City of Monroe, Georgia





2023 Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2023

CITY OF MONROE, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2023

Prepared by Authority of:
City Council, City of Monroe, Georgia
Beth Thompson, Finance Director

CITY OF MONROE, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2023

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215 N Broad Street
Post Office Box 1249
Monroe, GA 30655
(770) 267-3429

June 25, 2024

To the Honorable Mayor, Members of the City Council, and Citizens of the
City of Monroe, Georgia:

The Annual Comprehensive Financial Report (ACFR) of the City of Monroe, Georgia for the fiscal year ended December 31, 2023 is hereby submitted as mandated by Official Code of Georgia §36-81-7. The financial statements were prepared in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

City Management assumes full responsibility for the accuracy, completeness, and reliability of the presented data. To provide a reasonable basis for making these representations, management of the City of Monroe has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Monroe's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Monroe's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Mauldin & Jenkins, LLC, a firm of certified public accountants, issued an unmodified opinion on the City of Monroe's financial statements for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

If the threshold is met, the City of Monroe is required as part of the independent audit of the financial statements, to undergo a federally mandated "Single Audit" designed to meet the needs of federal grantor agencies. Information related to the single audit if applicable, including a schedule of expenditures of federal awards, the independent auditor's reports on internal controls and compliance with applicable laws and regulations, and a schedule of findings are included in a separately issued single audit report. For fiscal year 2023, a Single Audit was required.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Monroe's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Monroe incorporated in 1821, is located in Northeast Georgia, approximately 40 miles east of Atlanta. Monroe is the county seat of Walton County. The City encompasses approximately 15 square miles and serves an estimated population of 15,673. The City of Monroe is empowered to levy a property tax on both real and personal property located within its boundaries.

The City operates under a Mayor/Council form of government. Policy-making and legislative authority are vested in a governing council consisting of the mayor and eight other members. The mayor is elected at large, two Council Members are elected from super districts and six Council Members are elected by districts. Council members and the Mayor serve four-year staggered terms, with an election held every two years. City elections are conducted by the Walton County Board of Elections. In 2022, a redistricting process was completed for the next ten years with the first election cycle under the new districts maps that occurred in November 2023.

The City Administrator, who is appointed by the Mayor and Council, is responsible for carrying out the policies and ordinances of the Council and for overseeing the day-to-day operations of the City of Monroe.

The City of Monroe provides a full range of municipal services including police and fire protection, maintenance of streets, solid waste, building and zoning, code enforcement and library facilities. In addition to the usual government services, the City also provides a full range of utility services including electric, gas, water, wastewater, storm water, cable, internet and telephone. The City owns and operates the Cy Nunnally Memorial Airport as well as the Georgia Utility Training Academy whereby classes are conducted to train municipal and private sector employees in electric, water, sewer, and gas utilities with our own employees.

A goal of the Mayor and City Council is to maintain the highest quality of citizen and business services while keeping the property tax millage rates at some of the lowest among surrounding areas.

Also included as part of the City's reporting are the City of Monroe Downtown Development Authority (DDA) and the Monroe Area Convention and Visitors Bureau Authority (CVB). While both are legally separate entities, they are included as a component unit in the City of Monroe's financial statements.

The annual budget serves as the foundation for the City of Monroe's financial planning and control. All departments are required to submit budget requests to the City Administrator who compiles the proposed operating and capital budgets. The City Administrator presents a proposed budget to the Council during their annual retreat work session. The final budget is adopted in accordance with state law. Budget to actual comparisons are provided in this report for each individual governmental fund for which an annual budget has been adopted.

Local Economy

Monroe has been fortunate to not experience a downturn in the local economy due to pandemic of COVID-19, instead has embarked into a new period of substantial commercial and residential growth. This has given stability to the overall economy in Monroe and the surrounding area, stabilized the City's revenues and positioned the City for additional growth while also positioning to buffer against a future downturn. Tax revenues have been strong because of the strong local economy. However, subsequent inflationary

pressures have begun to creep into each facet of the City business adding pressures to current rate structures of all types.

The majority of the City's commercial development lies along the Highway US 78/GA 138 corridor with a new commercial expansion around the Highway 138 extension at Charlotte Rowell Boulevard with what is one of the largest retail projects under construction in the State. This commercial complex opened in early 2022 with many additional store openings continuing through 2024. New outparcel stores are currently under construction and will continue to open in 2024 and into 2025.

Among the top ten employers in the City, four are governments accounting for approximately 19% of the number of jobs in the top ten employers. Two of those government employers, Walton County Board of Commissioners and Walton County Board of Education, are also two of the City's top ten electric, water, gas, and sewer customers.

Economic development is one of the City's main priorities. Local Option Sales Tax (LOST) and Special Purpose Local Option Sale Tax (SPLOST) revenues have steadily increased over the last few years, which is a result of revitalizing our downtown area and with more consumer-friendly shopping online.

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

Long-Term Financial Planning

The City began in 2018 an aggressive plan to create better walkability in our urban core that also links neighborhoods to downtown. The City has recently completed approximately 3 miles of new, fully streetscaped sidewalk. Additionally, in 2018 the City applied for (and was later awarded in early 2019) a Transportation Alternatives Project (TAP) Grant that will link the N. Broad project with the rest of downtown's streetscaping that will create over two continuous miles of downtown streetscaping along the Broad St. corridor. Design and engineering for the TAP grant is currently underway with construction slated for early 2025. An additional TAP grant award for design and engineering was awarded in late 2022 for more streetscape to link the S. Madison Street area to the new Downtown Green as well as McDaniel Street to the downtown area.

In 2020, the City issued Combined Utility Revenue Bonds in the amount of $43.7 million for several major projects throughout the City. The proceeds of the bonds will be used for construction, extending and/or improving the City's water, sewer, natural gas, and telecommunications systems. A great deal of progress on these projects was made in 2022 with most of the projects expected to be completed by the end of 2025.

Capital projects are generally financed using available grants and the SPLOST fund. A SPLOST continuation was passed by voters in 2018 with collections to begin in 2019. Capital Projects in the Enterprise Fund are paid from an Expansion and Repair Fund and the Utility Municipal Competitive Trust Fund. A SPLOST referendum for continuation of the tax is on the ballot in May 2024.

Major Initiatives

The City of Monroe continues to work closely with Georgia Department of Transportation and Walton County to implement the area's transportation initiatives. The Highway US 78/GA 138 area's growth has seen the need to address traffic in this area. This is one example of the partnership to improve our local transportation network. Another example is the partnership between Monroe and Walton County to complete a truck by-pass around the historic downtown area. This much needed connector is managed and now funded by the Georgia DOT and is in the initial stages of right-of-way acquisition. Construction commenced in April 2023 with anticipated full completion in late 2025. Additional intergovernmental partnership initiatives include an east-bound on-ramp from W. Spring to Hwy 78, now open, a west-bound on-ramp from Charlotte Rowell Boulevard to Hwy 78, under construction now, and a possible interchange improvement at Hwy 78 and Hwy 11 to align with the forthcoming truck connector. These projects aim to keep Monroe and Walton County traffic moving.

Additionally, the City has begun to address the public's need for quality passive parks. One of the major initiatives in this realm is the property acquisition and Brownfield completion of a new Downtown Green. This almost two-acre site along Church St. and S. Madison Ave. was recently redeveloped into an all-year park and entertainment space that features a splash pad, outdoor amphitheater, walking space, open green space, and tree plantings. The redevelopment of this site will help to broaden the feel of the City's general downtown area just two blocks east of Broad St. Construction was completed in December 2023 and is open now with First Friday night concerts beginning in May 2024.

Additional City Park initiatives involve rehabilitation of existing parks throughout the City such as Mathews Park and Pilot Club Park that were both recently completed as well as master planning the newly acquired 143-acre park along the Alcovy River, which will contain river access for canoeing, kayaking, and walking and bicycle trails. A full Parks Master Plan is being created now.

The City has continued to address slum and blight by acquiring properties along S. Madison Avenue where some of the buildings may be demolished to make way for event overflow parking and also some redevelopment opportunities.

Relevant Financial Policies

The purpose of the City of Monroe's financial management policy is to ensure that the City conducts its investment, cash, and debt management activities in a responsible manner in full compliance with federal and state Law. The City is committed to providing adequate cash flows to meet all current and future obligations. Adherence to this policy has allowed the City to maintain financial stability, all cash funds are properly collateralized, and no short-term financing has been needed to meet operations.

Additionally, it is the City's policy to maintain budgetary controls to ensure compliance with legal requirements of the State of Georgia. Polices are amended and kept up to date as often as possible to ensure legality and efficiency in our controls. The budget development is led by the City Administrator who according to local ordinance shall prepare and submit the annual operating budget and capital budget to the Mayor and Council. The annual appropriation resolution approved by the Mayor and Council is adopted for all fund types with the legal level of control at the department level. Finally, a public hearing is advertised and held, and the final budget is advertised. The adopted budget may be revised during the year only by formal action of the City Council in a regular meeting and no increase shall be made without provision also

being made for financing same. During the year the budget was amended by Council; further details on these amendments can be found in the MD&A.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Monroe for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2022. This was the 21st consecutive year that the City has received this award. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive report, whose contents conform to program standards. The ACFR must satisfy both GAAP and applicable legal requirements.

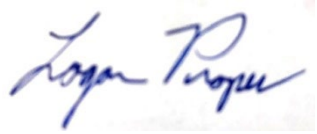
A Certificate of Achievement is valid for a period of one year. We believe our current ACFR continues to meet the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

In addition, the City submitted to GFOA the 2022 Popular Annual Financial Report (PAFR) for Outstanding Achievement in Popular Annual Financial Reporting Award for the fiscal year ended December 31, 2022. The City was awarded this prestigious award for the 19th year for the 2022 PAFR. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, the City must publish a PAFR whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. 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. This award is valid for a period of one year.

Last but not least, the City submitted to GFOA its annual budget for the 13th consecutive year for the fiscal year beginning January 1, 2024. Last year was the 12th consecutive year the City has received this prestigious award for Distinguished Budget Presentation for fiscal year beginning January 1, 2023. In order to receive this award, the City must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only. We believe our budget continues to meet the program requirements.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Monroe's finances and our Department Directors for ensuring funds are spent responsibly.

Respectfully submitted,





Logan Propes
City Administrator

Beth Thompson
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Monroe
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

CITY OF MONROE, GEORGIA

LIST OF ELECTED AND APPOINTED OFFICIALS

DECEMBER 31, 2023

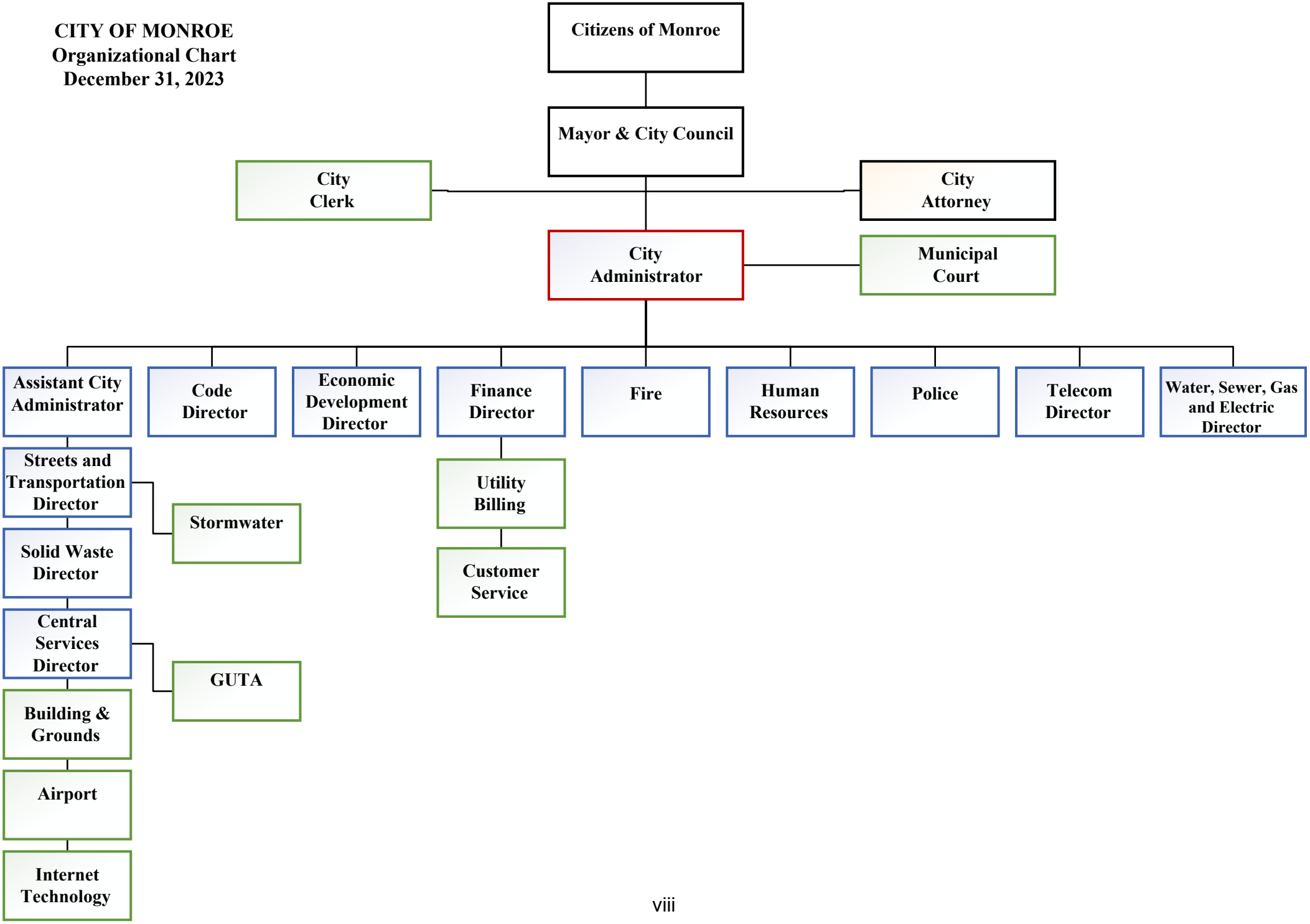
ELECTED OFFICIALS

Mayor	John Howard
Vice Mayor and Council Member, District 1	Lee Malcom
Council Member, District 2	Myoshia Crawford
Council Member, District 3	Charles Boyce
Council Member, District 4	Julie Sams
Council Member, District 5	Adriane Brown
Council Member, District 6	Tyler Gregory
Council Member, District 7	Greg Thompson
Council Member, District 8	David Dickinson

APPOINTED OFFICIALS

City Administrator	Logan Propes
Assistant City Administrator	Chris Bailey
Electric, Gas, Sewer and Water Director	Rodney Middlebrook
Finance Director	Beth Thompson
Fire Chief	Andrew Dykes
Human Resources Director	Les Russell
Police Chief	R.V. Watts
Solid Waste Director	Danny Smith
Streets and Transportation Director	Jeremiah Still
Telecommunications Director	Mike McGuire

CITY OF MONROE
Organizational Chart
December 31, 2023



FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of City Council
City of Monroe, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Monroe, Georgia** (the "City") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Monroe, Georgia, as of December 31, 2023, and the respective changes in financial position, and where applicable, cash flows thereof, and the budgetary comparison schedules for the General Fund and the American Rescue Plan Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the City's Net Pension Liability and Related Ratios, and the Schedule of City Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management, and 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.

Supplementary 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 combining and individual nonmajor fund financial statements and schedules, and the Schedule of Expenditures of Special Purpose Local Option Sales Tax proceeds, as required by the Official Code of Georgia 48-8-121 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, and the Schedule of Expenditures of Special Purpose Local Option Sales Tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 25, 2024

As management of the City of Monroe, we offer readers of the City of Monroe's financial statements this narrative overview and analysis of the financial activities of the City of Monroe, Georgia (the "City") for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report and the City's financial statements, which follow this section.

Financial Highlights

- The assets and deferred outflows of resources of the City of Monroe exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $156,989,712 (reported as "net position"). Of this amount, $23,927,033 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- Total net position increased by $6,496,423 during 2023 resulting primarily from governmental activities.
- As of the close of the fiscal year, the City of Monroe's governmental funds reported combined fund balances of $10,680,110 a decrease of $569,243 from the prior year. Approximately 74% or $7,901,054 of this amount is available for spending at the government's discretion (unassigned fund balance). At the end of the current fiscal year, unrestricted fund balance (the total of the assigned and unassigned components of fund balance) for the General Fund was $7,906,554 or approximately 41% of total General Fund expenditures.
- At the close of the fiscal year, assets and deferred outflows of resources in the City of Monroe's Utilities Fund exceeded its liabilities and deferred inflows by $104,730,760. Of this, $19,653,458 (unrestricted net position) is available to meet the Utilities' on-going obligations to its customers and creditors.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City of Monroe's net position changed during the fiscal year ended December 31, 2023. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, judicial, public safety, public works, health and welfare, culture and recreation, and housing and development. The business-type activities of the City include utilities (and utility training academy) and solid waste.

The government-wide financial statements include not only the City of Monroe itself (known as the primary government), but also a legally separate Downtown Development Authority and Convention and Visitors Bureau for which the City of Monroe exercises control over these component units by appointing its members. Financial information for these component units is reported separately from the financial information presented for the primary government.

The government-wide financial statements can be found on pages 16 - 18 of this report.

Fund Financial Statements. The fund financial statements provide a more detailed look at the City's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Monroe, 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 two categories: governmental funds and proprietary 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 near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City of Monroe maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, SPLOST Fund, and American Rescue Plan Fund, which are considered major funds. Data from the other five 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 on pages 65 and 66 of this report.

The City adopts an annual appropriated budget for its General and special revenue funds. A budgetary comparison statement has been provided for the General Fund and American Rescue Plan Fund to demonstrate compliance with this budget and can be found on pages 23 and 24 of this report. Budgetary comparisons for special revenue funds can be found on pages 67-69 of this report.

Proprietary Funds. The City of Monroe maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its utility, solid waste and training center operations. The Utilities and Solid Waste funds are considered major. They are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

The City's proprietary fund financial statements are presented on pages 24-26.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27-62 of this report.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Monroe's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on page 63 and 64 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. In the case of the City of Monroe, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $156,989,712 at the close of the most recent fiscal year.

By far the largest portion of the City's net position, $125,634,702 (80%) reflects its investment in capital assets such as land, buildings, equipment and infrastructure (streets, bridges, sidewalks and utility service lines) less any related outstanding debt or capital related payables that were used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The table on the following page summarizes the City's net position as of December 31, 2023, compared to the prior year end.

CITY OF MONROE, GEORGIA

Net Position

Fiscal Years 2023 and 2022

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 15,491,793	$ 18,767,681	$ 56,002,093	$ 67,820,809	$ 71,493,886	$ 86,588,490
Capital assets	49,142,201	42,348,683	117,869,660	108,282,963	167,011,861	150,631,646
Total assets	64,633,994	61,116,364	173,871,753	176,103,772	238,505,747	237,220,136
Total deferred outflows of resources	2,409,294	1,358,889	2,472,959	1,565,111	4,882,253	2,924,000
Long-term liabilities	12,854,487	9,263,234	62,662,124	61,812,429	75,516,611	71,075,663
Other liabilities	4,369,881	6,896,703	5,690,835	7,586,947	10,060,716	14,483,650
Total liabilities	17,224,368	16,159,937	68,352,959	69,399,376	85,577,327	85,559,313
Total deferred inflows of resources	338,846	1,931,415	482,115	2,160,119	820,961	4,091,534
Net Position:						
Net investment in capital assets	42,913,337	36,672,527	82,721,365	78,429,495	125,634,702	115,102,022
Restricted	2,645,826	3,502,108	4,782,151	4,830,532	7,427,977	8,332,640
Unrestricted	3,920,911	4,209,266	20,006,122	22,849,361	23,927,033	27,058,627
Total net position	$ 49,480,074	$ 44,383,901	$ 107,509,638	$ 106,109,388	$ 156,989,712	$ 150,493,289

An additional portion of the City's net position (5%) represents resources that are subject to external restrictions on how they may be used. Finally, the remaining balance of net position, classified as unrestricted net position, totals $23,927,033 (15%) and may be used to meet the government's ongoing obligations to citizens and creditors.

Although the net position in our business-type activities represents 68% of total net position, the City generally can only use these resources to finance the continuing operations of the business-type activities.

At the end of the current fiscal year, the City is able to report positive balances in all reported categories of net position. The overall net position of the City increased $6,496,423 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

CITY OF MONROE, GEORGIA

Changes in Net Position

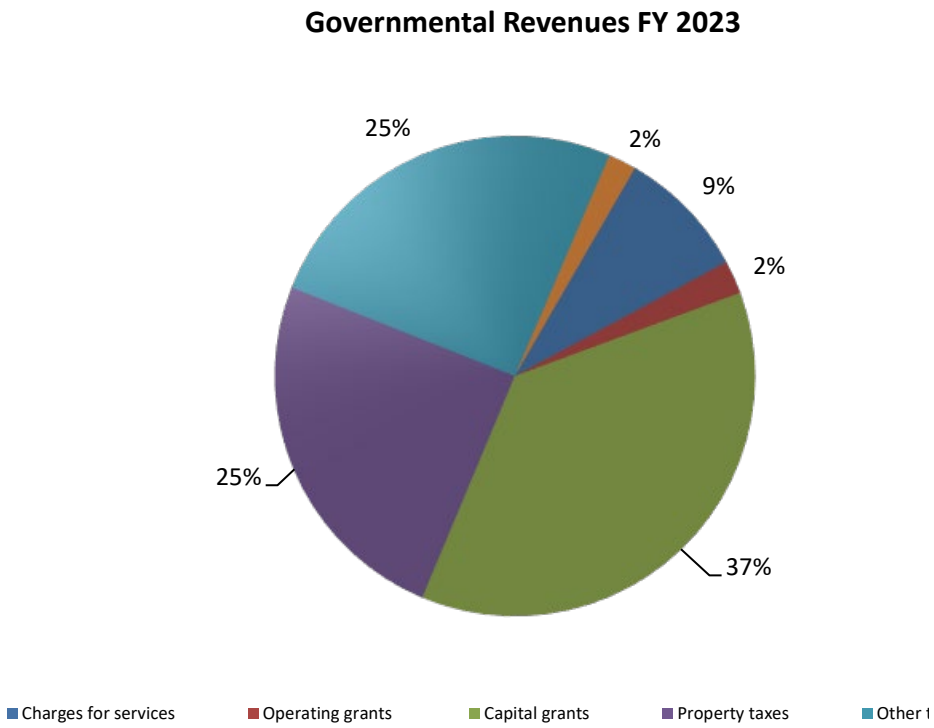
Fiscal Years 2023 and 2022

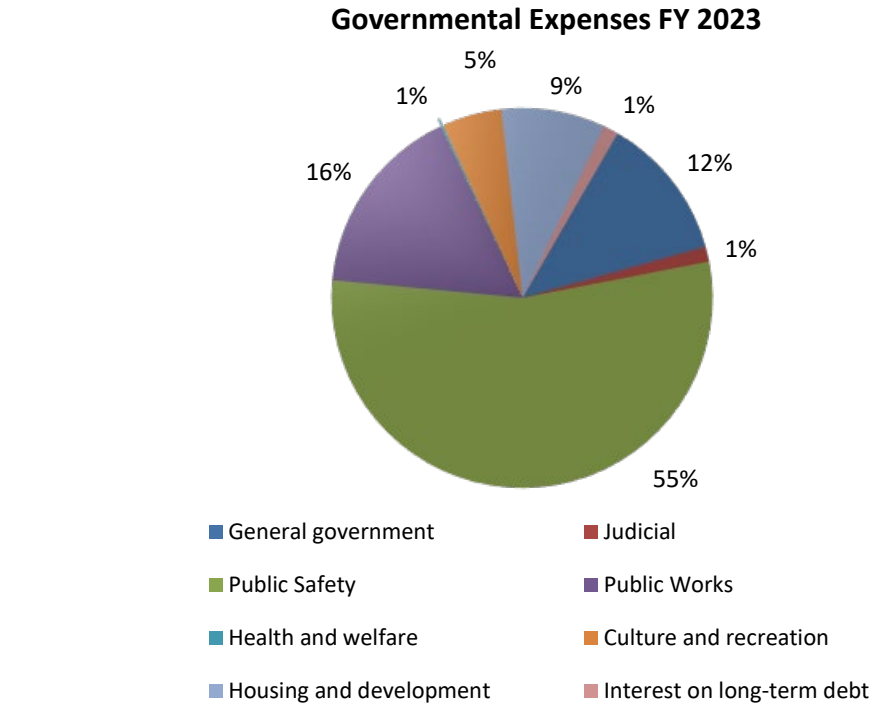
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Revenues:						
Program revenues:						
Charges for services	$ 2,016,402	$ 2,061,313	$ 51,049,549	$ 53,929,028	$ 53,065,951	$ 55,990,341
Operating grants	512,721	610,748	-	-	512,721	610,748
Capital grants	8,470,077	10,273,084	240,556	701,967	8,710,633	10,975,051
General revenues:						
Property taxes	5,664,129	5,038,571	-	-	5,664,129	5,038,571
Other taxes	5,831,892	5,778,276	-	-	5,831,892	5,778,276
Other	432,994	53,199	2,507,443	(192,053)	2,940,437	(138,854)
Total revenues	22,928,215	23,815,191	53,797,548	54,438,942	76,725,763	78,254,133
Expenses:						
General government	2,534,693	1,467,296	-	-	2,534,693	1,467,296
Judicial	263,204	233,601	-	-	263,204	233,601
Public Safety	11,225,168	9,396,012	-	-	11,225,168	9,396,012
Public Works	3,390,055	2,543,896	-	-	3,390,055	2,543,896
Health and welfare	38,628	47,242	-	-	38,628	47,242
Culture and recreation	1,042,520	904,497	-	-	1,042,520	904,497
Housing and development	1,819,418	1,788,522	-	-	1,819,418	1,788,522
Interest on long-term debt	263,277	174,796	-	-	263,277	174,796
Utilities	-	-	41,989,806	43,023,787	41,989,806	43,023,787
Solid Waste	-	-	7,662,571	6,789,922	7,662,571	6,789,922
Total expenses	20,576,963	16,555,862	49,652,377	49,813,709	70,229,340	66,369,571
Increase (decrease) in net position before transfers	2,351,252	7,259,329	4,145,171	4,625,233	6,496,423	11,884,562
Transfers	2,744,921	1,863,255	(2,744,921)	(1,863,255)	-	-
Increase in net position	5,096,173	9,122,584	1,400,250	2,761,978	6,496,423	11,884,562
Net position, beginning	44,383,901	35,261,317	106,109,388	103,347,410	150,493,289	138,608,727
Net position, ending	$ 49,480,074	$ 44,383,901	$ 107,509,638	$ 106,109,388	$ 156,989,712	$ 150,493,289

Governmental Activities. Governmental activities increased the City of Monroe's net position by $5,096,173. Key elements of this increase are as follows:

- Transfers in from business-type activities totaling $2,744,921.
- Local Option Sales Tax totaling $3,585,842.
- Various activity in the General Fund exceeding budget for other financing sources.

