,372	-	-	-	-	103,250	722,468
Licenses and Permits	774,347	-	-	-	-	-	-	31,131	805,478
Investment Earnings	150,366	-	-	-	-	-	-	9,266	159,632
Fines and Forfeitures	143,204	-	-	-	-	-	-	19,788	162,992
Special Assessments	-	-	-	-	-	19,659	733,265	114,747	867,671
Miscellaneous	29,139	1,953	4,001	-	-	149,637	2,085	19,035	205,850
Total Revenues	10,243,066	1,030,319	616,573	2,681,828	3,030,682	196,127	821,456	1,926,936	20,546,987
Expenditures:									
Current:									
Security of Persons and Property	418,395	3,141,811	3,194,988	-	-	-	-	674,541	7,429,735
Leisure Time Activities	152,666	-	-	-	-	-	-	45,890	198,556
Payment to Schools	-	-	-	1,207,539	2,096,862	-	-	-	3,304,401
Transportation	198,208	-	-	-	-	-	-	1,651,122	1,849,330
General Government	2,342,346	-	-	-	-	-	-	16,268	2,358,614
Miscellaneous	-	-	-	25,140	36,343	-	1,276	7,818	70,577
Intergovernmental	-	-	-	736,428	-	-	690,101	-	1,426,529
Capital Outlay	-	-	-	3,635	867,327	3,919,942	-	49,262	4,840,166
Debt Service:									
Principal Retirement	-	-	-	-	-	-	1,036,500	215,000	1,251,500
Interest and Fiscal Charges	-	-	-	-	-	-	389,003	2,525	391,528
Total Expenditures	3,111,615	3,141,811	3,194,988	1,972,742	3,000,532	3,919,942	2,116,880	2,662,426	23,120,936
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,131,451	(2,111,492)	(2,578,415)	709,086	30,150	(3,723,815)	(1,295,424)	(735,490)	(2,573,949)
Other Financing Sources (Uses):									
Transfers - In	-	2,100,000	2,630,000	-	-	1,095,000	1,239,760	774,000	7,838,760
Transfers - Out	(7,556,000)	-	-	-	(362,760)	-	-	-	(7,918,760)
Total Other Financing Sources (Uses)	(7,556,000)	2,100,000	2,630,000	-	(362,760)	1,095,000	1,239,760	774,000	(80,000)
Net Change in Fund Balances	(424,549)	(11,492)	51,585	709,086	(332,610)	(2,628,815)	(55,664)	38,510	(2,653,949)
Fund Balances (Deficit) at Beginning of Year	9,260,841	(46,723)	20,461	427,169	2,254,666	3,080,903	232,543	929,259	16,159,119
Fund Balances (Deficit) at End of Year	$ 8,836,292	$ (58,215)	$ 72,046	$ 1,136,255	$ 1,922,056	$ 452,088	$ 176,879	$ 967,769	$ 13,505,170

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, 2015

Net change in fund balances - total governmental funds	$	(2,653,949)
Amounts reported for governmental activities in the statement of activities are different due to the following:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expenses:		
Capital asset acquisitions		4,704,137
Depreciation expense		(2,056,234)
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		223,000
Special assessments receivable		(67,560)
Intergovernmental and other receivables		(195,257)
Governmental Funds report premiums as other financing sources, whereas these amounts are deferred and amortized in the statement of activities:		
Amortization of bond premiums		14,937
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds:		
Bond principal retirement		1,251,500
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		2,124
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		(17,065)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		1,053,158
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		(1,079,723)
Change in net position of governmental activities	$	1,179,068

THE CITY OF MONROE
BALANCE SHEET
ENTERPRISE FUNDS
DECEMBER 31, 2015

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	$ 1,550,654	$ 125,361	$ 728,603	$ 2,404,618
Accounts Receivable (Net of Allowance for Doubtful Accounts)	294,400	133,700	16,700	444,800
Total Current Assets	1,845,054	259,061	745,303	2,849,418
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	520,675	-	-	520,675
Capital Assets:				
Nondepreciable Assets	3,237,500	-	20,000	3,257,500
Depreciable Assets	4,269,647	213,064	540,202	5,022,913
Total Capital Assets (Net of Accumulated Deprecation)	7,507,147	213,064	560,202	8,280,413
Total Noncurrent Assets	8,027,822	213,064	560,202	8,801,088
Total Assets	9,872,876	472,125	1,305,505	11,650,506
Deferred Outflows of Resources:				
Pension	59,527	18,809	52,581	130,917
Total Assets and Deferred Outflows of Resources	$ 9,932,403	$ 490,934	$ 1,358,086	$ 11,781,423
Liabilities:				
Current Liabilities:				
Accounts Payable	$ 97,696	$ -	$ 66,033	$ 163,729
Accrued Wages and Benefits	7,896	-	-	7,896
Due to Other Governments	5,139	185,612	-	190,751
Due to Other Funds	250,000	-	40,000	290,000
Accrued Interest Payable	22,643	-	-	22,643
Deposits Payable	25,025	-	-	25,025
Revenue Bonds Payable - Current	225,000	-	-	225,000
Loan Payable - Current	41,583	-	-	41,583
Total Current Liabilities	674,982	185,612	106,033	966,627
Noncurrent Liabilities:				
Compensated Absences Payable	5,722	-	-	5,722
Revenue Bonds Payable	4,577,923	-	-	4,577,923
Loans Payable	212,818	-	-	212,818
Net Pension Liability	284,004	89,740	250,865	624,609
Total Noncurrent Liabilities	5,080,467	89,740	250,865	5,421,072
Total Liabilities	5,755,449	275,352	356,898	6,387,699
Deferred Inflows of Resources:				
Pension	4,989	1,577	4,407	10,973
Net Position:				
Net Investment in Capital Assets	3,025,001	213,064	560,202	3,798,267
Unrestricted	1,146,964	941	436,579	1,584,484
Total Net Position	4,171,965	214,005	996,781	5,382,751
Total Net Position, Liabilities and Deferred Inflows of Resources	$ 9,932,403	$ 490,934	$ 1,358,086	$ 11,781,423

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, 2015

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Operating Revenues:				
Charges for Services	$ 2,632,348	$ 1,063,583	$ 1,088,784	$ 4,784,715
Special Assessments	5,316	-	-	5,316
Total Operating Revenues	2,637,664	1,063,583	1,088,784	4,790,031
Operating Expenses:				
Personal Services	363,717	98,123	308,070	769,910
Materials and Supplies	1,125,293	-	53,038	1,178,331
Contractual Services	231,035	1,015,638	680,568	1,927,241
Depreciation	453,121	12,595	47,140	512,856
Total Operating Expenses	2,173,166	1,126,356	1,088,816	4,388,338
Operating Income (Loss)	464,498	(62,773)	(32)	401,693
Non-Operating Income (Expense):				
Investment Earnings	-	-	1,177	1,177
Interest and Fiscal Charges	(276,734)	-	-	(276,734)
Total Non-Operating Income (Expense)	(276,734)	-	1,177	(275,557)
Income (Loss) Before Transfers	187,764	(62,773)	1,145	126,136
Transfers In	-	-	80,000	80,000
Change in Net Position	187,764	(62,773)	81,145	206,136
Total Net Position - Beginning of Year, Restated	3,984,201	276,778	915,636	5,176,615
Total Net Position - End of Year	$ 4,171,965	$ 214,005	$ 996,781	$ 5,382,751

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS			
	Water	Sewer	Nonmajor Enterprise Funds	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 2,586,064	$ 1,068,483	$ 1,097,084	$ 4,751,631
Cash Paid for Employee Services and Benefits	(376,108)	(102,345)	(319,877)	(798,330)
Cash Paid to Suppliers for Goods and Services	(1,408,989)	(927,079)	(731,694)	(3,067,762)
Net Cash Provided by Operating Activities	800,967	39,059	45,513	885,539
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	-	80,000	80,000
Advances Out to Other Funds	(200,000)	-	-	(200,000)
Net Cash Provided (Used) by Noncapital Financing Activities	(200,000)	-	80,000	(120,000)
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(219,648)	-	(119,301)	(338,949)
Principal Paid on Bonds	(220,000)	-	-	(220,000)
Principal Paid on Loans	(39,571)	-	-	(39,571)
Interest and Fiscal Charges	(279,221)	-	-	(279,221)
Net Cash Used by Capital and Related Financing Activities	(758,440)	-	(119,301)	(877,741)
Cash Flows from Investing Activities				
Interest	-	-	1,177	1,177
Net Cash Provided by Investing Activities	-	-	1,177	1,177
Net Increase (Decrease) in Cash and Cash Equivalents	(157,473)	39,059	7,389	(111,025)
Cash and Cash Equivalents at Beginning of Year	2,228,802	86,302	721,214	3,036,318
Cash and Cash Equivalents at End of Year	$ 2,071,329	$ 125,361	$ 728,603	$ 2,925,293

THE CITY OF MONROE
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	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)	$ 464,498	$ (62,773)	$ (32)	$ 401,693
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	453,121	12,595	47,140	512,856
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:				
Accounts Receivable	(50,700)	4,900	8,300	(37,500)
Deferred Outflows of Resources - Pension	(24,770)	(7,826)	(21,879)	(54,475)
Accounts Payable	(52,661)	-	1,912	(50,749)
Deposits Payable	(900)	-	-	(900)
Accrued Wages and Benefits	834	-	-	834
Compensated Absences Payable	(26)	-	-	(26)
Due to Other Governments	168	88,559	-	88,727
Net Pension Liability	6,414	2,027	5,665	14,106
Deferred Inflows of Resources - Pension	4,989	1,577	4,407	10,973
Total Adjustments	336,469	101,832	45,545	483,846
Net Cash Provided by Operating Activities	$ 800,967	$ 39,059	$ 45,513	$ 885,539

See accompanying notes to the basic financial statements

THE CITY OF MONROE
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUND
DECEMBER 31, 2015

	Agency
Assets:	
Cash and Cash Equivalents in Segregated Accounts	$ 20,723
Cash and Cash Equivalents	44,024
Total Assets	$ 64,747
Liabilities:	
Due to Other Governments	$ 64,747
Total Liabilities	$ 64,747

See accompanying notes to the basic financial statements

Note 1 - Reporting Entity and Basis of Presentation

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

The Reporting Entity

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

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt or the levying of its taxes. The City had no reported component units at December 31, 2015.

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

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

Basis of Presentation – Fund Accounting

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

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

Note 2 - Summary of Significant Accounting Policies

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

Measurement Focus Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the enterprise fund financial statements. Revenues are recorded when earned and expenses are

recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Fund Accounting

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

Governmental Funds

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

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

Enterprise Funds

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

The City reports the following major governmental funds:

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

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

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

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

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

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

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

The City reports the following major enterprise funds:

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

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

Fiduciary Funds

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

Cash and Cash Equivalents

To improve cash management, all cash received by the City is pooled. Monies for all funds, including enterprise funds, except cash held by a trustee or fiscal agent and specific fund investments, are maintained in this pool. Each fund's interest in the pool is presented as "Equity in pooled cash 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 2015, investments were limited to U.S Governmental agency notes, STAR Ohio, and money market mutual funds.

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, 2015.

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:

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

Interfund Transactions

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

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

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

Compensated Absences

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

Matured leave payable in the fund financial statements represents the entire current portion. These amounts are reported in governmental funds only if they have matured, for example, as a result of employee resignations, retirements or contractual obligation. The City has no matured leave payable at December 31, 2015. 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.

Pensions

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

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.

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

Obligation	Fund
Compensated Absences	Will be paid by the General Fund or Water Fund.
General Obligation Bonds	Will be paid from the debt service fund.
Loans Payable	Will be paid from the water fund, which is utilizing the water tower associated with the loan.
Special Assessment Bonds	Will be paid from the 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 operating revenues of the Water Fund.

Classification of Fund Balance

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

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

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

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

Assigned - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balances at December 31, 2015 represent resources set aside for purchase commitments and subsequent year budgets by the City's Council.

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

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

Net Position

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as inflow of resources in the periods that the amounts become available or for the periods in which they are to be used.

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, 2015:

	Fund Deficit
Major Funds:	
Governmental Funds:	
Fire 1989 Levy	$ 58,215
Total Major Governmental Funds	58,215
Nonmajor Funds:	
Governmental Funds:	
Street Lighting	21,136
Total Nonmajor Governmental Funds	21,136
Total All Funds	$ 79,351

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

Note 4 - Deposits and Investments

Policies and Procedures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Bonds of the State of Ohio;

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

3. Obligations of the City.

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

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

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

Deposits

At year-end, the carrying amount of the City's deposits was $13,486,166 and the bank balance was $13,870,200. $12,553,044 of the City's deposits were insured by federal depository insurance. As of December 31, 2015, $1,317,156 of the City's bank balance of $13,870,200 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, 2015 the City had the following investments.

	Fair Value and Maturity		
Categorized Investments	Under One Year	One to Five Years	Credit Rating
U.S. Government Notes	$ 408,029	$ 1,390,870	S&P - AA+
Star Ohio	7,676	-	S&P - AAAm
Money Market Mutual Funds	305,276	-	S&P - AAAm
Total	$ 720,981	$ 1,390,870	

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 85% of its investments in U.S. Government Notes.

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 2015 were levied after October 1, 2014, on assessed values as of January 1, 2014, the lien date. Assessed values were established by the County Auditor at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 31; if paid semi-annually, the first payment is due by February and the remainder payable in July. Under certain circumstances, state statute permits later payment dates to be established.

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

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

Category	Assessed Value
Real Property Valuation	$ 255,429,030
Public Utility Tangible Personal Property	61,379,410
Total	$ 316,808,440

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, 2015 consisted of property and other taxes, income taxes, utility accounts (shown net of an allowance for uncollectible accounts), special assessments, and intergovernmental receivables and shared revenues arising from entitlements.

