

2022 Popular Annual Financial Report



Year End December 31, 2022

Monroe, Georgia

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Monroe, Georgia

From the Finance Department

We, at the City of Monroe, want to welcome you to our city! We take great pride in our community and the services we offer.

We are pleased to present the City of Monroe's Popular Annual Financial Report (PAFR) for year end December 31, 2022. The PAFR is a brief analysis of where revenues come from to operate the City and where those same dollars are spent for the year. It is our goal to provide a means of communicating the financial operations of the City in an easy to understand financial report.

The PAFR is a summary of the financial activities for the City of Monroe, and is drawn from the 2022 Annual Comprehensive Financial Report, and contains information only from selected funds. The Annual Comprehensive Financial Report was prepared in conformance with Generally Accepted Accounting Principles (GAAP) and audited by the City's independent auditors, Mauldin & Jenkins and received an unmodified opinion with no findings.

The City's PAFR is unaudited and presented on a non-GAAP basis for simplicity. Non-GAAP means that the statements do not comply with generally accepted accounting principles. The financial information presented in this document is based on the same financial data presented in the Annual Comprehensive Financial Report. The statements include summarizations and combinations of accounting data that would not be allowed by GAAP. Individuals who would prefer to review GAAP basis reports should refer to the City's Annual Comprehensive Financial Report for more detailed information. Copies of the City of Monroe's Annual Financial Report are available at City Hall, 215 North Broad Street, Monroe, Georgia 30655 or on the City's website at www.monroega.com, under Departments and Finance. We hope this PAFR gives you a better understanding of how the City of Monroe operates.

Beth Thompson

Finance Director

General Information

The City of Monroe was incorporated in 1821 and is located in Northeast Georgia, approximately 40 miles east of Atlanta. Monroe is the county seat of Walton County. The City operates under a Mayor/Council form of government, elected on a non-partisan basis. The Mayor is elected at-large. The Council is composed of eight members, with six members being elected from individual districts and two members being elected from super districts. The Mayor and Council are elected to four year terms. The City Administrator is responsible for carrying out the policies and ordinances of the council, and overseeing the day-to-day operations of the government.



The City of Monroe provides a full range of municipal services including police, fire, streets, solid waste collection, recycling, planning and zoning, code enforcement, parks, airport and utilities including electric, cable, internet, telephone, natural gas, water, wastewater, storm water as well as water and wastewater treatment.

Monroe is known as the Antiques Capital of Georgia with over 250,000 square feet of antique shopping in various locations. We also have a beautiful historic downtown full of unique local shops and restaurants. Throughout the year, downtown hosts numerous community events such as First Friday Concerts, the Monroe Farmers Market, the Classic Car Show, Flower Festival, Fall Festival and our unparalleled Christmas Parade. In 2019, Monroe was awarded Downtown of the Year for outstanding community transformation from the Georgia Downtown Association. Plan your day to see one of our local breweries, spend your time walking Childers Park, let your children play at Pilot Park, take your dog to enjoy our dog park or relax in our hammock park. We are sure you will find something for everyone in our great city!

Elected Officials

Mayor	John Howard	jhoward@monroega.gov
District 1	Lee Malcom	lmalcom@monroega.gov
District 2	Myoshia Crawford	mcrawford@monroega.gov
District 3	Charles Boyce IV	cboyce@monroega.gov
District 4	Larry Bradley	lbradley@monroega.gov
District 5	Norman Garrett	ngarrett@monroega.gov
District 6	Tyler Gregory	tgregory@monroega.gov
District 7	Nathan Little	nlittle@monroega.gov
District 8	David Dickinson	ddickinson@monroega.gov



Good day! As you will see in our Popular Annual Financial Report, the state of our City has never been stronger. It is very important to us that we are known as spending your tax dollars wisely and judiciously; you have entrusted us to act in your best interests, and we take that trust very seriously. Monroe finds itself in an enviable position, and it has years of planning, development, and love from many Councils, Mayors, Finance Directors, and City Administrators working tirelessly to get to this point.

While our recent branding campaign has come up with the catchphrase, “It’s All Yours,” you will easily understand why we call ourselves the “Best Small Town in America.” The southern charm you will find when visiting Monroe’s shops, restaurants, or cultural arts centers is a shared sense of place. The joy our citizens and visitors feel when in downtown Monroe can be found in all of our local establishments. While we honor the past, we are clearly prepared for the future. We are connecting every home in town to fiber, and the reliability of the internet is second to none. We are on pace to pave every city road within ten years. We have one of the best downtowns in the state of Georgia, and we have a population committed to keeping our southern hospitality.

Thank you so much for choosing to make Monroe your home! As we continue to renovate older spaces and add to existing structures, our focus remains on you. How can we work to make your lives better, safer, more efficient, and more enjoyable? Last year, we had more than 200,000 visitors at our local events, and with the opening of our Town Green, in fall 2023, those numbers should continue to grow.

To date, we have totally renovated three of our parks (Pilot, Mathews, and Childers), and we will be developing and renovating the balance in the next few years (Town Green, River Park, Hammond Park, and EC Kidd park). This development and redevelopment of our public spaces have only added to our desirability. At the same time, we are finding creative, efficient ways to connect our public spaces to our private businesses (activity alleys and walking trails). At Cy Nunnally Memorial Airport, we have added more hangar space, and we are preparing to open our new terminal building. All of these upgrades will enhance economic development for our entire region. As you are now aware, every decision we make is focused on providing value for the men, women, and children who call Monroe “home.”

Our team at City Hall is working to serve you 365 days of the year. We are building a better, stronger, more economically viable Monroe. There has never been a better time to be in Monroe, GA, and we are glad you are here.

John S. Howard

Mayor

City Statistics

Date of Incorporation.....	1821
Form of Government.....	Mayor & Council
Number of Employees.....	250
Population.....	15,264
Area in Square Miles.....	15
Miles of Streets.....	81

Fiscal Year	Population	Per Capita		
		Personal Income	Median Age	Unemployment Rate
2013	13,349	36,133	33	7.5%
2014	13,466	36,133	35	6.5%
2015	13,664	32,767	36	5.3%
2016	13,664	34,223	35	4.8%
2017	13,478	36,044	32	3.8%
2018	13,484	38,871	36	3.3%
2019	13,573	40,458	33	2.5%
2020	13,673	46,563	32	4.3%
2021	14,928	44,977	30	2.1%
2022	15,264	\$49,062	32	2.8%