The following graphs show the breakdown by percentage of governmental revenues and expenses:

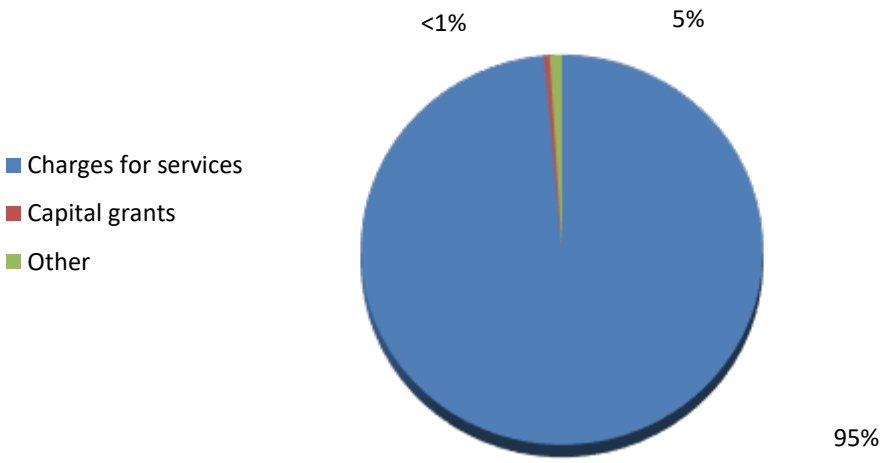




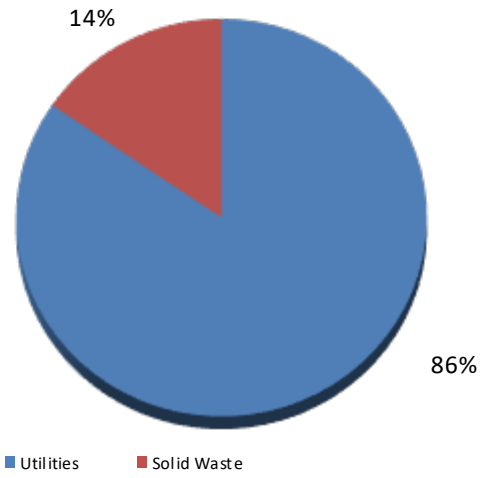
Business-Type Activities. Business-type activities increased the City of Monroe's net position by $1,400,250. The Utilities Fund, largest of the City's business-type activities, accounted for 85% of the operating expenses and approximately 86% of the operating revenues among business-type activities. Key elements are as follows:

- Increase in Solid Waste revenue due in part to the increase in solid waste service revenues.
- Decrease in Utility revenues due to decrease in sales of service of electricity and natural gas due to milder temperatures in summer and winter months.

Business-type Revenues FY 2023



Business-type Expenses FY 2023



Financial Analysis of Governmental Funds

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

Governmental Funds. The focus of the City of Monroe's governmental 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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Mayor and City Council.

The City's governmental funds reported combined fund balances of $10,680,110, a decrease of $569,243 in comparison with the prior year. Approximately 74% of this amount ($7,901,054) constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form $138,962, 2) restricted for particular purposes $2,634,594, or 3) assigned for particular purposes $5,500.

The General Fund is the chief operating fund of the City of Monroe. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $7,901,054 of the total General Fund fund balance of $8,045,516. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 41% of total General Fund expenditures, while total fund balance also represents approximately 41% of total General Fund expenditures.

The amount of nonspendable fund balance for the General Fund is made up of prepaid items of $117,638 and leasing arrangements of $21,324, which in total is approximately 2% of the General Fund's total fund balance.

Fund balance of the City of Monroe's General Fund increased by $85,529 during the current fiscal year. A key factor in this increase was due to transfers in from other funds of $2,744,921, intergovernmental revenues totaling $733,529 and tax revenues totaling $11,448,429.

Fund balance of the City of Monroe's SPLOST Fund decreased by $728,199 during the current fiscal year. A key factor in this decrease was due to an overall increase in expenditures of $349,451 in 2023.

Fund balance of the City of Monroe's American Rescue Plan Fund increased by $30,493 during the current fiscal year. The increase in fund balance is fully attributable to interest income received on the unspent coronavirus state and local fiscal recovery funds held by the City.

Total fund balance for nonmajor special revenue funds at year end was $195,510. This total had a net increase of $42,934. Included in the total are the Forfeited Drug Fund, Hotel/Motel Tax Fund and the Opioid Remediation Fund. In the Forfeited Drug Fund, the decrease of $1,745 was primarily due to a decrease in revenue for law enforcement purposes. The Hotel/Motel Tax Fund was unchanged. This fund accounts for local room taxes collected with the fund balance restricted for tourism in the City. Fund balance was $44,679 for the Opioid Remediation Fund. This fund is set aside for prevention, treatment, and reduction in opioid use.

Fund Balance of the nonmajor governmental funds in total increased $42,934 from the prior year, primarily due to increase in revenues in the nonmajor funds.

Proprietary Funds. The proprietary funds share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. This provides a perspective like that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

Unrestricted net position of the Utilities Fund at the end of the year amounted to $19,653,458, the Solid Waste Fund amounted to $352,664. The combined increase in total net position for these funds was $1,400,250.

For the year, the total net position of the Utilities Fund increased by $2,228,380, and the Solid Waste Fund decreased by $828,130. Financial analysis in regard to these funds can be found in the business-type activities section. This gives a total increase in proprietary funds net position of $1,400,250.

General Fund Budgetary Highlights

The City of Monroe's General Fund budget is prepared according to Georgia Law and was amended as necessary by Council during the fiscal year. Primary differences between the original budget and the final amended budget for the General Fund are summarized as follows:

Revenues:

- Total budgeted revenues were amended from original to final budgets from $15,873,358 to $15,337,236, respectively.
- Actual revenues were $900,826 less than final budgeted amounts.

Expenditures:

- Total budgeted expenditures increased slightly from original to final budgets from $19,475,719 to $19,480,713, respectively.
- Total expenditures came in at final budgeted amounts.

A comparison on General Fund actual expenditures to budget can be found on page 22. The most significant variances in budget to actual within revenues resulted from increases in various taxes collections and charges for services in total $88,994.

Capital Asset and Debt Administration

Capital Assets. The City of Monroe's investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to $167,011,861 (net of accumulated depreciation and amortization). This investment in capital assets includes land, infrastructure, buildings and improvements, equipment, furniture and vehicles, construction in progress and leased assets.

Major capital asset events during the current fiscal year included the following:

Governmental type activities:

- Purchase of $1,906,719 in machinery, equipment, and vehicles.
- Purchase of land totaling $961,480.
- Construction in progress as of the end of the current fiscal year totaling $1,551,773.
- Disposals or sale of equipment, furniture or vehicles totaled $717,178.
- Vehicle lease additions of $979,512.

Business-type activities:

- Purchase of $1,870,826 in specialized service installation equipment and vehicles.
- Construction in progress additions of $11,303,013 in utility infrastructure and improvements.
- Construction in progress as of the end of the current fiscal year totaling $28,961,240 for electric, gas, sewer, water, and cable upgrades and projects.
- Disposals or sale of equipment, furniture or vehicles totaled $277,046.
- Vehicle lease additions of $356,322.

CITY OF MONROE, GEORGIA
Capital Assets
(net of depreciation and amortization)
Fiscal Years 2023 and 2022

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land	$ 6,940,207	$ 5,978,727	$ 2,676,238	$ 2,676,238	$ 9,616,445	$ 8,654,965
Infrastructure	25,109,979	19,106,792	60,870,131	60,596,847	85,980,110	79,703,639
Buildings and Improvements	11,749,775	11,177,397	16,684,129	17,068,698	28,433,904	28,246,095
Equipment, furniture and vehicles	2,699,064	1,102,109	8,335,901	7,775,907	11,034,965	8,878,016
Construction in progress	1,551,773	4,400,991	28,961,240	20,165,273	30,513,013	24,566,264
Lease assets	1,091,403	582,667	342,021	-	1,433,424	582,667
Total	$ 49,142,201	$ 42,348,683	$ 117,869,660	$ 108,282,963	$ 167,011,861	$ 150,631,646

Additional information on the capital assets can be found in the Notes to Financial Statements on pages 45 and 46 of this report.

Long-Term Debt. As of December 31, 2023, the City of Monroe's total long-term debt outstanding is $62,520,839. The majority of this balance represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

CITY OF MONROE, GEORGIA
Outstanding Debt
Fiscal Years 2023 and 2022

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenue bonds, net of premiums	$ 2,268,100	$ 2,689,300	$ 55,042,669	$ 57,043,638	$ 57,310,769	$ 59,732,938
Financed purchases	976,440	185,196	-	-	976,440	185,196
Lease liabilities	1,094,861	588,835	340,647	-	1,435,508	588,835
Notes payable	1,878,231	2,000,083	919,891	1,029,509	2,798,122	3,029,592
Total	$ 6,217,632	$ 5,463,414	$ 56,303,207	$ 58,073,147	$ 62,520,839	$ 63,536,561

The City of Monroe's total debt decreased a net $1,015,722 during the current fiscal year. State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The current debt limitation for the City of Monroe is approximately $80.9 million. The City incurred a utility revenue bond in the amount of $50 million in 2020 for water, sewer, gas and telecom projects.

The City of Monroe's outstanding governmental activity debt or general obligation (GO) debt enjoys a favorable rating of A+ from Standard & Poor's Rating Service. The City's outstanding business-type activity debt or utility revenue bond debt is rated A- by Standard & Poor's Rating Service and A2 by Moody's Investors Service.

Additional information on the City of Monroe's long-term debt can be found in the Notes to Financial Statements on pages 48 - 53.

Economic Factors and Next Year's Budgets and Rates

Although the City is seeing revenue and overall economic improvement over the past several years, Council and the Finance Department are keen to carefully manage fund balances and to maintain an adequate amount of fund balance to meet debt obligations and help to mitigate against any future economic downturns.

The following indicators were taken into account when adopting the General Fund budget for 2024:

- A 12.94% net increase in property tax was budgeted for 2024. Although the city adopted the full rollback rate of 6.467 mills, the increase in budgeted collections is contributed to new growth.
- Building Permit collections are expected to remain stable.
- The cost of implementation of an average 3% merit increase for employee salaries was included for a half year along with a COLA (cost of living adjustment) effective January 1, 2024, of 3%.
- A total of ten positions were added city-wide for fiscal year 2024, in the Parks department, Police department, Telecom department, Electric department and Solid Waste department.
- Implementation of the new SPLOST passed in 2018; budgeted a slight increase for 2024.

Anticipated revenues in the General Fund 2024 budget are $17.5 million which includes transfers and other financing sources, this is a decrease of 10% from the 2023 budget. This substantial decrease is due to a $2 million grant received in 2023 from the Department of Community Affairs for the Town Green park construction. The 2024 budget was developed and adopted before 2023 fiscal year end and reflects conservative revenue figures.

Requests for Information

This financial report is designed to provide a general overview of City of Monroe's finances for all those with an interest in our government's finances. Questions concerning this report or requests for additional information may be addressed to:

Beth Thompson
Finance Director
City of Monroe
P.O. Box 1249
Monroe, GA 30655
770-267-7536

CITY OF MONROE, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Convention & Visitors Bureau
ASSETS					
Cash and cash equivalents	$ 12,855,977	$ 1,742,079	$ 14,598,056	$ 566,233	$ 97,962
Investments	-	20,136,041	20,136,041	-	-
Accounts receivable, net of allowances	393,493	5,151,305	5,544,798	2,799	21,062
Taxes receivable	255,001	-	255,001	-	-
Internal balances	561,743	(561,743)	-	-	-
Due from other governments	947,771	-	947,771	-	-
Leases receivable	360,170	498,910	859,080	-	-
Inventories and prepaid items	117,638	1,446,754	1,564,392	-	-
Restricted assets:					
Cash and cash equivalents	-	26,001,436	26,001,436	-	-
Investments	-	1,587,311	1,587,311	-	-
Land held for development	-	-	-	243,000	-
Capital assets:					
Non-depreciable	8,491,980	31,637,478	40,129,458	-	-
Depreciable, net of accumulated depreciation and amortization	40,650,221	86,232,182	126,882,403	-	-
Total assets	64,633,994	173,871,753	238,505,747	812,032	119,024
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	-	93,366	93,366	-	-
Pension related items	2,409,294	2,379,593	4,788,887	-	-
Total deferred outflows of resources	2,409,294	2,472,959	4,882,253	-	-
LIABILITIES					
Accounts payable	947,220	2,971,494	3,918,714	15,331	-
Retainage payable	11,232	224,138	235,370	-	-
Accrued liabilities	1,227,410	2,495,203	3,722,613	-	-
Unearned revenues	2,184,019	-	2,184,019	-	-
Long-term liabilities:					
Portion due or payable within one year:					
Compensated absences	640,647	534,973	1,175,620	-	-
Lease liabilities	403,472	78,711	482,183	-	-
Financed purchases	232,327	-	232,327	-	-
Notes payable	123,774	110,177	233,951	242,500	-
Bonds payable	431,600	1,680,000	2,111,600	-	-
Portion due or payable in more than one year:					
Compensated absences	99,564	-	99,564	-	-
Lease liabilities	691,389	261,936	953,325	-	-
Financed purchases	744,113	-	744,113	-	-
Notes payable	1,754,457	809,704	2,564,161	-	-
Bonds payable	1,836,500	53,362,669	55,199,169	-	-
Net pension liability	5,896,644	5,823,954	11,720,598	-	-
Total liabilities	17,224,368	68,352,959	85,577,327	257,831	-
DEFERRED INFLOWS OF RESOURCES					
Leasing arrangements	338,846	482,115	820,961	-	-
Total deferred inflows of resources	338,846	482,115	820,961	-	-
NET POSITION					
Net investment in capital assets	42,913,337	82,721,365	125,634,702	-	-
Restricted for law enforcement	145,251	-	145,251	-	-
Restricted for debt service	-	319,146	319,146	-	-
Restricted for health and welfare	44,679	-	44,679	-	-
Restricted for federal programs	40,391	-	40,391	-	-
Restricted for capital projects	2,409,925	4,463,005	6,872,930	-	-
Restricted for tourism	5,580	-	5,580	-	119,024
Unrestricted	3,920,911	20,006,122	23,927,033	554,201	-
Total net position	$ 49,480,074	$ 107,509,638	$ 156,989,712	$ 554,201	$ 119,024

The accompanying notes are an integral part of these financial statements.

CITY OF MONROE, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 2,534,693	$ 1,164,868	$ 139,322	$ 2,344,841
Judicial	263,204	280,912	-	487,075
Public safety	11,225,168	162,047	242,346	376,435
Public works	3,390,055	7,349	-	3,777,539
Health and welfare	38,628	-	-	-
Culture and recreation	1,042,520	110,061	-	825,425
Housing and development	1,819,418	291,165	131,053	658,762
Interest on long-term debt	263,277	-	-	-
Total governmental activities	20,576,963	2,016,402	512,721	8,470,077
Business-type activities:				
Utilities	41,989,806	43,854,063	-	240,556
Solid waste	7,662,571	7,195,486	-	-
Total business-type activities	49,652,377	51,049,549	-	240,556
Total primary government	$ 70,229,340	$ 53,065,951	$ 512,721	$ 8,710,633
Component units:				
Downtown Development Authority	$ 133,349	$ 61,795	$ -	$ -
Convention & Visitors Bureau	40,525	-	-	-
Total component units	$ 173,874	$ 61,795	$ -	$ -

General revenues:	
Property taxes	
Sales taxes	
Franchise taxes	
Business taxes	
Unrestricted investment earnings	
Miscellaneous	
Gain on sale of capital assets	
Transfers	
Total general revenues and transfers	
Change in net position	
Net position, beginning of year	
Net position, end of year	

The accompanying notes are an integral part of these financial statements.

Net (Expenses) Revenues and Changes in Net Position					
Primary Government				Component Units	
Governmental Activities	Business-type Activities	Total		Downtown Development Authority	Convention & Visitors Bureau
$ 1,114,338	$ -	$ 1,114,338		$ -	$ -
504,783	-	504,783		-	-
(10,444,340)	-	(10,444,340)		-	-
394,833	-	394,833		-	-
(38,628)	-	(38,628)		-	-
(107,034)	-	(107,034)		-	-
(738,438)	-	(738,438)		-	-
(263,277)	-	(263,277)		-	-
(9,577,763)	-	(9,577,763)		-	-
-	2,104,813	2,104,813		-	-
-	(467,085)	(467,085)		-	-
-	1,637,728	1,637,728		-	-
$ (9,577,763)	$ 1,637,728	$ (7,940,035)		$ -	$ -
$ -	$ -	$ -		$ (71,554)	$ -
-	-	-		-	(40,525)
$ -	$ -	$ -		$ (71,554)	$ (40,525)
$ 5,664,129	$ -	$ 5,664,129		$ -	$ -
3,585,842	-	3,585,842		25,000	82,038
381,060	-	381,060		-	-
1,864,990	-	1,864,990		-	-
93,788	2,399,604	2,493,392		27,001	-
-	66,077	66,077		174,298	6
339,206	41,762	380,968		-	-
2,744,921	(2,744,921)	-		-	-
14,673,936	(237,478)	14,436,458		226,299	82,044
5,096,173	1,400,250	6,496,423		154,745	41,519
44,383,901	106,109,388	150,493,289		399,456	77,505
$ 49,480,074	$ 107,509,638	$ 156,989,712		$ 554,201	$ 119,024

CITY OF MONROE, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

ASSETS	General Fund	American Rescue Plan Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Cash	$ 7,629,590	$ 2,004,752	$ 3,052,582	$ 169,053	$ 12,855,977
Taxes receivable	249,421	-	-	5,580	255,001
Accounts receivable	393,493	-	-	-	393,493
Due from other governments	579,199	1,710	366,862	-	947,771
Due from other funds	1,577,544	-	-	134,186	1,711,730
Leases receivable	360,170	-	-	-	360,170
Prepaid items	117,638	-	-	-	117,638
Total assets	$ 10,907,055	$ 2,006,462	$ 3,419,444	$ 308,819	$ 16,641,780
LIABILITIES					
Accounts payable	$ 813,984	$ 26,209	$ 85,965	$ 21,062	$ 947,220
Retainage payable	-	-	-	11,232	11,232
Accrued liabilities	1,133,604	-	-	-	1,133,604
Due to other funds	134,186	-	1,015,801	-	1,149,987
Unearned revenue	244,157	1,939,862	-	-	2,184,019
Total liabilities	2,325,931	1,966,071	1,101,766	32,294	5,426,062
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	196,762	-	-	-	196,762
Leasing arrangements	338,846	-	-	-	338,846
Total deferred inflows of resources	535,608	-	-	-	535,608
FUND BALANCES					
Fund balances:					
Nonspendable:					
Prepaid items	117,638	-	-	-	117,638
Leasing arrangements	21,324	-	-	-	21,324
Restricted:					
Law enforcement	-	-	-	145,251	145,251
Capital projects	-	-	2,317,678	81,015	2,398,693
Tourism	-	-	-	5,580	5,580
Health and welfare	-	-	-	44,679	44,679
Federal programs	-	40,391	-		40,391
Assigned:					
Public safety	5,500	-	-	-	5,500
Unassigned	7,901,054	-	-	-	7,901,054
Total fund balances	8,045,516	40,391	2,317,678	276,525	10,680,110
Total liabilities, deferred inflows of resources, and fund balances	$ 10,907,055	$ 2,006,462	$ 3,419,444	$ 308,819	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets and right-to-use lease assets used in governmental activities are not current financial resources, and therefore, are not reported in the funds.	49,142,201
Some receivables are not available to pay for current-period expenditures, and therefore, are reported as unavailable revenue in the funds.	196,762
Deferred outflows and inflows of resources as well as the net pension liability related to the City's pension plan are not expected to be liquidated with expendable available financial resources, and therefore, are not reported in the funds.	(3,487,350)
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.	(7,051,649)
Net position of governmental activities	$ 49,480,074

The accompanying notes are an integral part of these financial statements.

