

CITY OF MONROE, GEORGIA



2024

POPULAR
ANNUAL
FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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From the Finance Department

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

We are pleased to present the City of Monroe's Popular Annual Financial Report (PAFR) for year end December 31, 2024. The PAFR is a brief analysis of where revenues come from to operate the City and where those same dollars are spent for the year. It is our goal to provide a means of communicating the financial operations of the City in an easy to understand financial report.

The PAFR is a summary of the financial activities for the City of Monroe, and is drawn from the 2024 Annual Comprehensive Financial Report, and contains information only from selected funds. The Annual Comprehensive Financial Report was prepared in conformance with Generally Accepted Accounting Principles (GAAP) and audited by the City's independent auditors, Mauldin & Jenkins and received an unmodified opinion.

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

Beth Thompson

Finance Director

General Information

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



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

Known as the *Antiques Capital of Georgia*, the City of Monroe offers over 250,000 square feet of antique shopping across a variety of distinctive locations. Whether you're a seasoned collector or a curious browser, Monroe's antique markets provide a treasure trove of history and charm. At the heart of our community is Monroe's beautiful historic downtown, home to an array of unique retail shops, locally owned restaurants, and vibrant public spaces. Throughout the year, the downtown area comes alive with engaging community events including our First Friday Concert Series, festivals, the Making Memories Car Show, and the unparalleled Christmas Parade. In recognition of its remarkable revitalization and commitment to community engagement, Monroe was honored as the 2019 Downtown of the Year by the Georgia Downtown Association. There is something for everyone in Monroe. Come explore Monroe, where history, hospitality, and community come together.

Plan your day to see one of our local breweries, spend your time on the walking path at Childers Park, let your children enjoy the playground at Pilot Park, take your dog to enjoy our dog park or see a downtown concert at our new Town Green! We are sure you will find something for everyone in our great city!

From Mayor John S. Howard



As you review this year's Popular Annual Financial Report, please note that the City of Monroe continues to be a strong financial position. As you have entrusted us to act in your best interests, we attempt, in every possible way, to spend your money wisely. We take your trust very seriously, and you are the reason we THRIVE. Steady, consistent leadership has a shared vision that has been implemented over many years through a very experienced staff in planning, operations, and, of course, finance!

Beginning with our Livable Cities Initiative from the early 2010's, Monroe has continued to invest in our physical and social infrastructure. From newly paved streets and sidewalks to redeveloped and renovated parks, public investment has spurred private investment. With these public funds, we have renovated Pilot Club Park, Childers Park, and Mathews Park, and we built our 2024 Placemaker Space of the Year for the state of Georgia, our new Town Green. These very visible investments have encouraged private businesses and homeowners to build. Develop, and renovate buildings, houses, and restaurants all over town. Over the next few years, we will redevelop Hammond Park and begin construction on our future River Park (123 acres along the Alcovy River).

We have a current building moratorium on any new developments larger than eight units, we are working to expand our wastewater treatment plant to better serve our citizens, businesses, and guests for decades. We are also building and expanding our fiber network to keep our citizens and schools better connected and competitive with towns of all sizes around the state and across the nation.

Your safety is our top priority, and investments in our police and fire departments have resulted in faster response times and a reduction in Part I and Part II crimes of 50%. These investments and improvements in public safety are to better protect and serve our people and our businesses.

Known as the, "Best Small Town in America", the charm you will find when visiting Monroe's shops, restaurants, or cultural arts centers is second to none. The joy our citizens and visitors feel when in downtown Monroe can be found in all of our local establishments.

As Monroe has excelled (once a small "mill village") into a healthy, thriving city with unmatched southern hospitality, our downtown businesses continue to thrive. We have one of the best downtowns in the state of Georgia, and that is proven by our award-winning events and festivals. One of the reasons Monroe has become so desirable is our private businesses and restaurants focus on quality, service, and friendliness. With the opening of each new business, our offerings just get even better.