Public Safety

Police Dispatches.....	22,467
Fire Dispatches.....	2,457

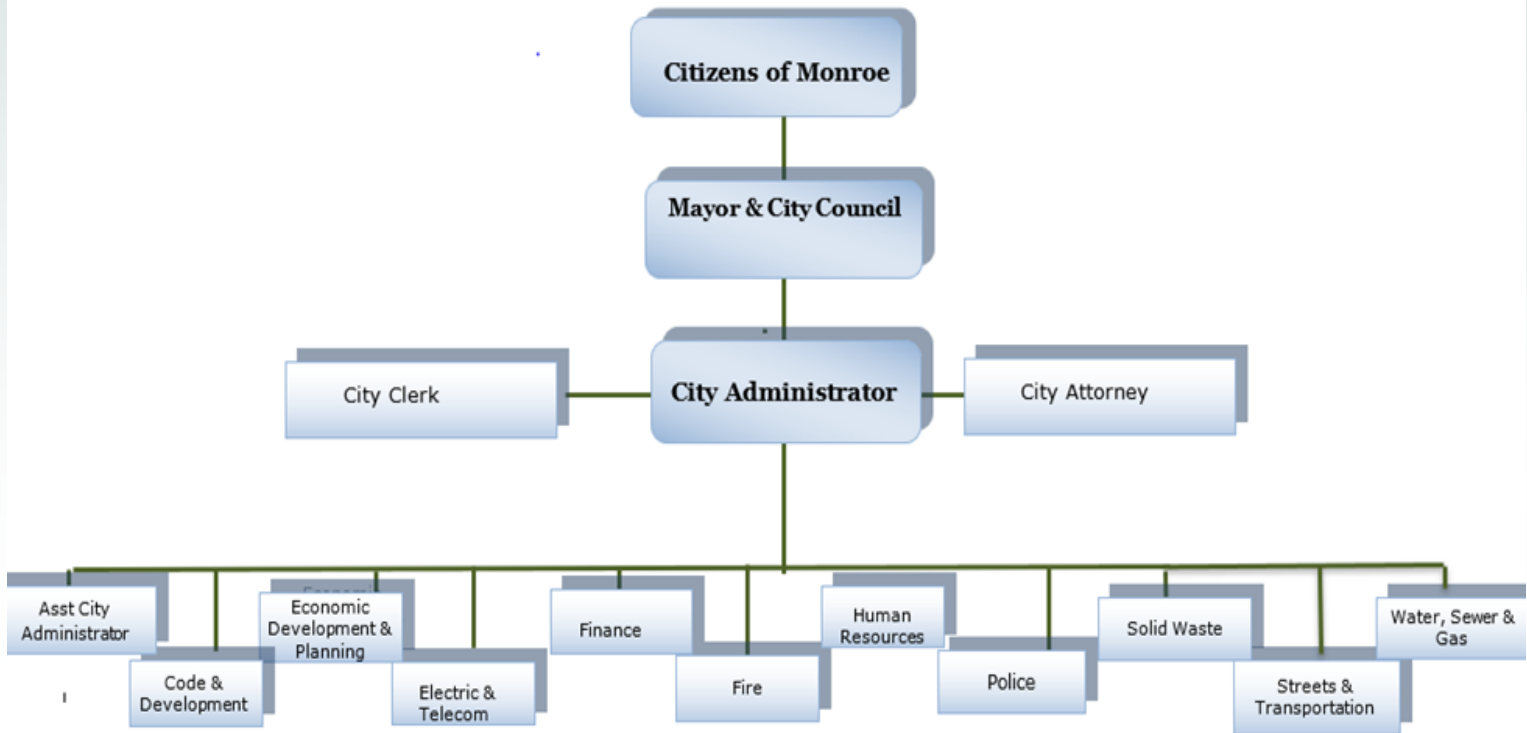
Customer Data

Cable.....	2,086
Electric.....	6,856
Garbage.....	7,075
Internet.....	4,506
Natural Gas.....	4,319
Telephone.....	1,002
Water.....	10,764
Wastewater.....	7,785

Top Employers

Hitachi Automotive Systems.....	1,129
Wal-Mart Distribution Center.....	1,010
Walton County Government.....	654
Piedmont Walton Hospital.....	366
Wal-Mart Super Center.....	274
Elite Storage Solutions.....	256
City of Monroe.....	250
Nucor Warehouse Systems.....	215
Ridgeview Institute.....	181
Walton County Board of Education.....	88

Government Organization



Appointed Officials

City Administrator	Logan Propes	lpropes@monroega.gov
Assistant City Administrator	Chris Bailey	cbailey@monroega.gov
Code Director	Patrick Kelley	pkelley@monroega.gov
Community Development	Sara Shropshire	sshropshire@monroega.gov
Electric & Telecom Director	Brian Thompson	bkthompson@monroega.gov
Finance Director	Beth Thompson	bthompson@monroega.gov
Fire Chief	Andrew Dykes	adykes@monroega.gov
Human Resources Director	Les Russell	lrussell@monroega.gov
Police Chief	RV Watts	rwatts@monroega.gov
Solid Waste Director	Danny Smith	dsmith@monroega.gov
Street & Transportation Director	Jeremiah Still	jstill@monroega.gov
Water, Sewer & Natural Gas Director	Rodney Middlebrooks	rmiddlebrooks@monroega.gov

Budget Process

Yearly, each department director submits to the City Administrator a proposed annual budget for their respective department. The City Administrator submits to the Mayor and Council a proposed operating and capital budget for the upcoming fiscal year. The operating budget includes proposed expenditures and the means of financing them.

The Council holds a public hearing, giving notice in advance in the local newspaper, The Walton Tribune, thus allowing public comments. The budget is then revised if necessary and adopted by the Council at a subsequent meeting.

The adopted budget may be revised during the year only by formal action of the City Council. Operating and capital budgets are legally adopted each fiscal year for the General Fund, Enterprise Funds, all Special Revenue Funds, and the Debt Service Fund. Below is the amended 2022 General Fund & Special Revenue Funds Budget.

REVENUES	GENERAL FUND	SPECIAL REVENUE FUNDS
TAXES	\$ 9,841,480	74,504
LICENSES & PERMITS	439,500	
FINES & FORFEITURES	300,000	110,030
CHARGES FOR SERVICES	981,550	
INTERGOVERNMENTAL	369,593	
OTHER REVENUES	226,173	
OTHER FINANCIAL SOURCES	4,022,328	
TOTAL REVENUES	\$ 16,180,624	\$ 184,534
EXPENDITURES	GENERAL FUND	SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT	\$ 1,461,032	
JUDICIAL	234,500	
PUBLIC SAFETY	9,126,404	74,504
PUBLIC WORKS	1,657,625	
HEALTH & WELFARE	19,565	
CULTURE & RECREATION	1,082,939	
HOUSING & DEVELOPMENT	1,585,919	110,030
DEBT SERVICE	1,012,640	
TOTAL EXPENDITURES	\$ 16,180,624	\$ 184,534

Financial Highlights

Key financial highlights for the Fiscal Year 2022 are as follows:

- The City of Monroe's combined net position (total assets and deferred outflows of resources minus total liabilities) as of December 31, 2022 totaled \$150.5 million.
- Total revenues, including Other Financing Sources, for all governmental funds were \$22.2 million.
- Total expenditures for all governmental funds were \$22 million.



Types of Funds

The City of Monroe maintains four individual major governmental funds. Governmental funds are used to account for all tax supported activities of the City. Revenues and expenditures are recorded using the modified accrual basis of accounting which closely resembles how you would record your personal checkbook.

- **General Fund:** The City's primary operating fund and accounts for revenues and expenditures that are not required to be accounted for in other funds.
- **Special Revenue Funds:** Used to account for specific revenues that are legally restricted for particular purposes.
- **Capital Project Funds:** Used to account for the acquisition and construction of major capital facilities.
- **Debt Service Funds:** Used to account for the payment of principal and interest on General Obligation Bonds.

The City of Monroe maintains two types of proprietary funds. These funds are used to report operations showing a profit or loss, similar to that of private businesses.

- **Utility Fund:** An Enterprise Fund used to account for Utility operations.
- **Solid Waste Fund:** An Enterprise Fund used to account for Solid Waste operations.