CITY OF MONROE, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	American Rescue Plan Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 11,448,429	$ -	$ -	$ 82,031	$ 11,530,460
Licenses and permits	542,092	-	-	-	542,092
Intergovernmental	733,529	2,344,841	5,637,422	-	8,715,792
Fines and forfeitures	280,912	-	-	91,512	372,424
Charges for services	1,044,353	-	-	-	1,044,353
Interest income	63,295	30,493	739	-	94,527
Miscellaneous	323,800	-	-	-	323,800
Total revenues	14,436,410	2,375,334	5,638,161	173,543	22,623,448
Expenditures					
Current:					
General government	1,510,784	950,900	-	-	2,461,684
Judicial	259,434	-	-	-	259,434
Public safety	11,750,068	56,000	-	113,005	11,919,073
Public works	1,679,205	-	816,019	-	2,495,224
Health and welfare	24,159	-	-	-	24,159
Culture and recreation	1,193,216	-	3,970,283	-	5,163,499
Housing and development	1,687,201	70,014	-	82,031	1,839,246
Capital outlay	-	1,267,927	1,541,513	-	2,809,440
Debt service:					
Principal retirements	1,187,344	-	37,848	28,500	1,253,692
Interest	189,292	-	697	-	189,989
Total expenditures	19,480,703	2,344,841	6,366,360	223,536	28,415,440
Excess (deficiency) of revenues over expenditures	(5,044,293)	30,493	(728,199)	(49,993)	(5,791,992)
Other financing sources:					
Issuance of lease liabilities	882,920	-	-	92,927	975,847
Issuance of financed purchases	1,032,063	-	-	-	1,032,063
Sales of capital assets	469,918	-	-	-	469,918
Transfers in	2,744,921	-	-	-	2,744,921
Total other financing sources	5,129,822	-	-	92,927	5,222,749
Net change in fund balances	85,529	30,493	(728,199)	42,934	(569,243)
Fund balances, beginning of year	7,959,987	9,898	3,045,877	233,591	11,249,353
Fund balances, end of year	$ 8,045,516	$ 40,391	$ 2,317,678	$ 276,525	$ 10,680,110

The accompanying notes are an integral part of these financial statements.

CITY OF MONROE, GEORGIA
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, 2023

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

Net change in fund balances - total governmental funds	$	(569,243)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense of capital assets, and amortization expense of right to use assets. This is the amount by which capital outlay exceeded depreciation and amortization in the current period.		6,924,230
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(34,439)
The effect of capital asset disposals is to decrease net position.		(130,712)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(754,218)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(339,445)
Change in net position - governmental activities.	$	5,096,173

The accompanying notes are an integral part of these financial statements.

CITY OF MONROE, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 11,166,615	$ 11,395,729	$ 11,448,429	$ 52,700
Licenses and permits	532,400	542,992	542,092	(900)
Fines and forfeitures	300,000	280,912	280,912	-
Charges for services	1,003,230	1,008,059	1,044,353	36,294
Intergovernmental	2,514,972	733,529	733,529	-
Interest	500	63,295	63,295	-
Miscellaneous	355,641	326,375	323,800	(2,575)
Total revenues	15,873,358	14,350,891	14,436,410	85,519
Expenditures				
Current:				
General government:				
Legislative	251,706	260,812	260,812	-
Executive	472,190	477,080	477,080	-
Board of elections	20,300	23,342	23,342	-
General administration	79,544	87,903	87,903	-
Financial administration	421,473	467,817	467,817	-
Law	160,000	153,840	153,840	-
Internal audit	40,000	40,000	39,990	10
Total general government	1,445,213	1,510,794	1,510,784	10
Judicial:				
Municipal court	254,944	259,434	259,434	-
Total judicial	254,944	259,434	259,434	-
Public safety:				
Police	7,062,605	8,843,338	8,843,338	-
Fire	2,788,336	2,906,730	2,906,730	-
Total public safety	9,850,941	11,750,068	11,750,068	-
Public works:				
Highways and streets administration	1,828,191	1,679,205	1,679,205	-
Total public works	1,828,191	1,679,205	1,679,205	-
Health and welfare:				
Community center	19,080	24,159	24,159	-
Total health and welfare	19,080	24,159	24,159	-
Culture and recreation:				
Parks	2,460,321	335,187	335,187	-
Special facilities	651,665	698,707	698,707	-
Library	154,443	159,322	159,322	-
Total culture and recreation	3,266,429	1,193,216	1,193,216	-
Housing and development:				
Protective inspection administration	883,133	873,565	873,565	-
Planning and zoning	4,844	4,844	4,844	-
Economic development	864,338	808,792	808,792	-
Total housing and development	1,752,315	1,687,201	1,687,201	-
Debt service:				
Principal	867,461	1,187,344	1,187,344	-
Interest	191,145	189,292	189,292	-
Total debt service	1,058,606	1,376,636	1,376,636	-
Total expenditures	19,475,719	19,480,713	19,480,703	10
Deficiency of revenues over expenditures	(3,602,361)	(5,129,822)	(5,044,293)	85,529
Other financing sources				
Issuance of lease liabilities	210,824	882,920	882,920	-
Issuance of financed purchases	393,258	1,032,063	1,032,063	-
Sales of capital assets	-	469,918	469,918	-
Transfers in	2,998,279	2,744,921	2,744,921	-
Total other financing sources	3,602,361	5,129,822	5,129,822	-
Net change in fund balances	-	-	85,529	85,529
Fund balance, beginning of year	7,959,987	7,959,987	7,959,987	-
Fund balance, end of year	$ 7,959,987	$ 7,959,987	$ 8,045,516	$ 85,529

The accompanying notes are an integral part of these financial statements.

CITY OF MONROE, GEORGIA
AMERICAN RESCUE PLAN FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 2,343,841	$ 2,343,841	$ 2,344,841	$ 1,000
Interest	1,000	1,000	30,493	29,493
Total revenues	2,344,841	2,344,841	2,375,334	30,493
Expenditures				
Current:				
General government	950,900	950,900	950,900	-
Public safety	56,000	56,000	56,000	-
Housing and development	70,014	70,014	70,014	-
Capital outlay	1,267,927	1,267,927	1,267,927	-
Total expenditures	2,344,841	2,344,841	2,344,841	-
Net change in fund balances	-	-	30,493	30,493
Fund balance, beginning of year	9,898	9,898	9,898	-
Fund balance, end of year	$ 9,898	$ 9,898	$ 40,391	$ 30,493

The accompanying notes are an integral part of these financial statements.

CITY OF MONROE, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

ASSETS	Utilities Fund	Solid Waste Fund	Totals
CURRENT ASSETS			
Cash and cash equivalents	$ 1,071,013	$ 671,066	$ 1,742,079
Investments	20,136,041	-	20,136,041
Accounts receivable, net of allowances	4,829,930	321,375	5,151,305
Leases receivable	498,910	-	498,910
Due from other funds	-	399,820	399,820
Prepaid items	136,450	12,092	148,542
Inventories	1,298,212	-	1,298,212
	27,970,556	1,404,353	29,374,909
RESTRICTED ASSETS			
Cash and cash equivalents	26,001,436	-	26,001,436
Investments	1,587,311	-	1,587,311
	27,588,747	-	27,588,747
Total current assets	55,559,303	1,404,353	56,963,656
CAPITAL ASSETS			
Non-depreciable	31,229,018	408,460	31,637,478
Depreciable, net of accumulated depreciation, and amortization	84,174,477	2,057,705	86,232,182
	115,403,495	2,466,165	117,869,660
Total assets	170,962,798	3,870,518	174,833,316
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	93,366	-	93,366
Pension related items	1,989,228	390,365	2,379,593
Total deferred outflows of resources	2,082,594	390,365	2,472,959
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	2,595,347	376,147	2,971,494
Accrued liabilities	144,210	108	144,318
Retainage payable	224,138	-	224,138
Compensated absences payable	459,266	75,707	534,973
Due to other funds	926,874	34,689	961,563
	4,349,835	486,651	4,836,486
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS			
Revenue bonds payable	1,680,000	-	1,680,000
Notes payable	110,177	-	110,177
Lease liabilities	69,202	9,509	78,711
Customer deposits	2,193,136	-	2,193,136
Accrued interest	157,749	-	157,749
	4,210,264	9,509	4,219,773
Total current liabilities	8,560,099	496,160	9,056,259
NONCURRENT LIABILITIES			
Revenue bonds payable	53,362,669	-	53,362,669
Notes payable	809,704	-	809,704
Lease liabilities	231,494	30,442	261,936
Net pension liability	4,868,551	955,403	5,823,954
Total noncurrent liabilities	59,272,418	985,845	60,258,263
Total liabilities	67,832,517	1,482,005	69,314,522
DEFERRED INFLOWS OF RESOURCES			
Leasing arrangements	482,115	-	482,115
Total deferred inflows of resources	482,115	-	482,115
NET POSITION			
Net investment in capital assets	80,295,151	2,426,214	82,721,365
Restricted for capital projects	4,463,005	-	4,463,005
Restricted for debt service	319,146	-	319,146
Unrestricted	19,653,458	352,664	20,006,122
Total net position	$ 104,730,760	$ 2,778,878	$ 107,509,638

The accompanying notes are an integral part of these financial statements.

CITY OF MONROE, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Utilities Fund	Solid Waste Fund	Totals
OPERATING REVENUES			
Charges for sales and services	$ 43,854,063	$ 7,195,486	$ 51,049,549
Total operating revenues	43,854,063	7,195,486	51,049,549
OPERATING EXPENSES			
Cost of sales and services	18,251,880	3,855,194	22,107,074
General operating expenses	18,477,846	3,530,011	22,007,857
Depreciation and amortization	3,662,297	276,527	3,938,824
Total operating expenses	40,392,023	7,661,732	48,053,755
Operating income (loss)	3,462,040	(466,246)	2,995,794
NON-OPERATING REVENUES (EXPENSES)			
Investment income	2,399,604	-	2,399,604
Gain on sale of capital assets	41,500	262	41,762
Lease revenue	66,077	-	66,077
Interest and fiscal charges	(1,597,783)	(839)	(1,598,622)
Total non-operating revenues (expenses)	909,398	(577)	908,821
Income (loss) before capital contributions and transfers	4,371,438	(466,823)	3,904,615
Capital contributions	240,556	-	240,556
Transfers out	(2,383,614)	(361,307)	(2,744,921)
	(2,143,058)	(361,307)	(2,504,365)
Change in net position	2,228,380	(828,130)	1,400,250
Net position, beginning of year	102,502,380	3,607,008	106,109,388
Net position, end of year	$ 104,730,760	$ 2,778,878	$ 107,509,638

The accompanying notes are an integral part of these financial statements.

CITY OF MONROE, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Utilities Fund	Solid Waste Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 44,110,752	$ 7,500,733	$ 51,611,485
Payments to suppliers	(29,221,403)	(5,709,101)	(34,930,504)
Payments to employees	(9,690,299)	(1,679,891)	(11,370,190)
Net cash provided by operating activities	5,199,050	111,741	5,310,791
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers out to other funds	(2,383,614)	(361,307)	(2,744,921)
Net cash used in non-capital financing activities	(2,383,614)	(361,307)	(2,744,921)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(12,800,915)	(372,924)	(13,173,839)
Principal payments on bonds	(1,640,000)	-	(1,640,000)
Principal payments on notes	(109,628)	-	(109,628)
Principal payments on leases	(12,563)	(3,112)	(15,675)
Interest paid on long-term borrowings	(1,930,624)	(839)	(1,931,463)
Lease income received	58,849	-	58,849
Proceeds from sale of capital assets	46,140	262	46,402
Capital grants	91,840	-	91,840
Cash capital contributions	148,716	-	148,716
Net cash used in capital and related financing activities	(16,148,185)	(376,613)	(16,524,798)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	2,402,413	-	2,402,413
Purchase of investments	(603,616)	-	(603,616)
Net cash provided by investing activities	1,798,797	-	1,798,797
Net decrease in cash and cash equivalents	(11,533,952)	(626,179)	(12,160,131)
Cash and cash equivalents, beginning of year	38,606,401	1,297,245	39,903,646
Cash and cash equivalents, end of year	$ 27,072,449	$ 671,066	$ 27,743,515
Classified as:			
Cash and cash equivalents	$ 1,071,013	$ 671,066	$ 1,742,079
Restricted cash and cash equivalents	26,001,436	-	26,001,436
	$ 27,072,449	$ 671,066	$ 27,743,515
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income (loss)	$ 3,462,040	$ (466,246)	$ 2,995,794
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization expense	3,662,297	276,527	3,938,824
Change in assets and liabilities:			
Decrease in accounts receivable	206,953	305,247	512,200
Increase in due from other funds	-	(34,622)	(34,622)
Increase in prepaid items	(13,844)	(3,527)	(17,371)
Increase in inventories	(195,921)	-	(195,921)
Increase in deferred outflows of resources for pension items	(783,599)	(155,370)	(938,969)
Increase (decrease) in accounts payable	(1,936,313)	13,302	(1,923,011)
Decrease in accrued liabilities	(19,844)	-	(19,844)
Increase in customer deposits	49,736	-	49,736
Increase (decrease) in compensated absences payable	62,908	(444)	62,464
Increase (decrease) in due to other funds	(81,029)	17,286	(63,743)
Increase in net pension liability	2,134,655	422,526	2,557,181
Decrease in deferred inflows of resources for pension items	(1,348,989)	(262,938)	(1,611,927)
Net cash provided by operating activities	$ 5,199,050	$ 111,741	$ 5,310,791
NON CASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Issuance of leases	$ 313,259	$ 43,063	$ 356,322

The accompanying notes are an integral part of these financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

Incorporated in 1821, under the laws of the State of Georgia, the City of Monroe is governed by a nine member Mayor/Council form of government. The mayor is elected to a four-year term, and council members are elected to staggered four-year terms. The Mayor serves as the Chief Executive Officer and the other eight council members serve on a part-time basis. The Mayor is assisted by a city administrator to handle the daily operations of the City.

The City's major operations include public safety, fire protection, public works maintenance, utility services and general administrative services. In addition, the City exercises sufficient control over other governmental authorities that are included as part of the City's reporting entity.

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable and can impose its will. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City.

The Downtown Development Authority was activated by resolution in 1985 to promote and further develop trade, commerce, industry and employment opportunities within the City of Monroe, Georgia. It operates under an eight member board appointed by the City, one of which is a member of the City Council. The City has the ability to impose its will on the Authority. The Authority does not issue separate financial statements and is included as a discretely presented component unit in the City's financial report.

The Monroe Area Convention and Visitors Bureau Authority was activated by resolution in 2008 to promote and further develop trade and tourism opportunities within the City of Monroe, Georgia. It operates under an eight member board appointed by the City, one of which is a member of the City Council. The City has the ability to impose its will on the Convention and Visitors Bureau. The Convention and Visitors Bureau does not issue separate financial statements and is included as a discretely presented component unit in the City's financial report.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

The Urban Redevelopment Authority was activated by resolution in 2018 to promote and further develop trade and tourism opportunities within the City of Monroe, Georgia. It operates under an eight-member board appointed by the Mayor and approved by the City Council. All debt issued by the Authority is expected to be repaid entirely with City resources. The Authority does not issue separate financial statements and is included as a blended component unit in the City's financial report.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government and its component units. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable. The statement of net position will include noncurrent assets and noncurrent liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets.

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 considered program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

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 City considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes received up to sixty days after year end, sales taxes, franchise taxes, licenses, intergovernmental grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

In accordance with GASB Statement No. 33, “Accounting and Financial Reporting for Nonexchange Transactions,” the corresponding assets (receivables) in nonexchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

The City reports the following major governmental funds:

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

The **American Rescue Plan Act Fund** is a special revenue fund and accounts for the amounts awarded to the City under the Coronavirus State and Local Fiscal Recovery Funds program, provided for under the American Rescue Plan Act of 2021.

The **SPLOST Fund** is used to account for the one percent Special Purpose Local Option Tax (SPLOST) funds collected by Walton County and disbursed to the City. The funds are used for specific capital projects as approved by voter referendum.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The City reports the following major proprietary funds:

The **Utilities Fund** accounts for the operation and maintenance of the City's water and sewer, gas, electric, and cable utility services.

The **Solid Waste Fund** accounts for the operation and maintenance of the City's transfer station and solid waste disposal.

Additionally, the City reports the following fund types:

The **Special Revenue Funds** account for revenue sources that are restricted or committed to expenditure for specific purposes.

The **Capital Project Funds** account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of facilities or other capital assets.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements with the exception of interfund services provided and used.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Budgets

Annual appropriated budgets are adopted for all governmental funds, with the exception of capital projects funds for which project length budgets are adopted. Budgets are adopted on a modified accrual basis, which is consistent with generally accepted accounting principles for governmental funds. All appropriations lapse at fiscal year end. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is used in the City's General Fund. Encumbrances outstanding at year end are reported as committed or assigned fund balance since they do not constitute expenditures or liabilities. There were no outstanding encumbrances at December 31, 2023.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City's nonparticipating interest earning investment contracts are recorded at cost. The remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds is reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

G. Inventories

The costs of governmental fund type inventories (which are not significant to the City) are recorded as expenditures when purchased rather than when consumed (purchase method). Inventories of the proprietary funds are valued at cost using the first-in/first-out (FIFO) method.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items in both government-wide and fund financial statements. The City accounts for prepaid items using the consumption method (i.e., the cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased).

I. Capital Assets

Capital assets and right-to-use lease 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 column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. The City capitalizes intangible assets with an initial, individual cost of more than $100,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The City has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets of the City are depreciated and amortized using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Life
Infrastructure	15-50
Buildings and improvements	20-50
Vehicles	5
Right-to-use leased vehicles	4-5
Furniture and fixtures	10
Machinery and equipment	5-15

J. Restricted Assets

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. The “revenue bond current debt service” account is used to segregate resources accumulated for debt service payments over the next twelve months. In addition, the City has a certificate of deposit account that is used to cover any customer deposit refunds for utilities services.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred charge on refunding reported in the proprietary fund statement of net position qualifies for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the financial statements 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 assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two (2) types of item that qualify for reporting in this category. The governmental funds balance sheet reports unavailable revenues from property taxes as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available under the modified accrual basis of accounting. The second item reported, deferred inflows of lease revenue, is reported in the governmental funds balance sheet, as well as the government wide statement of net position, and will be recognized in the period in which the lease payments are received.

The City also has deferred inflows and outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the City to the pension plan before year end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources. These contributions will reduce the net pension liability in the subsequent period.

L. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for nonvesting accumulated rights to receive sick pay benefits since the City does not have a policy to pay any amounts when employees separate from service with the City. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the term of the bonds using the effective interest method. Bonds payable are reported net of the applicable discount or premium. Issuance costs are expensed in the period in which they are incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Leases

Lessee

The City is a lessee for noncancellable leases of vehicles. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of $10,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Leases (Continued)

Lessee (Continued)

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The City is a lessor for noncancellable leases of real property. The City recognizes a lease receivable asset and a deferred inflow of resources in the fund level and government wide financial statements. The City recognizes lease receivable assets with an initial, individual value of $25,000 or more.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments that the City is reasonably certain to collect.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities and deferred inflows of resources under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when they include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

Committed – Fund balances are reported as committed when they include amounts that can be used only for the specific purposes determined by a formal action (passage of a resolution) of the City Council. Furthermore, a resolution of the City Council is also required to rescind the commitment of fund balance.

Assigned – Fund balances are reported as assigned when they include amounts intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. The resolution passed by the City Council which adopted the City's fund balance policy has delegated the Finance Director the authority to assign amounts to be used for specific purposes.

Unassigned – Fund balances are reported as unassigned as the residual classification for the City's General Fund and includes all spendable amounts not contained in the other classifications. The General Fund is the only fund of the City that may report a positive unassigned fund balance. Deficits in fund balance in other funds will be reported as unassigned.

The City has established a minimum fund balance policy in the General Fund for working capital purposes to eliminate cash flow issues, cover the cost of expenditures caused by unforeseen emergencies, cover shortfalls caused by revenue declines, and to eliminate any short-term borrowing for cash flow purposes. The City will maintain the equivalent of approximately two (2) months of operating and debt service expenditures, including transfers to other funds, which amounts to approximately 49% of budgeted General Fund expenditures.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Equity (Continued)

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: (1) Committed, (2) Assigned, (3) Unassigned.

Net Position – Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

P. 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 City of Monroe Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Q. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from those estimates.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "deferred outflows and inflows of resources as well as the net pension liability related to the City's pension plan are not expected to be liquidated with expendable available financial resources, and therefore, are not reported in the funds." The details of this $3,487,350 difference are as follows:

Deferred outflows of resources - pension related items	$ 2,409,294
Net pension liability	(5,896,644)
Net adjustment to reduce *fund balances - total governmental funds* to arrive at *net position - governmental activities*	$ (3,487,350)

Another element of that reconciliation explains that "long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds." The details of this $7,051,649 difference are as follows:

Revenue bonds payable	$ (2,268,100)
Notes payable	(1,878,231)
Financed purchases payable	(976,440)
Lease liabilities payable	(1,094,861)
Accrued interest payable	(93,806)
Compensated absences	(740,211)
Net adjustment to reduce *fund balances - total governmental funds to arrive at net position - governmental activities*	$ (7,051,649)

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense and amortization expense." The details of this $6,924,230 difference are as follows:

Capital outlay	$	9,110,367
Depreciation and amortization expense		(2,186,137)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$	6,924,230

Another element of that reconciliation explains that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has an effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items." The details of this $754,218 difference are as follows:

Principal repayments:		
Revenue bonds	$	421,200
Notes payable		121,852
Financed purchases		240,819
Lease liabilities		469,821
Issuance of lease liabilities		(975,847)
Issuance of financed purchases		(1,032,063)
Net adjustment to reduce *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$	(754,218)

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

The final element of that reconciliation explains that "Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds." The details of this $339,445 difference are as follows:

Compensated absences	$ (21,820)
Accrued interest	(73,288)
Pension expense	(244,337)
Net adjustment to reduce *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$ (339,445)

NOTE 3. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

The City of Monroe, Georgia employs the following procedures in establishing its annual budget:

1. Prior to January 1, the City Administrator submits to the Mayor and City Council a proposed operating budget for the fiscal year commencing on January 1. The operating budget includes proposed expenditures and the means for financing them.
2. The City Council holds a public hearing on the budget, giving notice thereof at least ten days in advance by publication in the official organ of the City of Monroe, Georgia.
3. The budget is then revised and adopted or amended by the City Council at a subsequent regular meeting in the year to which it applies and within forty-five days following January 1.
4. The adopted budget may be revised during the year only by formal action of the City Council in a regular meeting and no increase shall be made therein without provision also being made for financing same, for anything above the legal level of budgetary control, which is the department level. However, transfers within a department may be made within any fund without council approval. The final budget amounts shown in these financial statements reflect amendments approved by the City Council.

NOTE 4. DEPOSITS AND INVESTMENTS

Total deposits and investments as of December 31, 2023 are summarized as follows:

Amounts as presented on the entity wide statement of net position:		
Cash and cash equivalents	$	14,598,056
Investments		20,136,041
Restricted cash and cash equivalents		26,001,436
Restricted investments		1,587,311
Total	$	62,322,844
Deposits with financial institutions	$	20,722,652
Fidelity Treasury Portfolio		21,464,151
Investments in the Municipal Competitive Trust		20,136,041
	$	62,322,844

At December 31, 2023, the City had the following investments:

Investment	Weighted Average Maturities	Balance
Municipal Competitive Trust - Short-term	181 days	$ 7,837,663
Municipal Competitive Trust - Intermediate	2.14 years	4,241,965
Municipal Competitive Trust - Intermediate Extended Maturity	2.80 years	8,056,413
Total		$ 20,136,041

Credit risk: The Fidelity Treasury Portfolio trades exclusively in short-term cash equivalents and U.S. Treasury securities and is rated AAAm by Standard & Poor's criteria. As of December 31, 2023, the weighted-average maturity of the fund was 41 days.

State statutes authorize the City to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations, and political subdivisions of the State of Georgia, negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. The City's investments in the Municipal Competitive Trust were not rated.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City's only investments that are required to be disclosed in the fair value hierarchy are its holdings in the Municipal Competitive Trust, which are considered to be Level 2 investments. These investments are valued using comparative observable input market data, including, but not limited to: benchmark yields or yield curves; historic sector, security, or issuer relative pricing; observed or reported trades of like assets broker dealer quotes; or quantitative pricing models using any or all of these market data.

The Fidelity Treasury Portfolio is a money market mutual fund and is classified in Level 1 of the hierarchy. It is valued using prices quoted in active markets for the exact same money market mutual funds.

Interest rate risk: The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial credit risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes and City policy require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2023, the City had deposits with two (2) financial institutions collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State.

NOTE 5. RECEIVABLES

Property taxes are levied on property values assessed as of January 1. The Walton County Tax Commissioner bills and collects the City's property taxes. The taxes are levied by August 1 based on the assessed value of property as listed on the previous January 1 and are due on November 15 of each year.

The billings are considered past due on November 16, at which time the applicable property is subject to lien and penalties and interest are assessed.