The development and redevelopment of our public spaces have only added to our desirability. At the same time, we are finding creative, efficient ways to connect our public spaces to our private businesses (activity alleys and walking trails). As we have continued to update Cy Nunnally Memorial Airport with improvements to the runways, new hangar space, and a new terminal building, it shows our commitment to enhancing economic development for our entire region.

Thank you so much for choosing to make Monroe your home! We will continue to focus on you as we renovate older spaces and add to existing structures. How can we work to make your lives better, safer, more efficient, and more enjoyable? Please note: Every decision we make is focused on providing a better experience for our citizens and guests. As we are building a better, stronger, more economically viable Monroe, we are constantly keeping you in mind. There has never been a better time to be here. Our team is working to serve you every single day!

It's All Yours!

John S. Howard

Mayor

City Statistics

Date of Incorporation.....	1821
Form of Government.....	Mayor & Council
Number of Employees.....	276
Population.....	15,929
Area in Square Miles.....	15
Miles of Streets.....	88

Fiscal Year	Population	Per Capita Personal Income	Median Age	Unemployment Rate
2015	13,664	\$32,767	36	5.3%
2016	13,664	34,223	35	4.8%
2017	13,478	36,044	32	3.8%
2018	13,484	38,871	36	3.3%
2019	13,573	40,458	33	2.5%
2020	13,673	46,563	32	4.3%
2021	14,928	44,977	30	2.1%
2022	15,264	49,062	32	2.8%
2023	15,673	56,551	29	2.7%
2024	15,929	63,333	30	3.1%

Public Safety

Police Dispatches.....	27,515
Fire Dispatches.....	2,535

Customer Data

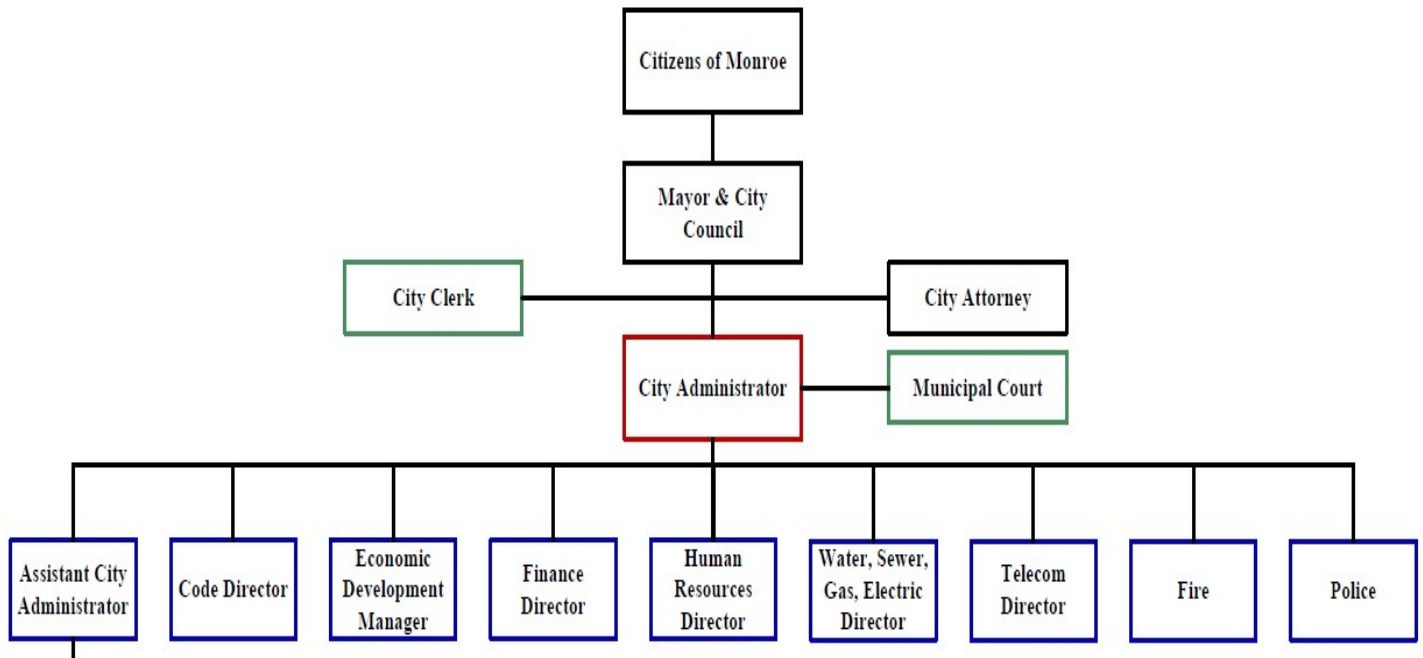
Electric.....	7,051
Fiber.....	3,145
Garbage.....	6,891
Internet.....	3,415
Natural Gas.....	4,524
Telephone.....	890
Water.....	11,044
Wastewater.....	7,955