This PAFR focuses on the three funds of most interest to citizens: General Fund, Utility Fund, and Solid Waste Fund.

Fund Balance

Fund Balance is the difference between assets (what the City owns) and liabilities (what the City owes). Fund balances are classified as follows:

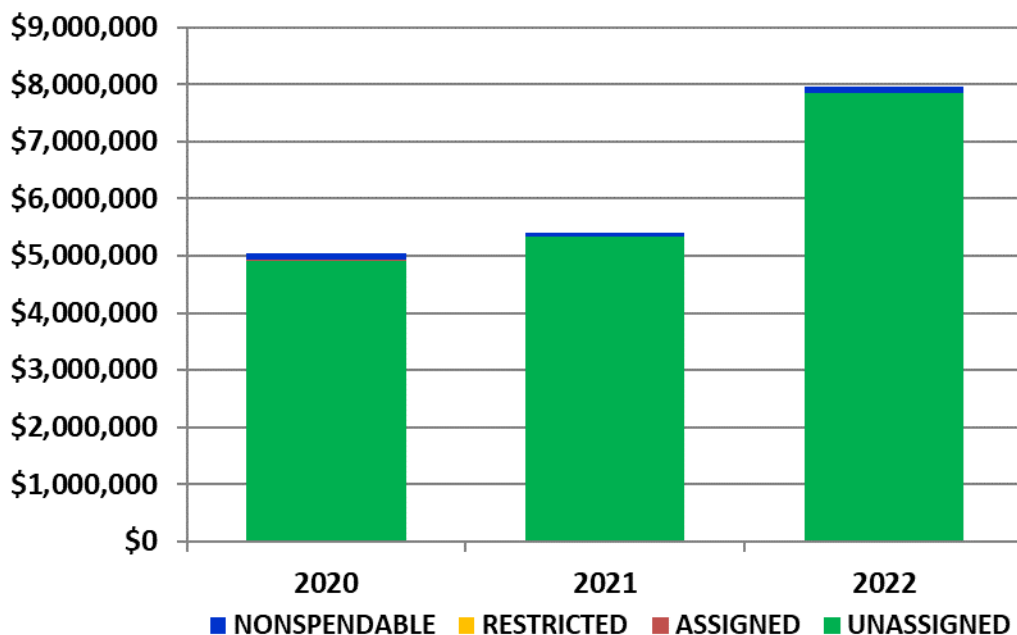
- **Nonspendable** which is an amount that cannot be spent because it either cannot be converted to cash or is legally or contractually required to be maintained intact.
- **Restricted** fund balance is the amount to be only used for specific purposes stipulated by legislation.
- **Assigned** fund balance is the amount intended to be used for a specific purpose.
- **Unassigned** fund balance is the spendable portion that is available for any purpose and is reported only in the General Fund.

At the end of FY2022, unassigned fund balance was \$7.8 million in the General Fund. Total fund balance of the General Fund increased by about \$2.5 million during 2022. This is well within a healthy range of recommended fund balance.



The City's unassigned fund balance represents approximately 49.7% of total General Fund expenditures, while total fund balance represents 50.4% of total General Fund expenditures.