Note 8 - Capital Assets

A summary of the changes in capital assets during the year ended December 31, 2015, follows:

	12/31/2014	Increases	Decreases	12/31/2015
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and Easements	$ 1,436,276	$ -	$ -	$ 1,436,276
Construction in Progress	525,805	1,301,970	(494,249)	1,333,526
Total Capital Assets, Not Being Depreciated	1,962,081	1,301,970	(494,249)	2,769,802
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	9,106,596	1,259,182	-	10,365,778
Machinery, Equipment and Vehicles	6,947,993	1,240,954	-	8,188,947
Infrastructure – Streets	69,335,292	1,396,280	-	70,731,572
Total Capital Assets, Being Depreciated	85,389,881	3,896,416	-	89,286,297
Accumulated Depreciation				
Buildings and Building Improvements	(3,184,116)	(277,588)	-	(3,461,704)
Machinery, Equipment and Vehicles	(4,915,303)	(461,441)	-	(5,376,744)
Infrastructure – Streets	(22,798,130)	(1,317,205)	-	(24,115,335)
Less Accumulated Depreciation	(30,897,549)	(2,056,234)	-	(32,953,783)
Total Capital Assets, Being Depreciated, Net	54,492,332	1,840,182	-	56,332,514
Governmental Activities Capital Assets, Net	$ 56,454,413	$ 3,142,152	$ (494,249)	$ 59,102,316
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	$ 563,741	$ -	$ -	$ 563,741
Construction in Progress	2,581,206	112,553	-	2,693,759
Total Capital Assets, Not Being Depreciated	3,144,947	112,553	-	3,257,500
Capital Assets, Being Depreciated				
Buildings and Building Improvements	1,464,986	59,194	-	1,524,180
Machinery and Equipment	1,656,736	167,202	-	1,823,938
Infrastructure – Water Lines/Storm Sewers	7,839,433	-	-	7,839,433
Total Capital Assets, Being Depreciated	10,961,155	226,396	-	11,187,551
Accumulated Depreciation				
Buildings and Building Improvements	(906,011)	(32,666)	-	(938,677)
Machinery and Equipment	(805,912)	(105,794)	-	(911,706)
Infrastructure – Water Lines	(3,939,859)	(374,396)	-	(4,314,255)
Less Accumulated Depreciation	(5,651,782)	(512,856)	-	(6,164,638)
Total Capital Assets, Being Depreciated, Net	5,309,373	(286,460)	-	5,022,913
Business-Type Activities Capital Assets, Net	$ 8,454,320	$ (173,907)	$ -	$ 8,280,413

Depreciation expense was charged to governmental functions as follows:

Governmental Activities:		
Security of Persons and Property	$	412,742
Transportation, Including Depreciation of General Infrastructure Assets		1,458,947
Leisure Time Activities		46,279
General Government		138,266
Total Depreciation Expense - Governmental Activities	$	2,056,234
Business-Type Activities:		
Water	$	453,121
Sewer		12,595
Stormwater Management		42,640
Cemetery		4,500
Total Depreciation Expense – Business-Type Activities	$	512,856

Note 9 - Defined Benefit Pension Plans

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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

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

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

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

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

	State and Local
2015 Statutory Maximum Contribution Rates	
Employer	14.0%
Employee	10.0%
2015 Actual Contribution Rates	
Employer:	
Pension	12.0%
Post-employment Health Care Benefits	2.0%
Total Employer	14.0%
Employee	10.0%

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was $275,141 for 2015. Of this amount, $25,088 is reported as due to other governments.

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

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

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

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

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

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

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

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

	Police	Firefighters
2015 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee:		
January 1, 2015 through July 1, 2015	11.50%	11.50%
July 2, 2015 through December 31, 2015	12.25%	12.25%
2015 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
Total Employer	19.50%	24.00%
Employee:		
January 1, 2015 through July 1, 2015	11.50%	11.50%
July 2, 2015 through December 31, 2015	12.25%	12.25%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was $875,608 for 2015. Of this amount $78,400 is reported as due to other governments.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2014, and was determined by rolling forward the total pension liability as of January 1, 2014, to December 31, 2014. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS	OP&F	Total
Proportionate Share of the Net Pension Liability	$ 2,061,373	$ 9,460,802	$ 11,522,175
Proportion of the Net Pension Liability	0.017091%	0.182626%	
Pension Expense	$ 271,991	$ 943,688	$ 1,215,679

At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	$ 109,989	$ 407,752	$ 517,741
City contributions subsequent to the measurement date	275,141	875,608	1,150,749
Total Deferred Outflows of Resources	$ 385,130	$ 1,283,360	$ 1,668,490
Deferred Inflows of Resources			
Differences between expected and actual experience	$ 36,214	$ -	$ 36,214

$1,150,749 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2016	$ 10,788	$ 101,938	$ 112,726
2017	10,788	101,938	112,726
2018	24,702	101,938	126,640
2019	27,497	101,938	129,435
Total	$ 73,775	$ 407,752	$ 481,527

Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation	3.75 percent
Future Salary Increases, including inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA	3 percent, simple
Investment Rate of Return	8 percent
Actuarial Cost Method	Individual Entry Age

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The most recent experience study was completed for the five year period ended December 31, 2010.

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

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 6.95 percent for 2014.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2014 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.31%
Domestic Equities	19.90%	5.84%
Real Estate	10.00%	4.25%
Private Equity	10.00%	9.25%
International Equities	19.10%	7.40%
Other investments	18.00%	4.59%
Total	100.00%	5.28%

Discount Rate The discount rate used to measure the total pension liability was 8 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 8 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	$ 3,792,322	$ 2,061,373	$ 603,483

Actuarial Assumptions – OPF

OPF's total pension liability as of December 31, 2014 is based on the results of an actuarial valuation date of January 1, 2014, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2014, are presented below:

Valuation Date	January 1, 2014
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.25 percent
Projected Salary Increases	4.25 percent to 11 percent
Payroll Increases	3.75 percent
Inflation Assumptions	3.25 percent
Cost of Living Adjustments	2.60 percent and 3.00 percent

Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The most recent experience study was completed January 1, 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF's target asset allocation as of December 31, 2014 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	-0.25%
Domestic Equity	16.00%	4.47%
Non-US Equity	16.00%	4.47%
Core Fixed Income *	20.00%	1.62%
Global Inflation Protected *	20.00%	1.33%
High Yield	15.00%	3.39%
Real Estate	12.00%	3.93%
Private Markets	8.00%	6.98%
Timber	5.00%	4.92%
Master Limited Partnerships	8.00%	7.03%
Total	120.00%	

* levered 2X

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

Discount Rate The total pension liability was calculated using the discount rate of 8.25 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.25 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.25 percent), or one percentage point higher (9.25 percent) than the current rate.

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
City's proportionate share of the net pension liability	$ 13,085,701	$ 9,460,802	$ 6,391,589

Note 10 - Post Employment Benefits

Ohio Public Employees Retirement System

A. Plan Description

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

OPERS maintains two cost-sharing multiple-employer defined benefit post-employment health care trusts, which fund multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients of both the Traditional Pension and the Combined plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including OPERS sponsored health care coverage.

In order to qualify for health care coverage, age-and-service retirees under the Traditional Pension and Combined plans must have 20 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. Please see the Plan Statement in the OPERS 2014 CAFR for details.

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

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visitinghttps://www.opers.org/financial/reports.shtml#CAFR, by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

B. Funding Policy

The Ohio Revised Code provides the statutory authority requiring public employers to fund health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2015, State and Local employers contributed at a rate of 14.0% of earnable salary. This is the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care.

OPERS maintains three health care trusts. The two cost-sharing, multiple-employer trusts, the 401(h) Health Care Trust and the 115 Health Care Trust, work together to provide health care funding to eligible retirees of the Traditional Pension and Combined plans. The third trust is a Voluntary Employee's Beneficiary Association (VEBA) that provides funding for a Retiree Medical Account for Member-Directed Plan members. Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0% during calendar year 2015. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2016 remained at 2.0% for both plans. The Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited to the VEBA for participants in the Member-Directed Plan for 2015 was 4.5%.

C. City Contributions

The City's actual contributions that were used to fund postemployment benefits were approximately $45,992, $44,678 and $21,730 for 2015, 2014 and 2013, respectively. The full amount has been contributed for 2015, 2014 and 2013.

Ohio Police and Fire Pension Fund

A. Plan Description

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multiple-employer defined postemployment health care plan administered by OP&F. OP&F provides healthcare benefits including coverage for medical, prescription drugs, 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 statutory survivor benefit or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in 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 issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164. That report is also available on OP&F's website at www.op-f.org.

B. Funding Policy

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50% and 24.00% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated 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 contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. The portion of employer contributions allocated to healthcare was 0.5% of covered payroll from January 1, 2015 thru December 31, 2015. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

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

C. City Contributions

The City's actual contributions that were used to pay postemployment benefits were approximately $21,066, $20,644, and $145,167 for 2015, 2014 and 2013, respectively. The full amount has been contributed for 2015, 2014 and 2013.

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 property and casualty losses, and injuries to employees.

The City insures against injuries to employees through the Ohio Bureau of Worker's Compensation.

Beginning in 2014, the City belongs to the Public Entities Pool of Ohio (PEP), a risk-sharing pool available to Ohio local governments. PEP provides property and casualty coverage for its members. American Risk Pooling Consultants, Inc. (ARPCO), a division of York Insurance Services Group, Inc. (York), functions as the administrator of PEP and provides underwriting, claims, loss control, risk management, and reinsurance services for PEP. PEP is a member of the American Public Entity Excess Pool (APEEP), which is also administered by ARPCO. Member governments pay annual contributions to fund PEP. PEP pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

Casualty and Property Coverage

APEEP provides PEP with an excess risk-sharing program. Under this arrangement, PEP retains insured risks up to an amount specified in the contracts. At December 31, 2015, PEP retained $350,000 for casualty claims and $100,000 for property claims.

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

Financial Position

PEP's financial statements (audited by other accountants) conform with generally accepted accounting principles, and reported the following assets, liabilities and net position at December 31, 2014 and 2013:

	2014	2013
Assets	$ 35,402,177	$ 34,411,883
Liabilities	(12,363,257)	(12,760,194)
Net Position	$ 23,038,920	$ 21,651,689

At December 31, 2014 and 2013, respectively, (the most recent information available) the liabilities above include approximately $11.1 million and $11.6 million of estimated incurred claims payable. The assets above also include approximately $10.8 million and $11.1 million of unpaid claims to be billed to approximately 488 and 475 member governments in the future as of December 31, 2014 and 2013, respectively. These amounts will be included in future contributions from members when the related claims are due for payment.

As of December 31, 2015, the City's estimated share of unpaid claims collectible in future years is approximately $53,000.

Based on discussions with PEP, the expected rates PEP charges to compute member contributions, which are used to pay claims as they become due, are not expected to change significantly from those used to determine the historical contributions detailed below. By contract, the annual liability of each member is limited to the amount of financial contributions required to be made to PEP for each year of membership. The City's contributions to PEP for 2015 were $78,933.

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

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

Note 13 –Long-Term Obligations

A summary of the changes in long-term obligations during the year ended December 31, 2015 follows:

	12/31/2014	Increase	Decrease	12/31/2015	Due Within One Year
Governmental Activities					
Special Assessment Bonds					
6.61% 1998 Waterline Extension II	$ 23,600	$ -	$ (11,500)	$ 12,100	$ 12,100
4.45% - 5.70% 2002 Limited Edition	320,000	-	(45,000)	275,000	50,000
Total - Special Assessment Bonds	343,600	-	(56,500)	287,100	62,100
Revenue Obligation Bonds					
1999 Adjustable Rate Tax Incremental	955,000	-	(215,000)	740,000	230,000
General Obligation Bonds (Unvoted)					
1.50% - 3.50% 2013 VP Bonds	3,155,000	-	(520,000)	2,635,000	530,000
Premium	38,993	-	(3,999)	34,994	-
6.15% 2010 Building America Bonds	715,000	-	-	715,000	-
2 - 4.25% 2010 VP Bonds	5,050,000	-	(285,000)	4,765,000	285,000
Premium	72,924	-	(4,558)	68,366	-
2% - 4% 2014 VP Bonds	2,775,000	-	(175,000)	2,600,000	170,000
Premium	127,065	-	(6,380)	120,685	-
Total - General Obligation Bonds	11,933,982	-	(994,937)	10,939,045	985,000
Compensated Absences	157,565	17,065	-	174,630	-
Net Pension Liability:					
OPERS	1,404,312	32,452	-	1,436,764	-
OP&F	8,894,472	566,330	-	9,460,802	-
Total Net Pension Liability	10,298,784	598,782	-	10,897,566	-
Total - Governmental Activities	23,688,931	615,847	(1,266,437)	23,038,341	1,277,100
Business-Type Activities					
5.9-6.35% 2010 Series A Bonds	3,590,000	-	-	3,590,000	-
2-3.75% 2010 Series B Bonds	1,405,000	-	(220,000)	1,185,000	225,000
Premium	29,784	-	(1,861)	27,923	-
5.02% 2001 Loan Payable	293,972	-	(39,571)	254,401	41,583
Compensated Absences	5,748	-	(26)	5,722	-
Net Pension Liability - OPERS	610,503	14,106	-	624,609	-
Total - Business-Type Activities	5,935,007	14,106	(261,458)	5,687,655	266,583
Total - All Activities	$29,623,938	$ 629,953	$(1,527,895)	$28,725,996	$ 1,543,683

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

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

The adjustable rate tax incremental bonds were issued on March 1, 1999 at a 3.35 percent stated interest rate. The bonds were issued to finance the Interstate 75 Corridor project. The bonds will be repaid from service payments recorded in the Corridor 75 capital projects fund with a final maturity of December 1, 2018. The City has pledged 100 percent of all future

revenues from the 75 Park Corridor tax increment financing district to repay the principal and interest obligations of the 1999 Adjustable Rate Revenue Bond set to mature on December 1, 2018. The original principal amount was $2,000,000 and the City does not expect the future interest obligations to exceed $650,000.

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

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

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 and Water funds.

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

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

As of December 31, 2015, the City's legal debt margin was approximately $33.3 million for total debt and $17.4 million for unvoted debt.

