CITY OF MONROE OHIO

Finance Committee of Council Agenda
February 28, 2023 - 5:30 PM
233 South Main Street, Monroe, Ohio

1. December 2022 Finance Reports
2. January 2023 Finance Reports
3. Investment and Deposit Policy
4. Discussion, questions, and requests for future meetings.

CITY OF MONROE

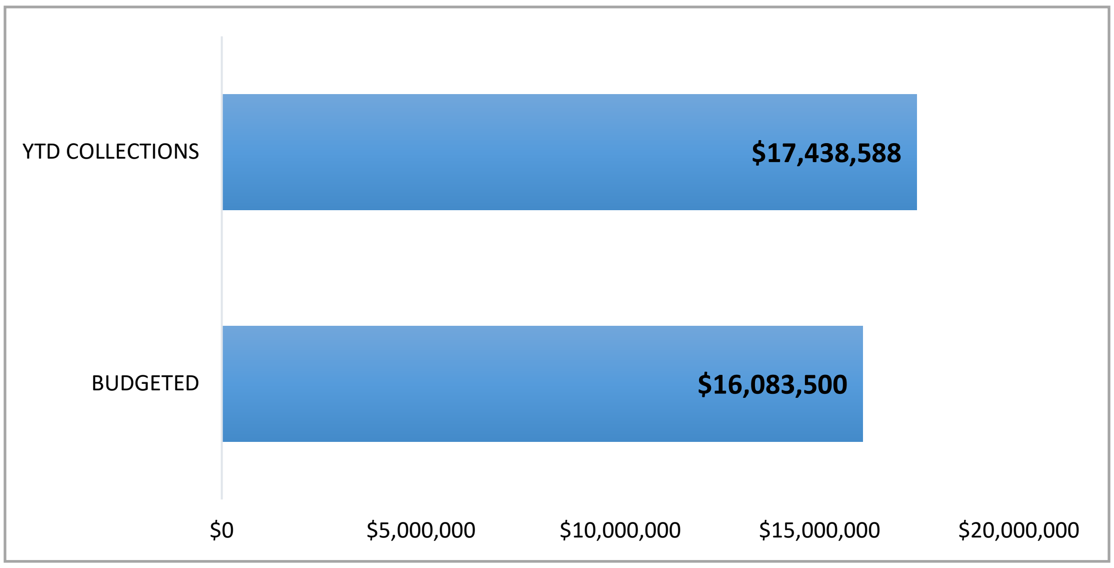
FINANCIAL REPORTS

FOR THE PERIOD ENDING

December 31, 2022

MUNICIPAL INCOME TAX
MONTHLY REPORT DECEMBER 2022

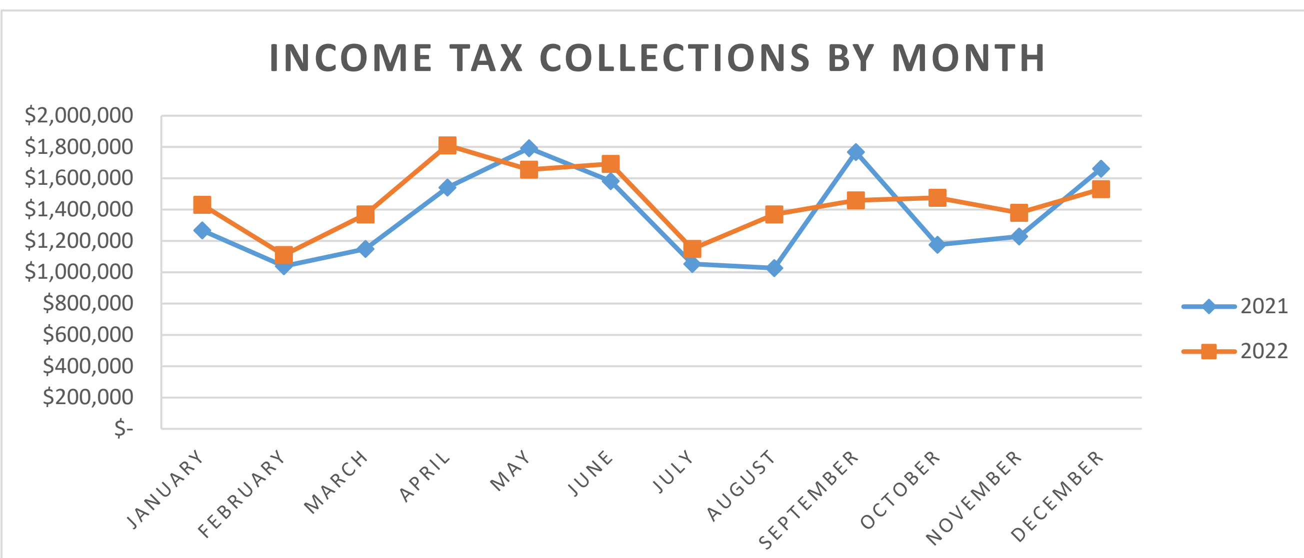
As of the end of December, we have collected (YTD) $17,438,588 in income tax dollars. This equals to approximately 108% of the budget estimate.



Collected 108%

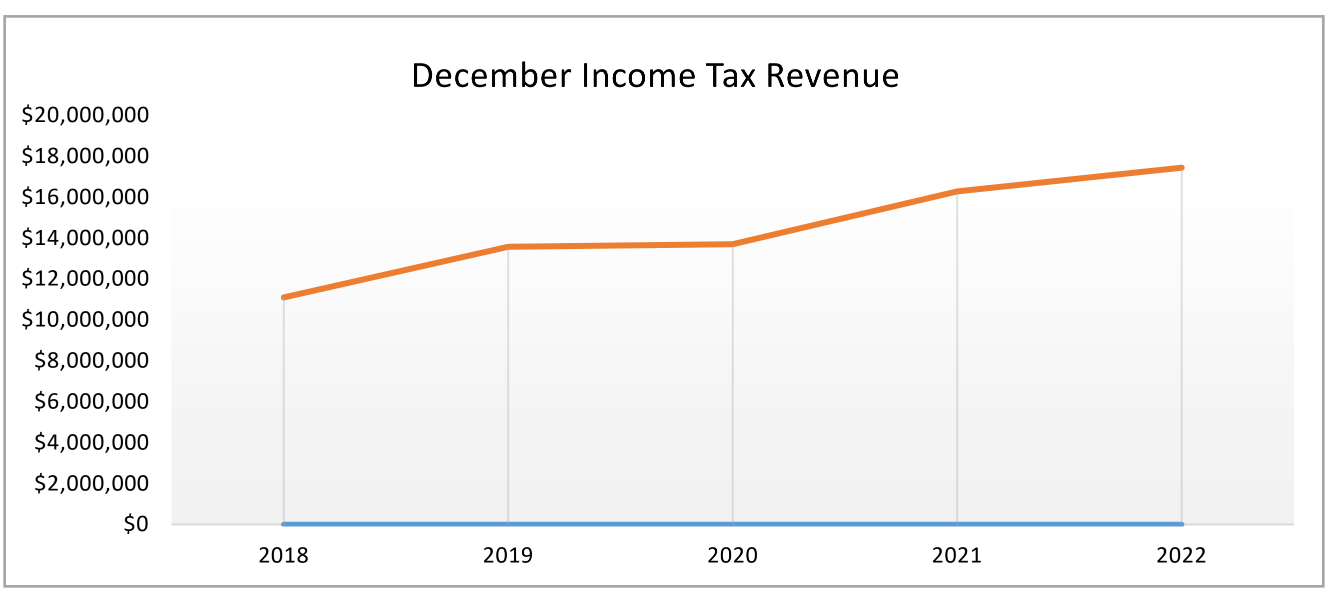
Target % Collected 12/12 = 100%

December income tax collections were 7% lower in 2022 than at the same time last year. Overall, the City has collected a difference of $1,153,677 in 2022 than at the same time last year.