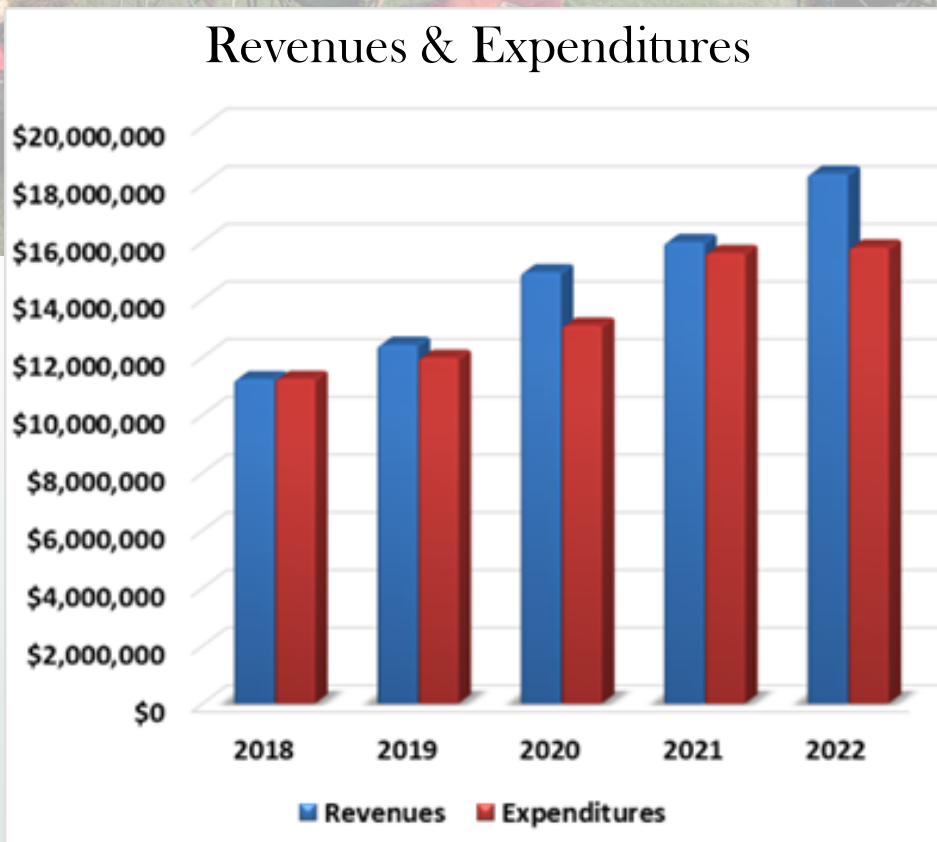
Fund Balance - General Fund



General Fund Highlights

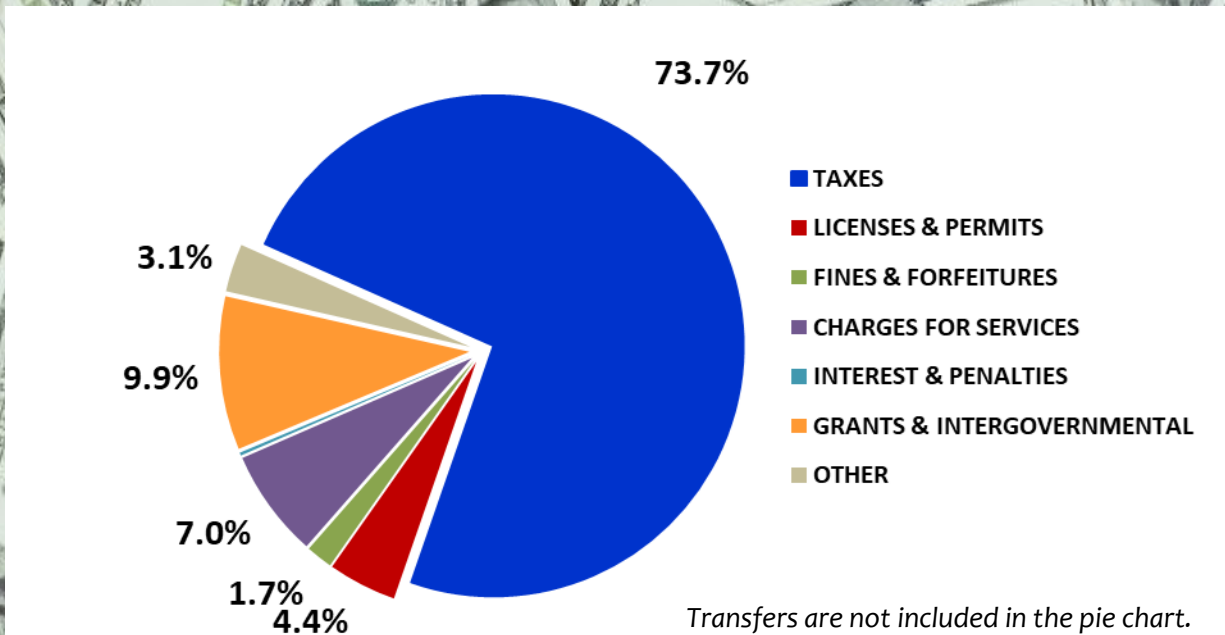
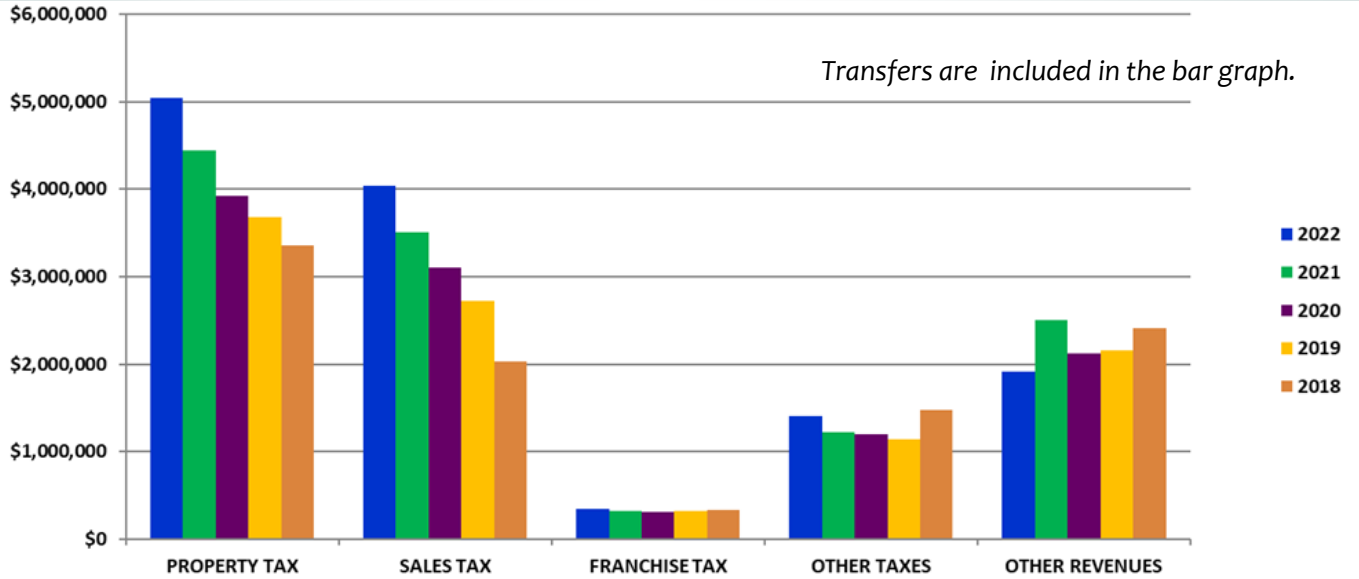
This chart shows trend data over the past five years for the total revenues and total expenditures for the City of Monroe's General Fund. The General Fund is the chief operating fund of the City and is the only major governmental fund. More detail concerning General Fund revenues and expenditures is contained in the following pages of this Popular Annual Financial Report. Transfers are included in revenue totals in the graph below.

While General Fund revenues also had an increase from 2021 to 2022 of approximately \$2.6 million, General Fund expenditures had an overall increase of approximately \$193 thousand, from 2021 to 2022.



Revenues-Where The Money Comes From

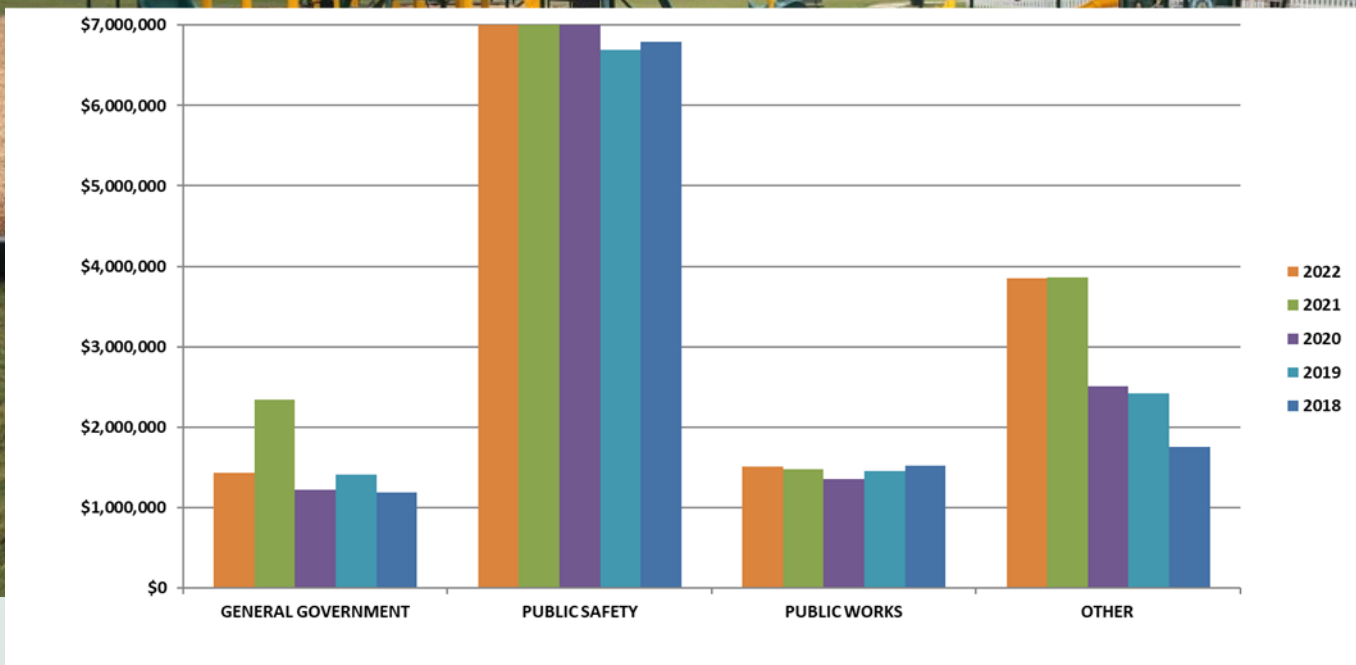
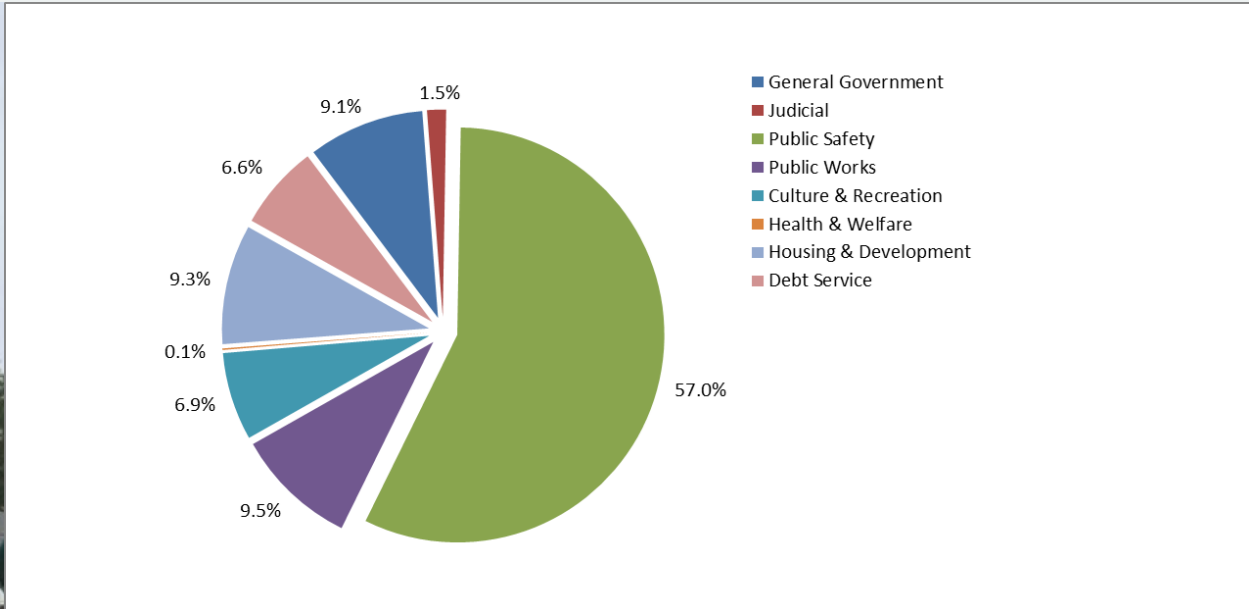
General Fund revenues increased by approximately \$2.6 million over the prior fiscal year. The reason for this significant increase is due to an increase in business licenses, building permits, as well as Local Option Sales Tax (LOST) revenues. The pie chart below shows a breakdown of revenue collections by source. The bar graph shows trend data for the last five years for revenues by source. These charts show where the money comes from to support services provided.