Principal and interest requirements to retire the City's long-term obligations outstanding at December 31, 2015 are:

Governmental Activities

	General Obligation Bonds		
Year	Principal	Interest	Total
2016	985,000	355,111	$ 1,340,111
2017	1,015,000	336,635	1,351,635
2018	1,025,000	315,436	1,340,436
2019	1,050,000	291,885	1,341,885
2020	595,000	265,573	860,573
2021-2025	3,035,000	1,014,049	4,049,049
2026-2030	2,795,000	449,987	3,244,987
2031-2034	215,000	21,800	236,800
Totals	$ 10,715,000	$ 3,050,476	$ 13,765,476

Governmental Activities

	Special Assessment Bonds			Revenue Bonds		
Year	Principal	Interest	Total	Principal	Interest	Total
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	60,000	6,810	66,810	-	-	-
2020	60,000	3,420	63,420	-	-	-
Totals	$ 287,100	$ 48,811	$ 335,911	$ 740,000	$ 53,783	$ 793,783

Business-Type Activities

	Loans Payable			2010 Revenue Improvement Bonds		
Year	Principal	Interest	Total	Principal	Interest	Total
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	48,252	5,690	53,942	245,000	238,625	483,625
2020	50,704	3,238	53,942	250,000	230,050	480,050
2021-2025	24,247	660	24,907	1,620,000	919,590	2,539,590
2026-2030	-	-	-	1,970,000	385,444	2,355,444
Totals	$ 254,401	$ 40,216	$ 294,617	$ 4,775,000	$ 2,532,484	$ 7,307,484

Note 14 - Interfund Transactions

Interfund transfers during 2015 were as follows:

	Transfers In	Transfers Out
Major Funds:		
Governmental Funds:		
General Fund	$ -	$ 7,556,000
2004 RIDs	-	362,760
Fire 1989 Levy	2,100,000	-
Police Law Enforcement	2,630,000	-
Bond Retirement	1,239,760	
Capital Improvement Fund	1,095,000	-
Total Major Governmental Funds	7,064,760	7,918,760
Nonmajor Funds:		
Governmental Funds:		
Street Lighting Fund	8,000	-
Street Fund	766,000	-
Total Nonmajor Governmental Funds	774,000	-
Enterprise Funds:		
Stormwater Fund	80,000	-
Total Nonmajor Enterprise Funds	80,000	-
Total All Funds	$ 7,918,760	$ 7,918,760

The transfers out of the General Fund were to supplement the operations of other funds. Transfers out of the 2004 RIDs were to the Bond Retirement Fund for required debt service.

At December 31, 2015 interfund loans totaled $1,352,000 – owed to the General Fund from the Street Lighting Fund, Capital Improvement Fund, Water Fund and Cemetery Fund in the amounts of $20,000, $1,042,000, $250,000 and $40,000, respectively. The interfund loans were made to assist the borrower-funds with cash flow needs.

Note 15 - Jointly Governed Organizations

The Center for Local Government, a jointly governed organization, was established to improve public service delivery by the cities, townships and villages in the Greater Cincinnati metropolitan area, especially among its member jurisdictions, through improved information exchange, cost reductions, shared resources, interjurisdictional collaboration, and new approaches to capital equipment and skills acquisition. The Board of Trustees consists of eight members made up of elected representatives from the participating governments. The City does not have any financial interest in or responsibility for the Center. The City made no financial contribution during 2015. Information can be obtained from the Center by writing to Director of the Center for Local Government, 10979 Reed Hartman Highway, Suite 239, Cincinnati, Ohio 45242.

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

OKI contracts periodically for local funds and other support with the governing board of each of the governments who are members of OKI or with such other persons as may be appropriate to provide such funds and support. The support is based on the population of the area represented. A Board of Trustees was created for conducting the activities of the OKI. This Board consists of one elected official of each City and municipal corporation, one individual selected by each City planning agency or commission and one person selected by each planning agency or commission of each municipal corporation located in each member City. This Board of Trustees then selects not more than ten residents of the OKI Region. The total membership of the Board of Trustees shall not exceed 100. Any member of OKI may withdraw its membership upon written notice to OKI to be effective two years after receipt of the notice by OKI. The City made no financial contribution during 2015. To obtain financial information, write to Director of Finance and Administration of the Ohio-Kentucky-Indiana Regional Council of Governments at 920 Pete Rose Way Suite 420, Cincinnati, Ohio, 45202.

Note 16 - Contingent Liabilities

Litigation

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

Federal and State Grants

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

Note 17 – Contractual Commitments

The City's major outstanding contracts for services, as of December 31, 2015, were as follows:

Contractor	Project	Amount
Howell Contractors, Inc.	Britton Lane Water Main	$ 1,026,888
Caldwell Tanks, Inc.	Elevated Tank	266,592
Halcore Group, Inc.	Squad	184,928
Kinstle Truck and Auto Service, Inc.	Snow Plow	149,655
North American Salt Company	Road Salt	125,233
Statewide Ford Lincoln Mercury Inc.	Police Cruisers	110,000

The City had the following in outstanding encumbrances by fund as of December 31, 2015:

Fund	Outstanding Encumbrances
Governmental	
General	$ 511,233
Fire 1989 Levy	66,543
Police Law Enforcement	199,635
2004 TIFs	117,935
2004 RIDs	26,974
Capital Improvement	1,596,535
Bond Retirement	3,500
Nonmajor Governmental Funds	137,787
Enterprise	
Water	323,655
Nonmajor Enterprise Funds	33,006
	$ 3,016,803

Note 18 – Fund Balance

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

	General	Fire 1989 Levy	Police Law Enforcement	2004 TIFs	2004 RIDs	Capital Improvement	Bond Retirement	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:									
Interfund Loans	$ 1,352,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,352,000
Total Nonspendable	1,352,000	-	-	-	-	-	-	-	1,352,000
Restricted for:									
Public safety	-	-	72,046	-	-	-	-	185,686	257,732
Public Works	-	-	-	-	-	-	-	618,173	618,173
Capital Improvements	-	-	-	-	-	452,088	-	-	452,088
Debt Service	-	-	-	-	-	-	176,879	-	176,879
Purposes Permitted by TIF/RID Agreements	-	-	-	1,136,255	1,922,056	-	-	24,894	3,083,205
Public Health	-	-	-	-	-	-	-	63,425	63,425
Other Purposes	-	-	-	-	-	-	-	2,144	2,144
Total Restricted	-	-	72,046	1,136,255	1,922,056	452,088	176,879	894,322	4,653,646
Committed for:									
Parks and Recreation	-	-	-	-	-	-	-	94,583	94,583
Total Committed	-	-	-	-	-	-	-	94,583	94,583
Assigned:									
Purchase Commitments	430,312	-	-	-	-	-	-	-	430,312
2016 Budgeted Use of Carryover Balance	919,483	-	-	-	-	-	-	-	919,483
Total Assigned	1,349,795	-	-	-	-	-	-	-	1,349,795
Unassigned (Deficit)	6,134,497	(58,215)	-	-	-	-	-	(21,136)	6,055,146
Total Fund Balances	$ 8,836,292	$ (58,215)	$ 72,046	$1,136,255	$ 1,922,056	$ 452,088	$ 176,879	$ 967,769	$ 13,505,170

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

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

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

At December 31, 2015, 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, 2015, 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, 2016 to 2034	$	4,825,659
Estimated Interest Income on Debt Reserve Balance, 2016 to 2034		1,569,749
Total, Future Value of Cash Inflows		6,395,408
Cash Outflows:		
Public Improvement Bonds, Principal due from 2016 to 2034		10,000,000
Public Improvement Bonds, Interest due from 2016 to 2034		9,244,625
Estimated Administrative Expenses, due from 2016 to 2034		1,247,986
Total, Future Value of Cash Outflows		20,492,611
Special Assessment Receivable/Intergovernmental Payable	$	(14,097,203)

Note 20 – Joint Economic Development District

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

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

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

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

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

Note 21 – Change in Accounting Principle and Restatement of Net Position

For 2015, the City implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.* GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported December 31, 2014:

	Governmental Activities	Business-Type Activities
Net position December 31, 2014	$ 62,050,310	$ 5,710,676
Adjustments:		
Net Pension Liability	(10,298,784)	(610,503)
Deferred Outflow - Payments Subsequent to Measurement Date	940,115	76,442
Restated Net Position December 31, 2014	$ 52,691,641	$ 5,176,615

	Water Fund	Sewer Fund	Nonmajor Enterprise Funds
Net position December 31, 2014	$ 4,227,034	$ 353,508	$ 1,130,134
Adjustments:			
Net Pension Liability	(277,590)	(87,713)	(245,200)
Deferred Outflow - Payments Subsequent to Measurement Date	34,757	10,983	30,702
Restated Net Position December 31, 2014	$ 3,984,201	$ 276,778	$ 915,636

Other than employer contributions subsequent to the measurement date, the City made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

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, 2015

	GENERAL FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 701,622	$ 701,622	$ 721,871	$ 20,249
Income Taxes	7,559,086	7,559,086	7,898,205	339,119
Charges for Services	61,285	61,285	66,166	4,881
Fees, Licenses, and Permits	599,525	599,525	776,337	176,812
Fines and Forfeitures	126,989	126,989	140,678	13,689
Intergovernmental	273,060	273,060	414,470	141,410
Interest	135,000	135,000	96,523	(38,477)
Other	648	648	5,513	4,865
Total Revenues	9,457,215	9,457,215	10,119,763	662,548
Expenditures:				
Current:				
General Government				
Council				
Personal Services	76,175	77,075	77,073	2
Other	146,750	133,978	85,368	48,610
Total Council	222,925	211,053	162,441	48,612
Mayor's Court				
Personal Services	93,000	93,000	89,681	3,319
Other	10,850	22,455	20,061	2,394
Total Mayor's Court	103,850	115,455	109,742	5,713
Human Resources				
Personal Services	196,600	141,600	140,658	942
Other	117,500	74,500	73,690	810
Total Human Resources	314,100	216,100	214,348	1,752
Development				
Personal Services	248,056	248,056	245,034	3,022
Other	943,200	686,735	686,392	343
Total Development	1,191,256	934,791	931,426	3,365
Finance				
Personal Services	200,000	218,500	218,482	18
Other	505,150	529,028	437,198	91,830
Total Finance	705,150	747,528	655,680	91,848
City Manager's Office				
Personal Services	67,000	73,200	72,780	420
Other	436,450	526,416	463,138	63,278
Total City Manager's Office	503,450	599,616	535,918	63,698
Total General Government	3,040,731	2,824,543	2,609,555	214,988

(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, 2015

	GENERAL FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Security of Persons and Property				
Police Law Enforcement				
Personal Services	337,000	337,000	282,952	54,048
Other	305,900	331,062	255,031	76,031
Total Security of Persons and Property	642,900	668,062	537,983	130,079
Public Works				
Service Buildings and Grounds				
Other	325,050	351,201	219,326	131,875
Total Public Works	325,050	351,201	219,326	131,875
Leisure Time Activities				
Parks				
Personal Services	53,100	111,800	106,731	5,069
Other	71,750	75,989	48,109	27,880
Total Leisure Time Activities	124,850	187,789	154,840	32,949
Total Expenditures	4,133,531	4,031,595	3,521,704	509,891
Excess of Revenues Over Expenditures	5,323,684	5,425,620	6,598,059	1,172,439
Other Financing Sources (Uses):				
Transfers - Out	(8,218,359)	(7,556,000)	(7,556,000)	-
Advances - In	-	-	1,315,000	1,315,000
Advances - Out	-	(1,042,000)	(1,042,000)	-
Total Other Financing Sources (Uses)	(8,218,359)	(8,598,000)	(7,283,000)	1,315,000
Net Change in Fund Balance	(2,894,675)	(3,172,380)	(684,941)	2,487,439
Fund Balance at Beginning of Year	6,545,662	6,545,662	6,545,662	-
Prior Year Encumbrances Appropriated	281,466	281,466	281,466	-
Fund Balance at End of Year	$ 3,932,453	$ 3,654,748	$ 6,142,187	$ 2,487,439

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, 2015

	FIRE 1989 LEVY FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 502,054	$ 502,054	$ 489,865	$ (12,189)
Charges for Services	542,482	542,482	513,772	(28,710)
Intergovernmental	31,200	31,200	34,821	3,621
Other	-	-	115,300	115,300
Total Revenues	1,075,736	1,075,736	1,153,758	78,022
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	3,434,490	2,925,063	2,804,612	120,451
Other	455,006	489,433	467,022	22,411
Total Security of Persons and Property	3,889,496	3,414,496	3,271,634	142,862
Capital Outlay	10,000	10,000	8,745	1,255
Total Expenditures	3,899,496	3,424,496	3,280,379	144,117
Deficiency of Revenues Under Expenditures	(2,823,760)	(2,348,760)	(2,126,621)	222,139
Other Financing Sources:				
Transfers In	2,767,940	2,309,366	2,100,000	(209,366)
Total Other Financing Sources	2,767,940	2,309,366	2,100,000	(209,366)
Net Change in Fund Balance	(55,820)	(39,394)	(26,621)	12,773
Fund Balance at Beginning of Year	4,879	4,879	4,879	-
Prior Year Encumbrances Appropriated	36,408	36,408	36,408	-
Fund Balance at End of Year	$ (14,533)	$ 1,893	$ 14,666	$ 12,773

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, 2015

	POLICE LAW ENFORCEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 502,054	$ 502,054	$ 489,865	$ (12,189)
Charges for Services	-	-	49,372	49,372
Intergovernmental	50,000	50,000	74,015	24,015
Other	-	-	48,695	48,695
Total Revenues	552,054	552,054	661,947	109,893
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	2,715,000	2,715,000	2,691,606	23,394
Other	811,129	713,277	519,821	193,456
Total Security of Persons and Property	3,526,129	3,428,277	3,211,427	216,850
Capital Outlay	120,000	217,852	217,327	525
Total Expenditures	3,646,129	3,646,129	3,428,754	217,375
Deficiency of Revenues Under Expenditures	(3,094,075)	(3,094,075)	(2,766,807)	327,268
Other Financing Sources:				
Transfers - In	2,874,491	2,945,394	2,630,000	(315,394)
Total Other Financing Sources	2,874,491	2,945,394	2,630,000	(315,394)
Net Change in Fund Balance	(219,584)	(148,681)	(136,807)	11,874
Fund Balance at Beginning of Year	40,202	40,202	40,202	-
Prior Year Encumbrances Appropriated	130,865	130,865	130,865	-
Fund Balance at End of Year	$ (48,517)	$ 22,386	$ 34,260	$ 11,874

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, 2015

	2004 TIFs			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Payment in Lieu of Taxes	$ 1,900,000	$ 1,900,000	$ 2,310,368	$ 410,368
Intergovernmental	-	-	207,259	207,259
Total Revenues	1,900,000	1,900,000	2,517,627	617,627
Expenditures:				
Capital Outlay	-	145,935	33,837	112,098
Payment to Schools	1,407,635	2,061,200	2,056,702	4,498
Total Expenditures	1,407,635	2,207,635	2,090,677	116,958
Net Change in Fund Balance	492,365	(307,635)	426,950	734,585
Fund Balance at Beginning of Year	419,534	419,534	419,534	-
Prior Year Encumbrances Appropriated	7,635	7,635	7,635	-
Fund Balance at End of Year	$ 919,534	$ 119,534	$ 854,119	$ 734,585

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 Funds
For the Year Ended December 31, 2015

	2004 RIDs			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Payment in Lieu of Taxes	$ 2,900,000	$ 2,900,000	$ 3,030,682	$ 130,682
Total Revenues	2,900,000	2,900,000	3,030,682	130,682
Expenditures:				
Current:				
Payments to Schools	-	2,107,950	2,096,862	11,088
Other	4,101,922	1,631,212	930,464	700,748
Total Expenditures	4,101,922	3,739,162	3,027,326	711,836
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,201,922)	(839,162)	3,356	842,518
Other Financing Uses:				
Transfers - Out	-	(362,760)	(362,760)	-
Total Other Financing Uses	-	(362,760)	(362,760)	-
Net Change in Fund Balance	(1,201,922)	(1,201,922)	(359,404)	842,518
Fund Balance at Beginning of Year	2,165,211	2,165,211	2,165,211	-
Prior Year Encumbrances Appropriated	89,455	89,455	89,455	-
Fund Balance at End of Year	$ 1,052,744	$ 1,052,744	$ 1,895,262	$ 842,518

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

	2014	2013
City's Proportion of the Net Pension Liability	0.017091%	0.017091%
City's Proportionate Share of the Net Pension Liability	$ 2,061,373	$ 2,014,815
City's Covered-Employee Payroll	$ 2,102,308	$ 2,104,293
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	98.05%	95.75%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	86.45%	86.36%

* Information prior to 2013 is not available.