<u>HISTORICAL COLLECTION OF TAX REVENUE OVER 5 YEARS</u>

Over the last five years, income tax revenue in December has steadily increased.



City of Monroe
Statement of Cash Position
As of 12/2022

Fund	Fund Description	Beg Balance	YTD Receipts	YTD Expenses	Unexpended Balance
1110	GENERAL FUND	5,108,882.10	17,307,740.59	15,774,176.49	6,642,446.20
2101	INCOME TAX - PUBLIC SAFETY	468,205.58	3,040,756.30	2,751,000.00	757,961.88
2210	STREET FUND	1,241,248.61	2,273,653.50	1,816,238.18	1,698,663.93
2220	STATE HIGHWAY FUND	329,454.51	90,578.79	189,470.20	230,563.10
2230	MOTOR VEHICLE LICENSE TAX FUND	452,818.11	0.00	282,181.83	170,636.28
2310	FIRE - 1989 LEVY FUND	1,089,835.82	4,626,782.44	4,800,044.45	916,573.81
2320	FIRE - 2005 LEVY FUND	1,010.27	0.00	0.00	1,010.27
2330	FEMA FUND	13,982.63	2,632.78	8,000.00	8,615.41
2360	AMERICAN RESCUE PLAN ACT FUND	734,043.05	739,903.99	0.00	1,473,947.04
2370	ONEOHIO OPIOID SETTLEMENT FUND	0.00	10,357.03	0.00	10,357.03
2410	POLICE LAW ENFORCEMENT FUND	729,950.32	4,027,414.14	4,292,843.25	464,521.21
2420	DARE GRANT FUND	4,112.37	10,431.33	6,989.55	7,554.15
2430	ENFORCEMENT AND EDUCATION FUND	6,431.34	468.00	1,926.00	4,973.34
2440	FEDERAL ASSET FORFEITURE FUND	13,735.42	0.00	0.00	13,735.42
2450	OHIO PEACE OFFICER TRAINING	22,560.00	16,068.96	0.00	38,628.96
2510	COURT TECHNOLOGY IMPROVEMENT	7,347.99	9,406.00	12,567.09	4,186.90
2621	MONROE CROSSINGS (C1)	0.00	2,454.42	1,722.98	731.44
2622	PARK 63/SUMMIT (C2)	143,027.85	146,716.84	103,067.60	186,677.09
2623	MONROE COMMERCE CENTER (C3)	508,951.46	1,236,783.43	860,029.90	885,704.99
2626	MIAMI VALLEY INDUSTRIAL (C6)	190,285.89	172,227.66	206,084.56	156,428.99
2627	YANKEE ROAD (C7)	0.00	24,816.46	17,420.88	7,395.58
2628	BERNS/DOUGLAS (C8)	0.00	19,716.37	1,662.62	18,053.75
2629	FRICK GREENTREE (C9)	0.00	535.33	376.18	159.15
2630	OSBOURNE (C10)	0.00	220.68	155.11	65.57
2631	SATELLITE FARMS (C11)	37,322.98	133,161.34	93,547.18	76,937.14
2633	CORRIDOR 75 #1 (C13)	332,216.94	1,658,424.75	1,346,354.49	644,287.20
2634	CORRIDOR 75 #2 (C14)	0.00	127,559.74	126,252.74	1,307.00
2722	HERITAGE GREEN (R2)	25,050.00	264,766.93	196,871.20	92,945.73
2723	WYANDOT WOODS (R3)	618,648.97	895,184.21	690,227.02	823,606.16
2724	GILMAR MEADOWS (R4)	0.00	123,732.43	92,033.76	31,698.67
2725	MT PLEASANT (R5)	0.00	119,519.16	88,713.73	30,805.43
2726	BRITTONY WOODS (R6)	134,217.97	561,507.07	417,540.56	278,184.48
2727	TODD'S GLEN RESERVE (R7)	0.00	151,752.72	112,876.99	38,875.73
2728	MAJESTIC OAKS (R8)	0.00	2,062.90	1,533.20	529.70
2729	TRIMBLE FARM (R9)	0.00	89,450.38	66,482.55	22,967.83
2732	MONROE CROSSINGS #1 (R12)	373,640.59	812,315.87	609,050.56	576,905.90
2733	MONROE CROSSINGS #2 (R13)	300,199.10	495,384.54	371,663.06	423,920.58
2734	MONROE CROSSINGS #3 (R14)	305,660.13	421,411.24	309,849.69	417,221.68
2735	RESERVES OF MONROE XINGS (R15)	163,662.32	168,380.00	125,307.63	206,734.69
3101	INCOME TAX - CAPITAL PROJECTS	1,902,676.95	1,303,181.28	1,293,026.45	1,912,831.78

Fund	Fund Description	Beg Balance	YTD Receipts	YTD Expenses	Unexpended Balance
3110	PARK IMPROVEMENT FUND	789,010.38	490,805.55	552,373.00	727,442.93
3120	CAPITAL IMPROVEMENT FUND	4,911,129.83	2,014,636.66	3,708,823.15	3,216,943.34
3620	CPO TIF - CAPITAL FUND	24,880.23	0.00	0.00	24,880.23
4110	G.O. BOND RETIREMENT FUND	353,913.80	819,996.00	819,403.50	354,506.30
4210	WATER BOND RETIREMENT FUND	369,788.89	250,000.00	379,130.20	240,658.69
4310	S.A. BOND RETIREMENT FUND	614.68	1,104,528.21	1,104,528.21	614.68
4410	INCOME TAX BOND RETIREMENT FUN	338,869.18	613,800.00	613,062.50	339,606.68
4610	CORRIDOR 75 PARK LTD TIF FUND	124,940.68	1,710.59	0.00	126,651.27
5110	S.A. STREET LIGHTING FUND	6,771.27	6.60	600.87	6,177.00
6110	WATER FUND	1,328,608.10	3,163,426.86	3,357,063.35	1,134,971.61
6115	WATER GUARANTEE DEPOSIT	47,300.00	-525.00	0.00	46,775.00
6120	WATER CAPITAL IMPROVEMENTS	1,374,259.35	711,943.20	1,446,446.79	639,755.76
6125	WATER METER& READ SYSTEM REPL	370,924.81	195,087.04	121,048.85	444,963.00
6210	SEWER FUND	167,531.12	1,215,649.19	1,345,194.37	37,985.94
6310	STORM WATER FUND	213,508.12	1,012,437.16	537,277.42	688,667.86
6315	STORMWATER DEPOSIT FUND	563,383.18	-9,457.43	0.00	553,925.75
6410	GARBAGE FUND	176,597.83	1,087,284.40	1,057,585.62	206,296.61
6510	CEMETERY FUND	151,879.33	109,289.68	124,578.13	136,590.88
6610	STREET LIGHTING UTILITY	30,746.74	131,650.55	84,584.42	77,812.87
7100	CEMETERY MAINTENANCE TRUST	61,670.77	5,652.32	0.00	67,323.09
7110	MOUND CEMETERY TRUST FUND	69,474.22	1,163.05	0.00	70,637.27
7120	LONG STREET TRUST FUND	2,501.65	45.13	0.00	2,546.78
7310	FIRE HISTORIC PRESERVATION FUN	1,470.54	0.00	0.00	1,470.54
7320	FIRE LOSS SECURITY FUND	21,371.33	0.00	0.00	21,371.33
7410	DRUG LAW ENFORCEMENT TRUST	83,824.40	13,554.99	9,988.65	87,390.74
		26,844,149.70	**54,020,144.35**	**52,328,976.71**	**28,535,317.34**

