



**Finance Committee of Council Agenda  
September 26, 2023 - 5:30 PM  
233 South Main Street, Monroe, Ohio**

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1. August 2023 Financial Report
2. Ohio Auditor of State Award with Distinction
3. 2023 Bond Anticipation Notes (BANs)
4. Discussion, questions, and requests for future meetings.
5. Adjournment

**CITY OF MONROE**

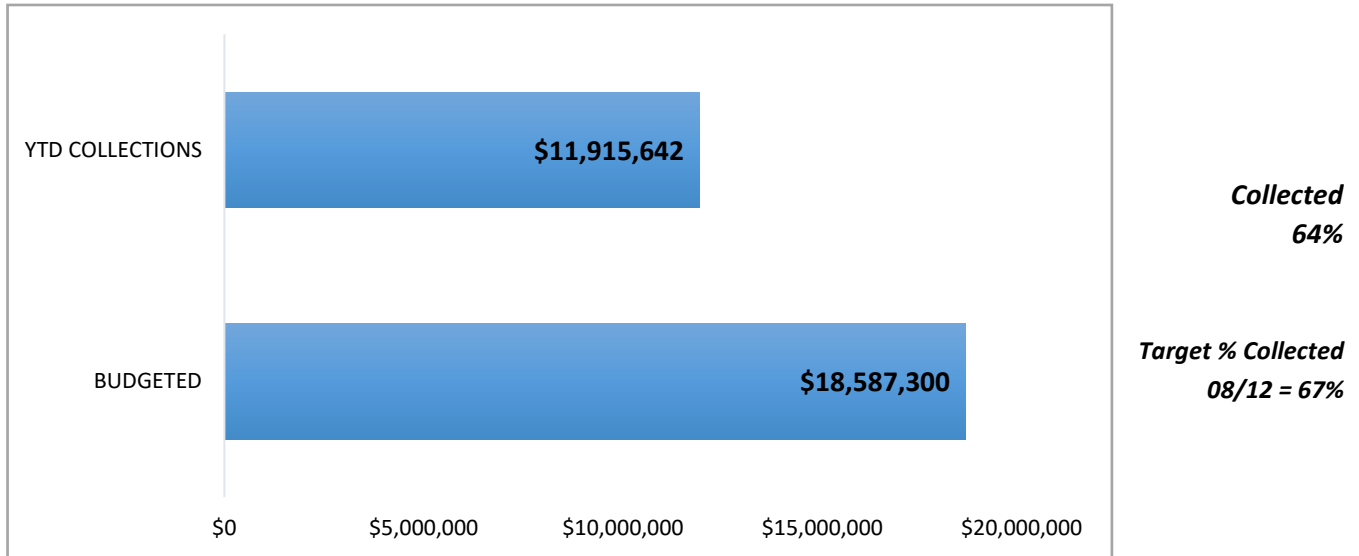
**FINANCIAL REPORTS**

**FOR THE PERIOD ENDING**

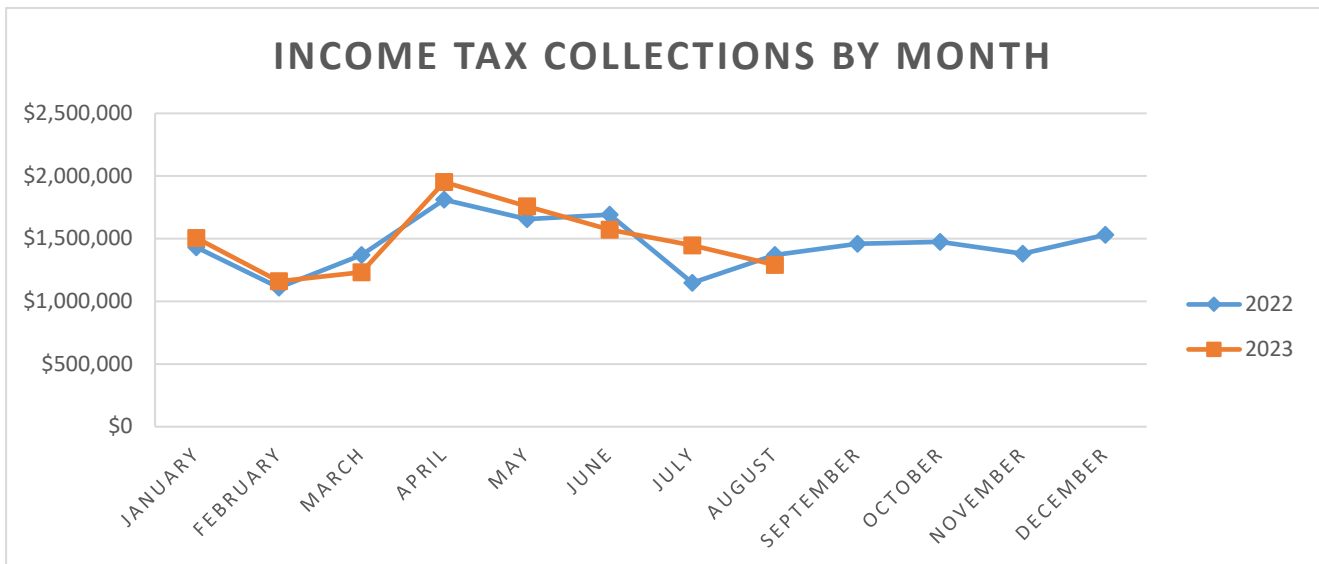