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

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

	2014	2013
City's Proportion of the Net Pension Liability	0.182626%	0.182626%
City's Proportionate Share of the Net Pension Liability	$ 9,460,802	$ 8,894,472
City's Covered-Employee Payroll	$ 3,848,251	$ 3,785,556
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	245.85%	234.96%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	72.20%	73.00%

* Information prior to 2013 is not available.

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

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

	2015	2014	2013
Contractually Required Contribution	$ 275,141	$ 252,277	$ 273,558
Contributions in Relation to the Contractually Required Contribution	(275,141)	(252,277)	(273,558)
Contribution Deficiency (Excess)	$ -	$ -	$ -
City Covered-Employee Payroll	$ 2,293,564	$ 2,102,308	$ 2,104,293
Contributions as a Percentage of Covered-Employee Payroll	12.00%	12.00%	13.00%

* Information prior to 2013 is not available.

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

	2015	2014	2013	2012	2011
Contractually Required Contribution	$ 875,608	$ 764,280	$ 718,281	$ 554,536	$ 561,742
Contributions in Relation to the Contractually Required Contribution	(875,608)	(764,280)	(718,281)	(554,536)	(561,742)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered-Employee Payroll	$ 4,053,430	$ 3,848,251	$ 3,785,556	$ 3,794,415	$ 3,832,793
Contributions as a Percentage of Covered-Employee Payroll	21.60%	19.86%	18.97%	14.61%	14.66%

	2010	2009	2008	2007	2006
Contractually Required Contribution	$ 336,313	$ 262,152	$ 261,504	$ 227,831	$ 161,215
Contributions in Relation to the Contractually Required Contribution	(336,313)	(262,152)	(261,504)	(227,831)	(161,215)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
City Covered-Employee Payroll	$ 3,784,684	$ 3,432,031	$ 3,026,055	$ 2,564,071	$ 2,239,705
Contributions as a Percentage of Covered-Employee Payroll	8.89%	7.64%	8.64%	8.89%	7.20%

Note 1 - Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation ordinance, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than the Fire Escrow Deposit special revenue fund and agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the object level (personal services and other expenditures) within each department. Budgetary modifications may only be made by ordinance of the City Council.

Tax Budget

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

Estimated Resources

The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by October 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation ordinance. On or about January 1, the certificate of estimated resources is amended to include unencumbered fund balances at December 31 of the preceding year. The certificate may be further amended during the year if the fiscal officer and the Budget Commission agree that the estimate needs to be increased or decreased. The amounts reported on the budgetary statements reflect the amounts in the final amended official certificate of estimated resources issued during 2015, while the original budget column reflects amounts in the original official certificate of estimated resources.

Appropriations

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

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

> Initial Budget is the legally adopted amount of appropriation originally passed by City Council through the original appropriation ordinance.
>
> Final Budget represents the final appropriation amounts, including all amendments and modifications.

Encumbrances

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

Lapsing of Appropriations

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

Note 2 - Budget to GAAP Reconciliation

Budgetary Basis of Accounting

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

2. The retirement of short-term debt is recorded when paid in cash (budget basis) as opposed to reducing the liability (GAAP basis).

3. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when a liability is incurred (GAAP basis).

4. Outstanding year-end encumbrances are treated as expenditures on the budget basis.

The adjustments necessary to convert the results of operations for the year ended December 31, 2015, 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	$(424,549)	$(11,492)	$ 51,585	$709,086	$(332,610)
Adjustments:					
Revenue Accruals	(123,303)	123,439	45,374	(164,201)	-
Expenditure Accruals	101,144	(72,025)	(34,131)	-	-
Advances	273,000	-	-	-	-
Encumbrances	(511,233)	(66,543)	(199,635)	(117,935)	(26,794)
Budget Basis	$(684,941)	$(26,621)	$ (136,807)	$426,950	$(359,404)

GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

Fire Historical Preservation Fund
To account for monies that are recovered from insurance proceeds related to City fire damage and controlled disbursements to applicable residents. The City did not adopt a budget for this fund for 2015, and accordingly, a budgetary comparison schedule is not included.

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

Debt Service Funds

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

Capital Project Funds

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

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

CPO TIF
To account for monies received from tax incremental financing in the Cincinnati Premium Outlets development that will be used to fund infrastructure improvements in and around the development. The City did not adopt a budget for this fund for 2015, 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, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	$ 754,441	$ 14	$ 180,338	$ 934,793
Receivables (Net of Allowance for Doubtful Accounts):				
Taxes-Real & Personal Property	747,662	-	-	747,662
Accounts	-	-	1,396	1,396
Special Assessments	119,000	-	-	119,000
Payments in Lieu of Taxes	-	212,000	-	212,000
Due from Other Governments	432,965	-	-	432,965
Total Assets	$ 2,054,068	$ 212,014	$ 181,734	$ 2,447,816
Liabilities:				
Accounts Payable	$ 35,689	$ -	$ 33	$ 35,722
Accrued Wages and Benefits	28,459	-	-	28,459
Due to Other Funds	20,000	-	-	20,000
Due to Other Governments	18,516	-	-	18,516
Total Liabilities	102,664	-	33	102,697
Deferred Inflows of Resources:				
Revenues Levied for the Next Year and Unavailable Revenue	1,165,350	212,000	-	1,377,350
Total Deferred Inflows of Resources	1,165,350	212,000	-	1,377,350
Fund Balances:				
Restricted	807,190	14	87,118	894,322
Committed	-	-	94,583	94,583
Unassigned	(21,136)	-	-	(21,136)
Total Fund Balances	786,054	14	181,701	967,769
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,054,068	$ 212,014	$ 181,734	$ 2,447,816

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	$ 620,389	$ -	$ -	$ 620,389
Payment in Lieu of Taxes	-	217,530	-	217,530
Intergovernmental	791,800	-	-	791,800
Charges for Services	103,250	-	-	103,250
Licenses and Permits	-	-	31,131	31,131
Investment Earnings	9,266	-	-	9,266
Fines and Forfeitures	3,572	-	16,216	19,788
Special Assessments	114,747	-	-	114,747
Miscellaneous	19,035	-	-	19,035
Total Revenues	1,662,059	217,530	47,347	1,926,936
Expenditures:				
Current:				
Security of Persons and Property	674,541	-	-	674,541
Leisure Time Activities	-	-	45,890	45,890
Transportation	1,651,122	-	-	1,651,122
General Government	-	-	16,268	16,268
Miscellaneous	7,818	-	-	7,818
Capital Outlay	-	-	49,262	49,262
Debt Service:				
Principal Retirement	-	215,000	-	215,000
Interest and Fiscal Charges	-	2,525	-	2,525
Total Expenditures	2,333,481	217,525	111,420	2,662,426
Excess (Deficiency) of Revenues Over (Under) Expenditures	(671,422)	5	(64,073)	(735,490)
Other Financing Sources (Uses):				
Transfers - In	774,000	-	-	774,000
Total Other Financing Sources (Uses)	774,000	-	-	774,000
Net Change in Fund Balances	102,578	5	(64,073)	38,510
Fund Balances at Beginning of Year	683,476	9	245,774	929,259
Fund Balances at End of Year	$ 786,054	$ 14	$ 181,701	$ 967,769

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2015

	Street	State Highway	Motor Vehicle License	Dare Grant	Enforcement and Education	2005 Fire Levy
Assets:						
Equity in Pooled Cash and Investments	$ 160,904	$ 163,164	$ 230,968	$ 25,088	$ 2,677	$ 4,099
Receivables (Net of Allowance for Doubtful Accounts):						
Taxes-Real & Personal Property	-	-	-	-	-	747,662
Special Assessments	-	-	-	-	-	-
Due from Other Governments	321,118	26,037	60,810	-	-	25,000
Total Assets	$ 482,022	$ 189,201	$ 291,778	$ 25,088	$ 2,677	$ 776,761
Liabilities:						
Accounts Payable	$ 21,669	$ 887	$ 1,609	$ -	$ -	$ -
Accrued Wages and Benefits	28,459	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Due to Other Governments	18,516	-	-	-	-	-
Total Liabilities	68,644	887	1,609	-	-	-
Deferred Inflows of Resources:						
Revenues Levied for the Next Year and Unavailable Revenue	215,539	17,477	40,672	-	-	772,662
Total Deferred Inflows of Resources	215,539	17,477	40,672	-	-	772,662
Fund Balances:						
Restricted	197,839	170,837	249,497	25,088	2,677	4,099
Unassigned	-	-	-	-	-	-
Total Fund Balances	197,839	170,837	249,497	25,088	2,677	4,099
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 482,022	$ 189,201	$ 291,778	$ 25,088	$ 2,677	$ 776,761

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2015

Street Lighting	Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Total
$ 8,692	$ 63,425	$ 2,144	$ 57,743	$ 21,371	$ 7,795	$ 6,371	$ 754,441
-	-	-	-	-	-	-	747,662
119,000	-	-	-	-	-	-	119,000
-	-	-	-	-	-	-	432,965
$ 127,692	$ 63,425	$ 2,144	$ 57,743	$ 21,371	$ 7,795	$ 6,371	$ 2,054,068
$ 9,828	$ -	$ -	$ 375	$ -	$ 1,321	$ -	$ 35,689
-	-	-	-	-	-	-	28,459
20,000	-	-	-	-	-	-	20,000
-	-	-	-	-	-	-	18,516
29,828	-	-	375	-	1,321	-	102,664
119,000	-	-	-	-	-	-	1,165,350
119,000	-	-	-	-	-	-	1,165,350
-	63,425	2,144	57,368	21,371	6,474	6,371	807,190
(21,136)	-	-	-	-	-	-	(21,136)
(21,136)	63,425	2,144	57,368	21,371	6,474	6,371	786,054
$ 127,692	$ 63,425	$ 2,144	$ 57,743	$ 21,371	$ 7,795	$ 6,371	$ 2,054,068

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Street	State Highway	Motor Vehicle License	DARE Grant	Enforcement and Education	2005 Fire Levy
Revenues:						
Property and Other Taxes	$ -	$ -	$ 72,061	$ -	$ -	$ 548,328
Intergovernmental	632,122	51,252	38,055	14,456	-	49,544
Charges for Services	103,250	-	-	-	-	-
Investment Earnings	2,576	3,029	3,204	-	-	-
Fines and Forfeitures	-	-	-	-	410	-
Special Assessments	4,436	-	-	-	-	-
Miscellaneous	17,047	-	-	-	-	1,988
Total Revenues	759,431	54,281	113,320	14,456	410	599,860
Expenditures:						
Current:						
Security of Persons and Property	-	-	-	17,679	-	601,437
Transportation	1,493,488	9,811	25,725	-	-	-
Miscellaneous	-	-	-	-	-	-
Total Expenditures	1,493,488	9,811	25,725	17,679	-	601,437
Excess (Deficiency) of Revenues Over (Under) Expenditures	(734,057)	44,470	87,595	(3,223)	410	(1,577)
Other Financing Sources (Uses):						
Transfers - In	766,000	-	-	-	-	-
Total Other Financing Sources (Uses)	766,000	-	-	-	-	-
Net Change in Fund Balances	31,943	44,470	87,595	(3,223)	410	(1,577)
Fund Balances at Beginning of Year	165,896	126,367	161,902	28,311	2,267	5,676
Fund Balances at End of Year	$ 197,839	$ 170,837	$ 249,497	$ 25,088	$ 2,677	$ 4,099

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

Street Lighting	Cemetery Trust	Longstreet Trust	Law Enforcement	Fire Escrow Deposit	Fire Historical Preservation	FEMA	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 620,389
-	-	-	-	-	-	6,371	791,800
-	-	-	-	-	-	-	103,250
-	416	41	-	-	-	-	9,266
-	-	-	3,162	-	-	-	3,572
110,311	-	-	-	-	-	-	114,747
-	-	-	-	-	-	-	19,035
110,311	416	41	3,162	-	-	6,371	1,662,059
-	-	-	6,861	-	-	48,564	674,541
122,098	-	-	-	-	-	-	1,651,122
-	-	81	-	-	7,737	-	7,818
122,098	-	81	6,861	-	7,737	48,564	2,333,481
(11,787)	416	(40)	(3,699)	-	(7,737)	(42,193)	(671,422)
8,000	-	-	-	-	-	-	774,000
8,000	-	-	-	-	-	-	774,000
(3,787)	416	(40)	(3,699)	-	(7,737)	(42,193)	102,578
(17,349)	63,009	2,184	61,067	21,371	14,211	48,564	683,476
$ (21,136)	$ 63,425	$ 2,144	$ 57,368	$ 21,371	$ 6,474	$ 6,371	$ 786,054