Top Employers

Wal-Mart Distribution Center.....	915
Walton County Government.....	908
Hitachi Automotive Systems.....	845
Piedmont Walton Hospital.....	366
City of Monroe.....	276
Nucor Warehouse Systems.....	232
Wal-Mart Super Center.....	215
Ridgeview Institute.....	181
George Walton Academy.....	147
Monroe Area High School	135

Elected Officials

Mayor	John Howard	jhoward@monroega.gov
District 1	Lee Malcom	lmalcom@monroega.gov
District 2	Myoshia Crawford	mcrawford@monroega.gov
District 3	Charles Boyce IV	cboyce@monroega.gov
District 4	Julie Sams	jsams@monroega.gov
District 5	Adriane Brown	abrown@monroega.gov
District 6	Tyler Gregory	tgregory@monroega.gov
District 7	Greg Thompson	gthompson@monroega.gov
District 8	David Dickinson	ddickinson@monroega.gov



Appointed Officials

City Administrator	Logan Propes	lpropes@monroega.gov
Assistant City Administrator	Chris Bailey	cbailey@monroega.gov
Electric, Gas, Sewer & Water Director	Rodney Middlebrooks	rmiddlebrooks@monroega.gov
Finance Director	Beth Thompson	bthompson@monroega.gov
Fire Chief	Andrew Dykes	adykes@monroega.gov
Human Resources Director	Les Russell	lrussell@monroega.gov
Police Chief	RV Watts	rwatts@monroega.gov
Solid Waste Director	Danny Smith	dsmith@monroega.gov
Street & Transportation Director	Jeremiah Still	jstill@monroega.gov
Telecom Director	Mike McGuire	mmcguire@monroega.gov

Budget Process

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

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

The adopted budget may be revised during the year only by formal action of the City Council. Operating and capital budgets are legally adopted each fiscal year for the General Fund, Enterprise Funds, all Special Revenue Funds, and the Debt Service Fund. Below is the amended 2024 General Fund & Special Revenue Funds Budget.

REVENUES	GENERAL FUND	SPECIAL REVENUE FUNDS
TAXES	\$ 12,002,967	75,000
LICENSES & PERMITS	723,339	
FINES & FORFEITURES	423,230	107,500
CHARGES FOR SERVICES	1,138,592	
INTERGOVERNMENTAL	558,768	
OTHER REVENUES	651,444	
OTHER FINANCIAL SOURCES	3,022,297	
TOTAL REVENUES	\$ 18,520,637	\$ 182,500
EXPENDITURES	GENERAL FUND	SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT	\$ 1,653,478	
JUDICIAL	256,484	
PUBLIC SAFETY	10,356,679	83,000
PUBLIC WORKS	1,804,166	
HEALTH & WELFARE	28,177	57,500
CULTURE & RECREATION	1,470,237	
HOUSING & DEVELOPMENT	1,466,167	75,000
DEBT SERVICE	1,485,249	7,000
TOTAL EXPENDITURES	\$ 18,520,637	\$ 222,500

Financial Highlights

Key financial highlights for the Fiscal Year 2024 are as follows:

- The City of Monroe's combined net position (total assets and deferred outflows of resources minus total liabilities) as of December 31, 2024 totaled 164.6 million.
- Total revenues, including Other Financing Sources, for all governmental funds were \$25.2 million.
- Total expenditures for all governmental funds were \$22.7 million.