YTD BUDGET REPORT - REVENUE DECEMBER 2022

FUND	ACCOUNT DESCRIPTION	ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	REMAINING REVENUE
1110	**1110 GENERAL FUND**	15,378,800	15,378,800	17,307,740.59	-1,928,941
2101	**2101 INCOME TAX - PUBLIC SAFETY**	2,777,100	2,777,100	3,040,756.30	-263,656
2210	**2210 STREET FUND**	2,063,600	2,063,600	2,273,653.50	-210,054
2310	**2310 FIRE - 1989 LEVY FUND**	4,611,100	4,611,100	4,626,782.44	-15,682
2360	**2360 AMERICAN RESCUE PLAN ACT**	0	0	739,903.99	-739,904
2370	**2370 ONEOHIO OPIOID SETTLEMENT**	0	0	10,357.03	-10,357
2410	**2410 POLICE LAW ENFORCEMENT FUND**	3,651,900	3,651,900	4,027,414.14	-375,514
2600	**2600 TIF FUNDS**	2,307,900	2,307,900	3,522,617.02	-1,214,717
2700	**2700 RID FUNDS**	3,690,200	3,690,200	4,105,467.45	-415,267
6110	**6110 WATER FUND**	3,155,800	3,155,800	3,163,426.86	-7,627
6120	**6120 WATER CAPITAL IMPROVEMENT**	11,500	711,500	711,943.20	-443
6210	**6210 SEWER FUND**	1,225,100	1,225,100	1,215,649.19	9,451
6310	**6310 STORM WATER FUND**	474,500	474,500	1,012,437.16	-537,937
6410	**6410 GARBAGE FUND**	1,014,600	1,014,600	1,087,284.40	-72,684
	TOTALS	**40,362,100**	**41,062,100**	**46,845,433**	**-5,783,333**

YTD BUDGET REPORT - EXPENSE DECEMBER 2022

FUND	ACCOUNT DESCRIPTION	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET
1110	**1110 GENERAL FUND**	16,622,947	18,804,936	15,232,075.88	714,718.53	2,858,142
2101	**2101 INCOME TAX - PUBLIC SAFETY**	451,000	2,751,000	2,751,000.00	0.00	0
2210	**2210 STREET FUND**	2,674,808	2,390,971	1,649,355.36	89,074.39	652,541
2310	**2310 FIRE - 1989 LEVY FUND**	4,122,067	5,074,917	4,755,989.51	136,084.25	182,843
2410	**2410 POLICE LAW ENFORCEMENT FUND**	3,764,344	4,263,658	4,157,507.70	34,944.45	71,206
2600	**2600 TIF FUNDS**	2,258,400	3,528,635	2,651,167	0	877,468
2700	**2700 RID FUNDS**	3,095,900	4,720,716	3,076,850	0	1,643,866
6110	**6110 WATER FUND**	2,696,579	3,770,379	3,400,512.48	72,187.67	297,679
6120	**6120 WATER CAPITAL IMPROVEMENT**	3,232,700	1,362,457	917,003.72	210,453.28	235,000
6210	**6210 SEWER FUND**	1,291,233	1,312,233	1,270,334.39	0.00	41,899
6310	**6310 STORM WATER FUND**	1,383,829	1,616,329	486,706.64	470,068.01	659,554
6410	**6410 GARBAGE FUND**	973,512	1,081,512	1,068,117.88	0.00	13,394
	TOTALS	**42,567,319**	**50,677,743**	**41,416,620**	**1,727,531**	**7,533,592**

Checks over $15,000 December 2022

NAME	INVOICE NET	INVOICE DESCRIPTION
BUTLER COUNTY WATER & SEWER DEPT	105,611.76	SEPTEMBER 2022 WASTE WATER
BUTLER COUNTY WATER & SEWER DEPT	96,295.13	OCTOBER 2022 WASTE WATER
BUTLER COUNTY WATER & SEWER DEPT	98,041.01	ACCT # 3048687-2055515
BUTLER COUNTY WATER & SEWER DEPT	103,690.60	NOVEMBER 2022 WASTE WATER
CRISTO HOMES	39,390.00	BOND RELEASED FOR STORMWATER DEPOSIT
JOHN R JURGENSEN COMPANY	540,560.40	2022 ASPHALT RESURFACING PROGRAM
LARRY SMITH INC	167,840.00	EAST AVENUE WATER MAIN REPLACEMENT
LARRY SMITH INC	69,502.00	EAST AVENUE WATER MAIN REPLACEMENT
MARVIN J SMITH	98,205.31	SOUTH UNION ROAD IMPROVEMENT PROJECT
MARVIN J SMITH	99,154.99	SOUTH UNION ROAD IMPROVEMENT PROJECT
MC EQUIPMENT, LLC	93,960.00	TRUCK BUILD FOR WESTERN STAR SINGLE AXLE DMP TRUCK
NATIONAL INSPECTION CORPORATION	16,782.23	BUILDING SERVICES FOR 2022
OHIO MACHINERY CO	77,620.41	305 MINI HYDRAULIC EXCAVATOR
RUMPKE OF OHIO, INC	79,047.32	CUSTOMER # 6300108176
TRI STATE PUBLIC SAFETY	20,800.00	UPFIT FOR BATTALION CHIEF VEHICLE
VELECOR SERVICES GROUP, LLC	58,560.84	REPLACEMENT OF THE EXISTING STORAGE ARRAY NETWORK
WEX INC	26,304.67	FUEL FOR NOVEMBER 2022
WOOLPERT, INC.	70,530.00	IMAGERY/LIDAR ACQUISITION