Expenditures-Where The Money Goes

Primary expenditures of the General Fund are: General Government, Judicial, Public Safety (Police & Fire), Public Works, Culture & Recreation, Health & Welfare, and Housing & Development. Overall General Fund expenditures for 2022 increased by \$193 thousand. The pie chart below shows where the money is spent along with the percentage for each city function. The bar graph below shows trend data for the last five (5) years for expenditures by function.

The City continues to provide quality services for our citizens at the lowest cost possible.



Enterprise Fund Highlights

Utility Fund

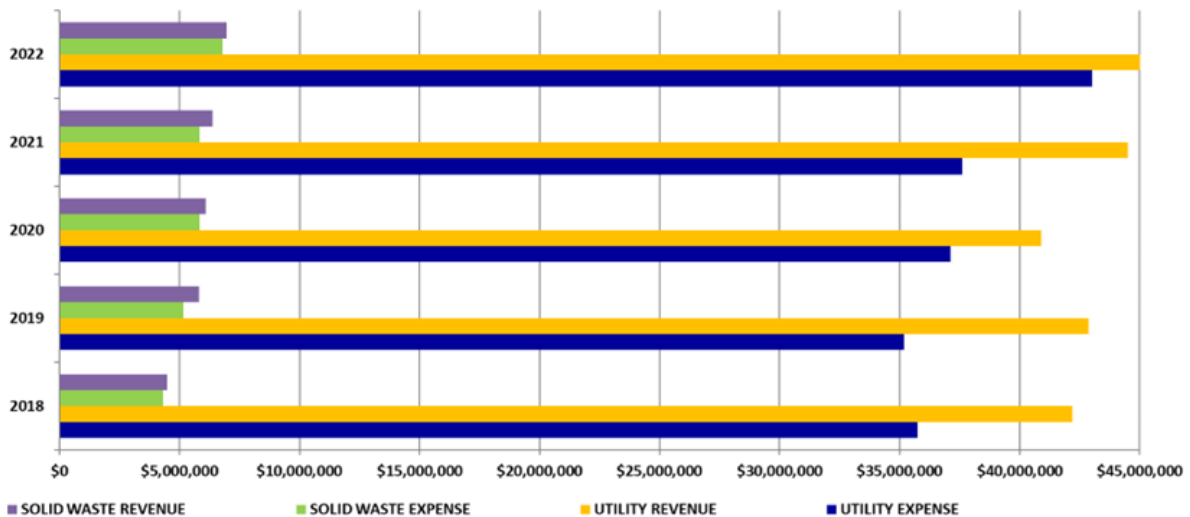
The City's Utility Fund revenues have steadily increased over the past five years. In FY2022, revenues increased by about \$2.4 million; with expenses increasing by approximately \$5.4 million. The increase in revenue was primarily due to overall increased sales in water, gas & electricity throughout the year. The increase in expenses was due to additional capital expenses in 2022.

The above factors equate to the \$2.9 million increase in 2022 net position compared with 2021 net position.

Solid Waste Fund

Revenues and Expenses for the Solid Waste fund have remained steady for the previous five years. For 2022, revenues increased slightly by \$603 thousand and expenses increased by \$943 thousand. The Solid Waste Fund had an increase in net position of \$151 thousand. Transfer station revenues were the major cause of the increase.

The transfer station provides a way for the City to dispose of solid waste generated by contracting with a private contractor to haul the large quantities of waste out of the City, saving time and money.