Property taxes are recorded as receivables and deferred inflows of resources in the General Fund when assessed and revenues are recognized when available.

Receivables at December 31, 2023, for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	American Rescue Fund	SPLOST	Utilities	Solid Waste	Nonmajor Governmental Funds
Receivables:						
Taxes	$ 249,421	$ -	$ -	$ -	$ -	$ 5,580
Accounts	393,493	-	-	4,953,832	321,375	-
Due from other governments	579,199	1,710	366,862	-	-	-
Leases	360,170	-	-	498,910	-	-
Less allowance for uncollectible	-	-	-	(123,902)	-	-
Net total receivable	$ 1,582,283	$ 1,710	$ 366,862	$ 5,328,840	$ 321,375	$ 5,580

NOTE 6. LEASES RECEIVABLE

Governmental Activities: The City has leased a building to a third party. The City receives variable monthly payments ranging from $2,917 to $4,583, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the City has used its incremental borrowing rate of 1.13% as the discount rate for the lease. For the current year, the City recognized $47,885 in lease revenue and $1,282 in interest revenue related to the lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends on July 31, 2025. This deferred inflows of resources has a balance of $75,876 as of December 31, 2023. As of December 31, 2023, the City's receivable for lease payments was $86,269.

The City has leased airport hangar space and land to a third party. The City receives monthly payments of $238, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the City has used its incremental borrowing rate of 5.00% as the discount rate for the lease. For the current year, the City recognized $813 in lease revenue and $2,047 in interest revenue related to the lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends on August 31, 2048. This deferred inflows of resources has a balance of $39,098 as of December 31, 2023. As of December 31, 2023, the City's receivable for lease payments was $40,506.

NOTE 6. LEASES RECEIVABLE (CONTINUED)

Governmental Activities (Continued): The City has leased airport hangar space and land to a third party. The City receives monthly payments ranging from $1,250 to $1,450, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the City has used its incremental borrowing rate of 3.25% as the discount rate for the lease. For the current year, the City recognized $13,798 in lease revenue and $1,802 in interest revenue related to the lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends on December 31, 2026. This deferred inflows of resources has a balance of $44,814 as of December 31, 2023. As of December 31, 2023, the City's receivable for lease payments was $47,922.

The City has leased airport hangar space and land to a third party. The City receives monthly payments of $113, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the City has used its incremental borrowing rate of 3.25% as the discount rate for the lease. For the current year, the City recognized $284 in lease revenue and $1,066 in interest revenue related to the lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends on June 30, 2071. This deferred inflows of resources has a balance of $31,951 as of December 31, 2023. As of December 31, 2023, the City's receivable for lease payments was $32,648.

The City has leased airport hangar space and land to a third party. The City receives monthly payments of $1,000, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the City has used its incremental borrowing rate of 5.25% as the discount rate for the lease. For the current year, the City recognized $3,866 in lease revenue and $8,134 in interest revenue related to the lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends on January 31, 2045. This deferred inflows of resources has a balance of $147,107 as of December 31, 2023. As of December 31, 2023, the City's receivable for lease payments was $152,825.

Business-Type Activities: The City has leased land to a third party on which to operate a cellular service tower. The City receives monthly payments ranging from $2,373 to $3,158, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the City has used its incremental borrowing rate of 1.13% as the discount rate for the lease. For the current year, the City recognized $27,087 in lease revenue and $11,022 in interest revenue related to the lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends on June 30, 2039. This deferred inflows of resources has a balance of $416,594 as of December 31, 2023. As of December 31, 2023, the City's receivable for lease payments was $432,711.

NOTE 6. LEASES RECEIVABLE (CONTINUED)

Business-Type Activities (Continued): The City has leased land to a third party on which to operate a cellular service tower. The City receives monthly payments of $3,042, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the City has used its incremental borrowing rate of 1.13% as the discount rate for the lease. For the current year, the City recognized $38,990 in lease revenue and $966 in interest revenue related to the lease. Also, the City has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends on October 31, 2025. This deferred inflows of resources has a balance of $65,521 as of December 31, 2023. As of December 31, 2023, the City's receivable for lease payments was $66,199.

NOTE 7. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 5,978,727	$ 961,480	$ -	$ -	$ 6,940,207
Construction in progress	4,400,991	5,262,656	(766)	(8,111,108)	1,551,773
Total	10,379,718	6,224,136	(766)	(8,111,108)	8,491,980
Capital assets, being depreciated:					
Infrastructure	39,962,601	-	-	6,762,005	46,724,606
Buildings and improvements	19,202,529	32,228	(464,720)	1,210,209	19,980,246
Equipment, furniture, and vehicles	6,885,387	1,874,491	(252,458)	138,894	8,646,314
Total	66,050,517	1,906,719	(717,178)	8,111,108	75,351,166
Less accumulated depreciation for:					
Infrastructure	(20,855,809)	(758,818)	-	-	(21,614,627)
Buildings and improvements	(8,025,132)	(548,305)	342,966	-	(8,230,471)
Equipment, furniture, and vehicles	(5,783,278)	(408,238)	244,266	-	(5,947,250)
Total	(34,664,219)	(1,715,361)	587,232	-	(35,792,348)
Total capital assets, being depreciated, net	31,386,298	191,358	(129,946)	8,111,108	39,558,818
Governmental activities capital assets, net excluding lease assets	$ 41,766,016	$ 6,415,494	$ (130,712)	$ -	48,050,798
Lease assets, net (Note 8)					1,091,403
Total capital assets, net as reported in the statement of net position					$ 49,142,201

NOTE 7. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 2,676,238	$ -	$ -	$ -	$ 2,676,238
Construction in progress	20,165,273	11,303,013	(4,640)	(2,502,406)	28,961,240
Total	22,841,511	11,303,013	(4,640)	(2,502,406)	31,637,478
Capital assets, being depreciated:					
Infrastructure	90,786,148	10,050	-	2,032,972	92,829,170
Buildings and improvements	36,011,443	11,217	-	392,233	36,414,893
Equipment, furniture, and vehicles	27,383,261	1,849,559	(277,046)	77,201	29,032,975
Total	154,180,852	1,870,826	(277,046)	2,502,406	158,277,038
Less accumulated depreciation for:					
Infrastructure	(30,189,301)	(1,769,738)	-	-	(31,959,039)
Buildings and improvements	(18,942,745)	(788,019)	-	-	(19,730,764)
Equipment, furniture, and vehicles	(19,607,354)	(1,366,766)	277,046	-	(20,697,074)
Total	(68,739,400)	(3,924,523)	277,046	-	(72,386,877)
Total capital assets, being depreciated, net	85,441,452	(2,053,697)	-	2,502,406	85,890,161
Business-type activities capital assets, net excluding lease assets	$ 108,282,963	$ 9,249,316	$ (4,640)	$ -	117,527,639
Lease assets, net (Note 8)					342,021
Total capital assets, net as reported in the statement of net position					$ 117,869,660

Depreciation expense was charged to functions/programs of the City as follows:

Governmental activities:	
General government	$ 51,765
Public safety	524,295
Public works	864,588
Health and welfare	21,879
Housing and development	171,572
Culture and recreation	81,262
Total depreciation expense - governmental activities	$ 1,715,361
Business-type activities:	
Utilities	$ 3,650,687
Solid waste	273,836
Total depreciation expense - business-type activities	$ 3,924,523

NOTE 8. LEASE ASSETS

A summary of lease asset activity for the City for the year ended December 31, 2023, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities lease assets				
Vehicles	$ 938,875	$ 979,512	$ -	$ 1,918,387
Less accumulated amortization for:				
Vehicles	(356,208)	(470,776)	-	(826,984)
Total governmental activities lease assets, net	$ 582,667	$ 508,736	$ -	$ 1,091,403

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities lease assets				
Vehicles	$ -	$ 356,322	$ -	$ 356,322
Less accumulated amortization for:				
Vehicles	-	(14,301)	-	(14,301)
Total business-type activities lease assets, net	$ -	$ 342,021	$ -	$ 342,021

Amortization expense was charged to functions/programs of the City as follows:

Governmental activities:	
Public safety	$ 470,776
Total amortization expense, governmental activities	$ 470,776
Business-type activities:	
Public safety	$ 14,301
Total amortization expense, business-type activities	$ 14,301

NOTE 9. LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Revenue bonds - direct placement	$ 2,689,300	$ -	$ (421,200)	$ 2,268,100	$ 431,600
Financed purchases	185,196	1,032,063	(240,819)	976,440	232,327
Lease liabilities	588,835	975,847	(469,821)	1,094,861	403,472
Notes payable from direct borrowing	2,000,083	-	(121,852)	1,878,231	123,774
Compensated absences	718,391	794,889	(773,069)	740,211	640,647
Net pension liability	3,081,429	3,719,240	(904,025)	5,896,644	-
Governmental activity Long-term liabilities	$ 9,263,234	$ 6,522,039	$ (2,930,786)	$ 12,854,487	$ 1,831,820
Business-type activities:					
Revenue bonds - direct placement	$ 50,490,000	$ -	$ (1,640,000)	$ 48,850,000	$ 1,680,000
Bond premium	6,553,638	-	(360,969)	6,192,669	-
Note payable from direct borrowings	1,029,509	-	(109,628)	919,881	110,177
Lease liabilities	-	356,322	(15,675)	340,647	78,711
Compensated absences	472,509	782,561	(720,097)	534,973	534,973
Net pension liability	3,266,773	3,673,392	(1,116,211)	5,823,954	-
Business-type activity Long-term liabilities	$ 61,812,429	$ 4,812,275	$ (3,962,580)	$ 62,662,124	$ 2,403,861

For governmental funds, compensated absences and the net pension liability are liquidated by the General Fund. The City estimates the current portion of compensated absences based on historical trends of usage by employees. Based on historical data collected by the City, the City deems it appropriate to classify the entire compensated absences balance of the business-type activities as short-term.

A. Governmental Activities

Direct Placement Revenue Bonds. In February 2019, the Urban Redevelopment Authority issued direct placement, Series 2019 Revenue Bonds to finance the City's urban redevelopment project. The bonds were issued for an original amount of $3,600,000 bearing interest at 2.46% per annum payable quarterly on February 1, May 1, August 1, and November 1 and maturing in November 2028. As of December 31, 2023, the outstanding principal is $2,268,100. The bonds are secured by an ad valorem tax levied by the City. In the event of default, outstanding bonds payable accrue additional interest, but there is no acceleration clause enforceable for immediate payment upon default.

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

The debt service to maturity on the direct placement revenue bond is as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 431,600	$ 51,834	$ 483,434
2025	442,400	41,117	483,517
2026	453,400	30,134	483,534
2027	464,600	18,877	483,477
2028	476,100	7,343	483,443
	$ 2,268,100	$ 149,305	$ 2,417,405

Notes Payable from Direct Borrowing. In December 2017, the City entered into an agreement with Walton Plaza Shopping Center, LLC in order to finance the purchase of a building. The original amount of the loan was $1,500,000 bearing interest at 3.00% per annum payable quarterly in equal principal installments until maturity on December 31, 2037.

In September 2021, the City entered into an agreement with a financial institution to in order to finance the purchase of land for transportation projects. The original amount of the loan was $920,000 bearing interest at 4.25% per annum payable yearly until maturity on September 30, 2036.

The City's total notes payable debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 123,774	$ 66,950	$ 190,724
2025	125,973	62,382	188,355
2026	128,169	57,905	186,074
2027	130,461	53,332	183,793
2028	132,777	48,797	181,574
2029-2033	703,799	169,578	873,377
2034-2037	533,278	39,778	573,056
Total	$ 1,878,231	$ 498,722	$ 2,376,953

Lease Liabilities: During the fiscal year, the City had active noncancelable lease agreements as lessee. A description of those agreements and the related balances are as follows:

The City has entered into agreements with a third party to lease vehicles for various departmental use, terminating at various dates through November of 2025. As the leases do not reflect stated interest rates, the City utilized its incremental borrowing rate as calculated at the inception of each lease agreement, ranging from 3.25% to 8.13%. Monthly payments range from $538 to $967 for each vehicle, over the various terms of the individual leases. The outstanding balance of the City's lease liabilities for vehicles as of December 31, 2023 was $951,770.

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

Lease Liabilities (continued): The City has entered into agreements with a third party to lease cameras for various departmental use, terminating in September 2025 and April 2026. As the leases do not reflect stated interest rates, the City utilized its incremental borrowing rate as calculated at the inception of each lease agreement, ranging from 1.13% to 8.00%. Annual payments range from $25,000 to $44,000 over the terms of the individual leases. The outstanding balance of the City's lease liabilities for cameras as of December 31, 2023 was $143,091.

The City's total lease liabilities debt service requirements to maturity are as follows:

	Principal	Interest	Total
Year Ending December 31,			
2024	$ 403,472	$ 59,397	$ 462,869
2025	343,972	38,889	382,861
2026	239,482	19,291	258,773
2027	105,780	3,526	109,306
2028	2,155	20	2,175
	$ 1,094,861	$ 121,123	$ 1,215,984

Financed Purchase from Direct Borrowing. In February 2020, the City entered into a financed purchase agreement in the amount of $323,500 for the acquisition of a report management system for the police department. Annual principal and interest payments are required until February 2026 at an interest rate of 5.20%.

In January 2023, the City entered into a financed purchase agreement in the amount of $645,566 for the acquisition of tasers and body cameras for the police department. Annual principal and interest payments are required through January 2027 at an interest rate of 7.50%.

In October 2023, the City entered into a financed purchase agreement in the amount of $386,497 for the acquisition of in-car cameras for the police department. Annual principal and interest payments are required through October 2027 at an interest rate of 8.50%.

As of December 31, 2023, the City had $1,355,563 of capital assets under the financed purchase agreement with $112,194 of accumulated depreciation. Annual amortization of these assets is included in depreciation expense. The City's total debt service requirements to maturity on its financed purchase are as follows:

	Principal	Interest	Total
Year Ending December 31,			
2024	$ 232,327	$ 76,567	$ 308,894
2025	247,035	61,859	308,894
2026	262,910	45,984	308,894
2027	234,168	18,495	252,663
	$ 976,440	$ 202,905	$ 1,179,345

NOTE 9. LONG-TERM DEBT (CONTINUED)

B. Business-Type Activities

Direct Placement Revenue Bonds. In December 2016, the City issued the direct placement Combined Utility Revenue Bonds (Series 2016) to provide funds to advance refund $12,865,000 and $1,065,000 in aggregate principal amount of the City's Series 2006 and Series 2003 Combined Utility Revenue Bonds, respectively. Proceeds from the bonds were also used to retire a note payable to the Georgia Environmental Finance Authority with an outstanding balance of $2,610,111. These bonds were issued for an original amount of $16,770,000 bearing interest at 2.19% per annum payable semiannually on June 1 and December 1 and maturing in 2026. The Series 2016 bonds contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 115% of debt service coverage due in the following year and (2) a provision that if the City is unable to make payment, outstanding amounts are due immediately.

In December 2020, the City issued direct placement Combined Utility Revenue Bonds (Series 2020) in the original amount of $43,700,000 bearing interest at rates ranging from 3.0% to 5.0% payable each June 1 and December 1 beginning 2020 through 2050. The proceeds of the bonds were used for the purpose of (a) acquiring, constructing and equipping certain additions, extensions and improvements to the City's combined water and sewerage system, gas distribution system, electric distribution system, telecommunications and internet system (b) paying the premium for debt service reserve surety bond to be issued by the insurer and the premium for a municipal bond insurance policy to be issued by the insurer and (c) paying the costs of issuing the Series 2020 bonds. The Series 2020 bonds contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 115% of debt service coverage due in the following year and (2) a provision that if the City is unable to make payment, outstanding amounts are due immediately.

The debt service to maturity on the Series 2016 and Series 2020 direct placement revenue bonds is as follows:

	Principal	Interest	Total
Year Ending December 31,			
2024	$ 1,680,000	$ 1,886,587	$ 3,566,587
2025	1,715,000	1,849,576	3,564,576
2026	1,755,000	1,811,799	3,566,799
2027	1,090,000	1,783,000	2,873,000
2028	1,130,000	1,740,100	2,870,100
2029-2033	6,535,000	7,833,100	14,368,100
2034-2038	7,990,000	6,374,800	14,364,800
2039-2043	9,720,000	4,644,000	14,364,000
2044-2048	11,825,000	2,538,000	14,363,000
2049-2050	5,410,000	326,600	5,736,600
Total	$ 48,850,000	$ 30,787,562	$ 79,637,562

NOTE 9. LONG-TERM DEBT (CONTINUED)

B. Business-Type Activities (Continued)

Notes Payable from Direct Borrowings. The City has incurred debt to the Georgia Environmental Finance Authority (GEFA) to replace 7,000 water meters with new automated meter reading technology, repayment of which commenced in December 2016. The note bears interest at 5.00%. Payments of principal and interest are due in equal monthly installments of $9,530 until the note matures on November 1, 2031. The note contains (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 115% of debt service coverage due in the following year and (2) a provision that if the City is unable to make payment, outstanding amounts are due immediately.

The City obtained a second note with GEFA to install new water mains, an elevated storage tank, and the necessary related appurtenance. As of December 31, 2023 the City had drawn $32,376 of the available $2,935,000 to cover debt issuance costs. The City is required to pay interest of 1.13% on this note until the related project is completed, at which date principal repayment will commence, and at which date a note maturity date will be established.

Debt service requirements to maturity on these notes payable to GEFA are as follows:

	Principal	Interest	Total
Year Ending December 31,			
2024	$ 110,177	$ 4,185	$ 114,362
2025	110,730	3,633	114,363
2026	111,284	3,078	114,362
2027	111,842	2,520	114,362
2028	112,403	1,960	114,363
2029-2031	331,069	2,490	333,559
Total	$ 887,505	$ 17,866	$ 905,371

Lease Liabilities: During the fiscal year, the City had active noncancelable lease agreements as lessee. A description of those agreements and the related balances are as follows:

The City has entered into agreements with a third party to lease vehicles for utilities and solid waste, terminating at various dates through November of 2027. As the leases do not reflect stated interest rates, the City utilized its incremental borrowing rate as calculated at the inception of each lease agreement, ranging from 8.04% to 8.28%. Monthly payments range from $625 to $1,347 for each vehicle, over the various terms of the individual leases. The outstanding balance of the City's lease liabilities for vehicles as of December 31, 2023 was $340,647.

NOTE 9. LONG-TERM DEBT (CONTINUED)

B. Business-Type Activities (Continued)

Lease Liabilities (continued): The City's total lease liabilities debt service requirements to maturity are as follows:

	Principal	Interest	Total
Year Ending December 31,			
2024	$ 78,711	$ 25,024	$ 103,735
2025	85,413	18,321	103,734
2026	92,686	11,049	103,735
2027	83,837	3,238	87,075
	$ 340,647	$ 57,632	$ 398,279

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2023 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Utilities Fund	$ 527,054
General Fund	Solid Waste Fund	34,689
General Fund	SPLOST Fund	1,015,801
	Total	$ 1,577,544
Solid Waste Fund	Utilities Fund	$ 399,820
Nonmajor governmental funds	General Fund	$ 134,186

The outstanding balances between funds result mainly from the time lag between the dates that reimbursable expenditures occurred and the payments between funds were made. Interfund balances are expected to be repaid in the next year.

Interfund transfers:

Transfer Out	Transfer In	Amount
Utilities Fund	General Fund	$ 2,383,614
Solid Waste Fund	General Fund	361,307
		$ 2,744,921

Transfers were used to use unrestricted revenues collected in the Utilities and Solid Waste Funds to finance various programs accounted for in the General Fund.

NOTE 11. PENSION PLAN

Plan Description

The City, as authorized by the City Council, has established a noncontributory defined benefit pension plan (The City of Monroe Retirement Plan) covering all full-time employees. The City's pension plan is administered through the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to Plan members and beneficiaries. All employees, excluding elected officials, who work thirty hours or more per week, are eligible to participate after one year. Benefits vest after five years of service. A City employee who retires at age 65 with five years of service is entitled to benefits of 2.0% of final average earnings in excess of covered compensation. An employee may elect early retirement at age 55 provided he has a minimum of 25 years total credited service to receive full benefits, otherwise early retirement may be elected after only 10 years of service for reduced benefits. Elected officials are entitled to $30 for each year of service after reaching normal retirement age.

The City Council, in its role as the Plan sponsor, has the governing authority to establish and amend, from time to time, the benefits provided and the contribution rates of the City and its employees. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street NW, Atlanta, Georgia, 30303 or by calling (404) 688-0472.

Plan membership. As of July 1, 2023, the date of the most recent actuarial valuation, Plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	105
Terminated vested participants not yet receiving benefits	115
Active employees - vested	158
Active employees - nonvested	98
Total	476

NOTE 11. PENSION PLAN (CONTINUED)

Plan Description (Continued)

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by Plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of Plan members, as determined by the City Council. For the year ended December 31, 2023, the City's contribution rate was 15.76% of annual payroll and contributions to the Plan totaled $1,967,023. Currently, Plan members do not contribute although some participants still have contributions remaining in the Plan.

Net Pension Liability of the City

The City's net pension liability was measured as of March 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 with update procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2023.

Actuarial assumptions. The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods in the measurement:

Inflation	2.25%
Salary increases	2.25% plus service based merit increases
Investment rate of return	7.375%, net of pension plan investment expense, including inflation

Mortality rates for the July 1, 2022 valuation were based on the sex-distinct Pri-2012 head-count weighted Healthy Mortality Rate Table with rates multiplied by 1.25.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2015–June 30, 2019.

NOTE 11. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2022 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Domestic equity	45%	6.40%
International equity	20%	6.80
Global fixed income	5%	0.46
Real estate	10%	3.90
Domestic fixed income	20%	0.40
Cash	—%	
Total	100%	

* Rates shown are net of the 2.25% assumed rate of inflation

Discount rate. The discount rate used to measure the total pension liability was 7.375%, which did not change from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Amounts reported for the year ended December 31, 2023 and later reflect assumption changes based on an actuarial study conducted in November and December 2019. This study recommended changes in mortality tables, retirement rates, and inflation rate changes from 2.75% to 2.25%.

NOTE 11. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the year ended December 31, 2023 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/22	$ 40,116,917	$ 33,768,715	$ 6,348,202
Changes for the year:			
Service cost	648,832	-	648,832
Interest	2,938,557	-	2,938,557
Differences between expected and actual experience	1,512,113	-	1,512,113
Contributions-employer	-	1,858,347	(1,858,347)
Contributions-employee	-	161,889	(161,889)
Net investment income	-	(2,242,596)	2,242,596
Benefit payments, including refunds of employee contributions	(1,841,818)	(1,841,818)	-
Administrative expense	-	(50,534)	50,534
Net changes	3,257,684	(2,114,712)	5,372,396
Balances at 12/31/23	$ 43,374,601	$ 31,654,003	$ 11,720,598

The required schedule of changes in the City's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.375%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.375%) or 1-percentage-point higher (8.375%) than the current rate:

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension liability	$ 17,275,138	$ 11,720,598	$ 7,065,535

NOTE 11. PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of March 31, 2023 and the current sharing pattern of costs between employer and employee.

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

For the year ended December 31, 2023, the City recognized pension expense of $2,218,569. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,635,384	$ -
Changes in assumptions	295,726	-
Net difference between projected and actual earnings on pension plan investments	1,382,510	-
City contributions subsequent to the measurement date	1,475,267	-
Total	$ 4,788,887	$ -

City contributions subsequent to the measurement date of $1,475,267 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:	
2024	$ 1,063,318
2025	(101,786)
2026	1,404,537
2027	947,551
Total	$ 3,313,620

NOTE 12. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the 12 county Northeast Georgia area, is a member of the Northeast Georgia Regional Commission (RC). Dues to the RC are assessed at the County level and are, accordingly, paid by Walton County. Membership in the RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and various municipalities of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the RC. Separate financial statements may be obtained from the RC's administrative office at 305 Research Drive, Athens, Georgia 30605.

NOTE 13. RELATED ORGANIZATIONS

The City's council is responsible for appointing a majority of the board members of the City of Monroe, Georgia Housing Authority. However, the City has no further accountability for the Authority.