CITY OF MONROE

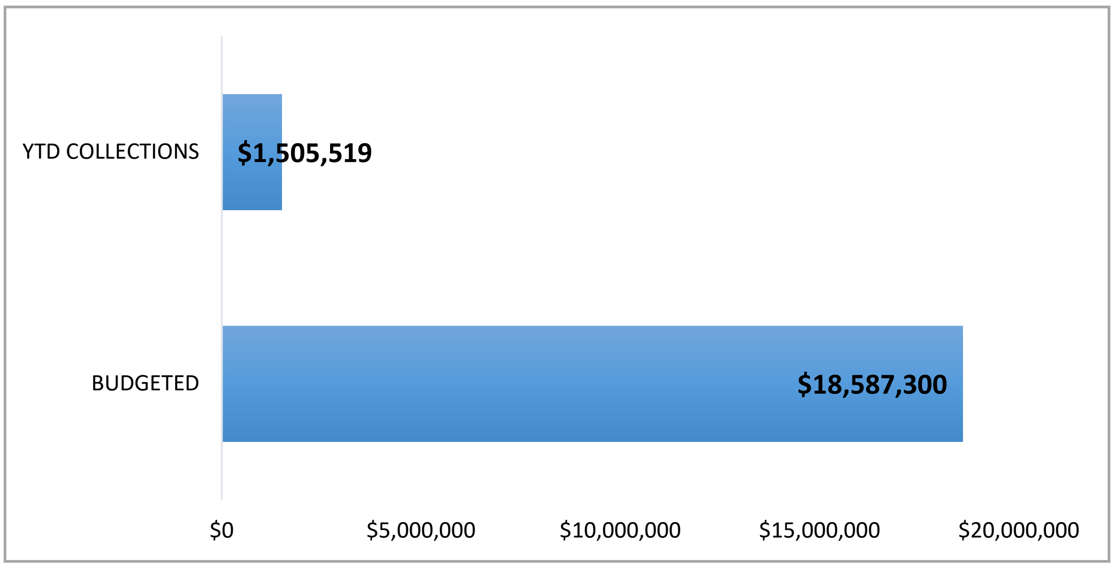
FINANCIAL REPORTS

FOR THE PERIOD ENDING

January 31, 2023

MUNICIPAL INCOME TAX
MONTHLY REPORT JANUARY 2023

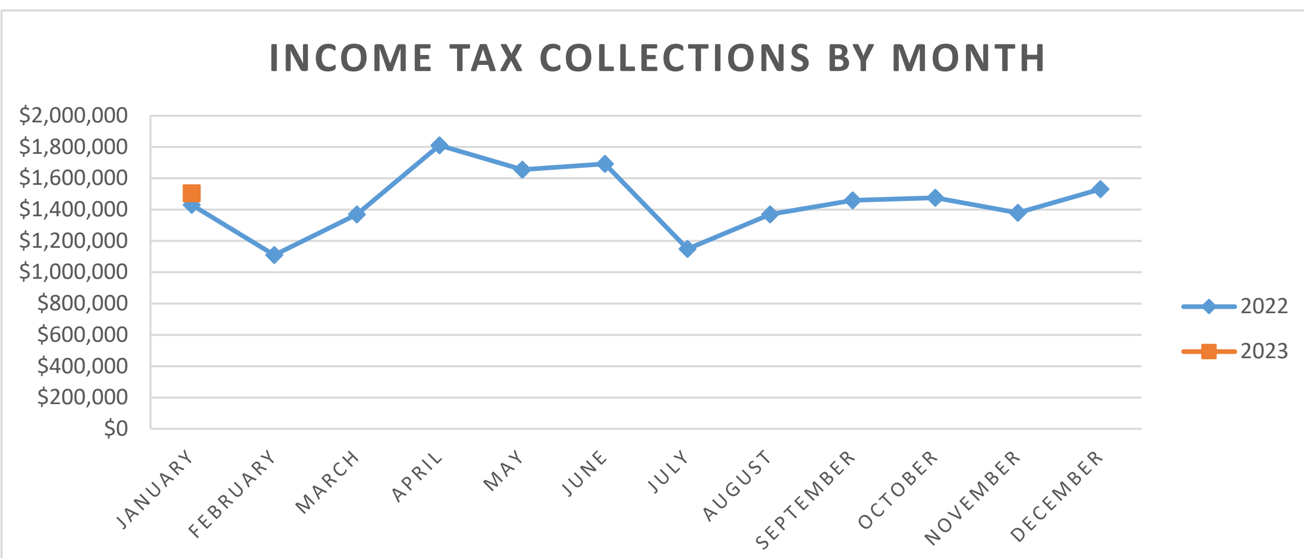
As of the end of January, we have collected (YTD) $1,505,519 in income tax dollars.
This equals to approximately 8% of the budget estimate.



Collected
8%

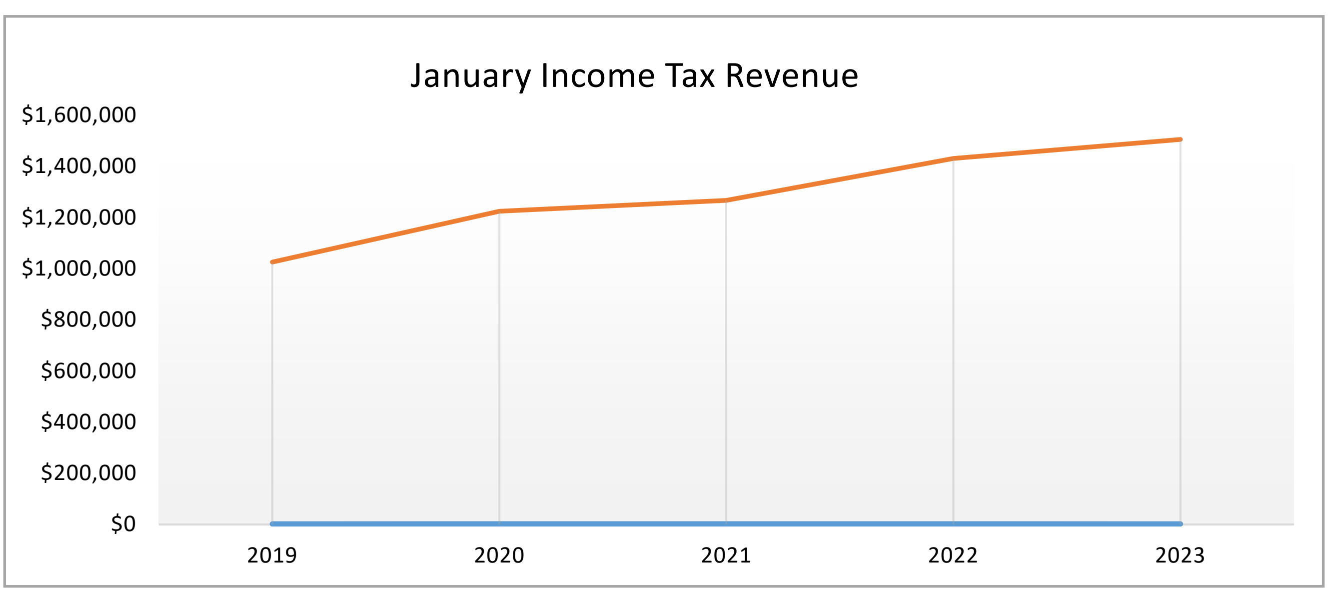
Target % Collected
01/12 = 8%

January income tax collections were **5% higher** in 2023 than at the same time last year. Overall, the City has collected a **difference of $74,462** in 2023 than at the same time last year.



HISTORICAL COLLECTION OF TAX REVENUE OVER 5 YEARS

Over the last five years, income tax revenue in January has steadily increased.



City of Monroe
Statement of Cash Position
As of 1/2023

Fund	Fund Description	Beg Balance	YTD Receipts	YTD Expenses	Unexpended Balance
1110	GENERAL FUND	6,724,180.11	1,283,405.66	947,336.06	7,060,249.71
2101	INCOME TAX - PUBLIC SAFETY	757,961.88	263,022.09	0.00	1,020,983.97
2210	STREET FUND	1,676,779.93	98,601.79	422,531.48	1,352,850.24
2220	STATE HIGHWAY FUND	230,563.10	7,450.01	38,219.25	199,793.86
2230	MOTOR VEHICLE LICENSE TAX FUND	170,636.28	0.00	65,982.08	104,654.20
2310	FIRE - 1989 LEVY FUND	892,073.73	41,085.37	611,341.23	321,817.87
2320	FIRE - 2005 LEVY FUND	1,010.27	0.00	0.00	1,010.27
2330	FEMA FUND	8,615.41	0.00	0.00	8,615.41
2360	AMERICAN RESCUE PLAN ACT FUND	1,473,947.04	0.00	0.00	1,473,947.04
2370	ONEOHIO OPIOID SETTLEMENT FUND	10,357.03	23,174.15	0.00	33,531.18
2410	POLICE LAW ENFORCEMENT FUND	444,105.53	0.00	560,244.18	-116,138.65
2420	DARE GRANT FUND	7,554.15	1,490.19	0.00	9,044.34
2430	ENFORCEMENT AND EDUCATION FUND	4,973.34	0.00	0.00	4,973.34
2440	FEDERAL ASSET FORFEITURE FUND	13,735.42	0.00	0.00	13,735.42
2450	OHIO PEACE OFFICER TRAINING	38,628.96	0.00	0.00	38,628.96
2510	COURT TECHNOLOGY IMPROVEMENT	3,724.52	609.00	295.36	4,038.16
2621	MONROE CROSSINGS (C1)	731.44	0.00	0.00	731.44
2622	PARK 63/SUMMIT (C2)	186,677.09	0.00	0.00	186,677.09
2623	MONROE COMMERCE CENTER (C3)	885,704.99	0.00	0.00	885,704.99
2626	MIAMI VALLEY INDUSTRIAL (C6)	156,428.99	0.00	20,855.45	135,573.54
2627	YANKEE ROAD (C7)	7,395.58	0.00	0.00	7,395.58
2628	BERNS/DOUGLAS (C8)	18,053.75	0.00	0.00	18,053.75
2629	FRICK GREENTREE (C9)	159.15	0.00	0.00	159.15
2630	OSBOURNE (C10)	65.57	0.00	0.00	65.57
2631	SATELLITE FARMS (C11)	76,937.14	0.00	0.00	76,937.14
2633	CORRIDOR 75 #1 (C13)	644,287.20	0.00	0.00	644,287.20
2634	CORRIDOR 75 #2 (C14)	1,307.00	0.00	0.00	1,307.00
2722	HERITAGE GREEN (R2)	92,945.73	0.00	0.00	92,945.73
2723	WYANDOT WOODS (R3)	823,606.16	0.00	0.00	823,606.16
2724	GILMAR MEADOWS (R4)	31,698.67	0.00	0.00	31,698.67
2725	MT PLEASANT (R5)	30,805.43	0.00	0.00	30,805.43
2726	BRITTONY WOODS (R6)	278,184.48	0.00	0.00	278,184.48
2727	TODD'S GLEN RESERVE (R7)	38,875.73	0.00	0.00	38,875.73
2728	MAJESTIC OAKS (R8)	529.70	0.00	0.00	529.70
2729	TRIMBLE FARM (R9)	22,967.83	0.00	0.00	22,967.83
2732	MONROE CROSSINGS #1 (R12)	576,905.90	0.00	0.00	576,905.90
2733	MONROE CROSSINGS #2 (R13)	423,920.58	0.00	0.00	423,920.58
2734	MONROE CROSSINGS #3 (R14)	417,221.68	0.00	0.00	417,221.68
2735	RESERVES OF MONROE XINGS (R15)	206,734.69	0.00	0.00	206,734.69
3101	INCOME TAX - CAPITAL PROJECTS	1,912,831.78	112,723.75	3,759.80	2,021,795.73