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, 2015

	STREET FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 652,000	$ 652,000	$ 630,579	$ (21,421)
Interest	2,200	2,200	2,576	376
Special Assessment	1,500	1,500	4,436	2,936
Charges for Services	173,391	173,391	105,225	(68,166)
Other	7,000	7,000	17,014	10,014
Total Revenues	836,091	836,091	759,830	(76,261)
Expenditures:				
Current:				
Transportation				
Street Maintenance and Repair				
Personal Services	1,160,000	1,001,300	910,458	90,842
Other	761,172	779,365	725,039	54,326
Total Transportation	1,921,172	1,780,665	1,635,497	145,168
Total Expenditures	1,921,172	1,780,665	1,635,497	145,168
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,085,081)	(944,574)	(875,667)	68,907
Other Financing Sources:				
Transfers - In	992,829	828,715	766,000	(62,715)
Total Other Financing Sources	992,829	828,715	766,000	(62,715)
Net Change in Fund Balance	(92,252)	(115,859)	(109,667)	6,192
Fund Balance at Beginning of Year	34,796	34,796	34,796	-
Prior Year Encumbrances Appropriated	89,422	89,422	89,422	-
Fund Balance at End of Year	$ 31,966	$ 8,359	$ 14,551	$ 6,192

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, 2015

	STATE HIGHWAY FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 42,500	$ 42,500	$ 51,128	$ 8,628
Interest	2,500	2,500	3,029	529
Total Revenues	45,000	45,000	54,157	9,157
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	47,650	47,650	32,857	14,793
Total State Highway Maintenance	47,650	47,650	32,857	14,793
Net Change in Fund Balance	(2,650)	(2,650)	21,300	23,950
Fund Balance at Beginning of Year	119,558	119,558	119,558	-
Prior Year Encumbrances Appropriated	50	50	50	-
Fund Balance at End of Year	$ 116,958	$ 116,958	$ 140,908	$ 23,950

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, 2015

	MOTOR VEHICLE LICENSE FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Other Taxes	$ 61,000	$ 61,000	$ 72,061	$ 11,061
Intergovernmental	36,000	36,000	36,030	30
Interest	3,000	3,000	3,204	204
Total Revenues	100,000	100,000	111,295	11,295
Expenditures:				
Current:				
Transportation				
State Highway Maintenance				
Other	111,210	111,210	77,009	34,201
Total State Highway Maintenance	111,210	111,210	77,009	34,201
Net Change in Fund Balance	(11,210)	(11,210)	34,286	45,496
Fund Balance at Beginning of Year	142,331	142,331	142,331	-
Prior Year Encumbrances Appropriated	1,810	1,810	1,810	-
Fund Balance at End of Year	$ 132,931	$ 132,931	$ 178,427	$ 45,496

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, 2015

	DARE GRANT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 18,000	$ 18,000	$ 14,456	$ (3,544)
Other	-	-	1,240	1,240
Total Revenues	18,000	18,000	15,696	(2,304)
Expenditures:				
Current:				
Security of Persons and Property				
Personal Services	10,500	13,500	12,812	688
Other	7,500	7,500	6,213	1,287
Total Expenditures	18,000	21,000	19,025	1,975
Net Change in Fund Balance	-	(3,000)	(3,329)	(329)
Fund Balance at Beginning of Year	28,417	28,417	28,417	-
Fund Balance at End of Year	$ 28,417	$ 25,417	$ 25,088	$ (329)

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, 2015

	ENFORCEMENT AND EDUCATION FUND			
	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and Forfeitures	$ -	$ -	$ 410	$ 410
Total Revenues	-	-	410	410
Expenditures:				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	410	410
Fund Balance at Beginning of Year	2,267	2,267	2,267	
Fund Balance at End of Year	$ 2,267	$ 2,267	$ 2,677	$ 410

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, 2015

	2005 FIRE LEVY FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property and Other Taxes	$ 570,000	$ 549,860	$ 548,328	$ (1,532)
Intergovernmental	50,000	50,000	49,544	(456)
Miscellaneous	-	-	1,988	1,988
Total Revenues	620,000	599,860	599,860	-
Expenditures:				
Current:				
Security of Persons and Property				
Other	515,600	601,600	601,437	163
Total Expenditures	515,600	601,600	601,437	163
Net Change in Fund Balance	104,400	(1,740)	(1,577)	163
Fund Balance at Beginning of Year	5,676	5,676	5,676	-
Fund Balance at End of Year	$ 110,076	$ 3,936	$ 4,099	$ 163

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, 2015

	STREET LIGHTING FUND			
	Budget			Variance Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Special Assessments	$ 120,000	$ 118,311	$ 110,311	$ (8,000)
Total Revenues	120,000	118,311	110,311	(8,000)
Expenditures:				
Current:				
Transportation				
Other	130,020	130,020	128,584	1,436
Total Expenditures	130,020	130,020	128,584	1,436
Deficiency of Revenues Under Expenditures	(10,020)	(11,709)	(18,273)	(6,564)
Other Financing Sources (Uses):				
Transfers - In	-	-	8,000	8,000
Advances - Out	-	-	(15,000)	(15,000)
Total Other Financing Sources:	-	-	(7,000)	(7,000)
				-
Net Change in Fund Balance	(10,020)	(11,709)	(25,273)	(13,564)
Fund Balance at Beginning of Year	22,079	22,079	22,079	-
Prior Year Encumbrances Appropriated	5,020	5,020	5,020	-
Fund Balance at End of Year	$ 12,059	$ 10,370	$ 1,826	$ (13,564)

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, 2015

	CEMETERY TRUST FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest	$ 1,000	$ 342	$ 416	$ 74
Total Revenues	1,000	342	416	74
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	(29,000)	(29,658)	416	30,074
Fund Balance at Beginning of Year	63,009	63,009	63,009	-
Fund Balance at End of Year	$ 34,009	$ 33,351	$ 63,425	$ 30,074

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, 2015

	LONGSTREET TRUST FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest	$ 50	$ 30	$ 41	$ 11
Total Revenues	50	30	41	11
Expenditures:				
Public Health and Welfare				
Cemetery				
Other	250	250	81	169
Net Change in Fund Balance	(200)	(220)	(40)	180
Fund Balance at Beginning of Year	2,184	2,184	2,184	-
Fund Balance at End of Year	$ 1,984	$ 1,964	$ 2,144	$ 180

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, 2015

	LAW ENFORCEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines, licenses, and permits	$ 10,000	$ 3,142	$ 3,162	$ 20
Total Revenues	10,000	3,142	3,162	20
Expenditures:				
Current:				
Security of Persons and Property				
Other	30,000	30,000	6,805	23,195
Total Security of Persons and Property	30,000	30,000	6,805	23,195
Total Expenditures	30,000	30,000	6,805	23,195
Net Change in Fund Balance	(20,000)	(26,858)	(3,643)	23,215
Fund Balance at Beginning of Year	61,386	61,386	61,386	-
Fund Balance at End of Year	$ 41,386	$ 34,528	$ 57,743	$ -

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, 2015

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

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, 2015

	FEMA FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ 23,004	$ 23,004	$ 29,375	$ 6,371
Total Revenues	23,004	23,004	29,375	6,371
Expenditures:				
Current:				
Security of Persons and Property				
Other	48,564	48,564	48,564	-
Total Expenditures	48,564	48,564	48,564	-
Net Change in Fund Balance	(25,560)	(25,560)	(19,189)	6,371
Fund Balance at Beginning of Year	-	-	-	-
Prior Year Encumbrances Appropriated	25,560	25,560	25,560	-
Fund Balance at End of Year	$ -	$ -	$ 6,371	$ 6,371

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUND
DECEMBER 31, 2015

	Corridor I - 75	Total
Assets:		
Equity in Pooled Cash and Investments	$ 14	$ 14
Receivables (net of allowance for doubtful accounts):		
Payments in Lieu of Taxes	212,000	212,000
Total Assets	$ 212,014	$ 212,014
Deferred Inflows of Resources:		
Revenues Levied for the Next Year and Unavailable Revenue	$ 212,000	$ 212,000
Total Deferred Inflows of Resources	212,000	212,000
Fund Balances:		
Restricted	14	14
Total Fund Balances	14	14
Total Deferred Inflows of Resources and Fund Balances	$ 212,014	$ 212,014

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	Corridor I - 75	Total
Revenues:		
Payment in Lieu of Taxes	$ 217,530	$ 217,530
Total Revenues	217,530	217,530
Expenditures:		
Principal Retirement	215,000	215,000
Interest and Fiscal Charges	2,525	2,525
Total Expenditures	217,525	217,525
Net Change in Fund Balance	5	5
Fund Balances at Beginning of Year	9	9
Fund Balances at End of Year	$ 14	$ 14

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, 2015

	BOND RETIREMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Special Assessments	$ 814,185	$ 699,805	$ 733,265	$ 33,460
Intergovernmental	80,000	80,000	86,106	6,106
Total Revenues	894,185	779,805	819,371	39,566
Expenditures:				
Current				
Intergovernmental	686,900	690,101	690,101	-
Debt Service:				
Principal Retirement	958,000	1,035,950	1,034,415	1,535
Interest and Fiscal Charges	393,000	396,500	393,779	2,721
Total Expenditures	2,037,900	2,122,551	2,118,295	4,256
Deficiency of Revenues Under Expenditures	(1,143,715)	(1,342,746)	(1,298,924)	43,822
Other Financing Sources:				
Transfers - In	1,239,760	1,239,760	1,239,760	-
Total Other Financing Sources	1,239,760	1,239,760	1,239,760	-
Net Change in Fund Balance	96,045	(102,986)	(59,164)	43,822
Fund Balances at Beginning of Year	227,760	227,760	227,760	-
Prior Year Encumbrances Appropriated	3,500	3,500	3,500	-
Fund Balances at End of Year	$ 327,305	$ 128,274	$ 172,096	$ 43,822

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, 2015

	CORRIDOR I-75 FUND			
	Budget Original	Final	Actual	Variance Positive (Negative)
Revenues:				
Payment in Lieu of Taxes	$ 209,000	$ 218,529	$ 217,530	$ (999)
Total Revenues	209,000	218,529	217,530	(999)
Expenditures:				
Debt Service:				
Principal Retirement	215,000	215,000	215,000	-
Interest and Fiscal Charges	3,500	3,500	2,525	975
Total Expenditures	218,500	218,500	217,525	975
Net Change in Fund Balance	(9,500)	29	5	(24)
Fund Balance at Beginning of Year	9	9	9	-
Fund Balance at End of Year	$ (9,491)	$ 38	$ 14	$ (24)

THE CITY OF MONROE
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2015

	Park Improvement	Court Technology Improvement	CPO TIF	Total
Assets:				
Equity in Pooled Cash and Investments	$ 94,583	$ 60,875	$ 24,880	$ 180,338
Accounts Receivable (Net of Allowance for Doubtful Accounts)	-	1,396	-	1,396
Total Assets	$ 94,583	$ 62,271	$ 24,880	$ 181,734
Liabilities:				
Accounts Payable	$ -	$ 33	$ -	$ 33
Total Liabilities	$ -	$ 33	$ -	$ 33
Fund Balances:				
Restricted	-	62,238	24,880	87,118
Committed	94,583	-	-	94,583
Total Fund Balances	94,583	62,238	24,880	181,701
Total Liabilities and Fund Balances	$ 94,583	$ 62,271	$ 24,880	$ 181,734

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Park Improvement	Court Technology Improvement	CPO TIF	Total
Revenues:				
Licenses and Permits	$ 31,131	$ -	$ -	$ 31,131
Fines and Forfeitures	-	16,216	-	16,216
Total Revenues	31,131	16,216	-	47,347
Expenditures:				
Current:				
Leisure Time Activities	45,890	-	-	45,890
General Government	-	16,268	-	16,268
Capital Outlay	49,262	-	-	49,262
Total Expenditures	95,152	16,268	-	111,420
Change in Fund Balance	(64,021)	(52)	-	(64,073)
Fund Balances at Beginning of Year	158,604	62,290	24,880	245,774
Fund Balances at End of Year	$ 94,583	$ 62,238	$ 24,880	$ 181,701

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, 2015

	PARK IMPROVEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fees, Licenses, and Permits	$ 40,000	$ 28,693	$ 31,131	$ 2,438
Total Revenues	40,000	28,693	31,131	2,438
Expenditures:				
Current:				
Leisure Time Activities				
Other	50,000	50,000	50,000	-
Capital Outlay	70,000	70,000	68,718	1,282
Total Expenditures	120,000	120,000	118,718	1,282
Net Change in Fund Balance	(80,000)	(91,307)	(87,587)	3,720
Fund Balance at Beginning of Year	108,604	108,604	108,604	-
Prior Year Encumbrances Appropriated	50,000	50,000	50,000	-
Fund Balance at End of Year	$ 78,604	$ 67,297	$ 71,017	$ 3,720

City of Monroe, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budgetary Basis)
Nonmajor Governmental Funds
For the Year Ended December 31, 2015

	COURT TECHNOLOGY IMPROVEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines and Forfeitures	$ 25,000	$ 14,928	$ 16,009	$ 1,081
Total Revenues	25,000	14,928	16,009	1,081
Expenditures:				
Current:				
General Government				
Other	16,575	16,575	16,555	20
Total Expenditures	16,575	16,575	16,555	20
Net Change in Fund Balance	8,425	(1,647)	(546)	1,101
Fund Balance at Beginning of Year	59,476	59,476	59,476	-
Prior Year Encumbrances Appropriated	1,625	1,625	1,625	-
Fund Balance at End of Year	$ 69,526	$ 59,454	$ 60,555	$ 1,101

City of Monroe, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budgetary Basis)
Major Governmental Funds
For the Year Ended December 31, 2015