**August 31, 2023**

# MUNICIPAL INCOME TAX MONTHLY REPORT AUGUST 2023

As of the end of August, we have collected (YTD) \$11,915,642 in income tax dollars.  
This equals to approximately 64% of the budget estimate.

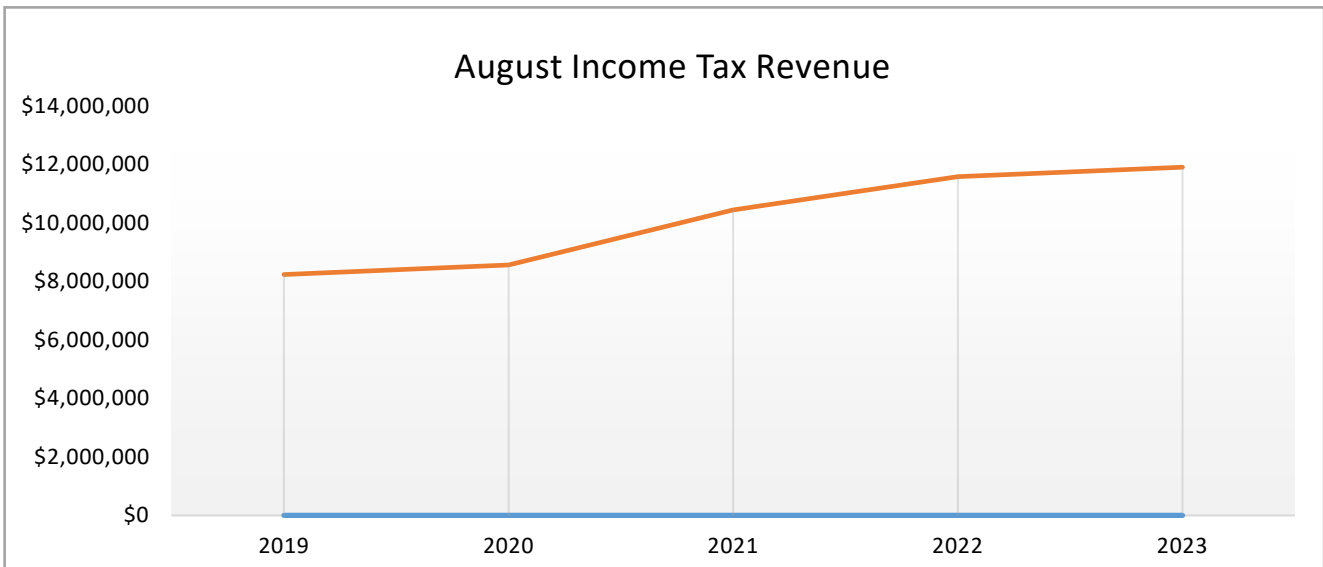


August income tax collections were **6% lower** in 2023 than at the same time last year. Overall, the City has collected a **difference of \$325,091** in 2023 than at the same time last year.