Fund	Fund Description	Beg Balance	YTD Receipts	YTD Expenses	Unexpended Balance
3110	PARK IMPROVEMENT FUND	727,442.93	3,233.95	99,027.00	631,649.88
3120	CAPITAL IMPROVEMENT FUND	3,216,943.34	32,711.22	101,329.70	3,148,324.86
3620	CPO TIF - CAPITAL FUND	24,880.23	0.00	0.00	24,880.23
4110	G.O. BOND RETIREMENT FUND	354,506.30	0.00	0.00	354,506.30
4210	WATER BOND RETIREMENT FUND	240,658.69	0.00	0.00	240,658.69
4310	S.A. BOND RETIREMENT FUND	614.68	0.00	0.00	614.68
4410	INCOME TAX BOND RETIREMENT FUN	339,606.68	0.00	0.00	339,606.68
4610	CORRIDOR 75 PARK LTD TIF FUND	126,651.27	0.00	0.00	126,651.27
5110	S.A. STREET LIGHTING FUND	6,177.00	0.00	0.00	6,177.00
6110	WATER FUND	1,130,835.00	257,990.09	184,598.11	1,204,226.98
6115	WATER GUARANTEE DEPOSIT	46,775.00	-600.00	0.00	46,175.00
6120	WATER CAPITAL IMPROVEMENTS	639,755.76	1,540.94	53,645.56	587,651.14
6125	WATER METER& READ SYSTEM REPL	444,963.00	17,533.41	3,091.25	459,405.16
6210	SEWER FUND	37,985.94	95,785.14	111,484.89	22,286.19
6310	STORM WATER FUND	678,414.70	24,602.55	28,950.09	674,067.16
6315	STORMWATER DEPOSIT FUND	553,925.75	0.00	0.00	553,925.75
6410	GARBAGE FUND	206,296.61	92,123.72	82,303.06	216,117.27
6510	CEMETERY FUND	136,445.88	3,995.00	80.00	140,360.88
6610	STREET LIGHTING UTILITY	77,812.87	-3,189.66	4,685.19	69,938.02
7100	CEMETERY MAINTENANCE TRUST	67,623.09	185.70	0.00	67,808.79
7110	MOUND CEMETERY TRUST FUND	70,637.27	177.79	0.00	70,815.06
7120	LONG STREET TRUST FUND	2,546.78	6.70	0.00	2,553.48
7310	FIRE HISTORIC PRESERVATION FUN	1,470.54	0.00	0.00	1,470.54
7320	FIRE LOSS SECURITY FUND	21,371.33	0.00	0.00	21,371.33
7410	DRUG LAW ENFORCEMENT TRUST	87,308.74	1,442.50	0.00	88,751.24
		28,535,472.34	**2,359,101.06**	**3,339,759.74**	**27,554,813.66**

YTD BUDGET REPORT - REVENUE JANUARY 2023

FUND	ACCOUNT DESCRIPTION	ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	REMAINING REVENUE
1110	**1110 GENERAL FUND**	17,558,041	17,558,041	1,283,405.66	16,274,635
2101	**2101 INCOME TAX - PUBLIC SAFET**	3,180,000	3,180,000	263,022.09	2,916,978
2210	**2210 STREET FUND**	2,282,750	2,282,750	98,601.79	2,184,148
2310	**2310 FIRE - 1989 LEVY FUND**	4,803,169	4,803,169	41,085.37	4,762,084
2370	**2370 ONEOHIO OPIOID SETTLEMENT**	10,564	10,564	23,174.15	-12,610
2410	**2410 POLICE LAW ENFORCEMENT FUND**	3,652,872	3,652,872	0.00	3,652,872
2600	**2600 TIF FUNDS**	3,593,065	3,593,065	0	3,593,065
2700	**2700 RID FUNDS**	4,187,576	4,187,576	0	4,187,576
6110	**6110 WATER FUND**	2,795,514	2,795,514	258,190.09	2,537,324
6120	**6120 WATER CAPITAL IMPROVEMENT**	711,576	711,576	1,540.94	710,035
6210	**6210 SEWER FUND**	1,085,930	1,085,930	95,785.14	990,145
6310	**6310 STORM WATER FUND**	1,044,027	1,044,027	24,602.55	1,019,424
6410	**6410 GARBAGE FUND**	1,174,065	1,174,065	92,123.72	1,081,941
	TOTALS	**46,079,149**	**46,079,149**	**2,181,532**	**43,897,618**

YTD BUDGET REPORT - EXPENSE JANUARY 2023

FUND	ACCOUNT DESCRIPTION	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET
1110	**1110 GENERAL FUND**	18,986,643	18,986,643	574,496.01	960,829.99	17,451,317
2101	**2101 INCOME TAX - PUBLIC SAFETY**	2,748,700	2,748,700	0.00	0.00	2,748,700
2210	**2210 STREET FUND**	3,109,492	3,109,492	338,345.45	102,365.79	2,668,781
2310	**2310 FIRE - 1989 LEVY FUND**	6,098,551	6,098,551	542,672.21	206,721.34	5,349,157
2410	**2410 POLICE LAW ENFORCEMENT FUND**	4,513,517	4,513,517	512,127.30	278,530.17	3,722,860
2600	**2600 TIF FUNDS**	3,364,860	3,364,860	0	0	3,364,860
2700	**2700 RID FUNDS**	5,405,032	5,405,032	0	0	5,405,032
6110	**6110 WATER FUND**	3,541,118	3,541,118	165,078.38	48,724.56	3,327,315
6120	**6120 WATER CAPITAL IMPROVEMENT**	1,392,538	1,392,538	0.00	26,500.00	1,366,038
6210	**6210 SEWER FUND**	1,306,181	1,306,181	112,682.44	0.00	1,193,499
6310	**6310 STORM WATER FUND**	1,337,732	1,337,732	10,265.80	1,500.00	1,325,966
6410	**6410 GARBAGE FUND**	1,203,457	1,203,457	83,208.66	0.00	1,120,248
	TOTALS	**53,007,821**	**53,007,821**	**2,338,876**	**1,625,172**	**49,043,773**