NOTE 14. RISK MANAGEMENT

The City is exposed to various risks of losses related to: torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the state as part of the Georgia Municipal Association Group Self-Insurance Workers' Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issues, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defined by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense. Settled claims have not exceeded coverage in the past three years.

The City carries commercial insurance for other risks of losses. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage in the last three years.

NOTE 14. RISK MANAGEMENT (CONTINUED)

The City is self-insured for employee group health insurance. The City maintains specific stop loss coverage in the amount $50,000 per covered individual for employee group health insurance. A liability for employee group health insurance and workers' compensation claims is recognized in the General Fund when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The liability includes an estimate for claims that have been incurred but not reported.

Changes in the balances of claims liabilities during the past two years are as follows:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims
2023	$ 303,557	$ 4,339,441	$ 4,087,317	$ 555,681
2022	216,656	$ 3,846,723	$ 3,759,822	$ 303,557

The ending claims liability is expected to be paid during 2024, and therefore, has been classified as a current liability, included in accounts payable in the General Fund.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Agreements with the Municipal Electric Authority of Georgia:

The Municipal Electric Authority of Georgia (MEAG) is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by state law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of its projects for profit unless any such profits inure to the benefit of the public.

As of December 31, 2023, the City is an electric utility participant in MEAG and obligated to purchase all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by MEAG. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each participating City has guaranteed a portion of the unpaid debt based on its individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to $13,785,673 in 2023.

At December 31, 2023, the outstanding debt of MEAG was approximately $8.19 billion. The City's guarantee varies by individual projects undertaken by MEAG and as of December 31, 2023 totals approximately $141.6 million.

NOTE 15. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Agreements with the Municipal Gas Authority of Georgia:

The City has also entered into a contract for wholesale natural gas purchases with the Municipal Gas Authority of Georgia (MGAG) that requires the City to purchase all of its natural gas from MGAG. The gas supply contract with MGAG authorizes MGAG to establish rates and charges so as to produce revenues sufficient to cover its operating costs and retire its bonds issued to acquire long-term gas supplies for sale to its members, including the City. In the event that revenues are insufficient to cover all costs and retire the bonds issued by MGAG, the City is obligated to pay its "obligation share" of the costs of the gas supply and related services MGAG provides to the City, which costs includes amounts equal to principal and interest on MGAG's bonds. These obligations, which extend through the year 2023, are general obligations of the City to which the City's full faith, credit and taxing powers are pledged. The City's obligation to MGAG for gas supply costs are based on MGAG's costs to provide such supply, including bonds issued to purchase long-term rights to bulk supply. Payments to MGAG are made monthly based on actual usage. The total payments under these contracts amounted to $2,208,964 in 2023.

At December 31, 2023, the outstanding debt of MGAG was approximately $100.3 million. The City's guarantee varies by individual projects undertaken by MGAG and totals approximately $812,000 at December 31, 2023.

Grant Contingencies:

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the City believes such disallowances, if any, will not be significant.

Contractual Commitments:

As of December 31, 2023, the City has contractual commitments on uncompleted contracts of $618,538 primarily for infrastructure improvements to its highways and streets as well as to its utilities system.

Litigation:

The City is a defendant is various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

NOTE 16. HOTEL/MOTEL LODGING TAX

The City imposes a 5% hotel/motel tax on lodging facilities within the City. Revenues were $82,031 for the year ended December 31, 2023. Of this amount, $82,031, or 100% was expended for the promotion of tourism.

NOTE 17. TAX ABATEMENTS

For the year ended December 31, 2023, City property tax revenues were reduced by $94,842 under agreements entered into by the Walton County Development Authority. Under the agreements, taxes on both real property and personal property are reduced based on investments made by the corporation to whom the incentives were offered as long as the corporation meets certain investment targets.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MONROE, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

	2023	2022	2021	2020	2019
Total pension liability					
Service cost	$ 648,832	$ 616,610	$ 598,509	$ 546,700	$ 518,359
Interest on total pension liability	2,938,557	2,717,595	2,583,337	2,339,127	2,239,018
Differences between expected and actual experience	1,512,113	380,413	325,510	904,448	(15,158)
Changes of assumptions	-	-	-	1,478,629	-
Benefit payments, including refunds of employee contributions	(1,841,818)	(1,903,339)	(1,506,677)	(1,454,885)	(1,416,673)
Changes of benefit terms	-	1,121,837	-	-	-
Net change in total pension liability	3,257,684	2,933,116	2,000,679	3,814,019	1,325,546
Total pension liability - beginning	40,116,917	37,183,801	35,183,122	31,369,103	30,043,557
Total pension liability - ending (a)	$ 43,374,601	$ 40,116,917	$ 37,183,801	$ 35,183,122	$ 31,369,103
Plan fiduciary net position					
Contributions - employer	$ 1,858,347	$ 1,815,185	$ 1,613,609	$ 1,574,328	$ 1,595,213
Contributions - employee	161,889	-	29,619	-	-
Net investment income	(2,242,596)	1,956,299	9,951,404	(1,676,580)	824,327
Benefit payments, including refunds of member contributions	(1,841,818)	(1,903,339)	(1,506,677)	(1,454,885)	(1,416,673)
Administrative expenses	(50,534)	(45,423)	(46,107)	(47,619)	(41,474)
Net change in plan fiduciary net position	(2,114,712)	1,822,722	10,041,848	(1,604,756)	961,393
Plan fiduciary net position - beginning	33,768,715	31,945,993	21,904,145	23,508,901	22,547,508
Plan fiduciary net position - ending (b)	$ 31,654,003	$ 33,768,715	$ 31,945,993	$ 21,904,145	$ 23,508,901
City's net pension liability - ending (a) - (b)	$ 11,720,598	$ 6,348,202	$ 5,237,808	$ 13,278,977	$ 7,860,202
Plan fiduciary net position as a percentage of the total pension liability	72.98%	84.18%	85.91%	62.26%	74.94%
Covered payroll	$ 12,261,287	$ 11,912,385	$ 11,411,180	$ 10,727,956	$ 9,703,676
City's net pension liability as a percentage of covered payroll	95.59%	53.29%	45.90%	123.78%	81.00%

	2018	2017	2016	2015
Total pension liability				
Service cost	$ 490,025	$ 483,726	$ 502,642	$ 535,685
Interest on total pension liability	2,078,904	2,005,035	1,821,757	1,734,555
Differences between expected and actual experience	793,401	(253,518)	1,184,399	261,577
Changes of assumptions	527,237	-	-	(381,710)
Benefit payments, including refunds of employee contributions	(1,341,167)	(1,223,017)	(1,064,806)	(985,044)
Net change in total pension liability	2,548,400	1,012,226	2,443,992	1,165,063
Total pension liability - beginning	27,495,157	26,482,931	24,038,939	22,873,876
Total pension liability - ending (a)	$ 30,043,557	$ 27,495,157	$ 26,482,931	$ 24,038,939
Plan fiduciary net position				
Contributions - employer	$ 1,476,334	$ 1,446,150	$ 1,460,554	$ 1,498,029
Contributions - employee	151,350	-	-	38,115
Net investment income	2,489,925	2,202,837	46,793	1,473,880
Benefit payments, including refunds of member contributions	(1,341,167)	(1,223,017)	(1,064,806)	(985,044)
Administrative expenses	(39,798)	(39,342)	(27,372)	(24,874)
Net change in plan fiduciary net position	2,736,644	2,386,628	415,169	2,000,106
Plan fiduciary net position - beginning	19,810,864	17,424,236	17,009,067	15,008,961
Plan fiduciary net position - ending (b)	$ 22,547,508	$ 19,810,864	$ 17,424,236	$ 17,009,067
City's net pension liability - ending (a) - (b)	$ 7,496,049	$ 7,684,293	$ 9,058,695	$ 7,029,872
Plan fiduciary net position as a percentage of the total pension liability	75.05%	72.05%	65.79%	70.76%
Covered payroll	$ 9,334,662	$ 8,834,774	$ 8,409,066	$ 8,717,479
City's net pension liability as a percentage of covered payroll	80.30%	86.98%	107.73%	80.64%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF MONROE, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CITY CONTRIBUTIONS

	2023	2022	2021	2020	2019
Actuarially determined contribution	$ 1,967,023	$ 1,820,889	$ 1,812,084	$ 1,542,384	$ 1,582,909
Contributions in relation to the actuarially determined contribution	1,967,023	1,820,889	1,812,084	1,542,384	1,582,909
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 12,481,110	$ 12,188,012	$ 11,820,509	$ 11,274,737	$ 10,545,696
Contributions as a percentage of covered payroll	15.76%	14.94%	15.33%	13.68%	15.01%

	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 1,466,150	$ 1,514,182	$ 1,422,940	$ 1,472,825	$ 1,506,697
Contributions in relation to the actuarially determined contribution	1,439,383	1,576,845	1,422,940	1,472,825	1,506,697
Contribution deficiency (excess)	$ 26,767	$ (62,663)	$ -	$ -	$ -
Covered payroll	$ 9,423,002	$ 9,305,215	$ 8,677,960	$ 8,319,435	$ 8,850,160
Contributions as a percentage of covered payroll	15.28%	16.95%	16.40%	17.70%	17.02%

Notes to the Schedule of Contributions and Related Assumptions:

(1) Actuarial Assumptions:

Valuation Date	July 1, 2022
Cost Method	Projected Unit Credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amounts that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed Rate of Return on Investments	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost-of-living Adjustment	0.00%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years.

CITY OF MONROE, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are restricted or committed to expenditures for specified purposes.

Forfeited Drug Fund – This fund is used to account for the City's share of monies that have been forfeited through the court system that are restricted for law enforcement purposes.

Hotel/Motel Tax Fund – This fund is used to account for hotel/motel taxes collected that are restricted for promotion of trade and tourism in the City.

Opioid Remediation Fund – This fund is used to account for restricted funds received from legal settlements related to the nationwide opioid epidemic.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

Capital Projects Fund – This fund is used to account for the receipts and disbursements of grant money used to fund various capital outlay projects of the City.

Urban Redevelopment Authority Fund – This fund is used to account for the proceeds of the Series 2019 Revenue Bond issuance, which is to be used to fund the City's urban redevelopment plan.

CITY OF MONROE, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

ASSETS	Special Revenue Funds			Capital Project Funds		Total Nonmajor Governmental Funds
	Forfeited Drug Fund	Hotel/Motel Tax Fund	Opioid Remediation Fund	Capital Projects Fund	Urban Redevelopment Authority Fund	
Cash and cash equivalents	$ 145,251	$ 21,062	$ -	$ 2,740	$ -	$ 169,053
Taxes receivable	-	5,580	-	-	-	5,580
Due from other funds	-	-	44,679	-	89,507	134,186
Total assets	$ 145,251	$ 26,642	$ 44,679	$ 2,740	$ 89,507	$ 308,819
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ -	$ 21,062	$ -	$ -	$ -	$ 21,062
Retainage payable	-	-	-	-	11,232	11,232
Total liabilities	-	21,062	-	-	11,232	32,294
FUND BALANCES						
Restricted:						
Law enforcement	145,251	-	-	-	-	145,251
Capital projects	-	-	-	2,740	78,275	81,015
Tourism	-	5,580	-	-	-	5,580
Health and welfare	-	-	44,679	-	-	44,679
Total fund balances	145,251	5,580	44,679	2,740	78,275	276,525
Total liabilities and fund balances	$ 145,251	$ 26,642	$ 44,679	$ 2,740	$ 89,507	$ 308,819

CITY OF MONROE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds			Capital Project Funds		Total
	Forfeited Drug Fund	Hotel/Motel Tax Fund	Opioid Remediation Fund	Capital Projects Fund	Urban Redevelopment Authority Fund	Nonmajor Governmental Funds
REVENUES						
Taxes	$ -	$ 82,031	$ -	$ -	$ -	$ 82,031
Fines and forfeitures	46,833	-	44,679	-	-	91,512
Total revenues	46,833	82,031	44,679	-	-	173,543
EXPENDITURES						
Current						
Public safety	113,005	-	-	-	-	113,005
Housing and development	-	82,031	-	-	-	82,031
Debt service						
Principal	28,500	-	-	-	-	28,500
Total expenditures	141,505	82,031	-	-	-	223,536
Excess (deficiency) of revenues over expenditures	(94,672)	-	44,679	-	-	(49,993)
Other Financing Sources:						
Issuance of lease liabilites	92,927	-	-	-	-	92,927
Total other financing sources	92,927	-	-	-	-	92,927
Net change in fund balances	(1,745)	-	44,679	-	-	42,934
FUND BALANCES, beginning of year	146,996	5,580	-	2,740	78,275	233,591
FUND BALANCES, end of year	$ 145,251	$ 5,580	$ 44,679	$ 2,740	$ 78,275	$ 276,525

CITY OF MONROE, GEORGIA
FORFEITED DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	$ 45,000	$ 46,833	$ 46,833	$ -
EXPENDITURES				
Public safety	45,000	113,005	113,005	-
Debt service:				
Principal	-	28,500	28,500	-
Total expenditures	45,000	141,505	141,505	-
Deficiency of revenues over expenditures	-	(94,672)	(94,672)	-
OTHER FINANCING SOURCES				
Issuance of lease liabilities	-	92,927	92,927	-
Net change in fund balances	-	(1,745)	(1,745)	-
FUND BALANCES, beginning of year	146,996	146,996	146,996	-
FUND BALANCES, end of year	$ 146,996	$ 145,251	$ 145,251	$ -

CITY OF MONROE, GEORGIA
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 60,000	$ 82,031	$ 82,031	$ -
EXPENDITURES				
Housing and development	60,000	82,031	82,031	-
Net change in fund balances	-	-	-	-
FUND BALANCES, beginning of year	5,580	5,580	5,580	-
FUND BALANCES, end of year	$ 5,580	$ 5,580	$ 5,580	$ -

CITY OF MONROE, GEORGIA
OPIOID REMEDIATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	$ -	$ 44,679	$ 44,679	$ -
EXPENDITURES				
Health and welfare	-	44,679	-	44,679
Net change in fund balances	-	-	44,679	44,679
FUND BALANCES, beginning of year	-	-	-	-
FUND BALANCES, end of year	$ -	$ -	$ 44,679	$ 44,679

CITY OF MONROE, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX
FOR THE YEAR ENDED DECEMBER 31, 2023

Project	Original Estimated Cost	Current Estimated Cost	Prior Year	Current Year	Total
SPLOST - 2013 SERIES					
Transportation, drainage and sidewalks	$ 5,900,000	$ 6,093,486	$ 5,971,380	$ 122,106	$ 6,093,486
Public safety improvements	1,200,000	1,230,856	1,181,709	49,147	1,230,856
Solid waste improvements	2,100,000	2,119,012	2,119,012	-	2,119,012
	$ 9,200,000	$ 9,443,354	$ 9,272,101	171,253	$ 9,443,354
SPLOST - 2019 SERIES					
Transportation, drainage and sidewalks	$ 6,139,675	$ 9,000,000	$ 5,768,685 (1)	1,522,097	$ 7,290,782
Parks improvements	2,631,289	8,000,000	3,130,822	2,912,700	6,043,522
	$ 8,770,964	$ 17,000,000	$ 8,899,507	4,434,797	$ 13,334,304
Total 2013 and 2019 SPLOST				$ 4,606,050	
Expenditures funded by non-SPLOST revenues				1,760,310	
Total SPLOST Fund expenditures for year ended December 31, 2023				$ 6,366,360	

(1) The prior year total was revised to exclude expenditures that were funded with intergovernmental revenues.

COMPONENT UNITS

CITY OF MONROE, GEORGIA
STATEMENT OF CASH FLOWS
COMPONENT UNIT - DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$	126,234
Payments to suppliers		(127,050)
Net cash used in operating activities		(816)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Payments of interest on note payable		(18,614)
Net cash used in capital financing activities		(18,614)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Tax receipts		25,000
Other nonoperating receipts		174,298
Net cash provided by non-capital financing activities		199,298
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received		27,001
Purchase of land for redevelopment		(150,758)
Net cash used in investing activities		(123,757)
Net increase in cash		56,111
Cash, beginning of year		510,122
Cash, end of year	$	566,233
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$	(52,940)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Change in assets and liabilities:		
Decrease in accounts receivable		64,439
Decrease in accounts payable		(12,315)
Net cash used in operating activities	$	(816)

CITY OF MONROE, GEORGIA
BALANCE SHEET
COMPONENT UNIT - CONVENTION AND VISITORS BUREAU
DECEMBER 31, 2023

ASSETS

Cash	$	97,962
Accounts receivable		21,062
Total assets	$	119,024

FUND BALANCE

FUND BALANCE		
Restricted - tourism	$	119,024
Total liabilities and fund balance	$	119,024

CITY OF MONROE, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
COMPONENT UNIT - CONVENTION AND VISITORS BUREAU
FOR THE YEAR ENDED DECEMBER 31, 2023

REVENUES		
Taxes	$	82,038
Miscellaneous		6
Total revenues		82,044
EXPENDITURES		
Tourism		40,525
Total expenditures		40,525
Net change in fund balance		41,519
FUND BALANCE, beginning of year		77,505
FUND BALANCE, end of year	$	119,024

STATISTICAL SECTION

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

Page

Financial Trends **74**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity **81**

These schedules contain information to help the reader assess the City's most significant local revenue sources, property taxes and utility charges.

Debt Capacity **95**

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.

Demographic and Economic Information **100**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information **103**

These schedules contain service and infrastructure 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.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

CITY OF MONROE, GEORGIA

NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	**$ 42,913,337**	$ 36,672,527	$ 28,233,566	$ 25,489,636	$ 22,930,759	$ 20,485,983	$ 16,771,849	$ 16,598,632	$ 16,304,765	$ 15,731,687
Restricted for law enforcement	**145,251**	146,996	188,709	150,249	63,237	23,265	7,885	14,495	40,614	45,678
Restricted for debt service	**-**	-	-	-	-	310,849	92,856	47,966	83,893	86,421
Restricted for health and welfare	**44,679**	-	-	-	-	-	-	-	-	-
Restricted for federal programs	**40,391**	9,898	341	-	-	-	-	-	-	-
Restricted for capital projects	**2,409,925**	3,339,634	5,528,728	5,074,619	4,414,265	4,022,139	5,448,014	4,501,818	4,248,927	2,009,916
Restricted for tourism	**5,580**	5,580	6,085	4,416	3,996	4,634	3,537	3,197	8,371	12,639
Unrestricted	**3,920,911**	4,209,266	1,303,888 (1)	784,851	(300,215)	(970,461)	(763,091)	(639,323)	(787,256)	2,382,343
Total governmental activities net position	**$ 49,480,074**	$ 44,383,901	$ 35,261,317	$ 31,503,771	$ 27,112,042	$ 23,876,409	$ 21,561,050	$ 20,526,785	$ 19,899,314	$ 20,268,684
Business-type activities										
Net investment in capital assets	**$ 82,721,365**	$ 78,429,495	$ 71,061,679	$ 65,203,406	$ 58,967,998	$ 55,240,661	$ 51,733,299	$ 50,771,001	$ 51,299,882	$ 49,699,327
Restricted for debt service	**319,146**	292,572	282,650	277,896	255,363	252,617	249,332	186,716	215,898	215,898
Restricted for capital projects	**4,463,005**	4,537,960	7,174,707	8,022,915	9,696,380	9,139,113	12,097,845	9,441,663	8,383,507	15,244,250
Unrestricted	**20,006,122**	22,849,361	24,828,374	23,339,704	21,527,290	18,957,214	14,621,384	13,463,671	9,252,608	1,883,885
Total business-type activities net position	**$ 107,509,638**	$ 106,109,388	$ 103,347,410	$ 96,843,921	$ 90,447,031	$ 83,589,605	$ 78,701,860	$ 73,863,051	$ 69,151,895	$ 67,043,360
Primary government										
Net investment in capital assets	**$ 125,634,702**	$ 115,102,022	$ 99,420,938	$ 90,693,042	$ 81,898,757	$ 75,726,644	$ 68,505,148	$ 67,369,633	$ 67,604,647	$ 65,431,014
Restricted for law enforcement	**145,251**	146,996	188,709	150,249	63,237	23,265	7,885	14,495	40,614	45,678
Restricted for debt service	**319,146**	292,572	282,650	277,896	255,363	563,466	342,188	234,682	299,791	302,319
Restricted for health and welfare	**44,679**	-	-	-	-	-	-	-	-	-
Restricted for federal programs	**40,391**	9,898	341	-	-	-	-	-	-	-
Restricted for capital projects	**6,872,930**	7,877,594	12,703,435	13,097,534	14,110,645	13,161,252	17,545,859	13,943,481	12,632,434	17,254,166
Restricted for tourism	**5,580**	5,580	6,085	4,416	3,996	4,634	3,537	3,197	8,371	12,639
Unrestricted	**23,927,033**	27,058,627	26,132,262	24,124,555	21,227,075	17,986,753	13,858,293	12,824,348	8,465,352	4,266,228
Total primary government net position	**$ 156,989,712**	$ 150,493,289	$ 138,734,420	$ 128,347,692	$ 117,559,073	$ 107,466,014	$ 100,262,910	$ 94,389,836	$ 89,051,209	$ 87,312,044

(1) Net position of governmental activities was restated as of December 31, 2021 due to the implementation of GASB Statement No. 87, *Leases*, during fiscal year 2022.