Types of Funds

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

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

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

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

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

Fund Balance

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

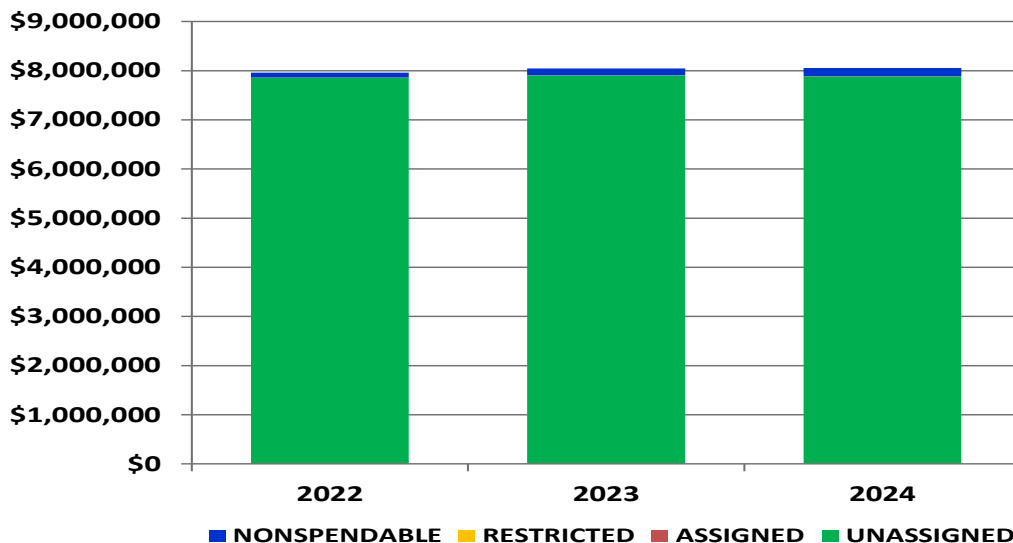
- **Nonspendable** which is an amount that cannot be spent because it either cannot be converted to cash or is legally or contractually required to be maintained intact.
- **Restricted** fund balance is the amount to be only used for specific purposes stipulated by legislation.
- **Assigned** fund balance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

At the end of FY2024, unassigned fund balance was \$7.9 million in the General Fund. Total fund balance of the General Fund increased by \$8,123 during 2024. This is well within a healthy range of recommended fund balance.



The City's unassigned fund balance represents approximately 42.6% of total General Fund expenditures, while total fund balance represents 43.5% of total General Fund expenditures.