Checks over $15,000 January 2023

NAME	INVOICE NET	INVOICE DESCRIPTION
BUTLER COUNTY WATER & SEWER DEPT	93,411.61	ACCT # 3048687-2055515
BUTLER COUNTY WATER & SEWER DEPT	101,871.28	DECEMBER 2022 WASTE WATER
CIVICA NORTH AMERICA, INC.	37,394.92	ANNUAL MAINT. FEES FOR SOFTWARE AND HARDWARE
COMPASS MINERALS AMERICA INC.	24,748.42	ROAD SALT
DAIMLER TRUCKS & BUSES US HOLDING LLC	168,925.06	FIVE WESTERN STAR DUMP TRUCKS - LEASE
FORD DEVELOPMENT CORP.	237,110.47	SR63 & LAWTON AVE RECONSTRUCTION PROJECT
HENDEL'S AFFORDABLE TREE SERVICE	97,742.00	GREAT MIAMI TRAIL CLEARING & GRUBBING PROJECT
NATIONAL INSPECTION CORPORATION	25,863.42	BUILDING SERVICES FOR 2022
PUBLIC ENTITIES POOL OF OHIO	30,537.00	PROPERTY & LIABLILITY COVERAGE 2023.
RUMPKE OF OHIO, INC	75,114.36	CUSTOMER # 6300108176
TURTLECREEK TOWNSHIP TRUSTEES	28,962.37	JEDD REVENUE SPLIT - 2022 QTR. 4
WEX INC	30,472.61	FUEL FOR DECEMBER 2022

City of Monroe Investment Policy

Finance Committee Meeting - February 28, 2023

City of Monroe Investment Policy Review

- Investment Goals
- Investment Portfolio
- Rates of Return
- Interest Revenue History
- Investment Policy Updates

Investment Goals

- Invest in accordance with ORC 135.14
  - Section 135.14 - Ohio Revised Code | Ohio Laws
  - Defines the type of investments (US Government Securities, CDs, Commercial Paper, Mutual Funds, STAR Ohio), the maximum maturity (5 years) and if applicable, the maximum percentage of each type allowable

- Safety, Liquidity, Yield
  - Safety: foremost objective; ensure principal is returned
  - Liquidity: ensure ability to meet all operating expenses; utilize STAR Ohio
  - Yield: attain a market rate of return throughout budgetary & economic cycles

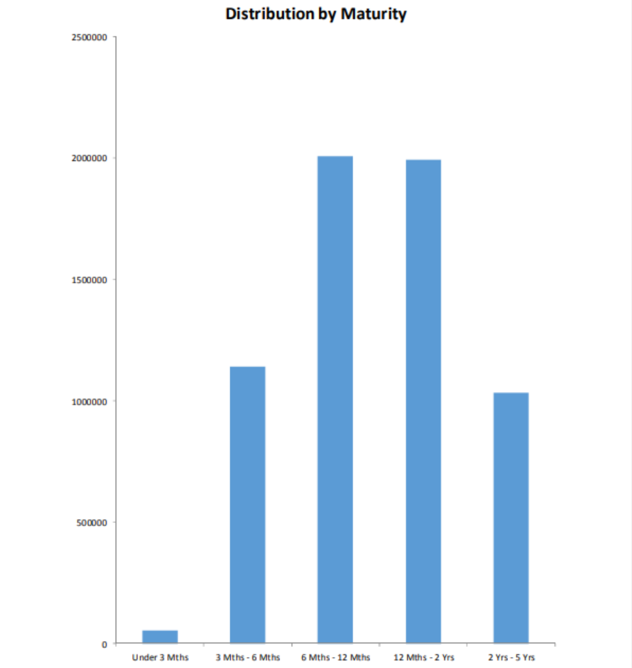
Investment Portfolio

- Utilize the following investment arrangements:
  - Investment Broker (Raymond James) $13.22 M
  - Investment Manager (RedTree Investment Group) $6.24 M
  - STAR Ohio $2.54 M

Market Value Summary

Security Type	Market Value	Pct. Assets
Money Market Fund		
MONEY MARKET FUND	21,722.88	0.3
Fixed Income		
U.S. GOVERNMENT AGENCY DISCOUNT NOTES	254,353.91	4.1
U.S. GOVERNMENT AGENCY NOTES	2,754,152.45	44.1
U.S. TREASURY NOTES	3,209,444.14	51.4
Accrued Interest	5,232.81	0.1
TOTAL PORTFOLIO	**6,244,906.19**	**100.0**

Maturity Distribution

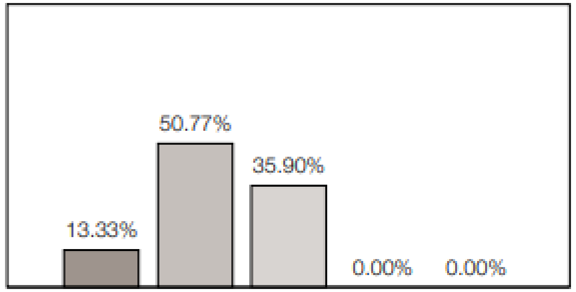


Lowest Available *		Current Period Value	Percentage Allocation
U.S. Treasury	$	0.00	0.00%
Agency/GSE Debt	$	459,065.00	3.47%
ABS/MBS/CMOs	$	0.00	0.00%
Certificates of Deposit (CDs)	$	12,752,842.45	96.53%
AAA	$	0.00	0.00%
AA	$	0.00	0.00%
A	$	0.00	0.00%
BAA	$	0.00	0.00%
Below Investment Grade	$	0.00	0.00%
Not Rated	$	0.00	0.00%

* Based on Moody's, S&P and Fitch (municipals only) Long Term Rating

Maturity Analysis

Maturity		Current Period Value	Percentage Allocation
0 to < 1 yr	$	1,761,204.70	13.33%
1 to < 3 yrs	$	6,707,193.60	50.77%
3 to < 7 yrs	$	4,743,509.15	35.90%
7 to < 14 yrs	$	0.00	0.00%
14 to > yrs	$	0.00	0.00%



Rates of Return

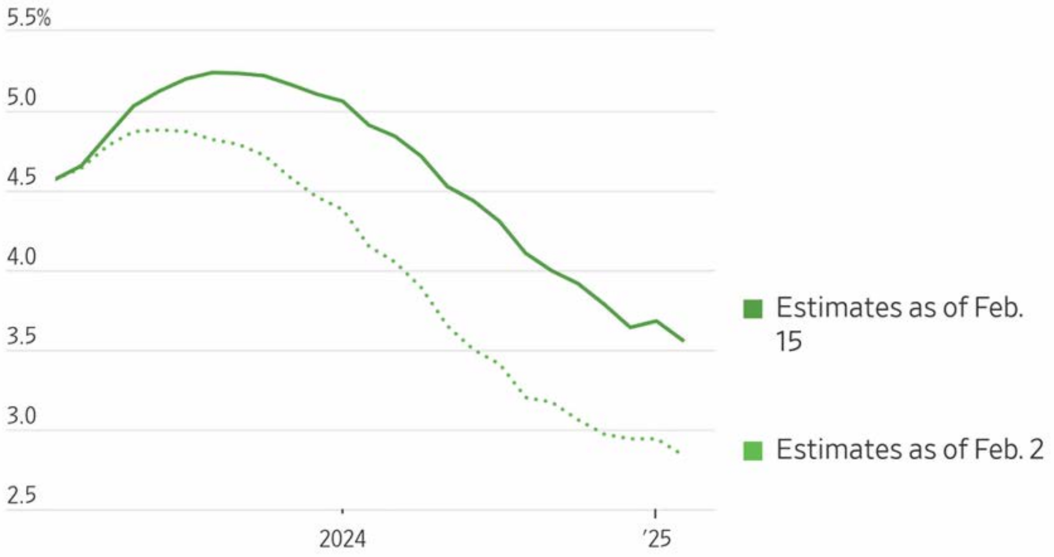
RATES AS OF DECEMBER 31 OF EACH YEAR

	2018	2019	2020	2021	2022
STAR OHIO	2.49%	1.85%	0.12%	0.09%	4.48%
2-YEAR TREASURY	2.48%	1.58%	0.13%	0.73%	4.41%
5-YEAR TREASURY	2.56%	1.69%	0.37%	1.27%	3.99%