CITY OF MONROE, GEORGIA

CHANGES IN NET POSITION
LAST TEN YEARS
(accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
General government	$ **2,534,693**	$ 1,467,296	$ 1,957,147	$ 1,721,026	$ 1,657,185	$ 1,348,382	$ 1,517,879	$ 1,546,075	$ 1,497,183	$ 1,355,733
Judicial	**263,204**	233,601	196,437	107,436	84,279	96,110	103,571	121,714	112,734	97,474
Public safety	**11,225,168**	9,396,012	7,508,143	7,774,304	7,032,501	6,269,746	5,515,442	5,268,876	5,282,765	5,327,544
Public works	**3,390,055**	2,543,896	2,240,826	1,629,163	2,302,320	2,288,588	2,403,390	2,515,879	2,608,923	2,876,346
Health and welfare	**38,628**	47,242	129,405	110,172	28,153	23,470	12,325	14,713	16,296	13,571
Culture and recreation	**1,042,520**	904,497	743,703	721,854	523,148	575,482	427,499	389,367	382,685	389,091
Housing and development	**1,819,418**	1,788,522	1,721,414	1,580,085	1,547,514	1,211,958	1,030,921	785,841	755,074	541,373
Interest on long-term debt	**263,277**	174,796	178,258	188,998	245,557	116,266	64,856	120,015	178,624	208,995
Total governmental activities expenses	**20,576,963**	16,555,862	14,675,333	13,833,038	13,420,657	11,930,002	11,075,883	10,762,480	10,834,284	10,810,127
Business-type activities:										
Utilities	**41,989,806**	43,023,787	37,604,762	37,126,841	35,171,102	36,101,902	32,120,416	31,479,006	29,794,440	30,534,057
Solid Waste	**7,662,571**	6,789,922	5,846,638	5,832,852	5,159,271	4,311,889	4,052,539	3,864,628	3,851,963	3,604,884
GUTA	-	-	-	-	- (1)	-	333,199	296,924	79,193	54,165
Total business-type activities expenses	**49,652,377**	49,813,709	43,451,400	42,959,693	40,330,373	40,413,791	36,506,154	35,640,558	33,725,596	34,193,106
Total primary government expenses	$ **70,229,340**	$ 66,369,571	$ 58,126,733	$ 56,792,731	$ 53,751,030	$ 52,343,793	$ 47,582,037	$ 46,403,038	$ 44,559,880	$ 45,003,233
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ **1,164,868**	$ 1,016,451	$ 957,149	$ 915,960	$ 828,086	$ 745,943	$ 747,865	$ 801,829	$ 702,850	$ 711,630
Judicial	**280,912**	247,393	293,141	269,919	454,901	332,014	275,966	287,674	405,299	408,191
Public safety	**162,047**	174,919	156,682	129,367	84,181	59,583	73,869	50,448	125,489	97,188
Public works	**7,349**	30,883	48,398	31,811	34,410	23,748	61,123	30,411	35,930	31,530
Culture and recreation	**110,061**	86,832	4,508	4,508	3,335	12,496	15,520	12,920	8,785	12,313
Housing and development	**291,165**	504,835	567,006	465,658	441,280	233,299	328,659	227,155	212,784	70,504
Operating grants and contributions	**512,721**	610,748	371,937	1,217,152	640,872	587,422	133,651	169,506	182,306	74,634
Capital grants and contributions	**8,470,077**	10,273,084 (3)	4,161,444	4,544,584	4,096,477	2,490,759	1,998,249	1,686,099	3,907,075	2,255,155
Total governmental activities program revenues	**10,999,200**	12,945,145	6,560,265	7,578,959	6,583,542	4,485,264	3,634,902	3,266,042	5,580,518	3,661,145
Business-type activities:										
Charges for services:										
Utilities	**43,854,063**	46,958,455	44,515,756	40,893,970	42,580,660	42,193,778	37,997,407	37,484,700	35,898,925	35,424,676
Solid Waste	**7,195,486**	6,970,573	6,367,207	6,100,901	5,795,498	4,481,913	4,580,937	4,272,845	4,413,332	4,207,418
GUTA	**-**	-	-	-	-	- (1)	119,824	120,868	73,468	36,965
Operating grants and contributions	**-**	-	-	-	-	-	-	-	-	-
Capital grants and contributions	**240,556**	701,967	1,612,424	4,119,604 (2)	283,684	644,842	41,862	43,351	512,575	489,720
Total business-type activities program revenues	**51,290,105**	54,630,995	52,495,387	51,114,475	48,659,842	47,320,533	42,740,030	41,921,764	40,898,300	40,158,779
Total primary government program revenues	$ **62,289,305**	$ 67,576,140	$ 59,055,652	$ 58,693,434	$ 55,243,384	$ 51,805,797	$ 46,374,932	$ 45,187,806	$ 46,478,818	$ 43,819,924

CITY OF MONROE, GEORGIA

CHANGES IN NET POSITION
LAST TEN YEARS
(accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net (expense)/revenue										
Governmental activities	**$ (9,577,763)**	$ (3,610,717)	$ (8,115,068)	$ (6,254,079)	$ (6,837,115)	$ (7,444,738)	$ (7,440,981)	$ (7,496,438)	$ (5,253,766)	$ (7,148,982)
Business-type activities	**1,637,728**	4,817,286	9,043,987	8,154,782	8,329,469	6,906,742	6,233,876	6,281,206	7,172,704	5,965,673
Total primary government net (expense) revenue	**$ (7,940,035)**	$ 1,206,569	$ 928,919	$ 1,900,703	$ 1,492,354	$ (537,996)	$ (1,207,105)	$ (1,215,232)	$ 1,918,938	$ (1,183,309)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	**$ 5,664,129**	$ 5,038,571	$ 4,445,499	$ 3,920,564	$ 3,684,076	$ 3,448,522	$ 3,184,467	$ 2,985,136	$ 3,158,414	$ 3,216,546
Sales taxes	**3,585,842**	4,032,765	3,507,991	3,098,527	2,717,391	2,379,975	2,176,049	2,011,809	2,049,892	2,050,222
Franchise taxes	**381,060**	343,038	316,483	313,397	320,400	333,951	317,921	303,920	282,669	263,862
Other taxes	**1,864,990**	1,402,473	1,221,181	1,194,514	1,136,010	1,079,020	1,006,432	970,831	898,936	852,020
Unrestricted investment earnings	**93,788**	37,967	2,144	20,468	55,803	2	78	-	-	-
Miscellaneous	**-**	-	-	-	-	109,182	91,966	56,691	-	164,450
Gain on sale of capital assets	**339,206**	15,232	-	1,155	-	-	32,366	-	89,099	25,051
Transfers	**2,744,921**	1,863,255	2,505,009	2,097,183	2,159,068	2,409,445	1,665,967	1,795,522	1,680,148	1,867,001
Total governmental activities	**14,673,936**	12,733,301	11,998,307	10,645,808	10,072,748	9,760,097	8,475,246	8,123,909	8,159,158	8,439,152
Business-type activities:										
Investment earnings (loss)	**2,399,604**	(334,619)	(40,683)	336,274	669,317	388,841	265,069	175,847	76,109	43,644
Gain on sale of capital assets	**41,762**	79,740	5,194	3,017	17,708	1,607	5,831	49,625	-	-
Miscellaneous	**66,077**	62,826	-	-	-	-	-	-	-	-
Transfers	**(2,744,921)**	(1,863,255)	(2,505,009)	(2,097,183)	(2,159,068)	(2,409,445)	(1,665,967)	(1,795,522)	(1,680,148)	(1,867,001)
Total business-type activities	**(237,478)**	(2,055,308)	(2,540,498)	(1,757,892)	(1,472,043)	(2,018,997)	(1,395,067)	(1,570,050)	(1,604,039)	(1,823,357)
Total primary government	**$ 14,436,458**	$ 10,677,993	$ 9,457,809	$ 8,887,916	$ 8,600,705	$ 7,741,100	$ 7,080,179	$ 6,553,859	$ 6,555,119	$ 6,615,795
Change in Net Position										
Governmental activities	**$ 5,096,173**	$ 9,122,584	$ 3,883,239	$ 4,391,729	$ 3,235,633	$ 2,315,359	$ 1,034,265	$ 627,471	$ 2,905,392	$ 1,290,170
Business-type activities	**1,400,250**	2,761,978	6,503,489	6,396,890	6,857,426	4,887,745	4,838,809	4,711,156	5,568,665	4,142,316
Total primary government	**$ 6,496,423**	$ 11,884,562	$ 10,386,728	$ 10,788,619	$ 10,093,059	$ 7,203,104	$ 5,873,074	$ 5,338,627	$ 8,474,057	$ 5,432,486

(1) During 2018, the GUTA fund was consolidated with the Utilities Fund.
(2) Intergovernmental (i.e. grant) revenues are included as capital contributions in 2020.
(3) During 2022, the City received significant donated infrastructure, included as capital contributions.

CITY OF MONROE, GEORGIA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN YEARS
(accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Other Tax	Total
2014	$ 3,216,546	$ 2,050,222	$ 263,862	$ 852,020	$ 6,382,650
2015	3,158,414	2,049,892	282,669	898,936	6,389,911
2016	2,985,136 (1)	2,011,809	303,920	970,831	6,271,696
2017	3,184,467	2,176,049	317,921	1,006,432	6,684,869
2018	3,448,522	2,379,975	333,951	1,079,020	7,241,468
2019	3,684,076	2,717,391	320,400	1,136,010	7,857,877
2020	3,920,564	3,098,527	313,397	1,194,514	8,527,002
2021	4,445,499 (2)	3,507,991	316,483	1,221,181	9,491,154
2022	5,038,571	4,032,765	343,038	1,402,473	10,816,847
2023	**5,664,129**	**3,585,842**	**381,060**	**1,864,990**	**11,496,021**

(1) Property tax decrease in 2016 due to a decrease in title ad-valorem tax (TAVT) due to a change in the State formula.

(2) Property tax increase in 2021 attributable to a general increase in assessed property values.

CITY OF MONROE, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General fund										
Nonspendable	**$ 138,962**	$ 98,756	$ 74,138	$ 115,806	$ 120,013	$ 115,624	$ 112,615	$ 99,052	$ 79,697	$ 93,464
Restricted	**-**	-	-	-	-	310,734	92,741	47,850 (1)	197,243	199,305
Assigned	**5,500**	5,500	5,551	9,028	6,007	5,500	10,739	17,108	10,359	5,209
Unassigned	**7,901,054**	7,855,731	5,332,318	4,913,245	3,065,644	2,311,710	2,537,155	2,807,490	2,570,778	2,607,515
Total general fund	**$ 8,045,516**	$ 7,959,987	$ 5,412,007	$ 5,038,079	$ 3,191,664	$ 2,743,568	$ 2,753,250	$ 2,971,500	$ 2,858,077	$ 2,905,493
Other governmental funds										
Nonspendable	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	**2,634,594**	3,289,366	5,712,631	5,433,509	7,222,881 (4)	4,050,153 (3)	5,459,551	4,519,626 (2)	177,061	1,955,349
Assigned	**-**	-	-	97	97	-	-	-	-	-
Total other governmental funds	**$ 2,634,594**	$ 3,289,366	$ 5,712,631	$ 5,433,606	$ 7,222,978	$ 4,050,153	$ 5,459,551	$ 4,519,626	$ 177,061	$ 1,955,349

(1) Restricted for General Obligation debt service. Decrease due to refunding of General Obligation Bonds.

(2) Increase in capital projects in the SPLOST Fund for street enhancement projects.

(3) The decrease in restricted fund balance is due to the expending of funds on capital projects in 2018.

(4) The increase in restricted fund balance is due to the addition of the Urban Redevelopment Authority Fund in 2019, whose fund balance is restricted for capital projects.

CITY OF MONROE, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Taxes	**$ 11,530,460**	$ 10,709,323	$ 9,495,844	$ 8,568,786	$ 7,892,828	$ 7,189,628	$ 6,689,354	$ 6,357,296	$ 6,502,341	$ 6,348,447
Licenses and permits	**542,092**	640,611	496,979	408,082	375,517	217,263	165,100	248,648 (1)	122,927	138,792
Intergovernmental	**8,715,792** (6)	5,635,156	4,413,547	3,940,345	4,536,646 (6)	3,001,050 (6)	2,093,558	1,850,796 (2)	3,974,481	2,064,479
Fines and forfeitures	**372,424**	357,423	444,717	391,462	515,984	371,036	294,986	321,644	494,682	488,314
Charges for services	**1,044,353**	1,009,132	849,452	808,257	741,049	694,141	779,484	647,933	676,607	690,311
Interest income	**94,527**	39,137	2,144	20,468	55,803	2	78	-	-	-
Miscellaneous	**323,800**	448,074	355,572	327,249	414,346	310,956	385,249	253,712	336,449	176,163
Total revenues	**22,623,448**	18,838,856	16,058,255	14,464,649	14,532,173	11,784,076	10,407,809	9,680,029	12,107,487	9,906,506
Expenditures										
General government	**2,461,684**	1,432,644	2,397,579	1,225,749	1,412,678	1,191,278	2,764,072	1,433,553	1,508,238	1,212,677
Judicial	**259,434**	234,500	197,999	101,493	84,243	96,480	105,338	121,372	115,074	97,474
Public safety	**11,919,073**	9,165,916	8,050,254	8,037,212	6,718,003	6,719,909	5,653,123	4,951,030	5,186,269	5,036,599
Public works	**2,495,224**	1,771,810	2,005,635	1,383,222	1,700,711	1,762,131	1,946,854	1,704,309	1,889,017	1,916,788
Health and welfare	**24,159**	18,701	23,280	23,203	28,153	23,840	12,325	14,713	16,296	13,571
Culture and recreation	**5,163,499**	1,082,939	1,352,137	579,368	542,739	337,518	445,762	372,073	396,114	364,867
Housing and development	**1,839,246**	1,570,818	1,455,232	1,271,228	1,420,204	1,179,170	1,035,645	656,720	633,359	561,720
Capital outlay	**2,809,440**	5,682,752	2,672,942	4,470,520	4,294,629	3,512,703	333,013	652,189	789,827	1,035,642
Debt service										
Principal retirements	**1,253,692**	927,171	786,124	477,392	1,154,552	1,025,524	810,000	961,791	902,070	838,524
Issuance Costs	**-**	-	-	-	83,000	-	-	34,693 (3)	-	-
Interest and fiscal charges	**189,989**	182,542	175,243	176,250	144,857	87,496	32,725	145,959	182,929	215,725
Total expenditures	**28,415,440**	22,069,793	19,116,425	17,745,637	17,583,769	15,936,049	13,138,857	11,048,402	11,619,193	11,293,587
Excess (deficiency) of revenues over expenditures	**(5,791,992)**	(3,230,937)	(3,058,170)	(3,280,988)	(3,051,596)	(4,151,973)	(2,731,048)	(1,368,373)	488,294	(1,387,081)

CITY OF MONROE, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (continued)
LAST TEN YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Other financing sources (uses)										
Issuance of note payable	**$ -**	$ -	$ 920,000	$ -	$ -	$ -	$ 1,500,000 (5)	$ -	$ -	$ -
Issuance of lease liabilities	**975,847**	96,331	-	-	-	-	-	-	-	-
Issuance of long-term debt	**-**	-	-	-	3,600,000 (7)	-	-	2,513,000 (4)	-	-
Payment to refunded bond escrow agent	**-**	-	-	-	-	-	-	(2,478,307) (4)	-	-
Financed purchases	**1,032,063**	-	286,114	783,432	226,855	322,523	245,900	-	-	-
Proceeds from sale of capital assets	**469,918**	15,232	-	1,155	23,086	925	32,366	-	89,099	25,709
Transfers in	**2,744,921**	3,803,494	2,945,905	2,645,444	3,704,520	3,271,585	2,807,434	2,774,323	2,737,479	2,659,802
Transfers out	**-**	(559,405)	(440,896)	(92,000)	(881,944)	(862,140)	(1,141,467)	(978,801)	(1,057,331)	(792,801)
Total other financing sources (uses)	**5,222,749**	3,355,652	3,711,123	3,338,031	6,672,517	2,732,893	3,444,233	1,830,215	1,769,247	1,892,710
Net change in fund balances	**$ (569,243)**	$ 124,715	$ 652,953	$ 57,043	$ 3,620,921	$ (1,419,080)	$ 713,185	$ 461,842	$ 2,257,541	$ 505,629
Debt service as a percentage of noncapital expenditures	7.48%	7.08%	6.82%	5.26%	10.52%	9.54%	7.69%	10.99%	10.02%	10.28%

(1) Large increase in building permits, specifically a major hospital renovation for a regional mental health center and a new addition to the new hospital.

(2) Large decrease in intergovernmental due to in 2015 the City received a 2007 SPLOST settlement in the amount of $2.1 million.

(3) Issuance costs broken out for 2016 and forward, prior years not updated.

(4) Result of refunding of General Obligation Bonds in December 2016.

(5) Purchase of the Walton Plaza property & building.

(6) Increase in federal and/or state grant funding.

(7) Issuance of the Urban Redevelopment Authority Revenue Bonds.

CITY OF MONROE, GEORGIA

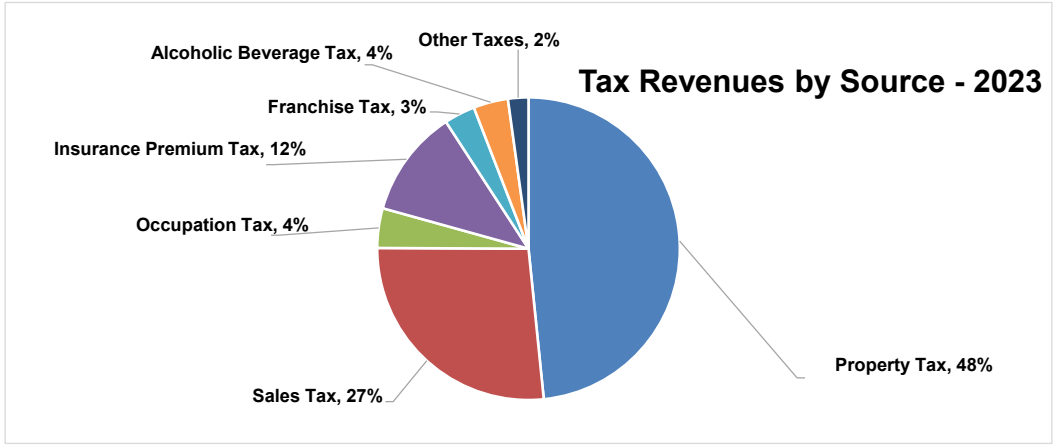
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN YEARS
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Occupation Tax	Insurance Premium Tax	Franchise Tax	Alcoholic Beverage Tax	Other Taxes	Total
2014	$ 3,139,290	$ 1,732,915	$ 81,700	$ 712,964	$ 263,862	$ 317,307	$ 100,409	$ 6,348,447
2015	3,218,624	1,694,943	84,150	761,685	282,669	314,926	105,321	6,462,318
2016	3,045,230	1,672,504	86,200	825,052	303,920	296,799	127,591	6,357,296
2017	3,155,876	1,782,464	87,339	852,827	317,921	347,533	99,342	6,643,302
2018	3,355,741 (2)	2,027,527 (1)	93,850	919,876	333,951	308,455	150,228	7,189,628
2019	3,627,222	2,356,109	93,079	977,418	320,400	313,204	205,396	7,892,828
2020	3,836,132	2,700,402	93,275	1,031,761	313,397	346,399	247,420	8,568,786
2021	4,332,742 (3)	3,091,556	96,525	1,065,543	316,482	353,971	239,025	9,495,844
2022	4,839,599	3,561,495	100,700	1,250,774	343,038	396,766	216,951	10,709,323
2023	**5,579,503**	**3,077,101**	**488,036**	**1,326,983**	**381,060**	**426,710**	**251,067**	**11,530,460**

(1) Sales tax increase due to Local Option Sales Tax (LOST) collections, effect of increased local sales.

(2) Property tax increased with collections performed by Walton County Tax Commissioner's office.

(3) Property tax increased with general increase in assessed property values.



CITY OF MONROE, GEORGIA

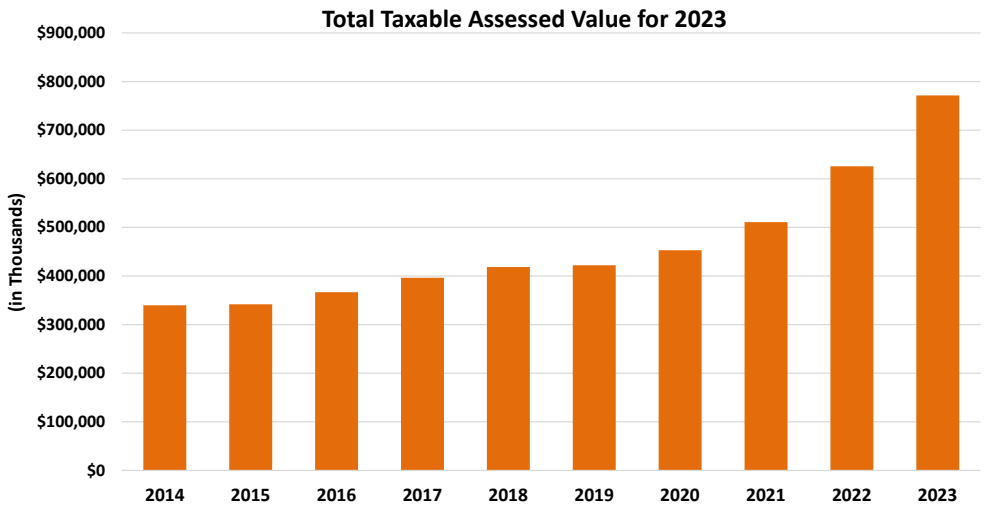
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Other Property (1)	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2014	$ 111,572,435	$ 151,640,759	$ 65,604,578	$ 24,586,089	$ 13,654,853	$ 339,749,008	8.353	$ 849,372,520	40%
2015	122,503,729	149,253,961	63,854,238	20,097,713	13,888,756	341,820,885	8.115	854,552,213	40%
2016	138,620,409	155,101,971	77,120,434	17,224,710	21,630,049	366,437,475	7.802	916,093,688	40%
2017	162,883,341	157,978,674	90,977,408	16,089,194	31,688,869	396,239,748	7.421	990,599,370	40%
2018	172,994,149	165,084,770	88,379,597	14,737,546	22,627,411	418,568,651	7.277	1,046,421,628	40%
2019	188,366,699	152,320,597	95,099,296	14,125,236	27,839,611	422,072,217	7.802	1,055,180,543	40%
2020	221,454,383	155,153,319	106,346,324	13,898,876	43,995,439	452,857,463	7.588	1,132,143,658	40%
2021	253,910,497	166,764,263	103,093,385	14,544,499	27,522,333	510,790,311	7.404	1,276,975,778	40%
2022	340,245,309	192,980,799	120,329,317	15,443,362	43,489,292	625,509,495	7.060	1,563,773,738	40%
2023	**446,663,329**	**224,265,024**	**122,094,037**	**15,700,761**	**37,489,038**	**771,234,113**	**6.467**	**1,928,085,283**	**40%**

Source: Walton County Tax Assessors Office

Note: Property in the City is reassessed periodically. Property is assessed at 40% of the fair market value; therefore, the assessed values are equal to 40% of the estimated actual value. Tax rates are per $1,000 of assessed value.

(1) Other property consists of historic, agricultural, conservation use, utility, motor vehicle and mobile homes.



CITY OF MONROE, GEORGIA

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (1)
PER $1,000 OF ASSESSED VALUE
LAST TEN YEARS

	City of Monroe, Georgia			Overlapping Rates (1)					Total Direct & Overlapping Rates
					School District				
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	County	Operating Millage	Debt Service Millage	Total School Millage	State	
2014	6.017	2.336	8.353	11.773	19.502	3.500	23.002	0.10	43.228
2015	5.734	2.381	8.115	11.194	19.250	3.350	22.600	0.05	41.959
2016	5.582	2.220	7.802	11.325	18.900	3.200	22.100	-	41.227
2017	5.418	2.003	7.421	10.905	18.700	2.900	21.600	-	39.926
2018	5.298	1.979	7.277	10.905	18.600	2.600	21.200	-	39.382
2019	5.821	1.981	7.802	10.905	18.600	2.300	20.900	-	39.607
2020	7.588	-	7.588	10.677	19.100	2.300	21.400	-	39.665
2021	7.404	-	7.404	10.413	18.593	2.239	20.832	-	38.649
2022	7.060	-	7.060	10.413	17.737	2.134	19.871	-	37.344
2023	**6.467**	-	**6.467**	**10.413**	**16.693**	**1.390**	**18.083**	-	**34.963**

Source: Walton County Tax Assessors Office & Ga Dept of Revenue website

Note: Assessed values are established by the County Assessors on January 1 of each year at 40% of the actual value.

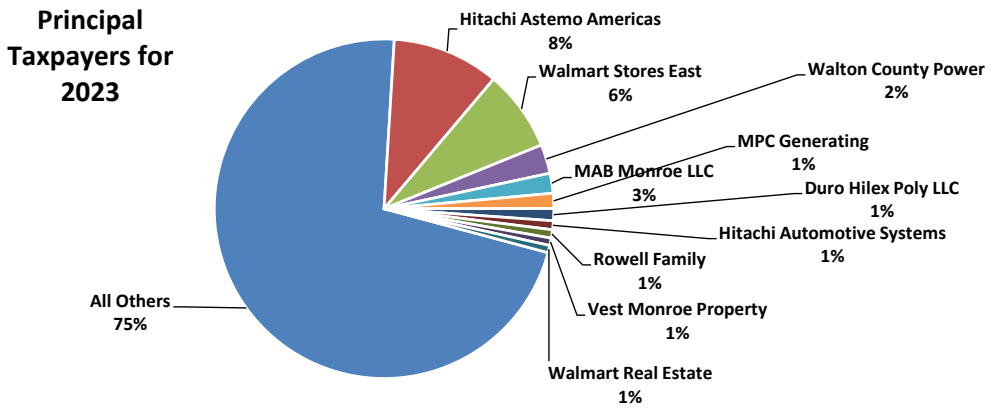
(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Monroe.