	CAPITAL IMPROVEMENT FUND			
	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Special Assessments	$ 25,000	$ 25,000	$ 27,465	$ 2,465
Miscellaneous	$ 175,000	$ 175,000	$ 176,468	$ 1,468
Total Revenues	200,000	200,000	203,933	3,933
Expenditures:				
Capital Outlay	6,115,502	6,226,357	5,494,976	731,381
Total Expenditures	6,115,502	6,226,357	5,494,976	731,381
Deficiency of Revenues Under Expenditures	(5,915,502)	(6,026,357)	(5,291,043)	735,314
Other Financing Sources (Uses):				
Transfers - In	1,350,000	2,140,932	2,137,000	(3,932)
Advances - Out	-	-	(1,100,000)	(1,100,000)
Total Other Financing Sources	1,350,000	2,140,932	1,037,000	(1,103,932)
Net Change in Fund Balance	(4,565,502)	(3,885,425)	(4,254,043)	(368,618)
Fund Balance at Beginning of Year	2,846,163	2,846,163	2,846,163	-
Prior Year Encumbrances Appropriated	1,446,299	1,446,299	1,446,299	-
Fund Balance at End of Year	$ (273,040)	$ 407,037	$ 38,419	$ (368,618)

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THE CITY OF MONROE
BALANCE SHEET
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2015

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	$ 102,737	$ 570,952	$ 54,914	$ 728,603
Accounts Receivable (Net of Allowance for Doubtful Accounts)	3,900	12,800	-	16,700
Total Current Assets	106,637	583,752	54,914	745,303
Noncurrent Assets:				
Capital Assets:				
Nondepreciable Assets	20,000	-	-	20,000
Depreciable Assets	505,702	-	34,500	540,202
Total Noncurrent Assets	525,702	-	34,500	560,202
Total Assets	632,339	583,752	89,414	1,305,505
Deferred Outflows of Resources:				
Pension	35,115	13,347	4,119	52,581
Total Assets and Deferred Outflows of Resources	$ 667,454	$ 597,099	$ 93,533	$ 1,358,086
Liabilities				
Current Liabilities:				
Accounts Payable	$ 14,366	$ 50,770	$ 897	$ 66,033
Due to Other Funds	-	-	40,000	40,000
Total Current Liabilities	14,366	50,770	40,897	106,033
Noncurrent Liabilities:				
Net Pension Liability	167,536	63,679	19,650	250,865
Total Noncurrent Liabilities	167,536	63,679	19,650	250,865
Total Liabilities	181,902	114,449	60,547	356,898
Deferred Inflows of Resources:				
Pension	2,943	1,119	345	4,407
Net Position				
Net Investment in Capital Assets	525,702	-	34,500	560,202
Unrestricted	(43,093)	481,531	(1,859)	436,579
Total Net Position	482,609	481,531	32,641	996,781
Total Net Position, Liabilities and Deferred Inflows of Resources	$ 667,454	$ 597,099	$ 93,533	$ 1,358,086

THE CITY OF MONROE
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Operating Revenues:				
Charges for Services	$ 288,275	$ 745,304	$ 55,205	$ 1,088,784
Total Operating Revenues	288,275	745,304	55,205	1,088,784
Operating Expenses:				
Personal Services	210,886	74,847	22,337	308,070
Materials and Supplies	49,161	-	3,877	53,038
Contractual Services	31,669	620,631	28,268	680,568
Depreciation	42,640	-	4,500	47,140
Total Operating Expenses	334,356	695,478	58,982	1,088,816
Operating Income (Loss)	(46,081)	49,826	(3,777)	(32)
Non-Operating Income (Expense):				
Investment Earnings	-	-	1,177	1,177
Total Non-Operating Income (Expense)	-	-	1,177	1,177
Income (Loss) Before Transfers	(46,081)	49,826	(2,600)	1,145
Transfers In	80,000	-	-	80,000
Change in Net Position	33,919	49,826	(2,600)	81,145
Total Net Position - Beginning of Year, Restated	448,690	431,705	35,241	915,636
Total Net Position - End of Year	$ 482,609	$ 481,531	$ 32,641	$ 996,781

THE CITY OF MONROE
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	Stormwater Management	Garbage	Cemetery	Totals
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 290,575	$ 751,304	$ 55,205	$ 1,097,084
Cash Paid for Employee Services and Benefits	(218,770)	(77,844)	(23,263)	(319,877)
Cash Paid to Suppliers for Goods and Services	(80,488)	(619,532)	(31,674)	(731,694)
Net Cash Provided (Used) by Operating Activities	(8,683)	53,928	268	45,513
Cash Flows from Noncapital Financing Activities:				
Transfers In	80,000	-	-	80,000
Net Cash Provided by Noncapital Financing Activities	80,000	-	-	80,000
Cash Flows from Capital and Related Financing Activities:				
Acquisition of Capital Assets	(119,301)	-	-	(119,301)
Net Cash Used by Capital and Related Financing Activities	(119,301)	-	-	(119,301)
Cash Flows from Investing Activities				
Interest	-	-	1,177	1,177
Net Cash Provided by Investing Activities	-	-	1,177	1,177
Net Increase (Decrease) in Cash and Cash Equivalents	(47,984)	53,928	1,445	7,389
Cash and Cash Equivalents at Beginning of Year	150,721	517,024	53,469	721,214
Cash and Cash Equivalents at End of Year	$ 102,737	$ 570,952	$ 54,914	$ 728,603
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ (46,081)	$ 49,826	$ (3,777)	$ (32)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	42,640	-	4,500	47,140
Change in Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:				
Accounts Receivable	2,300	6,000	-	8,300
Deferred Outflows of Resources - Pension	(14,611)	(5,554)	(1,714)	(21,879)
Accounts Payable	342	1,099	471	1,912
Net Pension Liability	3,784	1,438	443	5,665
Deferred Inflows of Resources - Pension	2,943	1,119	345	4,407
Total Adjustments	37,398	4,102	4,045	45,545
Net Cash Provided (Used) by Operating Activities	$ (8,683)	$ 53,928	$ 268	$ 45,513

THE CITY OF MONROE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY
ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

Mayor's Court

	Balance December 31, 2014	Additions	Deletions	Balance December 31, 2015
Assets:				
Cash and Cash Equivalents in Segregated Accounts	$ 16,801	$ 222,867	$ 218,945	$ 20,723
Total Assets	$ 16,801	$ 222,867	$ 218,945	$ 20,723
Liabilities:				
Due to Other Governments	$ 16,801	$ 222,867	$ 218,945	$ 20,723
Total Liabilities	$ 16,801	$ 222,867	$ 218,945	$ 20,723

JEDD

	Balance December 31, 2014	Additions	Deletions	Balance December 31, 2015
Assets:				
Cash and Cash Equivalents	$ -	$ 153,263	$ 109,239	$ 44,024
Total Assets	$ -	$ 153,263	$ 109,239	$ 44,024
Liabilities:				
Due to Other Governments	$ -	$ 153,263	$ 109,239	$ 44,024
Total Liabilities	$ -	$ 153,263	$ 109,239	$ 44,024

Total - All Agency Funds

	Balance December 31, 2014	Additions	Deletions	Balance December 31, 2015
Assets:				
Cash and Cash Equivalents	$ -	$ 153,263	$ 109,239	$ 44,024
Cash and Cash Equivalents in Segregated Accounts	16,801	222,867	218,945	20,723
Total Assets	$ 16,801	$ 376,130	$ 328,184	$ 64,747
Liabilities:				
Due to Other Governments	$ 16,801	$ 376,130	$ 328,184	$ 64,747
Total Liabilities	$ 16,801	$ 376,130	$ 328,184	$ 64,747

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STATISTICAL SECTION

THE CITY OF MONROE, OHIO

MONROE

ESTABLISHED 1817

The City of Monroe, Ohio
Statistical Section Descriptions
December 31, 2015

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

Contents	**Pages**
Financial Trends	
These schedules contain trend information to help the reader assess how the City's financial performance and situation have changed over time.	110-115
Revenue Capacity	
Theses schedules contain information to help the reader assess the City's most significant local revenue source, the property tax and income tax.	116-120
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.	121-123
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within in which the City's financial activities takes place.	124-125
Operating Information	
These schedules contain operational data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	126-128

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Net Investment in Capital Assets	$ 47,136,171	$ 44,555,054	$ 43,977,066	$ 43,102,006	$ 43,525,991	$ 43,867,043	$ 43,279,636	$ 39,910,704	$ 35,459,009	$ 34,500,283
Restricted	5,409,598	6,537,503	5,084,300	2,363,223	2,204,984	1,871,712	1,285,278	1,146,508	2,123,343	3,042,662
Unrestricted (Deficit)	1,324,940	10,957,753	10,832,654	10,155,111	8,890,692	8,306,173	10,245,581	9,779,599	9,111,985	6,824,463
Total Governmental Activities Net Position	53,870,709	62,050,310	59,894,020	55,620,340	54,621,667	54,044,928	54,810,495	50,836,811	46,694,337	44,367,408
Business-Type Activities										
Net Investment in Capital Assets	3,798,267	3,843,114	3,969,466	3,843,682	2,705,389	2,873,285	2,670,120	2,499,198	1,479,725	314,256
Unrestricted	1,584,484	1,867,562	1,495,669	1,802,610	2,472,518	2,337,944	2,667,307	2,459,723	4,143,064	5,009,927
Total Business-Type Activities Net Position	5,382,751	5,710,676	5,465,135	5,646,292	5,177,907	5,211,229	5,337,427	4,958,921	5,622,789	5,324,183
Primary government										
Net Investment in Capital Assets	50,934,438	48,398,168	47,946,532	46,945,688	46,231,380	46,740,328	45,949,756	42,409,902	36,938,734	34,814,539
Restricted	5,409,598	6,537,503	5,084,300	2,363,223	2,204,984	1,871,712	1,285,278	1,146,508	2,123,343	3,042,662
Unrestricted	2,909,424	12,825,315	12,328,323	11,957,721	11,363,210	10,644,117	12,912,888	12,239,322	13,255,049	11,834,390
Total Primary Government Net Position	$ 59,253,460	$ 67,760,986	$ 65,359,155	$ 61,266,632	$ 59,799,574	$ 59,256,157	$ 60,147,922	$ 55,795,732	$ 52,317,126	$ 49,691,591

Source: City financial records

Note - The City adopted GASB 68 in 2015. Net position for 2014 (and prior years) has not been restated.

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Program Revenues										
Governmental Activities:										
Charges for Services:										
Security of Persons and Property	$ 767,302	$ 964,086	$ 963,080	$ 1,017,588	$ 1,039,918	$ 1,133,396	$ 1,156,739	$ 1,060,474	$ 931,465	$ 868,901
Leisure Time Activities	40,916	37,320	48,828	51,967	41,609	90,189	56,783	71,332	63,956	151,261
Transportation	116,284	173,980	175,745	199,415	197,629	282,924	231,488	182,140	100,000	-
General Government	833,645	529,204	595,519	478,259	523,925	422,062	685,142	628,566	402,862	744,910
Interest and Fiscal Charges	-	-	-	-	-	131,208	187,301	162,073	-	-
Operating Grants and Contributions	419,749	359,110	114,329	72,147	27,160	419,319	684,139	483,329	752,164	869,476
Capital Grants and Contributions	819,945	2,260,224	2,174,710	788,738	687,994	665,571	3,725,000	4,392,382	805,223	2,802,248
Total Governmental Activities Program Revenues	2,997,841	4,323,924	4,072,211	2,608,114	2,518,235	3,144,669	6,726,592	6,980,296	3,055,670	5,436,796
Business-Type Activities:										
Charges for Services:										
Water	2,637,664	2,448,785	2,198,251	2,248,759	2,371,513	2,168,447	2,719,318	2,044,718	2,214,942	2,379,490
Sewer	1,063,583	1,087,384	966,261	1,087,309	1,173,338	1,112,527	1,087,705	1,166,762	1,218,250	1,153,178
Stormwater Management	288,275	297,938	291,829	274,874	244,383	253,350	263,985	240,753	255,560	236,089
Garbage	745,304	732,046	763,010	705,901	668,327	622,427	679,783	618,244	665,607	626,929
Cemetery	55,205	69,480	64,987	46,370	59,027	50,025	66,343	50,740	58,269	28,572
Operating Grants and Contributions	-	-	-	-	-	19,100	2,995	-	16	3,331
Capital Grants and Contributions	-	-	-	563,099	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	4,790,031	4,635,633	4,284,338	4,926,312	4,516,588	4,225,876	4,820,129	4,121,217	4,412,644	4,427,589
Total Primary Government Program Revenues	7,787,872	8,959,557	8,356,549	7,534,426	7,034,823	7,370,545	11,546,721	11,101,513	7,468,314	9,864,385
Expenses										
Governmental Activities:										
Security of Persons and Property	7,710,538	7,195,344	7,327,943	7,081,355	7,437,553	7,317,214	6,657,452	7,126,129	5,969,482	4,398,101
Public Health Services	-	-	-	-	-	237,599	57,690	104,640	157,668	165,722
Leisure Time Activities	244,835	207,885	209,725	230,553	265,705	289,661	243,408	36,273	6,766	607
Transportation	3,703,896	3,839,052	3,444,945	3,093,607	2,839,671	3,221,985	2,120,330	2,650,250	2,208,735	1,854,390
General Government	7,214,366	9,878,101	5,391,205	4,794,068	4,936,519	4,258,487	3,594,174	3,327,306	1,904,304	1,616,468
Interest and Fiscal Charges	374,467	407,000	529,177	505,726	548,108	521,416	710,498	556,550	1,003,232	479,432
Total Governmental Activities Expenses	$ 19,248,102	$ 21,527,382	$ 16,902,995	$ 15,705,309	$ 16,027,556	$ 15,846,362	$ 13,383,552	$ 13,801,148	$ 11,250,187	$ 8,514,720