	As of 2/21/23	As of 1/31/2023	As of 1/31/2022
STAR Ohio	4.78%	4.62%	0.12%
6-Month Treasury	5.03%	4.80%	0.49%
2-Year Treasury	4.71%	4.21%	1.18%
5-Year Treasury	4.15%	3.63%	1.62%
10-Year Treasury	3.93%	3.52%	1.79%

- Rates continue to rise into 2023
- Short-term rates continue to mirror Federal Reserve decisions
- Long-term rates driven by future expectations

Expected federal-funds rate

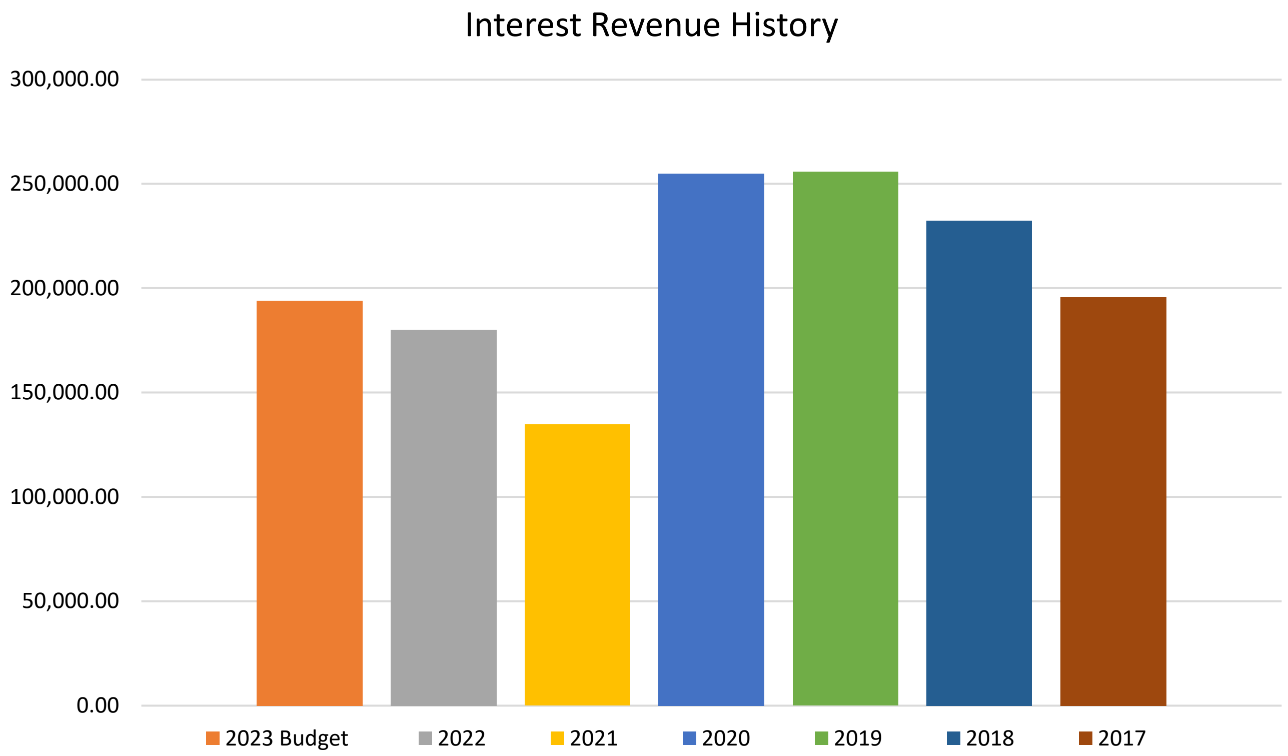


Note: As implied by derivatives markets
Source: FactSet

Interest Revenue History

- Varies year-to-year based upon rates & available funds invested

Description	2023 Budget	2022	2021	2020	2019	2018	2017
TOTAL INTEREST	194,102	180,138	134,701	255,047	255,773	232,410	195,694



Investment Policy Updates

Investment & Deposit Policy adopted in 2007, then repealed and amended in 2013 by Resolution 49-2013. Recommended updates to the current policy are below:

- **5. Maturity**

Municipal bonds have a maximum maturity of 10 years. Using this language to include this change in ORC and any future changes that would then apply to the City.

- **6. Diversification**

The original wording was somewhat common to see in older policies. It is now common to simplify by stating the portfolio is to be diversified without specific asset allocation restrictions. ORC already does this in 135.14 by restricting the municipal bonds and commercial paper (which would carry slightly higher risk than other investments)

- **7. Authorized Financial Institutions and Dealers**

NASD is no more, now called FINRA. Changed frequency of review from biannual to annual, more common to see this in policies, though this is reviewed on an ongoing basis

- **8. Public Depository**

Cleaning up some language – change central to public (more common wording)

RFP from every 5 years to “from time to time”. The ORC requirement is that you have a depository agreement in place for a 5-year period but no RFP requirements

Added in clarification that any public depository looking to do business with the City must meet the requirements to do so which is ORC 135.03

- **9. Authorized Investments**

Simplify by referring to the part of code the City will follow, ORC 135.14, and the investments it has approved. This is the standard for policies instead of listing out eligible investments. As code changes, so does the policy. That is the “as amended” language.

- **10. Derivatives**

Update on more recent language

- **Removal of sections 11 and 12**

Not necessary anymore. Collateralization is covered in a depository agreement. Safekeeping is covered under ORC 135.14.

- **Reporting (now section 11)**

Updated language

- **Policy Considerations (now section 12)**

Updated language

City of Monroe, Ohio
Investment and Deposit Policy

1. Policy

It is the policy of the City of Monroe ("City") to invest public funds in a manner which will provide the highest investment return with maximum security while meeting all liquidity and operating demands of the City. All investments must conform to all applicable state and local statutes governing the investment of public funds.

2. Scope

This Investment and Deposit Policy ("Policy") applies to all financial assets of the City. The City funds subject to this policy are hereinafter referred to as the "Active Portfolio."

The Director of Finance is authorized to pool cash balances from all funds of the City for investment purposes. Unless otherwise restricted, all interest earnings will be credited to the General fund.

3. Objectives

The primary objectives of investment activities, in order of priority, shall be safety, liquidity, and yield:

A. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. This is accomplished by:

1. Limiting investments to the securities authorized by this policy.
2. Pre-qualifying the financial institutions, broker/dealers, and advisors with which the City will do business.
3. Diversifying the investment portfolio so that potential losses on individual securities will not significantly affect the safety of the portfolio.
4. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

B. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by:

1. Structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands.
2. The portfolio should consist largely of securities with active secondary or resale markets.
3. A portion of the portfolio should be placed in money market funds or local government pools (STAR Ohio) which offer same-day liquidity for short-term funds.

C. Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

4. Standards of Care

A. Delegation of Authority

Authority to manage the investment program is hereby delegated to the Director of Finance, who shall act in accordance with the established written procedures and internal controls for the operation of the investment program, consistent with this investment policy. The Director of Finance shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Director of Finance.

B. Prudence

The standard of prudence to be used by the investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the actions of the investment officer are in accordance with this policy.

C. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Investment officials shall disclose any material interest in financial institutions with which they conduct business on behalf of the City. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio.

5. Maturity

To the extent possible, the City will attempt to match the term to maturity of its investments with the anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the City will not directly invest in individual securities with a final maturity of more than five years from the date of settlement. ~~The investment portfolio as a whole should not have an average life or duration exceeding five years.~~ Exceptions to this maturity restriction may exist for certain eligible investments under ORC 135.14 and are allowable under this policy.

6. Diversification

To avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions, dealers or maturities, the Director of Finance will diversify the Active Portfolio ~~as follows:~~ to avoid over-concentration in securities from a specific maturity, issuer, or business sector. Additionally, the City will continuously invest a portion of the portfolio in readily available funds including, but not limited to, money market funds, bank sweep accounts or STAR Ohio to ensure appropriate liquidity is maintained in order to meet ongoing obligations.

~~Diversification by Instrument~~	~~Maximum Percent of City's Active Portfolio~~
~~U.S. Treasury Obligations~~	~~100%~~
~~Authorized U.S. Federal Agency Securities and U.S. Government-sponsored Corporations~~	~~100%~~
~~State of Ohio Treasurer's Investment Pool (STAR Ohio)~~	~~75%~~
~~Nonnegotiable Certificates of Deposit~~	~~50%~~

7. Authorized Financial Institutions and Dealers

Any financial institution, as defined by ORC 135.03, is eligible to serve as an approved depository and/or investment provider. Eligible securities dealers and brokers must be members of the ~~National Association of Securities Dealers (NASD)~~ Financial Industry Regulatory Authority (FINRA), meet a minimum capital requirement of $10,000,000, and have been in operation for at least 5 years. These may include "primary" dealers or regional dealers that qualify under the Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule). An investment advisor must be an eligible financial institution as defined by ORC 135.03, or an advisor that is registered with the Securities and Exchange Commission.

All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Director of Finance with the following when requested, if applicable:

A. Completed broker/dealer questionnaire
B. Proof of ~~National Association of Securities Dealers~~ Financial Industry Regulatory Authority Certification
C. Proof of state registration
D. Audited financial statements
E. Certification of having received the City's Investment Policy, and agreeing to comply with the policy
F. Depository Agreement
G. Other relevant information as requested

The Director of Finance will conduct a ~~biannual~~ annual review of the financial condition and registration of qualified bidders.

The Director of Finance will maintain a list of authorized institutions and dealers. The Director of Finance:

A. May make additions to the authorized list when investment and deposit policy requirements are met;
B. Shall make deletions from the list (i) if and as directed by ordinance of the City Council, (ii) upon failure of the financial institution to meet the requirement of this policy, or (iii) upon the request of the financial institution or dealer; and
C. May make deletions from the list based on the following:

1. Perceived financial difficulties of the financial institution or dealer;
2. Consistent lack of competitiveness by the financial institution or dealer;
3. Lack of experience or familiarity of the account representative in providing service to large institutional accounts;
4. When deemed in the best interest of the City.

8. ~~Central~~ Public Depository

To ensure that the City will receive the best service possible, and that financial institutions will have an equal opportunity to participate, the City ~~will~~may competitively seek quotes for a ~~central~~ public depository bank(s) through a request for proposals ~~at least every five (5) years~~ from time to time. Financial institutions that have full operational branches located within the City are preferred, but not required. The selection of the ~~central~~ public depository will be weighted most heavily on available services, the associated net costs, the stability of the financial institution, and other factors as determined by the Finance Director and/or Finance Committee during the selection process. The ~~central~~ public depository bank(s) will have the same opportunity as other eligible financial institutions to provide quotes in the investment of the City's excess funds. Any public depository seeking to do business with the City must meet the requirements of ORC 135.03.

9. Authorized Investments

~~The Director of Finance may invest on behalf of and in the name of the City in the following instruments at a price not exceeding their fair market value:~~

~~*A. US Government Securities*~~
~~Direct obligations to the Department of Treasury of the United States of America (bills, bonds and notes).~~

~~*B. US Government Agency Securities and Instrumentalities of Government Sponsored Agencies*~~
~~Bonds, notes, debentures, or other obligations or securities issued by any U.S. government agency or instrumentality, including but not limited to, the Federal Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, or the Small Business Administration.~~

~~*C. Interest-Bearing Certificates of Deposit*~~
~~Eligible certificates of deposit of any financial institution eligible to become a public depository in accordance with Section 135.03 of Ohio Revised Code.~~

~~*D. Commercial Paper*~~
~~Commercial paper which is rated at the time of purchase in the single highest classification by Moody's or Standard & Poor's.~~

~~*E. Mutual Funds*~~
~~Money market funds and other no-load short-term funds consisting of the foregoing (A-D).~~

~~*F. State Treasury Asset Reserve of Ohio*~~
~~The State Treasury Asset Reserve of Ohio ("STAR Ohio") is a statewide investment pool managed by the Treasurer of the State of Ohio similar in concept to a money market fund. It is available~~

~~exclusively to political subdivisions of Ohio.~~

The Director of Finance may make investments of available monies from the funds of the City in securities authorized in Ohio Revised Code Chapter 135.14, as amended. A copy of the appropriate ORC section will be kept with this policy.

10. Derivatives

~~Investments in derivatives are strictly forbidden. A derivative is defined in Chapter 135 of the Ohio Revised Code as a financial instrument, contract or obligation whose value is based upon or linked to another asset or index or both, separate from the financial instrument, contract or obligation itself.~~

Under no circumstances may the Director of Finance invest in a derivative as defined by the Ohio Revised Code, reverse repurchase agreements, or other funds prohibited by law.

~~**11. Collateralization of Non-Negotiable Interest Bearing Time Certificates of Deposit, Savings Accounts.**~~

~~A. Depositors must provide collateral for deposits of City funds in non-negotiable interest bearing time certificate of deposit and savings accounts in the manner provided in Chapter 135 of the Ohio Revised Code.~~

~~B. The method of collateralization of the City's deposits shall be set forth in a depository agreement between the City and the depository institution.~~

~~**12. Safekeeping and Custody**~~

~~All securities purchased by the City must be held by a qualified depository bank, "primary" dealer, or regional dealer, as defined by O.R.C. 135.03.~~

~~13.~~11. Reporting

~~The Director of Finance will be responsible to provide regular reports (at least quarterly) to the City Manager about the City's investment activities. The report should include at a minimum, the market value of the portfolio, a description of each security on hand, the date of maturity and the financial institution from which it was purchased.~~

~~The Finance Committee will review the active investment portfolio semi-annually.~~

The Director of Finance shall establish and maintain an inventory of all obligations and securities acquired. The inventory shall include the description of the security, type, cost, par value, and maturity date. The Director of Finance shall produce a monthly portfolio report detailing the current inventory of all obligations and securities.

~~14.~~12. Policy Considerations

~~A. Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.~~

~~B. The Finance Committee will review this policy annually and the active portfolio semi-annually.~~

~~C. The policies as stated herein may be changed only with the approval of the City Council.~~

Any investment currently held that does not meet the guidelines of this policy shall be exempted for the requirements of this policy. At maturity of liquidation, such monies shall be reinvested only as provided by this policy.

The investment and deposit policy shall be adopted by the City of Monroe City Council. The policy shall be reviewed on an annual basis by City Council, or a committee designated by it and any modifications made thereto must be approved by City Council. Any future revisions will be filed with the Auditor of State in accordance with State of Ohio law.