### HISTORICAL COLLECTION OF TAX REVENUE OVER 5 YEARS

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



**City of Monroe**  
**Statement of Cash Position**  
**As of 8/2023**

<b>Fund</b>	<b>Fund Description</b>	<b>Beg Balance</b>	<b>YTD Receipts</b>	<b>YTD Expenses</b>	<b>Unexpended Balance</b>
1110	GENERAL FUND	6,724,180.11	11,181,963.90	15,050,116.79	2,856,027.22
2101	INCOME TAX - PUBLIC SAFETY	757,961.88	2,082,017.25	813,000.00	2,026,979.13
2210	STREET FUND	1,676,779.93	859,846.92	1,521,296.06	1,015,330.79
2220	STATE HIGHWAY FUND	230,563.10	65,528.86	98,836.02	197,255.94
2230	MOTOR VEHICLE LICENSE TAX FUND	170,636.28	0.00	124,355.45	46,280.83
2310	FIRE - 1989 LEVY FUND	892,073.73	3,990,139.40	4,696,287.99	185,925.14
2320	FIRE - 2005 LEVY FUND	1,010.27	0.00	0.00	1,010.27
2330	FEMA FUND	8,615.41	766.38	5,000.00	4,381.79
2360	AMERICAN RESCUE PLAN ACT FUND	1,473,947.04	0.00	26,900.45	1,447,046.59
2370	ONEOHIO OPIOID SETTLEMENT FUND	10,357.03	43,640.23	0.00	53,997.26
2410	POLICE LAW ENFORCEMENT FUND	444,105.53	3,182,165.44	3,517,816.32	108,454.65
2420	DARE GRANT FUND	7,554.15	4,470.57	0.00	12,024.72
2430	ENFORCEMENT AND EDUCATION FUND	4,973.34	154.38	0.00	5,127.72
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	8,516.00	6,058.18	6,182.34
2621	MONROE CROSSINGS (C1)	731.44	1,273.93	861.01	1,144.36
2622	PARK 63/SUMMIT (C2)	186,677.09	112,876.54	76,289.85	223,263.78
2623	MONROE COMMERCE CENTER (C3)	885,704.99	572,702.16	387,072.13	1,071,335.02
2626	MIAMI VALLEY INDUSTRIAL (C6)	156,428.99	121,857.25	118,735.82	159,550.42
2627	YANKEE ROAD (C7)	7,395.58	12,881.18	8,706.00	11,570.76
2628	BERNS/DOUGLAS (C8)	18,053.75	10,795.92	7,293.10	21,556.57
2629	FRICK GREENTREE (C9)	159.15	281.81	190.37	250.59
2630	OSBOURNE (C10)	65.57	107.82	72.84	100.55
2631	SATELLITE FARMS (C11)	76,937.14	65,026.27	43,928.00	98,035.41
2632	CORRIDOR 75/MILLEN (C12)	0.00	54.50	36.84	17.66
2633	CORRIDOR 75 #1 (C13)	644,287.20	511,226.25	511,226.25	644,287.20
2634	CORRIDOR 75 #2 (C14)	1,307.00	63,241.28	62,225.60	2,322.68
2721	ARBOR ACRES (R1)	0.00	51,206.15	36,648.68	14,557.47
2722	HERITAGE GREEN (R2)	92,945.73	162,171.33	116,158.92	138,958.14
2723	WYANDOT WOODS (R3)	823,606.16	481,021.07	451,082.10	853,545.13
2724	GILMAR MEADOWS (R4)	31,698.67	67,100.35	48,042.73	50,756.29
2725	MT PLEASANT (R5)	30,805.43	60,524.22	43,317.70	48,011.95
2726	BRITTONY WOODS (R6)	278,184.48	309,338.48	221,605.01	365,917.95
2727	TODD'S GLEN RESERVE (R7)	38,875.73	80,501.10	57,615.33	61,761.50
2728	MAJESTIC OAKS (R8)	529.70	1,066.25	763.13	832.82
2729	TRIMBLE FARM (R9)	22,967.83	47,264.89	33,827.89	36,404.83
2732	MONROE CROSSINGS #1 (R12)	576,905.90	428,701.76	306,825.51	698,782.15
2733	MONROE CROSSINGS #2 (R13)	423,920.58	264,557.50	192,259.00	496,219.08
2734	MONROE CROSSINGS #3 (R14)	417,221.68	235,416.74	165,659.25	486,979.17