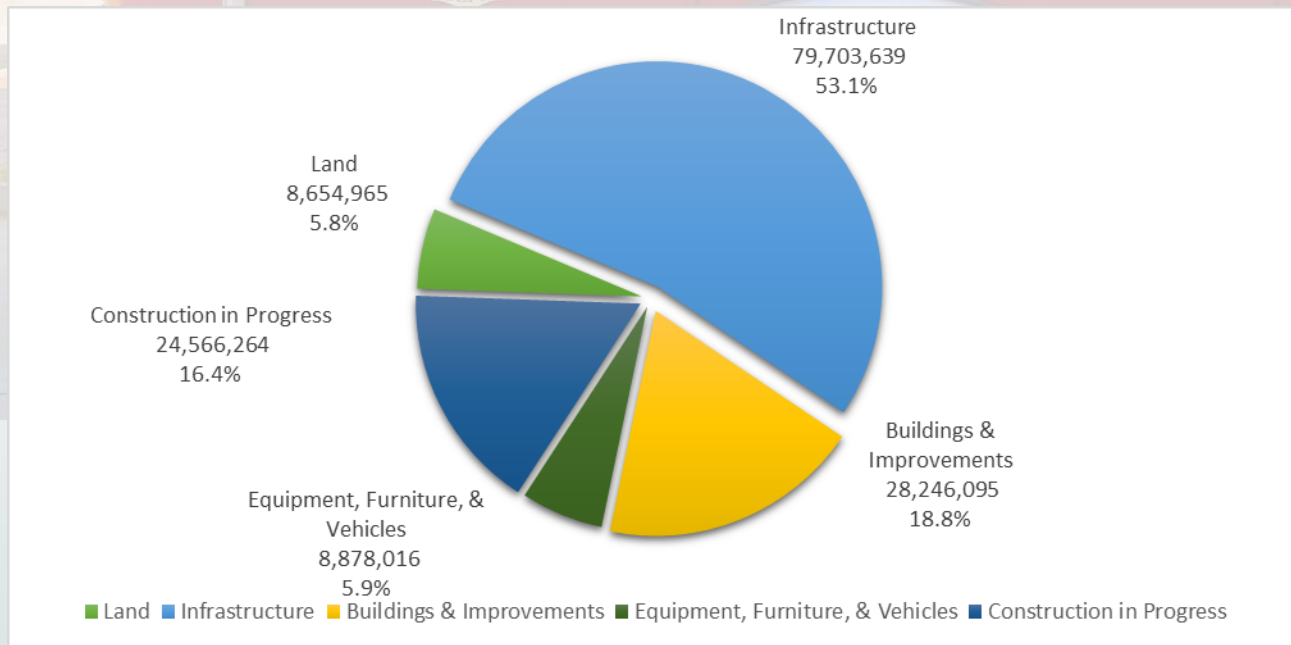


Capital Assets

The City's investment in capital assets for the governmental activities (financed through taxes, intergovernmental revenues, and other nonexchange revenues) and business-type activities (financed in whole or in part by fees charged to external parties for goods or services) as of December 31, 2022 amounted to \$150 million (net of accumulated depreciation). This investment includes land, infrastructure, buildings & improvements, equipment, furniture & vehicles, and construction in progress. Major additions this year were:

- Approximately \$7.8 million in infrastructure, buildings & improvements, equipment, & vehicles.
- Increase in construction projects totaling \$16.6 million in utility service and \$5.7 million for government activity construction projects.

Overall investments in capital assets increased significantly by \$22.8 million from FY2021 to FY2022. This is due to a mixture of increases in assets and accumulated depreciation of infrastructure, buildings & improvements, equipment, furniture & vehicles. The majority of the increase is in major projects within the City; water, sewer & gas extensions, as well as transportation projects.



Long-Term Debt

At fiscal year end 2022, the City had \$71 million in outstanding long-term debt, of which \$2.2 million will be due during 2023, this includes compensated absences & net pension liability. Excluding compensated absences & net pension liability the City's long-term debt is \$63.5 million. The City levies a property tax on assessed values within the City. General obligation (GO) bond tax can also be added, which are bonds issued to finance projects requiring prior voter approval with funds to repay them coming from taxes levied by the City. The City paid off the GO bond debt in 2019. The City of Monroe's GO bond rating from Standard & Poor's is an "A" with the Revenue Bonds rated "AA". Bond credit ratings assess the credit worthiness of the City much like an individual's credit rating. Our rating says we have an above average creditworthiness relative to other municipal issuers. The City's rating is Upper Medium Grade with High Quality being the next level and Best Quality being the highest rating.

The below Summary of Debt Activity reflects the Net Pension Liability reporting requirements as outlined in the Governmental Accounting Standards Board (GASB) Statement 68. This revision became effective for any fiscal year beginning after June 15, 2014.

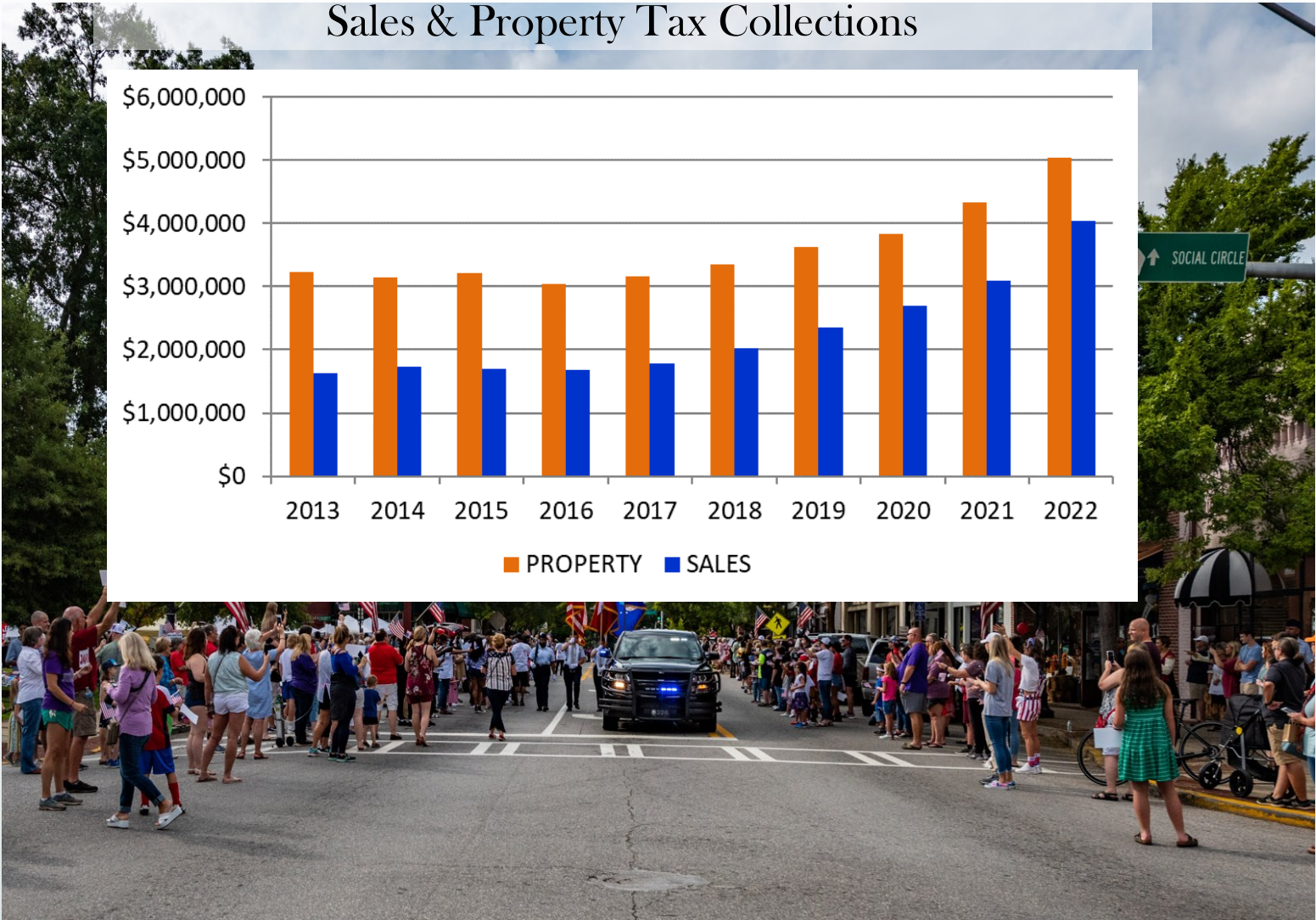
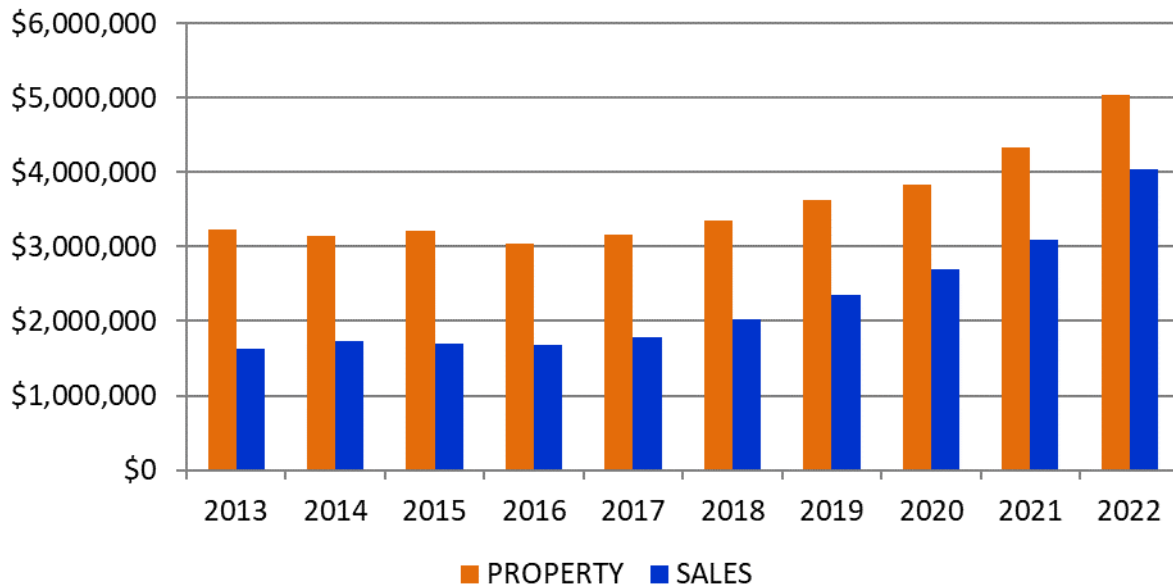
SUMMARY OF DEBT ACTIVITY	1/1/2022	INCREASES	DECREASES	12/31/2022	DUE WITHIN ONE YEAR
GENERAL OBLIGATION BONDS	-	-	-	-	-
REVENUE BONDS	3,100,300	-	(411,000)	2,689,300	421,200
FINANCED PURCHASES	231,410	-	(46,214)	185,196	46,214
LEASE LIABILITIES	842,544	96,331	(350,040)	588,835	301,159
NOTE PAYABLE	2,120,000	-	(119,917)	2,000,083	121,852
COMPENSATED ABCSCENCES	900,754	620,912	(803,275)	718,391	601,138
NET PENSION LIABILITY	2,607,997	2,369,673	(1,896,241)	3,081,429	-
GOVERNMENTAL ACTIVITY	9,803,005	3,086,916	(3,626,687)	9,263,234	1,491,563
REVENUE BONDS	52,095,000	-	(1,605,000)	50,490,000	1,640,000
BOND PREMIUM	6,914,607	-	(360,969)	6,553,638	-
NOTES PAYABLE	1,106,214	32,376	(109,081)	1,029,509	109,628
COMPENSATED ABCSCENCES	550,446	606,619	(684,556)	472,509	472,509
NET PENSION LIABILITY	2,629,811	2,512,205	(1,875,243)	3,266,773	-
BUSINESS TYPE ACTIVITY	63,296,078	3,151,200	(4,634,849)	61,812,429	2,222,137