CITY OF MONROE, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO
(amounts expressed in thousands)

	2023			2014		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Taxable Assessed Value
Hitachi Astemo Americas	$ 57,033	1	7.40 %			
Walmart Stores East	42,283	2	5.48	$ 51,979	1	15.30 %
MAB Monroe LLC	21,007	3	2.72			
Walton County Power	14,233	4	1.85	17,979	3	5.29
Duro Hilex Poly LLC	9,965	5	1.29			
MPC Generating	9,716	6	1.26	13,634	5	4.01
Hitachi Automotive Systems	7,594	7	0.98	19,453	2	5.73
RS Rental III-A LLC	6,555	8	0.85			
Nucor Warehouse Systems (was Elite Storage)	6,322	9	0.82	3,331	10	0.98
Rowell Family	6,191	10	0.80			
Monroe HMA LLC dba Clearview Medical				16,959	4	4.99
Harry Arnold Jr				7,296	6	2.15
E. Kenneth Murray				7,246	7	2.13
Windstream Georgia				6,070	8	1.79
Home Depot USA, Inc.				4,969	9	1.46
Totals	$ 180,899		23.45 %	$ 148,916		43.83 %

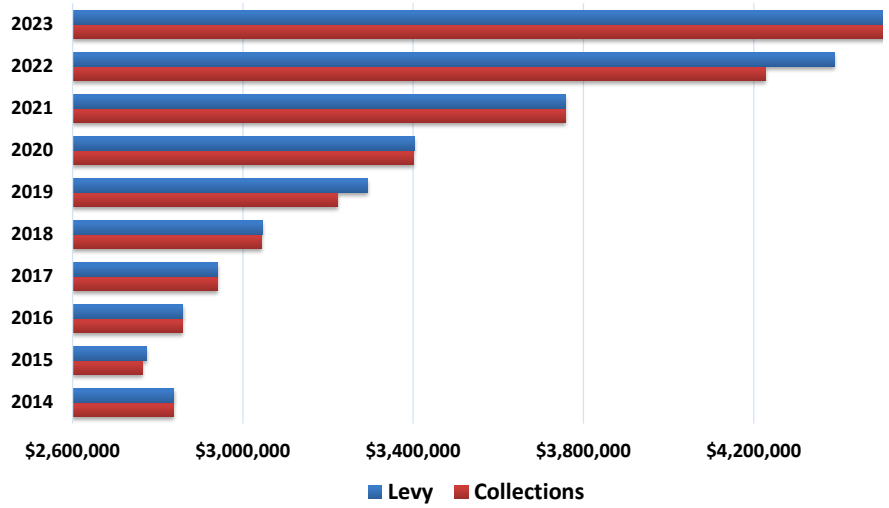
Source: Walton County Tax Commissioner's Office



CITY OF MONROE, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	$ 2,837,923	$ 2,381,738	83.9	$ 455,018	$ 2,836,756	100.0 %
2015	2,773,876	2,391,671	86.2	372,439	2,764,110	99.6
2016	2,858,945	2,610,797	91.3	247,551	2,858,348	100.0
2017	2,940,495	2,645,638	90.0	294,441	2,940,079	100.0
2018	3,045,924	2,755,055	90.5	288,627	3,043,682	99.9
2019	3,293,007	3,022,004	91.8	201,093	3,223,097	97.9
2020	3,403,182	3,148,315	92.5	252,111	3,400,426	99.9
2021	3,757,391	3,631,085	96.6	126,306	3,757,391	100.0
2022	4,389,981	4,031,043	91.8	195,884	4,226,927	96.3
2023	**4,964,176**	**4,599,812**	**92.7**	**-**	**4,599,812**	**92.7**

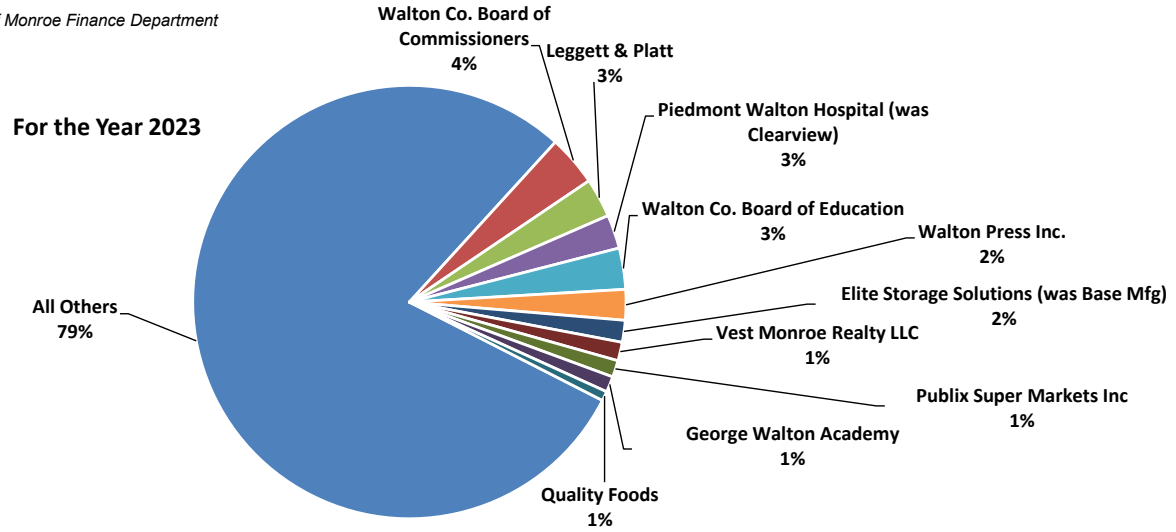


CITY OF MONROE, GEORGIA

TOP TEN ELECTRIC CUSTOMERS
CURRENT AND NINE YEARS AGO

	2023				2014			
Customer	Usage in MWh	Annual Revenue (thousands)	Rank	Percentage of Total Revenues	Usage in MWh	Annual Revenue (thousands)	Rank	Percentage of Total Revenues
Walton Co. Board of Commissioners	**5,647**	$ **688**	**1**	**3.77 %**	6,125	$ 661	2	4.04 %
Leggett & Platt	**4,776**	**533**	**2**	**2.92**	9,290	663	1	4.05
Piedmont Walton Hospital (was Clearview)	**4,642**	**460**	**3**	**2.52**	5,006	447	3	2.73
Walton Co. Board of Education	**4,572**	**561**	**4**	**3.07**	3,808	426	4	2.60
Walton Press Inc.	**3,650**	**417**	**5**	**2.29**	2,766	294	5	1.80
Elite Storage Solutions (was Base Mfg)	**2,517**	**298**	**6**	**1.63**	2,542	274	6	1.68
Vest Monroe Realty LLC	**2,394**	**253**	**7**	**1.39**				
Publix Super Markets Inc	**2,117**	**228**	**8**	**1.25**				
George Walton Academy	**1,646**	**215**	**9**	**1.18**	2,157	231	7	1.41
Quality Foods	**1,167**	**129**	**10**	**0.71**	1,547	146	9	0.89
Great Oaks					1,563	167	8	1.02
Home Depot					1,496	154	10	0.94
Totals	**33,128**	**3,782**		**20.73**	36,300	3,463		21.17
All Others	**116,873**	**14,466**		**79.27**	109,064	12,895		78.83
Annual Totals	**150,001**	**$ 18,248**		**100.00 %**	145,364	$ 16,358		100.00 %

Source: City of Monroe Finance Department

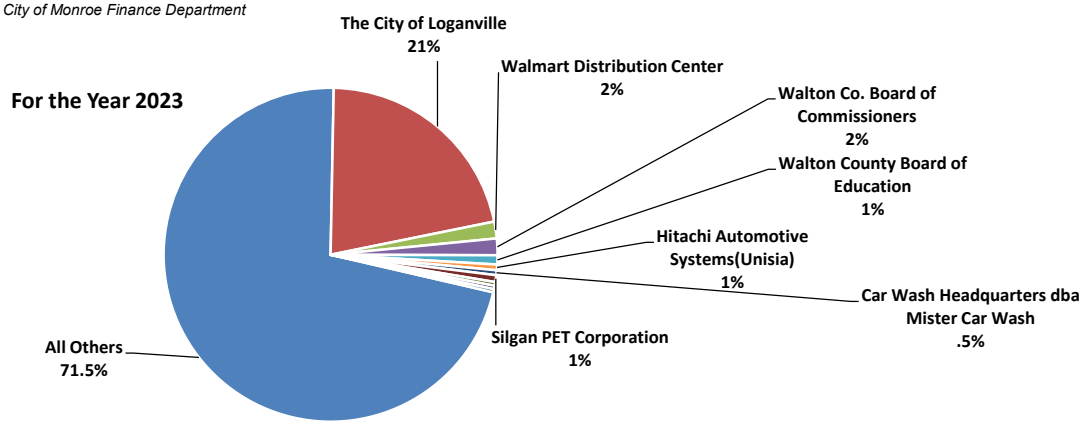


CITY OF MONROE, GEORGIA

TOP TEN WATER CUSTOMERS
CURRENT AND NINE YEARS AGO

	2023				2014			
Customer	Usage in Gallons (thousands)	Annual Revenue (thousands)	Rank	Percentage of Total Revenues	Usage in Gallons (thousands)	Annual Revenue (thousands)	Rank	Percentage of Total Revenues
The City of Loganville	**406,752**	**$ 1,497**	**1**	**21.51 %**				
Walmart Distribution Center	**20,675**	**113**	**2**	**1.62**	9,049	$ 40	4	0.95 %
Walton Co. Board of Commissioners	**17,398**	**112**	**3**	**1.61**	9,930	67	2	1.59
Walton County Board of Education	**7,704**	**62**	**4**	**0.89**	6,203	45	3	1.07
Hitachi Automotive Systems(Unisia)	**6,127**	**38**	**5**	**0.55**	3,686	20	7	0.48
Car Wash Headquarters dba Mister Car Wash	**6,042**	**33**	**6**	**0.47**				
Silgan PET Corporation	**5,546**	**46**	**7**	**0.66**	2,530	17	9	0.40
Piedmont Walton Hospital (was Clearview)	**4,307**	**25**	**8**	**0.36**	7,289	33	5	0.79
Wow Express	**3,990**	**23**	**9**	**0.33**				
Walton County Power LLC	**3,677**	**21**	**10**	**0.30**				
Walton Co. Water & Sewerage Authority					51,419	88	1	2.09
Park Place Nursing Facility					3,259	21	6	0.50
George Walton Academy					3,175	19	8	0.45
Great Oaks					3,187	16	10	0.38
Totals	**482,218**	**1,970**		**28.31**	99,727	366		8.71
All Others	**609,782**	**4,989**		**71.69**	489,273	3,835		91.29
Annual Totals	**1,092,000**	**$ 6,959**		**100.00 %**	589,000	$ 4,201		100.00 %

Source: City of Monroe Finance Department

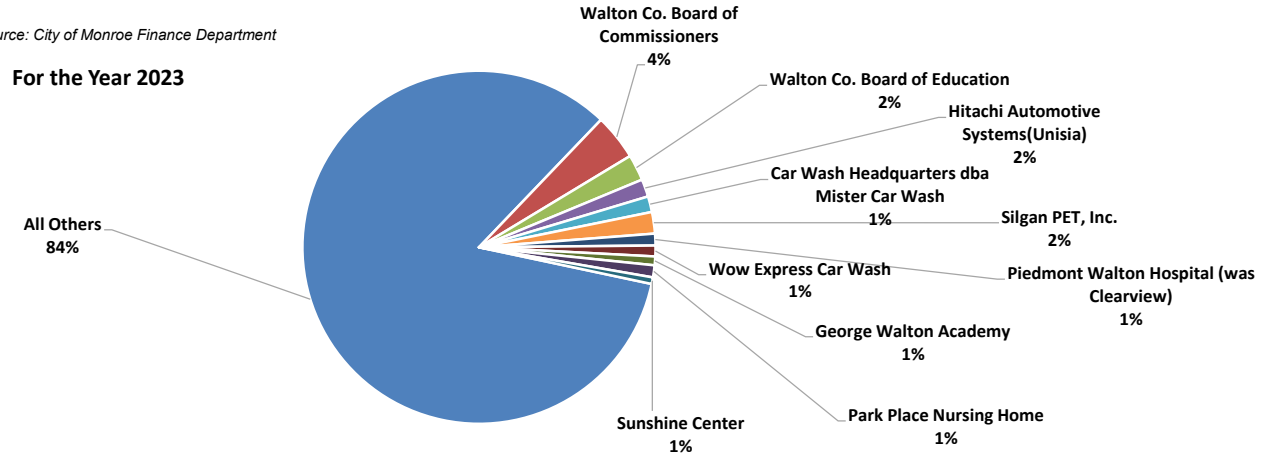


CITY OF MONROE, GEORGIA

TOP TEN SEWER CUSTOMERS
CURRENT AND NINE YEARS AGO

	2023				2014			
Customer	Usage in Gallons (thousands)	Annual Revenue (thousands)	Rank	Percentage of Total Revenues	Usage in Gallons (thousands)	Annual Revenue (thousands)	Rank	Percentage of Total Revenues
Walton Co. Board of Commissioners	**16,055**	**$ 183**	**1**	**4.20 %**	7,749	$ 93	1	2.71 %
Walton Co. Board of Education	**7,704**	**104**	**2**	**2.39**	4,368	58	3	1.69
Hitachi Automotive Systems(Unisia)	**6,127**	**70**	**3**	**1.61**	3,686	36	4	
Car Wash Headquarters dba Mister Car Wash	**6,042**	**63**	**4**	**1.44**				0.00
Silgan PET, Inc.	**5,546**	**86**	**5**	**1.97**	2,530	32	6	0.93
Piedmont Walton Hospital (was Clearview)	**4,366**	**47**	**6**	**1.08**	4,519	38	2	
Wow Express Car Wash	**3,990**	**43**	**7**	**0.99**				0.00
George Walton Academy	**3,326**	**35**	**8**	**0.80**	2,007	24	9	0.70
Park Place Nursing Home	**3,079**	**48**	**9**	**1.10**	3,254	40	5	1.16
Sunshine Center	**2,491**	**26**	**10**	**0.60**				
Endwell Associates Inc					2,443	20	7	0.58
Great Oaks of Monroe					2,153	19	8	0.55
Base Manufacturing					1,861	19	10	0.55
Totals	**58,726**	**705**		**16.18**	34,570	379		8.88
All Others		**3,655**		**83.82**		3,055		88.96
Annual Totals		**$ 4,360**		**100.00 %**		$ 3,434		100.00 %

Source: City of Monroe Finance Department

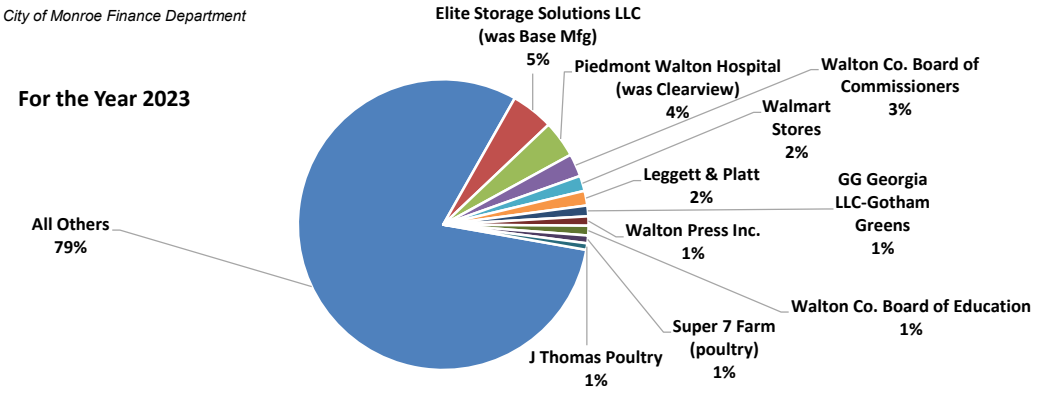


CITY OF MONROE, GEORGIA

TOP TEN GAS CUSTOMERS
CURRENT AND NINE YEARS AGO

	2023				2014			
Customer	Usage in MCF	Annual Revenue (thousands)	Rank	Percentage of Total Revenues	Usage in MCF	Annual Revenue (thousands)	Rank	Percentage of Total Revenues
Elite Storage Solutions LLC (was Base Mfg)	**20,420**	**$ 197**	**1**	**4.72 %**	30,683	$ 300	1	7.13 %
Piedmont Walton Hospital (was Clearview)	**16,213**	**171**	**2**	**4.10**	22,791	248	2	5.89
Walton Co. Board of Commissioners	**9,174**	**106**	**3**	**2.54**	10,948	129	4	3.06
Walmart Stores	**6,106**	**71**	**4**	**1.70**	2,784	33	9	0.78
Leggett & Platt	**5,500**	**68**	**5**	**1.63**	15,244	171	3	4.06
GG Georgia LLC-Gotham Greens	**4,582**	**50**	**6**	**1.20**				
Walton Press Inc.	**4,072**	**43**	**7**	**1.03**				
Walton Co. Board of Education	**3,812**	**45**	**8**	**1.08**	5,520	66	6	1.57
Super 7 Farm (poultry)	**3,622**	**36**	**9**	**0.86**				
J Thomas Poultry	**3,049**	**30**	**10**	**0.72**				
George Walton Academy					4,160	49	7	1.16
Hitachi Automotive Systems(Unisia)					5,985	64	5	1.52
Walmart Distribution					3,535	40	8	0.95
Athens Technical College					2,052	24	10	0.57
Totals	**76,550**	**817**		**19.58**	103,702	1,124		26.69
All Others	**246,041**	**3,356**		**80.42**	233,661	3,086		73.31
Annual Totals	**322,591**	**$ 4,173**		**100.00 %**	337,363	$ 4,210		100.00 %

Source: City of Monroe Finance Department

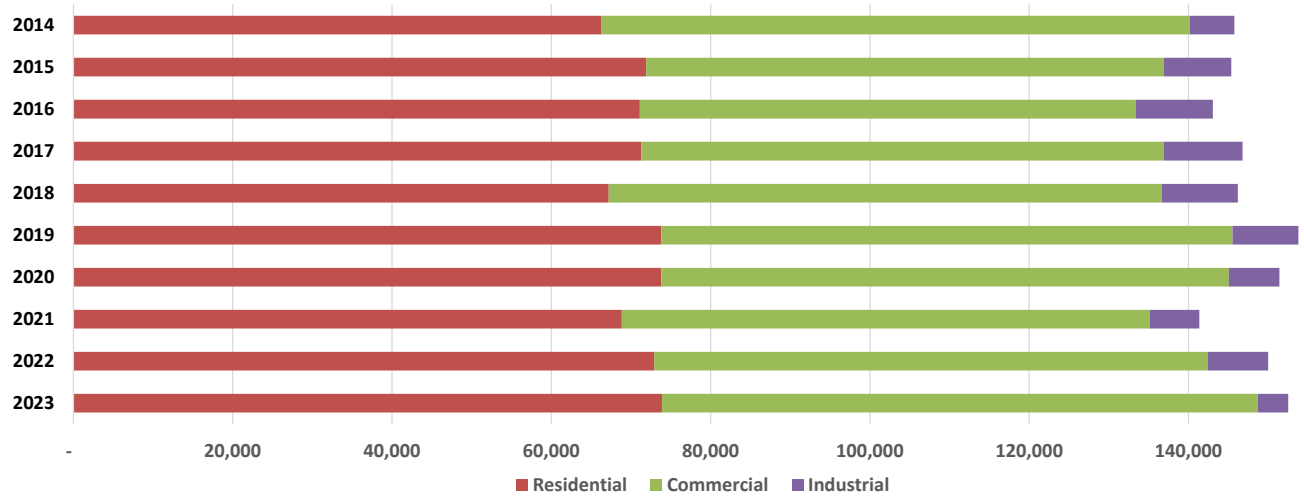


CITY OF MONROE, GEORGIA

ELECTRIC MWH SOLD BY TYPE OF CUSTOMER
LAST TEN YEARS

	Fiscal Year									
Type of Customer	**2023**	2022	2021	2020	2019	2018	2017	2016	2015	2014
Residential	**71,311**	73,885	72,903	68,836	73,811	73,816	67,191	71,297	71,109	71,914
Commercial	**75,079**	74,802	69,534	66,263	71,250	71,693	69,461	65,589	62,282	64,971
Industrial	**3,282**	3,816	7,564	6,262	6,359	9,025	9,543	9,896	9,651	8,479
Total	**149,672**	152,503	150,001	141,361	151,420	154,534	146,195	146,782	143,042	145,364

Source: City of Monroe Finance Department



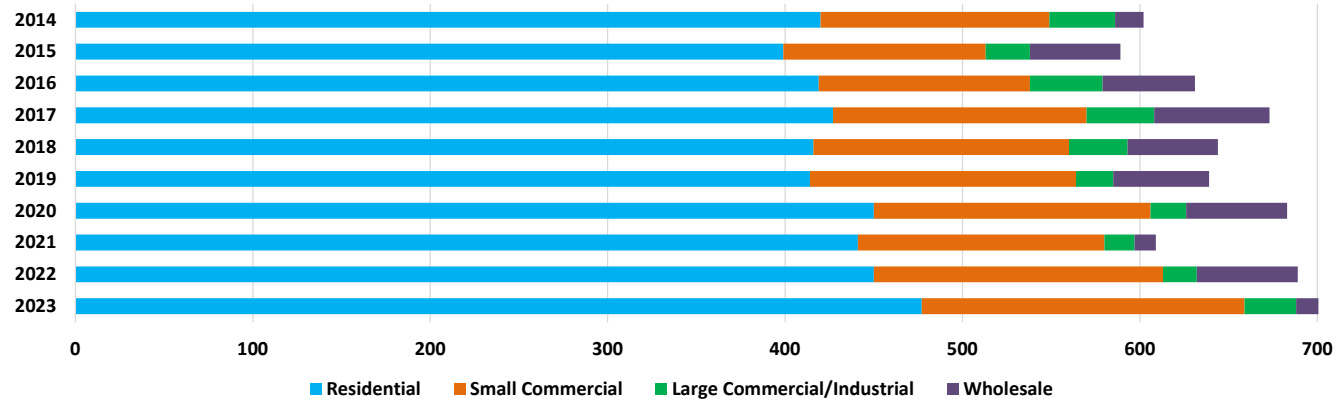
CITY OF MONROE, GEORGIA

WATER GALLONS SOLD BY TYPE OF CUSTOMER
LAST TEN YEARS
(amounts expressed in millions)

	Fiscal Year									
Type of Customer	**2023**	2022	2021	2020	2019	2018	2017	2016	2015	2014
Residential	**471**	477	450	441	450	414	416	427	419	399
Small Commercial	**184**	182	163	139	156	150	144	143	119	114
Large Commercial and Industrial	**30**	29	19	17	20	21	33	38	41	25
Wholesale	**407**	469 (1)	57	12	57	54	51	65	52	51
Total	**1092**	1157	689	609	683	639	644	673	631	589

(1) Started selling wholesale water to the City of Loganville in 2022

Source: City of Monroe Finance Department



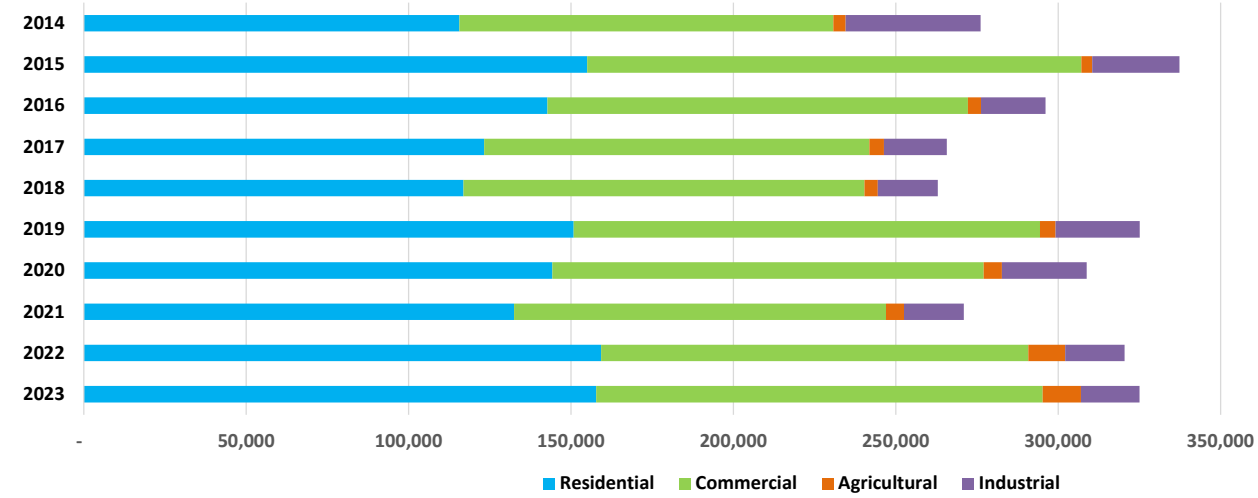
CITY OF MONROE, GEORGIA

GAS MCF SOLD BY TYPE OF CUSTOMER
LAST TEN YEARS

	Fiscal Year									
Type of Customer	**2023**	2022	2021	2020	2019	2018	2017	2016	2015	2014
Residential	**153,697**	157,755	159,298	132,481	144,240	150,822 (1)	116,889	123,276	142,784	154,956
Commercial	**139,534**	137,490	131,516	114,507	132,831	143,580 (1)	123,504	118,610	129,427	152,196
Agricultural	**12,797**	11,800	11,324	5,570	5,581	4,790	4,092	4,448	4,046	3,341
Industrial	**16,563**	18,008	18,331	18,401	26,125	25,909	18,428	19,411	19,837	26,870
Total	**322,591**	325,053	320,469	270,959	308,777	325,101	262,913	265,745	296,094	337,363