<b>Fund</b>	<b>Fund Description</b>	<b>Beg Balance</b>	<b>YTD Receipts</b>	<b>YTD Expenses</b>	<b>Unexpended Balance</b>
2735	RESERVES OF MONROE XINGS (R15)	206,734.69	202,765.00	145,120.64	264,379.05
3101	INCOME TAX - CAPITAL PROJECTS	1,912,831.78	892,293.09	32,097.95	2,773,026.92
3110	PARK IMPROVEMENT FUND	727,442.93	17,969.75	378,330.24	367,082.44
3120	CAPITAL IMPROVEMENT FUND	3,216,943.34	102,773.06	452,581.15	2,867,135.25
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	79,018.40	275,487.90
4210	WATER BOND RETIREMENT FUND	240,658.69	0.00	21,384.00	219,274.69
4310	S.A. BOND RETIREMENT FUND	614.68	667,143.37	667,143.37	614.68
4410	INCOME TAX BOND RETIREMENT FUN	339,606.68	0.00	186,931.25	152,675.43
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	2.75	3,468.58	2,711.17
6110	WATER FUND	1,130,835.00	2,304,068.31	2,084,627.32	1,350,275.99
6115	WATER GUARANTEE DEPOSIT	46,775.00	6,125.00	0.00	52,900.00
6120	WATER CAPITAL IMPROVEMENTS	639,755.76	548,490.93	1,182,556.57	5,690.12
6125	WATER METER& READ SYSTEM REPL	444,963.00	153,184.09	42,798.51	555,348.58
6210	SEWER FUND	37,985.94	831,566.23	866,639.99	2,912.18
6310	STORM WATER FUND	678,414.70	238,185.83	620,491.25	296,109.28
6315	STORMWATER DEPOSIT FUND	553,925.75	-4,832.57	0.00	549,093.18
6410	GARBAGE FUND	206,296.61	827,429.56	760,759.34	272,966.83
6510	CEMETERY FUND	136,445.88	38,053.81	76,352.18	98,147.51
6610	STREET LIGHTING UTILITY	77,812.87	66,872.38	101,478.19	43,207.06
7100	CEMETERY MAINTENANCE TRUST	67,623.09	1,984.15	0.00	69,607.24
7110	MOUND CEMETERY TRUST FUND	70,637.27	2,247.36	0.00	72,884.63
7120	LONG STREET TRUST FUND	2,546.78	2,127.28	0.00	4,674.06
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	18,098.39	9,940.76	95,466.37
		<b>28,535,472.34</b>	<b>31,996,951.85</b>	<b>36,461,830.01</b>	<b>24,070,594.18</b>