Sales Tax

The City of Monroe receives a portion of Walton County's 1¢ Local Option Sales Tax (LOST) along with a portion of their Special Local Option Sales Tax (SPLOST) to make sales tax the second largest source of revenue for the City's General Fund. The City currently uses SPLOST funds for transportation enhancements and revitalization of the City's parks.

The chart below shows sales tax revenues increasing in 2022. The increase of about \$391 thousand is primarily due to revitalizing our downtown area with more consumer-friendly shopping, continued growth as well as the online sales tax implemented in 2020.

Sales & Property Tax Collections



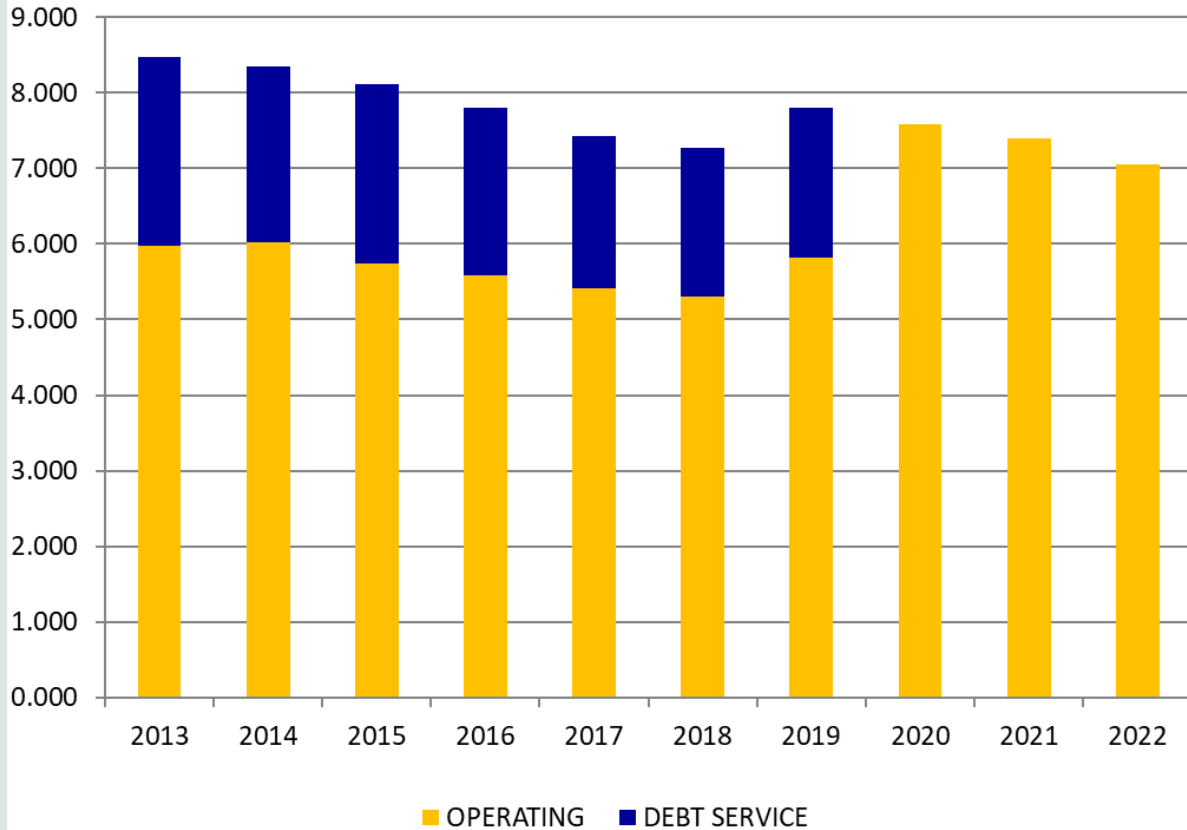
Property Taxes

The Millage Rate for 2022 property taxes remains steady with a slight increase in revenues for 2022 due to increased property values. The Millage Rate for 2022 was 7.060. We have experienced economic growth allowing us to roll back the Millage Rate for the past several years. We are very proud to be able to keep the Millage Rate low while maintaining the high level of services provided to our community.