CITY OF MONROE, OHIO

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Business-Type Activities:										
Water	$ 2,449,900	$ 2,254,150	$ 2,412,228	$ 2,509,165	$ 2,625,712	$ 2,492,173	$ 2,693,114	$ 2,726,916	$ 2,231,916	$ 2,020,068
Sewer	1,126,356	1,151,676	964,491	1,167,855	1,083,566	1,082,084	1,090,190	1,098,769	1,168,884	1,112,972
Stormwater Management	334,356	352,172	259,865	241,197	212,662	129,556	109,953	303,105	142,651	139,484
Garbage	695,478	640,666	708,575	558,719	769,260	621,710	646,917	618,169	530,864	565,819
Cemetery	58,982	64,281	71,155	59,463	70,790	48,435	57,453	20,603	17,223	12,931
Total Business-Type Activities Expenses	4,665,072	4,462,945	4,416,314	4,536,399	4,761,990	4,373,958	4,597,627	4,767,562	4,091,538	3,851,274
Total Primary Government Expenses	23,913,174	25,990,327	21,319,309	20,241,708	20,789,546	20,220,320	17,981,179	18,568,710	15,341,725	12,365,994
Net (Expense)/Revenue										
Governmental Activities	(16,250,261)	(17,203,458)	(12,830,784)	(13,097,195)	(13,509,321)	(12,701,693)	(6,656,960)	(6,820,852)	(8,194,517)	(3,077,924)
Business-Type Activities	124,959	172,688	(131,976)	389,913	(245,402)	(148,082)	222,502	(646,345)	321,106	576,315
Total Primary Government Net Expense	(16,125,302)	(17,030,770)	(12,962,760)	(12,707,282)	(13,754,723)	(12,849,775)	(6,434,458)	(7,467,197)	(7,873,411)	(2,501,609)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Income Taxes	8,140,236	7,701,539	7,260,322	6,181,870	6,576,423	5,575,320	5,809,473	5,427,919	5,602,563	3,892,969
Property Taxes	2,132,529	1,740,469	2,408,877	2,215,688	2,522,822	1,863,360	1,146,468	2,036,484	2,185,091	2,544,831
Payment in Lieu of Taxes	5,558,580	8,209,931	5,145,954	2,961,845	2,910,801	2,415,620	2,005,204	844,205	416,537	70,878
Other Taxes	913,713	1,257,498	1,419,366	1,185,004	1,049,360	960,077	442,340	683,268	690,187	542,064
Grants and Entitlements not Restricted to Specific Programs	604,639	348,307	960,152	339,710	900,864	947,508	956,818	1,462,682	829,847	820,158
Investment Earnings	159,632	102,004	131,034	52,263	260,634	137,047	209,864	365,994	674,503	396,848
Miscellaneous	-	-	-	1,159,488	-	37,194	60,477	120,274	100,218	128,832
Transfers	(80,000)	-	-	-	(134,844)	-	-	22,500	22,500	22,500
Total Governmental Activities	$ 17,429,329	$ 19,359,748	$ 17,325,705	$ 14,095,868	$ 14,086,060	$ 11,936,126	$ 10,630,644	$ 10,963,326	$ 10,521,446	$ 8,419,080

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Business-Type Activities:										
Investment Earnings	$ 1,177	$ 1,216	$ 840	$ 1,236	$ -	$ 21,884	$ -	$ 4,977	$ -	$ 987
Grants and Entitlements not Restricted to Specific Programs	-	71,637	71,096	77,236	77,236	-	-	-	-	-
Transfers	80,000	-	-	-	134,844	-	-	(22,500)	(22,500)	(22,500)
Total Business-Type Activities	81,177	72,853	71,936	78,472	212,080	21,884	-	(17,523)	(22,500)	(21,513)
Total Primary Government	17,510,506	19,432,601	17,397,641	14,174,340	14,298,140	11,958,010	10,630,644	10,945,803	10,498,946	8,397,567
Change in Net Position										
Governmental Activities	1,179,068	2,156,290	4,494,921	998,673	576,739	(765,567)	3,973,684	4,142,474	2,326,929	5,341,156
Business-Type Activities	206,136	245,541	(60,040)	468,385	(33,322)	(126,198)	222,502	(663,868)	298,606	554,802
Total Primary Government Change in Net Position	$ 1,385,204	$ 2,401,831	$ 4,434,881	$ 1,467,058	$ 543,417	$ (891,765)	$ 4,196,186	$ 3,478,606	$ 2,625,535	$ 5,895,958

Source: City financial records

CITY OF MONROE, OHIO

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund										
Reserved	$ -	$ -	$ -	$ -	$ -	$ 482,044	$ 501,908	$ 545,390	$ 264,594	$ 51,762
Unreserved	-	-	-	-	-	5,600,911	5,658,337	5,128,686	4,021,327	1,930,344
Nonspendable	1,352,000	1,625,000	505,000	35,000	35,000	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	1,349,795	1,774,325	1,550,876	865,127	348,919	-	-	-	-	-
Unassigned	6,134,497	5,861,516	6,786,968	7,797,187	6,646,925	-	-	-	-	-
Total General Fund	8,836,292	9,260,841	8,842,844	8,697,314	7,030,844	6,082,955	6,160,245	5,674,076	4,285,921	1,982,106
All Other Governmental Funds										
Reserved	-	-	-	-	-	1,479,927	882,226	297,624	716,157	762,925
Undesignated, Reported in:										
Special Revenue funds	-	-	-	-	-	495,407	(321,103)	275,254	1,095,589	1,336,376
Debt Service funds	-	-	-	-	-	34,720	15,789	232,959	146,072	7,563
Capital Projects funds	-	-	-	-	-	1,031,157	(4,117,594)	(2,993,639)	(2,632,732)	(823,597)
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	4,653,646	6,803,746	3,432,985	1,885,100	1,865,562	-	-	-	-	-
Committed	94,583	158,604	129,812	87,541	47,823	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(79,351)	(64,072)	(236,262)	(304,786)	(365,575)	-	-	-	-	-
Total All Other Governmental Funds	4,668,878	6,898,278	3,326,535	1,667,855	1,547,810	3,041,211	(3,540,682)	(2,187,802)	(674,914)	1,283,267
Total Governmental Funds	$ 13,505,170	$ 16,159,119	$ 12,169,379	$ 10,365,169	$ 8,578,654	$ 9,124,166	$ 2,619,563	$ 3,486,274	$ 3,611,007	$ 3,265,373

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

Source: City financial records

CITY OF MONROE, OHIO

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues										
Income Taxes	$ 7,917,236	$ 7,600,866	$ 6,918,373	$ 6,287,100	$ 6,600,141	$ 5,951,344	$ 5,784,713	$ 5,352,927	$ 5,238,256	$ 3,909,004
Property and Other Taxes	2,321,009	1,910,551	2,315,935	2,462,243	2,400,487	1,885,387	2,041,637	1,971,017	2,131,720	2,197,086
Payment in Lieu of Taxes	5,558,580	9,433,275	3,922,610	2,961,845	2,910,801	2,415,620	2,005,203	844,205	416,537	70,878
Intergovernmental	1,618,812	1,612,435	1,931,013	1,459,844	1,757,320	2,797,302	5,716,065	2,813,759	1,885,762	1,702,514
Charges for Services	722,468	919,787	900,660	1,032,001	1,059,176	1,165,741	1,251,564	1,084,965	1,184,918	1,081,891
Licenses and Permits	805,478	503,195	582,054	453,761	581,733	446,880	585,034	1,062,746	347,224	718,573
Investment Earnings	159,632	102,004	131,034	52,263	260,634	137,047	208,864	365,994	674,503	396,848
Fines and Forfeitures	162,992	250,971	276,936	206,413	200,206	258,349	221,530	220,440	139,590	112,789
Special Assessments	867,671	841,894	869,640	930,613	863,556	327,428	301,213	302,789	72,463	210,722
Miscellaneous	413,109	140,974	441,481	1,224,481	33,581	199,582	226,261	166,658	439,270	125,345
Total Revenues	20,546,987	23,315,952	18,289,736	17,070,564	16,667,635	15,584,680	18,342,084	14,185,500	12,530,243	10,525,650
Expenditures										
Current:										
Security of Persons and Property	7,429,735	6,826,765	7,054,230	6,800,480	7,120,069	6,881,493	6,506,911	5,896,151	5,708,624	4,366,684
Public Health and Welfare				-	-	237,599	83,191	104,640	148,323	165,722
Transportation	1,849,330	1,883,332	1,571,217	1,313,344	1,462,501	1,525,763	1,722,489	1,196,834	1,047,776	608,078
General Government	2,358,614	2,247,630	1,636,046	1,821,488	2,250,755	1,964,892	2,229,646	2,342,991	1,511,020	1,503,590
Leisure Time Activities	198,556	161,394	163,234	190,326	224,689	261,285	236,052	27,074	2,005	607
Payments to Schools	3,304,401	6,068,047	2,227,489	1,588,445	1,358,998	-	-	-	-	-
Basic Utility Services	-	-	-	-	-	-	-	-	-	-
Miscellaneous	70,577	60,384	32,498	34,457	31,603	-	-	-	-	-
Intergovernmental	1,426,529	1,395,577	1,387,840	1,259,569	1,182,660	1,835,317	1,256,721	539,714	228,317	22,721
Capital Outlay	4,840,166	2,062,854	864,042	697,870	1,830,107	1,928,489	5,716,840	3,069,094	1,977,412	1,945,597
Debt service:										
Principal Retirement	1,251,500	1,110,900	4,791,677	1,076,564	1,084,867	786,979	756,775	613,681	593,242	518,412
Interest and Fiscal Charges	391,528	411,926	571,245	501,506	532,054	598,974	700,170	546,635	990,390	483,450
Total Expenditures	23,120,936	22,228,809	20,299,518	15,284,049	17,078,303	16,020,791	19,208,795	14,336,814	12,207,109	9,614,861
Excess of Revenues Over (Under) Expenditures	(2,573,949)	1,087,143	(2,009,782)	1,786,515	(410,668)	(436,111)	(866,711)	(151,314)	323,134	910,789
Other Financing Sources (Uses)										
Sale of Capital Assets	-	-	-	-	-	-	-	2,143	-	17,584
Proceeds from Lease Purchase Agreement/Inception of Capital Lease	-	-	-	-	-	-	-	1,938	-	559,287
Face Value from the Sale of Bonds	-	2,775,000	3,770,000	-	-	6,845,000	-	-	-	-
Premium from the Sale of Bonds	-	127,597	43,992	-	-	95,714	-	-	-	-
Transfers In	7,838,760	6,686,928	7,325,800	5,885,613	6,168,852	6,595,376	5,468,000	5,409,771	4,659,641	4,719,513
Transfers Out	(7,918,760)	(6,686,928)	(7,325,800)	(5,885,613)	(6,303,696)	(6,595,376)	(5,468,000)	(5,387,271)	(4,637,141)	(4,697,013)
Total Other Financing Sources (Uses)	(80,000)	2,902,597	3,813,992	-	(134,844)	6,940,714	-	26,581	22,500	599,371
Net Change in Fund Balances	$ (2,653,949)	$ 3,989,740	$ 1,804,210	$ 1,786,515	$ (545,512)	$ 6,504,603	$ (866,711)	$ (124,733)	$ 345,634	$ 1,510,160
Debt Service as a Percentage of Noncapital Expenditures	8.9%	7.9%	27.0%	10.6%	10.7%	10.0%	11.9%	12.9%	15.2%	12.9%

Source: City financial records

CITY OF MONROE, OHIO

Assessed Value and Actual Value of Taxable Property

Last Ten Years

	REAL PROPERTY		PERSONAL PROPERTY		PUBLIC UTILITY PERSONAL		TOTAL			
YEAR	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	TOTAL DIRECT RATE APPLIED	PERCENTAGE OF ASSESSED VALUE TO ESTIMATED ACTUAL VALUE
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%
2014	253,392,610	723,978,886	-	-	60,612,770	68,878,148	314,005,380	792,857,033	$ 9.32	39.60%
2015	255,429,030	729,797,229	-	-	61,379,410	69,749,330	316,808,440	799,546,558	$ 9.32	39.62%

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
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	45.50	3.78
2013	9.32	9.72	47.20	3.78
2014	9.32	9.72	46.19	3.78
2015	9.32	9.72	48.12	3.78

SOURCE: City of Monroe's Operating Budget

SOURCE: Butler County Auditor's Office

(1) Other includes Butler County Technology and Career Development School (JVS) and Township

CITY OF MONROE, OHIO
Top Ten Principal Taxpayers
Real and Personal Property
Current Year and Nine Years Ago

	2015			
Name of Taxpayer		Assessed Valuation	Rank	% of Total Assessed Valuation
Duke Energy Ohio Inc	$	22,131,210	1	6.99%
Rockies Express Pipeline		14,635,200	2	4.62%
Ohio Presbyterian Reitrement		4,600,170	3	1.45%
Worthington Steel		4,137,960	4	1.31%
KP Properties of Ohio LLC		3,251,770	5	1.03%
EPHS Investments LLC		2,543,800	6	0.80%
Summit Properties Partnership		2,193,370	7	0.69%
Baker Monroe Properties		1,535,460	8	0.48%
Dayton Technologies		1,515,030	9	0.48%
Monroe Terrace Apartments		1,371,810	10	0.43%
Total	$	57,915,780		18.28%
Total Assessed Valuation	$	316,808,440		

	2006			
Name of Taxpayer		Assessed Valuation	Rank	% of Total Assessed Valuation
Cincinnati Gas and Electric Company	$	14,962,320	1	5.22%
Ohio Presbyterian		6,354,710	2	2.22%
Crystal Partners LLC		4,537,940	3	1.58%
Reserve at Monroe		3,398,010	4	1.18%
Dayton Technologies		3,373,090	5	1.18%
Kohl's Department Stores Inc.		3,145,540	6	1.10%
Worthington Steel		3,105,010	7	1.08%
EPHS Investments LLC		2,782,620	8	0.97%
Duke Realty Ohio		2,492,130	9	0.87%
Monroe Crossings LLC		2,453,760	10	0.86%
Total	$	46,605,130		16.25%
Total Assessed Valuation	$	286,765,341		

Source: Butler County Auditor's Office

CITY OF MONROE, OHIO

Property Tax Levies and Collections

Last Ten Years

COLLECTION YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	PERCENTAGE OF TOTAL TAX COLLECTIONS TO TAX LEVY	ACCUMULATED OUTSTANDING DELINQUENT TAXES	PERCENTAGE OF ACCUMULATED DELINQUENT TAXES TO TOTAL TAX LEVY
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%
2014	1,954,831	1,911,409	40,243	1,951,652	99.84%	531,835	27.21%
2015	1,962,178	1,916,053	39,999	1,956,052	99.69%	507,255	25.85%

SOURCE: Butler County Auditor's Office

Note: Includes only Butler County Information

CITY OF MONROE, OHIO

Income Tax Statistics - Last Eight Available Calendar Years

	2014		2013		2012		2011		2010		2009		2008		2007	
	Individuals	Net Profit	Individuals	Net Profit	Individuals	Net Profit	Individuals	Net Profit	Individuals	Net Profit	Individuals	Net Profit	Individuals	Net Profit	Individuals	Net Profit
Total number of final returns filed	5,291	1,140	5,417	1,142	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	1,987	395	1,628	240	839	234	981	244	840	129	253	124	359	151	284	112
Total tax dollars paid prior to filing	$ 528,292	$ 731,072	$ 599,401	$ 1,003,559	$ 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	$ 219,108	$ 126,755	$ 147,023	$ 91,122	$ 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	$ 244,237	$ 36,396	$ 268,395	$ 73,208	$ 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	$ 32,219	$ 1,174	$ 26,319	$ 4,432	$ 28,077	$ 2,945	$ 28,758	$ 1,322	$ 28,675	$ 3,748	$ 29,375	$ 2,381	$ 24,259	$ 3,137	$ 23,254	$ 5,417

	Withholding	Withholding	Withholding	Withholding	Withholding	Withholding	Withholding	Withholding
Total number of reconciliations filed	1,423	1,100	1,264	1,166	969	1,090	951	889
Total number of reconciliations not filed	20	84	31	33	47	15	32	28
Total tax dollars paid with reconciliations	$ 4,987,442	$ 4,673,173	$ 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 2015 are not finalized.