### YTD BUDGET REPORT - REVENUE AUGUST 2023

FUND	ACCOUNT DESCRIPTION	ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	REMAINING REVENUE
1110	<b>1110 GENERAL FUND</b>	17,558,041	17,558,041	11,181,963.90	6,376,077
2101	<b>2101 INCOME TAX - PUBLIC SAFETY</b>	3,180,000	3,180,000	2,082,017.25	1,097,983
2210	<b>2210 STREET FUND</b>	2,282,750	2,282,750	859,846.92	1,422,903
2310	<b>2310 FIRE - 1989 LEVY FUND</b>	4,803,169	4,803,169	3,990,139.40	813,030
2370	<b>2370 ONEOHIO OPIOID SETTLEMENT</b>	10,564	10,564	43,640.23	-33,076
2410	<b>2410 POLICE LAW ENFORCEMENT FUND</b>	3,652,872	3,652,872	3,182,165.44	470,707
2600	<b>2600 TIF FUNDS</b>	3,593,065	3,593,065	1,472,325	2,120,740
2700	<b>2700 RID FUNDS</b>	4,187,576	4,187,576	2,391,635	1,795,941
6110	<b>6110 WATER FUND</b>	2,795,514	2,795,514	2,304,268.31	491,246
6120	<b>6120 WATER CAPITAL IMPROVEMENT</b>	711,576	711,576	548,490.93	163,085
6210	<b>6210 SEWER FUND</b>	1,085,930	1,085,930	831,566.23	254,364
6310	<b>6310 STORM WATER FUND</b>	1,044,027	1,044,027	238,185.83	805,841
6410	<b>6410 GARBAGE FUND</b>	1,174,065	1,174,065	827,429.56	346,635
	<b>TOTALS</b>	<b>46,079,149</b>	<b>46,079,149</b>	<b>29,953,674</b>	<b>16,125,475</b>

### YTD BUDGET REPORT - EXPENSE AUGUST 2023

FUND	ACCOUNT DESCRIPTION	ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET
1110	<b>1110 GENERAL FUND</b>	18,986,643	19,042,361	14,299,627.23	739,570.68	4,003,163
2101	<b>2101 INCOME TAX - PUBLIC SAFETY</b>	2,748,700	3,037,700	813,000.00	0.00	2,224,700
2210	<b>2210 STREET FUND</b>	3,109,492	3,115,790	1,329,000.91	91,823.54	1,694,966
2310	<b>2310 FIRE - 1989 LEVY FUND</b>	6,098,551	6,150,551	4,510,782.49	151,256.20	1,488,512
2360	<b>2360 AMERICAN RESCUE PLAN ACT</b>	855,000	855,000	26,900.45	745.00	827,355
2410	<b>2410 POLICE LAW ENFORCEMENT FUND</b>	4,513,517	4,802,517	3,360,437.42	173,039.98	1,269,040
2600	<b>2600 TIF FUNDS</b>	3,364,860	3,364,860	1,180,523	0	2,184,337
2700	<b>2700 RID FUNDS</b>	5,405,032	5,405,032	1,712,145	0	3,692,887
6110	<b>6110 WATER FUND</b>	3,541,118	3,541,118	2,075,407.46	53,048.23	1,412,662
6120	<b>6120 WATER CAPITAL IMPROVEMENT</b>	1,392,538	1,392,538	892,067.05	155,845.45	344,626
6210	<b>6210 SEWER FUND</b>	1,306,181	1,306,181	875,715.51	0.00	430,465
6310	<b>6310 STORM WATER FUND</b>	1,337,732	1,337,732	169,912.88	555,357.89	612,461
6410	<b>6410 GARBAGE FUND</b>	1,203,457	1,203,457	767,636.30	0.00	435,821
	<b>TOTALS</b>	<b>53,862,821</b>	<b>54,554,837</b>	<b>32,013,155</b>	<b>1,920,687</b>	<b>20,620,995</b>

### Checks over \$15,000 August 2023

NAME	INVOICE NET	INVOICE DESCRIPTION
JILL CLARISSA ASTON	15,000.00	ANNUAL MEDICAL DIRECTOR FEE
BUTLER COUNTY WATER & SEWER DEPT	147,464.79	ACCT # 3048687-2055515
BUTLER COUNTY WATER & SEWER DEPT	102,785.40	JULY 2023 WASTE WATER
FISHBECK, THOMPSON, CARR & HUBER, INC.	41,371.20	BICENTENNIAL COMMONS HYDROLOGY STUDY
JOHN R JURGENSEN COMPANY	26,955.75	2022 ASPHALT RESURFACING PROGRAM
KENDALL ELECTRIC INC.	28,432.41	SOUTH MAIN STREET LIGHTING
KENDIG KEAST COLLABORATIVE	22,141.87	PLANNING AND ZONING CODE UPDATE
OAKLEY BLACKTOP INC.	31,840.00	PAVING OF REAR PARKING LOT - POLICE STATION
RUMPKE OF OHIO, INC	88,543.74	CUSTOMER # 6300108176
JOSEPH B SCHWARZ	27,600.00	BOND RELEASE FOR XINGS 5 BLOCK A SWP3
WEX INC	22,649.76	FUEL FOR JUNE 2023