(1) Increase as a result of colder winter conditions

Source: City of Monroe Finance Department



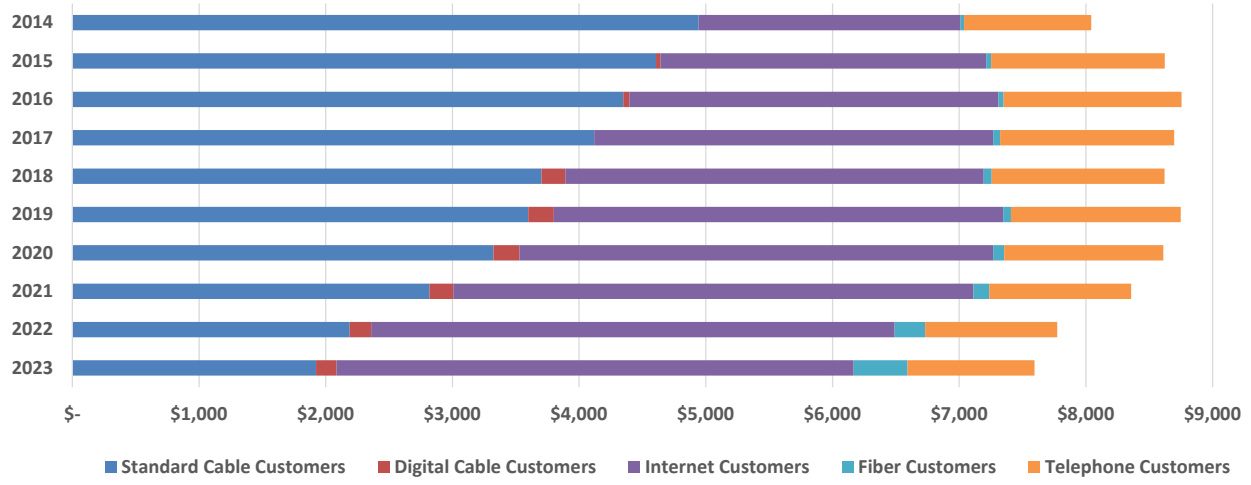
CITY OF MONROE, GEORGIA

TELECOMMUNICATION SALES
LAST TEN YEARS

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Standard Cable Customers	**$1,566**	$1,924	$2,188	$2,820	$ 3,323	$ 3,598	$ 3,703	$ 4,119	$ 4,348	$ 4,607
Digital Cable Customers	**125**	162	170	186	206	202	188 (1)	-	49	36
Internet Customers	**3,436**	4,081	4,133	4,107	3,738	3,547	3,303 (2)	3,149	2,912	2,570
Fiber Customers	**2,006**	425	240	124	88	62	62	54	41	39
Telephone Customers	**952**	1,002	1,042	1,121	1,256	1,340	1,365	1,375	1,405	1,371
Annual Sales (in thousands)	**$6,530**	$6,684	$7,022	$6,392	$ 6,383 (3)	$ 5,511	$ 5,276	$ 5,138	$ 4,911	$ 4,839

(1) Digital service started again in 2017
(2) Wireless Internet service started in 2017
(3) Implemented a $20 programming fee for all cable customers in 2019

Source: City of Monroe Finance Department



CITY OF MONROE, GEORGIA

RESIDENTIAL UTILITY RATES
LAST TEN YEARS

	Electric				Gas			Water		Sewer	
Fiscal Year	Monthly Base Rate	First 700 KWH or less	Over 700 KWH (Summer)	Over 700 KWH (Winter)	Monthly Base Rate	Rate per CCF (Summer)	Rate per CCF (Winter)	Monthly Base Rate	Rate per 1,000 Gallons	Monthly Base Rate	Rate per 1,000 Gallons
2014	$ 10.00	$ 0.0900	$ 0.1280	$ 0.0780	$ 12.00	$ 0.375	$ 0.375	$ 15.00	$ 2.07	$ 15.00	$ 3.58
2015	10.00	0.0900	0.1280	0.0780	12.00	0.375	0.375	15.00	2.07	15.00	3.58
2016	10.00	0.0900	0.1280	0.0780	12.00	0.375	0.375	15.00	2.07	15.00	3.58
2017	10.00	0.0900	0.1280	0.0780	12.00	0.375	0.375	15.00	2.07	15.00	3.58
2018	10.00	0.0900	0.1280	0.0780	12.00	0.375	0.375	15.00	2.07	15.00	3.58
2019	10.00	0.0900	0.1280	0.0780	12.00	0.375	0.375	15.00	2.07	15.00	3.58
2020	10.00	0.0900	0.1280	0.0780	12.00	0.375	0.375	15.00	2.07	15.00	3.58
2021	10.00	0.0900	0.1280	0.0780	12.00	0.375	0.375	15.00	2.07	15.00	3.58
2022	10.00	0.0900	0.1280	0.0780	12.00	0.375	0.375	15.00	2.07	15.00	3.58
2023	**10.00**	**0.0900**	**0.1280**	**0.0780**	**12.00**	**0.375**	**0.375**	**15.00**	**2.07**	**15.00**	**3.58**

Note: Rates are plus fuel adjustment and applicable sales tax. Rates have not increased since 01/01/2014.

CITY OF MONROE, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

	Governmental Activities					Business-type Activities					
Fiscal Year	General Obligation Bonds	Revenue Bonds	Notes Payable	Financed Purchases	Lease Liabilities	Utility Revenue Bonds	Notes Payable	Lease Liabilities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2014	$ 3,853,240	$ -	$ -	$ 518,861	$ -	$ 17,545,917	$ 3,707,085	$ -	$ 25,625,103	5.27 %	$ 1,903
2015	3,189,021	-	-	261,791	-	15,863,975	3,998,323	-	23,313,110	5.21	1,706
2016	2,513,000	-	-	-	-	16,770,000	1,643,516	-	20,926,516	4.48	1,532
2017	1,703,000	-	1,500,000	245,900	-	14,810,000	1,537,127	-	19,796,027	4.07	1,469
2018	868,000	-	1,425,000	452,899	-	13,010,000	1,430,205	-	17,186,104	3.28	1,275
2019	-	3,600,000 (2)	1,350,000	468,202	-	11,505,000	1,322,748	-	18,245,950	3.32	1,344
2020	-	3,501,300	1,275,000	947,942	-	53,665,000 (3)	1,214,752	-	60,603,994	10.41	4,432
2021	-	3,100,300	2,120,000 (4)	231,410 (5)	842,544 (5)	52,095,000	1,106,214	-	59,495,468	8.86	3,985
2022	-	2,689,300	2,000,083	185,196	588,835	50,490,000	1,029,509	-	56,982,923	7.61	3,733
2023	**-**	**2,268,100**	**1,878,231**	**976,440**	**1,094,861**	**48,850,000**	**919,881**	**340,647**	**56,328,160**	**6.36**	**3,594**

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.
(2) Governmental Revenue Bond for construction of the new police and municipal court building.
(3) Utility Revenue Bond for water, sewer, gas and telecom project.
(4) Governmental Notes Payable for land purchased for future transportation project, Hwy 138.
(5) Restated with the implementation of GASB Statement No. 87, *Leases*.

CITY OF MONROE, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2014	$ 3,853,240	$ 116	$ 3,853,124	0.45 %	$ 286
2015	3,189,021	116	3,188,905	0.37	233
2016	2,513,000	116	2,512,884	0.27	184
2017	1,703,000	115	1,702,885	0.17	126
2018	868,000	115	867,885	0.08	64
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for Property Value Data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics.

CITY OF MONROE, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

Governmental Unit	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to City of Monroe (1)	Amount Applicable to City of Monroe
Debt repaid with property taxes:			
Walton County	$ -	13.60%	$ -
Walton County Board of Education	17,205,000	14.47%	2,489,564
Overlapping debt	17,205,000		2,489,564
Direct:			
City of Monroe	2,268,100	100.00%	2,268,100
Total direct and overlapping debt	$ 19,473,100		$ 4,757,664

Source: Assessed value data used to estimate applicable percentages provided by the Walton County Tax Assessors and the Georgia Department of Revenue Property Tax Division. Debt outstanding data obtained from Walton County's financial statements.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Monroe, Georgia. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the City's boundaries and dividing it by the county's total taxable assessed value.

CITY OF MONROE, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(amounts expressed in thousands)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	**$ 80,872**	$ 66,900	$ 53,831	$ 49,685	$ 44,991	$ 44,120	$ 42,793	$ 38,807	$ 35,571	$ 35,340
Total Net Debt Applicable to Limit	**-**	-	-	-	-	868	3,203	2,513	4,288	4,286
Legal Debt Margin	**$ 80,872**	$ 66,900	$ 53,831	$ 49,685	$ 44,991	$ 43,252	$ 39,590	$ 36,294	$ 31,283	$ 31,054
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	**0.00%**	0.00%	0.00%	0.00%	0.00%	1.97%	7.48%	6.48%	12.05%	12.13%

Note: Under state finance law, the City's outstanding general obligation debt should not exceed 10 percent of total assessed property value.
By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

CITY OF MONROE, GEORGIA

COMBINED UTILITY REVENUE BOND COVERAGE
LAST TEN YEARS
(amounts expressed in thousands)

Fiscal Year	Gross Revenue (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements (3)			Bond Coverage Ratio
				Principal	Interest	Total	
2014	$ 35,357	$ 27,342	$ 8,015	$ 1,691	$ 837	$ 2,528	3.17
2015	35,974	26,544	9,430	1,635	797	2,432	3.88
2016	37,661	27,216	10,445	1,715	721	2,436	4.29
2017	37,996	29,268	8,728	1,960	359	2,319	3.76
2018	42,150	33,018	9,132	1,800	319	2,119	4.31
2019	42,378	32,427	9,951	1,505	281	1,786	5.57
2020	39,524	32,757	6,767	1,561	493	2,054	3.29
2021	42,551	32,882	9,669	1,931	1,990	3,921	2.47
2022	45,398	38,118	7,280	1,966	1,955	3,921	1.86
2023	**45,653**	**36,730**	**8,923**	**2,001**	**1,923**	**3,924**	**2.27**

(1) Total revenues include interest, but not tap fees.

(2) Operating expenses do not include depreciation.

(3) Represents principal and interest for revenue bonds only.

CITY OF MONROE, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Fiscal Year	Population (1)	Personal Income* (in thousands)	Per Capita Personal Income (2)*	Median Age (1)	Housing Units (1)	Unemployment Rate (3)*	Wage & Salary Employment # of Jobs (2)*
2014	13,466	$ 486,567	$ 36,133	35	6,131	6.5	24,443
2015	13,664	447,728	32,767	36	6,446	5.3	25,178
2016	13,664	467,623	34,223	35	6,512	4.8	22,335
2017	13,478	485,801	36,044	32	5,379	3.8	33,151
2018	13,484	524,137	38,871	36	9,611	3.3	36,430
2019	13,573	549,136	40,458	33	9,850	2.5	37,751
2020	13,673	582,306	42,588	32	10,055	4.3	38,042
2021	14,928	671,417	44,977	30	10,126	2.1	37,051
2022	15,264	748,882	49,062	32	10,214	2.8	48,037
2023	**15,673**	**886,324**	**56,551**	**29**	**10,275**	**2.7**	**49,131**

(1) Source: U.S. Census Bureau - all numbers are estimates from the Census Bureau except for 2010.

(2) Source: Bureau of Economic Analysis

(3) Source: BLS/Georgia Stats UGA

* Data only available at the County level

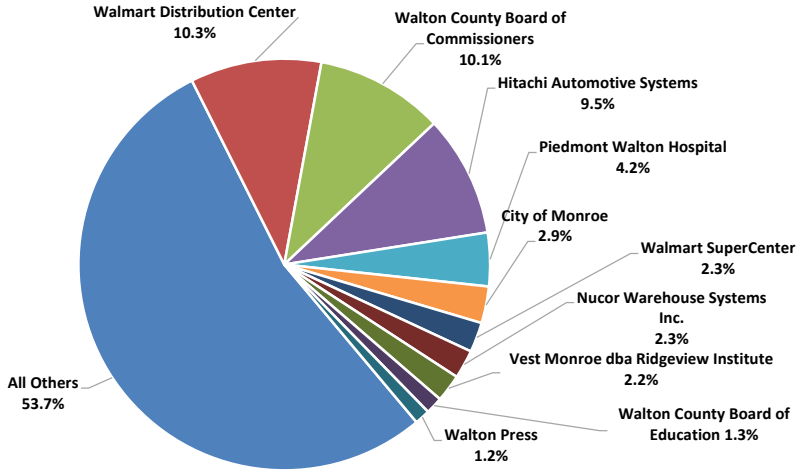
CITY OF MONROE, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Walmart Distribution Center	**897**	**1**	**10.3 %**	706	1	4.5 %
Walton County Board of Commissioners	**877**	**2**	**10.1**	587	2	13.9
Hitachi Automotive Systems	**829**	**3**	**9.5**	301	3	9.9
Piedmont Walton Hospital (was Clearview)	**366**	**4**	**4.2**	260	4	4.9
City of Monroe	**251**	**8**	**2.9**	210	5	4.0
Nucor Warehouse Systems Inc	**204**	**6**	**2.3**			
Walmart SuperCenter	**196**	**7**	**2.3**	197	7	3.7
Vest Monroe dba Ridgeview Institute	**188**	**8**	**2.2**			
Walton County Board of Education	**117**	**9**	**1.3**	178	8	3.7
Walton Press	**104**	**10**	**1.2**	94	9	4.4
Elite Storage Solutions (Base Mfg)				210	6	1.5
State of Georgia				87	10	2.0
Totals	**4,029**		**46.3 %**	2,830		52.5 %

Source: City of Monroe Code Department

For the Year 2023



CITY OF MONROE, GEORGIA

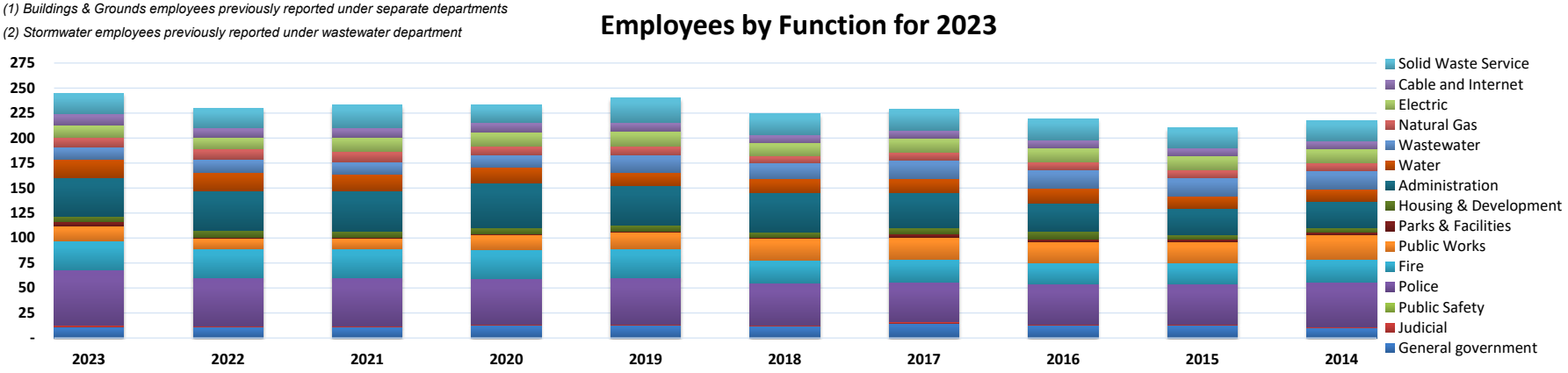
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
Function	**2023**	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government Administration	**11**	11	11	11	13	13	12	15	13	13
Judicial	**2**	2	1	1	1	1	1	1	1	1
Public Safety										
Police	**56**	55	48	48	45	46	42	40	40	40
Fire	**26**	29	29	29	29	29	23	23	21	21
Public Works	**15**	15	11	11	15	17	22	22	21	21
Culture and Recreation										
Parks and Facilities	**4**	1	1	1	1	1	3	3	3	3
Buildings and Grounds	**4**	4	3	3 (1)						
Housing and Development	**6**	7	6	6	6	5	6	8	4	4
Utilities										
Administration	**38**	39	40	45	39	39	35	28	27	27
Water	**19**	19	17	16	14	14	14	15	12	12
Wastewater	**12**	13	12	12	17	16	19	18	18	18
Natural Gas	**10**	10	11	9	9	7	8	8	8	8
Electric	**12**	12	14	14	15	13	14	14	14	14
Cable and Internet	**11**	9	9	10	9	8	8	8	8	8
Stormwater	**4**	4	3	3 (2)						
Solid Waste Service	**21**	20	23	17	24	21	21	21	20	20
Totals	**251**	250	239	236	237	230	228	224	210	210

Source: City Payroll Department

(1) Buildings & Grounds employees previously reported under separate departments

(2) Stormwater employees previously reported under wastewater department



CITY OF MONROE, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Number of dispatches	**26,701**	22,467	20,843	20,453	32,256	40,569	38,403	38,353	47,513	45,624
Number of traffic citations issued	**3,344**	2,843	2,984	2,934	5,310	6,269	3,478	2,087	3,624	4,510
Fire										
Number of fire/EMS dispatches	**2,385**	2,457	2,525	2,410	2,471	2,721	2,596	2,531	2,223	2,063
Highways and Streets										
Street resurfacing (lane miles)	**1.09**	1.45	3.14	-	1.90	2.36	2.52	1.64	2.12	2.18
Housing and Development										
Value of new building construction (000's)	**$ 74,933**	$ 89,592	$ 334,577	$ 259,644 (1)	$ 43,230 (1)	$ 24,577	$ 12,638	$ 43,219 (1)	$ 7,110	$ 13,797
Number of permits issued	**894**	1,276	899	874	121	174	149	98	76	149
Utilities										
Cable and Internet										
Number of customers standard cable	**1,566**	1,924	2,188	2,820	3,323	3,598	3,703	4,119	4,348	4,348
Number of customers digital cable	**125**	162	170	186	206	202	188	-	49	49
Number of Internet customers	**5,442**	4,506	4,373	4,231	3,826	3,639	3,303	3,149	2,912	2,953
Number of phone customers	**952**	1,002	1,042	1,121	1,256	1,343	1,365	1,375	1,405	1,405
Electric										
Number of customers	**6,964**	6,856	6,768	6,647	6,444	6,290	6,286	6,252	6,191	6,154
Average daily consumption (KWh)	**410,057**	417,817	410,962	387,288	414,848	446,257	400,533	416,643	405,877	398,256
Natural gas										
Number of customers	**4,441**	4,319	4,173	3,997	3,852	3,760	3,756	3,716	3,692	3,700
Average daily consumption (MCF)	**8,838**	8,906	8,780	742	846	891	720	747	831	924
Wastewater										
Number of customers	**7,844**	7,785	7,667	7,427	7,163	6,937	6,863	6,834	6,804	6,757
Average daily sewage treatment (MGD)	**2.1**	2.0	1.7	1.9	1.7	1.9	1.8	1.7	1.7	1.6
Water										
Number of customers	**10,888**	10,764	10,528	10,128	9,545	9,239	9,136	9,059	8,986	8,941
Average daily consumption (000's)	**2,992**	3,175	1,891	1,669	1,875	1,752	1,763	1,842	1,731	1,615
Solid Waste Service										
Refuse collected (tons)	**14,246**	14,149	14,684	14,184	13,525	13,004	11,993	10,181	11,604	11,032
Recyclables collected (tons)	**1,557**	1,505	1,541	1,606	1,392	1,681	1,852	1,463	1,562	1,545
Number of residential customers	**6,638**	6,460	6,036	5,933	5,735	5,542	5,530	5,378	5,361	5,381
Number of commercial customers	**625**	615	613	609	620	653	622	650	625	655
Number of transfer station customers	**21**	19	18	17	15	14	15	15	15	16

Source: Various City Departments

Note: Indicators are not available for the General government function.

(1) Increase in permit valuation due to increased project square footage and types of projects performed.

CITY OF MONROE, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
Function	**2023**	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration										
Vehicles	**12**	12	11	11	11	12	12	12	-	-
Code										
Vehicles	**5**	5	3	3	3	3	5	5	-	-
Fire										
Stations	**1**	1	1	1	1	1	1	1	1	1
Vehicles	**8**	8	8	8	8	8	8	8	-	-
Police										
Stations	**1**	1	1	1	1	1	1	1	1	1
Vehicles	**72**	72	69	69	65	54	43	52	44	46
Streets & Transportation										
Streets (miles)	**88.1**	81	81	81	81	81	81	80	80	80
Streetlights	**1,137**	1,137	1,139	1,139	1,139	1,124	1,136	1,136	1,136	1,136
Traffic Signals	**3**	3	3	3	3	3	3	3	3	3
Vehicles	**14**	14	14	14	14	16	28	28	-	-
Utilities										
Cable										
Cable/Telecom (miles)		375	330.5 (1)	278	278	273	270	267	267	267
Vehicles	**5**	5	5	5	5	6	10	10	-	-
Electric										
Lines (miles)	**201.7**	201	197.9	195.5	193	188	186	185	185	185
Substations	**3**	3	3	3	3	3	3	3	3	3
Vehicles	**20**	20	21	21	21	23	21	21	-	-
Natural Gas										
Mains (miles)	**198.6**	198.0	183.8	182.8	167.3 (2)	114	114	114	114	114
Vehicles	**10**	10	9	9	8	8	8	8	-	-
Stormwater										
Vehicles	**2**	2	2	2	1	1	2	2	-	-
Telecom										
Vehicles	**3**	2	2	2	2	2	1	1	-	-
Wastewater										
Sanitary sewer (miles)	**149.7**	146.5	144.5	143	141	140	140	140	140	140
Maximum daily treatment capacity (MGD)	**3.4**	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Vehicles	**16**	16	17	17	16	16	16	16	-	-
Water										
Mains (miles)	**243.4**	241.3	239.5	228	220	218	218	218	218	215
Maximum daily treatment capacity (MGD)	**10.0**	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Treated water storage capacity (MG)	**1.5**	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Reservoir (raw) storage capacity (MG)	**795.0**	795.0	795.0	795.0	795.0	795.0	795.0	795.0	795.0	795.0
Vehicles	**7**	7	8	8	8	8	11	11	-	-
Solid Waste Service										
Collection trucks	**9**	9	9	9	8	8	11	11	11	11
Recycling trucks	**1**	1	1	1	1	1	1	1	2	1
Transfer stations	**1**	1	1	1	1	1	1	1	1	1
Yard Trimmings trucks	**4**	4	4	4	3	3	3	3	-	-
Administration vehicles	**2**	2	2	2	2	2	2	2	-	-
GUTA-Georgia Utility Training Academy										
Vehicles	**0**	1	1	1	1	1	1	1	-	-

Source: Various City Departments

Note: Capital asset indicators are not available for the general government and housing and development functions.

(1) Increase in miles of cable/telecom miles due to expansion in fiber.

(2) Increase in miles of gas mains due to City expansion.