CITY OF MONROE, OHIO

Ratios of General Bonded Debt Outstanding and Legal Debt Margin

Last Ten Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Bonded Debt Outstanding:										
Governmnetal Activities - General Obligation Notes/Bonds	$10,939,045	$11,933,982	$9,890,474	$10,445,000	$11,190,000	$11,920,000	$11,515,000	$9,440,000	$9,855,000	$6,765,000
Governmnetal Activities - Special Assessment Bonds	287,100	343,600	399,500	460,900	521,800	626,200	724,200	816,800	928,900	1,029,600
Business Type Activities - Loans/Notes/Bonds Payable	5,057,324	5,318,756	5,573,274	5,787,465	6,026,567	6,259,020	3,264,903	3,496,356	3,702,259	3,928,543
Capital Leases Payable	-	-	-	95,277	185,941	299,496	420,238	534,914	643,855	755,876
Governmnetal Activities - Revenue Obligation Bonds	740,000	955,000	1,160,000	1,350,000	1,530,000	1,695,000	1,850,000	2,000,000	2,000,000	2,000,000
Total	17,023,469	18,551,338	17,023,248	18,138,642	19,454,308	20,799,716	17,774,341	16,288,070	17,130,014	14,479,019
Percentage of Estimated Actual Property Value	2.13%	2.34%	2.16%	2.31%	2.17%	2.45%	1.70%	1.93%	1.83%	1.74%
Assessed Property Value	316,808,440	314,005,380	312,611,320	303,496,130	362,004,920	306,783,200	335,268,650	316,124,131	323,003,135	286,765,341
Actual Property Value	799,546,558	792,857,033	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
Total Debt Per Capita	1,368	1,491	1,368	1,458	1,564	1,672	2,492	2,283	2,402	2,030
Total Debt as a Percentage of Personal Income	Not Available	5.95%	5.78%	6.16%	6.78%	7.29%	7.77%	6.22%	8.77%	6.59%
Population	12,442	12,442	12,442	12,442	12,442	12,442	7,133	7,133	7,133	7,133
Less:										
Governmnetal Activities - Special Assessment Bonds	(287,100)	(343,600)	(399,500)	(460,900)	(521,800)	(626,200)	(724,200)	(816,800)	(928,900)	(1,029,600)
Business Type Activities - Loans/Notes/Bonds Payable	(5,057,324)	(5,318,756)	(5,573,274)	(5,787,465)	(6,026,567)	(6,259,020)	(3,264,903)	(3,496,356)	(3,702,259)	(3,928,543)
Capital Leases Payable	-	-	-	(95,277)	(185,941)	(299,496)	(420,238)	(534,914)	(643,855)	(755,876)
Governmnetal Activities - Revenue Obligation Bonds	(740,000)	(955,000)	(1,160,000)	(1,350,000)	(1,530,000)	(1,695,000)	(1,850,000)	(2,000,000)	(2,000,000)	(2,000,000)
Total Net Debt Applicable to Debt Limit	10,939,045	11,933,982	9,890,474	10,445,000	11,190,000	11,920,000	11,515,000	9,440,000	9,855,000	6,765,000
Overall Legal Debt Limit										
10 1/2% of Assessed Valuation	33,264,886	32,970,565	32,824,189	31,867,094	38,010,517	32,212,236	35,203,208	33,193,034	33,915,329	30,110,361
Legal Debt Margin Within 10 1/2% Limitations	$22,325,841	$21,036,583	$22,933,715	$21,422,094	$26,820,517	$20,292,236	$23,688,208	$23,753,034	$24,060,329	$23,345,361
Legal Debt Margin as a Percentage of the Debt Limit	67.12%	63.80%	69.87%	67.22%	70.56%	63.00%	67.29%	71.56%	70.94%	77.53%
Unvoted Debt Limitation										
5 1/2% of Assessed Valuation	$17,424,464	$17,270,296	$17,193,623	$16,692,287	$19,910,271	$16,873,076	$18,439,776	$17,386,827	$17,765,172	$15,772,094
Total Debt Approved by Council	17,023,469	18,551,338	17,023,248	18,138,642	19,454,308	20,799,716	17,774,341	16,288,070	17,130,014	14,479,019
Less:										
Governmnetal Activities - Special Assessment Bonds	(287,100)	(343,600)	(399,500)	(460,900)	(521,800)	(626,200)	(724,200)	(816,800)	(928,900)	(1,029,600)
Business Type Activities - Loans/Notes/Bonds Payable	(5,057,324)	(5,318,756)	(5,573,274)	(5,787,465)	(6,026,567)	(6,259,020)	(3,264,903)	(3,496,356)	(3,702,259)	(3,928,543)
Governmnetal Activities - Revenue Obligation Bonds	(740,000)	(955,000)	(1,160,000)	(1,350,000)	(1,530,000)	(1,695,000)	(1,850,000)	(2,000,000)	(2,000,000)	(2,000,000)
Net Debt Within 5 1/2% Limitations	10,939,045	11,933,982	9,890,474	10,540,277	11,375,941	12,219,496	11,935,238	9,974,914	10,498,855	7,520,876
Unvoted Legal Debt Margin Within 5 1/2% Limitations	$6,485,419	$5,336,314	$7,303,149	$6,152,010	$8,534,330	$4,653,580	$6,504,538	$7,411,913	$7,266,317	$8,251,218
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	37.22%	30.90%	42.48%	36.86%	42.86%	27.58%	35.27%	42.63%	40.90%	52.32%

Source: City Financial Records

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
Additionally, certain information was not available at the time of report issuance.

CITY OF MONROE, OHIO

Computation of Direct and Overlapping Debt

December 31, 2015

JURISDICTION	NET DEBT OUTSTANDING (1)	PERCENTAGE APPLICABLE TO CITY OF MONROE (2)	AMOUNT APPLICABLE TO CITY OF MONROE
City of Monroe	$ 11,789,266	100.00%	$ 11,789,266
Butler County (3)	53,937,850	3.42%	1,844,674
	$ 65,727,116		$ 13,633,940

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

(1) Includes only general obligation bonded debt payable from property taxes less Debt Service balance.

(2) The City is 16.1 square miles of Butler County's 470.20 square miles reported in the 2000 census.

(3) Net Debt Oustanding 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
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	308,478,171	3,772,992	354,479	331,629	4,104,621	1.31%	330
2014	12,442	312,611,320	311,639,664	3,193,993	232,543	293,972	3,487,965	1.12%	280
2015	12,442	316,808,440	Not available	2,669,994	176,879	254,401	2,924,395	0.92%	235

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
Current Year and Nine Years Ago

2015

Employer	Employees	Percentage of Total City Employment
Kohl's Department Stores	4,501	20.70%
Deceuninck North America	568	2.61%
Home Depot	555	2.55%
Ohio Presbyterian Retirement	418	1.92%
CBS Personnel Services	412	1.89%
Monroe Local School District	293	1.35%
Kroger Limited Partnership	280	1.29%
Worthington Industries	242	1.11%
Nike	223	1.03%
UGN	219	1.01%
Total	7,711	35.46%
Total City Employers	21,746	

2006

Employer	Employees	Percentage of Total City Employment
Kohl's Department Stores	1,041	5.23%
Ohio Presbyterian Retirement	417	2.09%
Deceuninck North America LLC	392	1.97%
Precision Packaging	392	1.97%
Monroe Local Schools	317	1.59%
Krispy Kreme Donuts	218	1.09%
Worthington Industries	195	0.98%
Hawthorn Glen Nursing Center	187	0.94%
Clark Cincinnati	182	0.91%
Xerox	158	0.79%
Total	3,499	17.57%
Total City Employers	19,917	

Source: Department of Income Tax

CITY OF MONROE, OHIO

Demographic Statistics
Last Ten Years

YEAR	POPULATION (1)	SCHOOL ENROLLMENT (2)	UNEMPLOYMENT RATE BUTLER COUNTY (3)	PER CAPITA PERSONAL INCOME
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	24,793.29
2014	12,442	2,641	5.4	25,047.39
2015	12,442	2,600	4.3	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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
CAPITAL ASSETS DEPRECIATION										
Governmental Activities:										
Security of Persons and Property	$ 412,742	$ 363,537	$ 361,756	$ 369,351	$ 381,803	$ 682,438	$ 331,752	$ 263,393	$ 130,550	$ 139,050
Leisure Time Activities	46,279	46,491	46,491	46,627	41,016	28,376	9,199	9,199	7,560	-
Transportation	1,458,947	1,399,834	1,359,674	1,338,806	1,352,020	1,695,270	105,101	87,731	90,951	57,439
General Government	138,266	106,326	104,768	111,025	114,818	457,631	106,317	107,272	108,952	105,866
Total Governmental Activities	2,056,234	1,916,188	1,872,689	1,865,809	1,889,657	2,863,715	552,369	467,595	338,013	302,355
Business-Type Activities:										
Water	453,121	448,326	450,922	408,544	410,692	365,948	463,316	429,801	226,799	241,086
Sewer	12,595	12,595	12,595	1,049	-	-	-	-	-	-
Stormwater Management	42,640	37,445	35,646	27,266	23,700	50,435	18,070	13,413	13,413	-
Cemetery	4,500	4,500	1,500	-	-	-	-	-	-	-
Total Business-Type Activities	512,856	502,866	500,663	436,859	434,392	416,383	481,386	443,214	240,212	241,086
Total	$ 2,569,090	$ 2,419,054	$ 2,373,352	$ 2,302,668	$ 2,324,049	$ 3,280,098	$ 1,033,755	$ 910,809	$ 578,225	$ 543,441

Source: City of Monroe, Finance Department

CITY OF MONROE, OHIO

Operating Indicators by Function/Program

Last Eight Fiscal Years

Function/program	2015	2014	2013	2012	2011	2010	2009	2008
General Government								
Construction Permits Issued	355	311	266	275	295	377	582	345
Estimated Value of Construction	$47,880,450	$28,699,068	$39,053,554	$20,166,599	$24,155,582	$21,554,765	$31,432,126	$126,439,882
Zoning Certificates Approved	19	10	31	28	37	35	112	30
Property Maintenance Complaints	153	65	70	111	180	136	162	120
Utility Bills mailed	60,426	59,770	58,791	57,336	57,018	59,748	59,018	57,954
Purchase Orders Issued	316	185	277	304	344	636	846	Not Available
Police								
Total Incidents	27,002	23,929	21,155	20,068	20,143	24,310	19,000	18,010
Number of Citations issued	1,928	2,268	4,814	3,901	3,264	5,356	4,941	4,005
Misdemeanor & Felony Arrests	761	878	1,777	1,655	1,632	2,236	1,794	1,477
DUI Arrests	52	51	91	132	101	145	179	150
Alcohol Compliance Checks	3	5	2	2	2	2	2	1
Detective Investigated Cases	159	130	287	377	367	294	249	113
Calls for Service	27,002	23,929	12,096	9,917	10,332	10,715	10,150	9,307
Fire								
Emergency responses	2,413	2,283	536	682	574	595	594	635
Fire hydrant inspections	1,000	1,000	1,000	823	800	999	823	754
Training Hours	7,002	7,200	7,230	7,330	6,002	5,473	4,063	5,248
Number of times dispatched	2,606	2,327	2,274	2,565	2,376	2,492	2,470	2,448
Community Training Programs (number of attendees)	1,552	250	1,612	1,560	1,300	1,109	938	528
Public Service								
Snow removal (man hours)	1,638	2,091	1,287	599	676	2,475	1,430	1,275
Leaf pick-up (man hours)	802	773	644	731	643	800	850	800
Curbs replaced (linear feet)	313	766	110	0	0	0	0	2,000
Drive aprons replaced (square yards)	525	229	81	0	0	0	0	600
Truckloads of leaves picked-up	70	78	88	91	81	102	164	180
Tons of snow melting salt used	1,267	2,166	1,734	857	1,087	2,133	1,300	1,800
Number of snow events	7	17	13	8	9	15	13	14
Cemetery burials	33	43	32	34	37	34	$34	42
Water meter installations	640	188	125	3,301	230	161	160	154

Source: City department year-end reports.
Note: Information prior to 2008 is not available.

CITY OF MONROE, OHIO

Full-Time Equivalent City Government Employees by Function/Program

Last Ten Years

Function/program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	7.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Law	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
City Administration	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchasing/Adm. Services	0.0	9.5	7.5	7.7	9.2	9.2	9.2	8.2	7.5	6.5
Planning	2.0	2.0	3.0	3.0	4.0	4.0	4.0	4.0	2.0	2.0
Police	34.0	32.0	31.5	32.5	36.0	37.0	36.0	30.5	30.0	29.0
Fire	35.0	35.0	35.0	33.0	34.0	36.0	36.0	33.0	32.0	30.0
Engineering	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Utilities:										
Administration	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Service	4.0	4.0	3.0	4.5	4.5	4.0	5.0	5.0	4.0	4.0
Service:										
Administration	4.0	4.0	4.0	4.5	4.5	3.5	3.5	3.0	3.0	2.0
Street Maintenance	10.0	10.0	9.0	10.5	10.0	10.0	9.0	9.0	9.0	9.0
Cemetery	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Clerk of Courts	1.0	1.0	1.0	0.8	0.8	0.8	0.8	0.8	0.5	0.5
Totals:	113.0	110.5	107.0	108.5	115.0	116.5	115.5	105.5	100.0	95.0

Source: City of Monroe, Finance Department

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