THE STATE OF OHIO



**KEITH FABER**  
OHIO AUDITOR OF STATE

OHIO AUDITOR OF STATE  
AWARD WITH DISTINCTION

*Presented to*

**City of Monroe**

**Jake Burton, Finance Director**

*This award is presented for excellence in financial reporting related to your Comprehensive Annual Financial Report and compliance with applicable laws for the fiscal year ended in 2022.*

*Your exemplary reporting serves as the standard for clean, accountable government, representing the highest level of service to Ohioans.*



Keith Faber, Auditor of State

**City of Monroe, Ohio**  
**Land Acquisition Bond Anticipation Notes, Series 2023**

Pricing: 11/15/2023  
 Dated: 11/29/2023  
 Maturity: 11/27/2024

Version: September 12, 2023

SEPTEMBER						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

OCTOBER						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

NOVEMBER						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

*Holidays: Sept 4, Oct 9, Nov 10 & 23*

<b>Responsible Parties:</b>	<b>Issuer:</b>	City of Monroe	CM
	<b>Bond Counsel:</b>	Dinsmore & Shohl	DS
	<b>Municipal Advisor:</b>	Bradley Payne Advisors	BPA
	<b>Lender:</b>	KeyBanc Capital Markets	UW

<b><u>Date</u></b>	<b><u>Description</u></b>	<b><u>Responsibility</u></b>
September 18	Legal Documents sent to the City	DS
September 18 - 28	Gather Documents for OMAP Application	CM & BPA
September 19	Request OMAC Report	BPA
September 26	City Council Meeting - 1st Reading	CM
September 29	Submit OMAP Application to State Treasurer	BPA
October 10	City Council Meeting - 2nd Reading	CM
October 20	Receive Treasurer Of State OMAP Approval	BPA
November 3	Receive S&P OMAP Approval (S&P Release Rating)	BPA
week of November 5	Due Diligence Call	All
November 8	Send Documents to Investors	UW
November 9	Legislation Effective	CM
November 14	Pre-Pricing Call (afternoon)	All
November 15	Price Notes - Sign Note Purchase Agreement	UW & CM
November 15 - 29	Closing Documents Prepared & Distributed	DS
November 29	Close Bonds (Wire Proceeds)	ALL

## Distribution List



### City of Monroe, Ohio

#### Land Acquisition Bond Anticipation Notes, Series 2023

Pricing:	<u>11/15/2023</u>
Dated:	<u>11/27/2024</u>
Maturity:	<u>11/27/2024</u>

### Issuer

#### City of Monroe, Ohio

233 S. Main Street  
Monroe, Ohio 45050

Kacey Waggaman (513) 680-2292  
Assistant City Manager waggamank@monroeohio.org

Jake Burton (513) 537-7374 x1008  
Finance Director burtonj@monroeohio.org

### Bond Counsel

#### Dinsmore & Shohl

255 E. Fifth St., Suite 1900  
Cincinnati, OH 45202

Brenda Wehmer (513) 639-9217  
Partner Brenda.wehmer@dinsmore.com

Nancy Porras (513) 639 9242  
Nancy.porras@dinsmore.com

### Paying Agent

#### Huntington National Bank

525 Vine Street, 14th Floor  
Cincinnati, Ohio 45020

June Schafer (614) 331-9801  
Vice President June.Schafer@huntington.com

### Municipal Advisors

#### Bradley Payne Advisors

11260 Chester Road, Suite 375  
Cincinnati, OH 45246

Andrew Brossart (513) 772-5596  
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Heather Arling (513) 772-5597  
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Zach Logan (513) 772-5595  
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### Underwriter

#### Key Banc Capital Markets, Inc.

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Benjamin Gamble (614) 460-3407  
VP ben.gamble@key.com

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Senior Counsel Catherine\_c\_tompkins@keybank.c