Path of a Property Tax Dollar



Property Millage Rates



Major Initiatives

The City of Monroe continues to work closely with the Georgia Department of Transportation (GDOT) and Walton County to implement the area's transportation initiatives. Construction on a much needed truck by-pass around the historic downtown area is expected to begin in 2023, with anticipated full completion in 2025.

Additional intergovernmental partnership initiatives include an East bound on ramp from West Spring St to Hwy 78, a West bound on ramp from Charlotte Rowell Boulevard to Hwy 78 and a possible interchange improvement at Hwy 78 & Hwy 11 to align with the forthcoming truck connector.

Additionally, the City is using SPLOST funds to address the public's need for quality parks. The City is master planning the newly acquired 143-acre park along the Alcovy River along with the purchase of property for a new Downtown Green in downtown Monroe. The almost two-acre site is being redeveloped into an all-year park and entertainment space with plans to feature a splash pad, outdoor amphitheater, walking space, open green space, & tree plantings. Completion is expected Fall of 2023.

Local Economy

The City of Monroe continues to be in a new period of substantial commercial and residential growth. This has given stability to the overall economy in Monroe as well as stabilized the City's revenues and positioned the City for additional growth. Economic development is one of the City's main priorities. LOST and SPLOST revenues have steadily increased over the last few years, which is a result of revitalizing our downtown area with more consumer friendly shopping.

Continued growth for the City's commercial development primarily lies along the Highway US 78/GA 138 corridor. A new commercial shopping development opened the beginning of 2022 with additional store openings in 2023.

The City of Monroe's population is estimated at 15,264 residents. The top employers in the City comprise of schools, governments, hospitals & manufacturing.

All elements of the City, from Downtown to other commercial & residential corridors have thrived through & during the post COVID eras, contributing to a robust & stable local economy.

Long-Term Financial Planning

In 2019, the City was awarded a Transportation Alternatives Project (TAP) Grant that will link the North Broad sidewalk project with the rest of the downtown's streetscaping to create approximately two continuous miles of downtown streetscaping along the Broad Street corridor.

The City continues to receive funding from the Department of Community Affairs (DCA) for the rehab of sewer lines and improvements to storm water drainage throughout the City to serve lower income areas with funds from a Community Development Block Grant (CDBG). The City was awarded CDBG funds in FY07, FY09, FY11, FY13, FY16, FY18, FY20 & in FY22 to continue with our sewer rehab and storm water drainage projects.

The City completed a new Police Department & Municipal Court complex in 2021. We anticipate this project will breathe new life into the future redevelopment of the east side of the City. This was made possible through the conduit of the Urban Redevelopment Agency, by borrowing \$3.6 million to fully renovate the complex.

In 2020, the City issued \$43.7 million in Utility Revenue Bonds to fund several large utility expansion projects in water, sewer, gas, & fiber telecommunications. The Cy Nunnally Memorial Airport, owned and operated by the City of Monroe, continues to receive funding through grant proceeds for improvements to the airport. The Downtown Development Authority (DDA) has been awarded grants as well as additional funding to continue efforts to

GFOA Awards



The Government Finance Officers Association (GFOA) awarded the City of Monroe the Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended December 31, 2021. This was the eighteenth year the City has received this prestigious award. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular

Financial Reporting, a government must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.



The City of Monroe Annual Comprehensive Financial Report for the year ended December 31, 2022 has been submitted to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. The award of the Certificate of Achievement for Excellence in Financial Reporting presented by the GFOA has been received for the past twenty years. An award is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the program's requirements.



The Government Finance Officers Association (GFOA) awarded the City of Monroe the Distinguished Budget Presentation Award for its 2022 budget document. This was the eleventh year the City has received this prestigious award.

The City's Finance department works hard to earn the Triple Crown Award for all three financial reporting requirements through GFOA annually.

Frequent Terms

Ad Valorem Taxes -Property taxes.

Annual Comprehensive Financial Report -Financial report that provides information on each individual fund in detail.

Assessed Valuation -A valuation set upon real estate or other property by a government as a basis for levying taxes.

Budget -A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

Bond -A written promise to pay a specified sum of money at a fixed time in the future, and carrying interest at a fixed rate.

Capital Assets -Assets including land, improvement to land, building, vehicles and infrastructure that has an initial useful life that extends beyond a single reporting period.

Debt Service -The amount of interest and principal the City must pay each year on net direct long-term debt plus the interest it must pay on direct short-term debt.

Deferred Outflow of Resources -A consumption of net assets by the government that is applicable to a future reporting period.

Deferred Inflow of Resources -An acquisition of net assets by the government that is applicable to a future reporting period.

Fiscal Year -A 12-month period designated as the operating year for accounting and budgeting purposes in an organization; the City has a fiscal year from January 1 through December 31.

Fund Balance -The excess of the assets of a fund over its liabilities, reserves and carryover.

Governmental Accounting Standards Board (GASB) -The independent organization that establishes and improves standards of accounting and financial reporting for state and local government.

Generally Accepted Accounting Principles (GAAP) -Conventions, rules and procedures that serve as the norm for the fair presentation of financial statements.

General Fund -A fund established to account for resources and costs of operations associated with the City which are not required to be accounted for in other funds.

General Obligation Bond -Bonds that finance a variety of public projects such as streets, buildings & improvements. the repayment of these bonds is usually made from the debt portion of property taxes and these bonds are backed by the full faith & credit of the issuing government.

Governmental Funds -Funds generally used to account for tax supported activities.

Intergovernmental Resources -Funds received from federal, state and other local government sources in the form of grants, shared revenues and payments in lieu of taxes.

Operating transfers In/Out -Amounts transferred from one fund to another to assist in financing the services of the recipient fund.

Popular Annual Financial Report (PAFR) -Financial report that provides summarized financial information related to the CAFR.

Proprietary Fund -A fund used to account for operations that are financed and operated in a manner similar to private businesses.

Resources -Total amounts available for appropriation including projected revenues, fund transfers, bond proceeds and beginning fund balances.

Restricted -The amount of assets or resources limited for a specific purpose.

Special Revenue Funds -Governmental funds used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

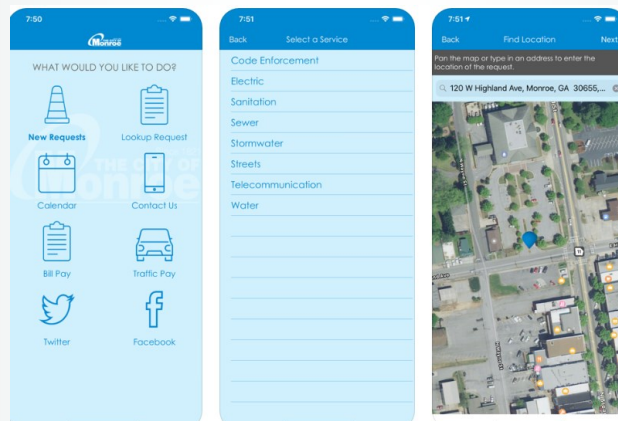
Unrestricted -The difference between assets and liabilities that are not already limited for a specific purpose; i.e. restricted.

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Coming Soon! The City of Monroe's new interactive app. This app will allow citizens to engage with community leaders by reporting quality of life issues right on your phone. Available for Android and iPhone users.



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POPULAR ANNUAL FINANCIAL REPORT

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