Fund Balance - General Fund

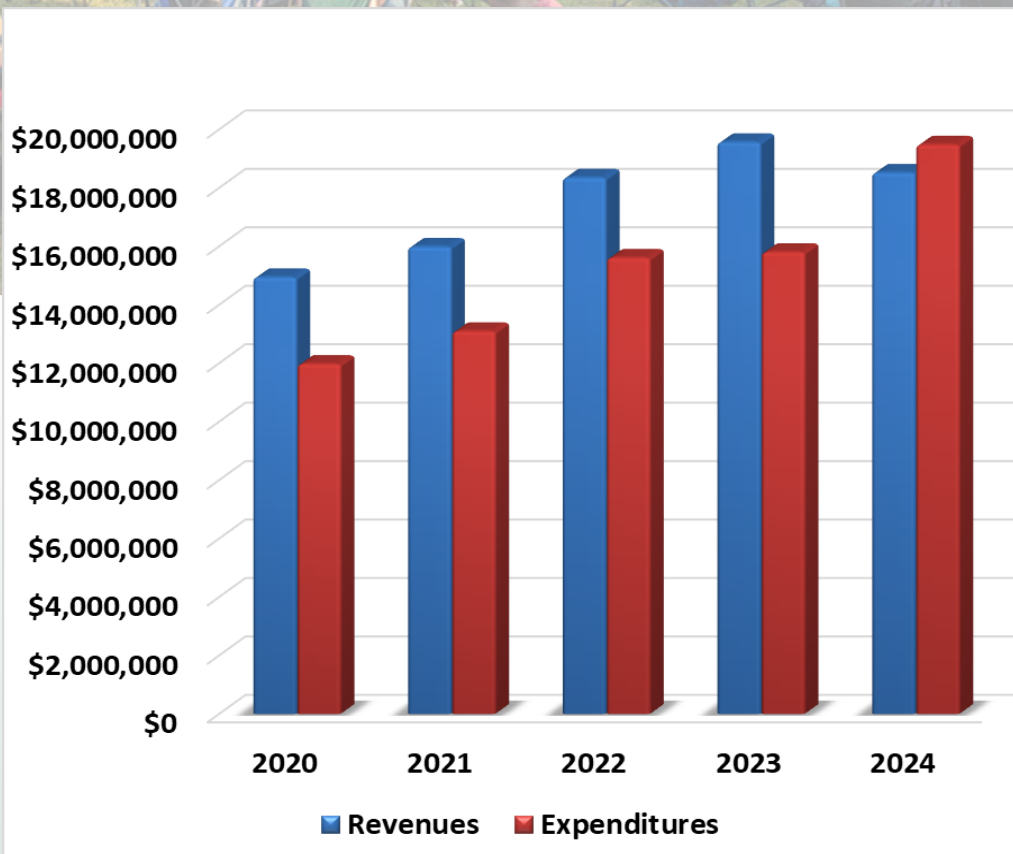


General Fund Highlights

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

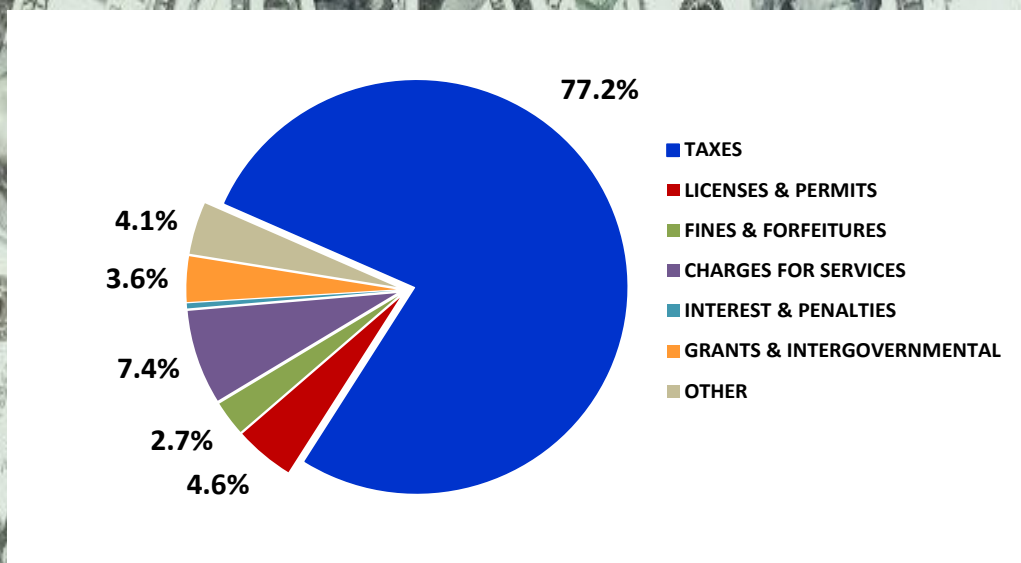
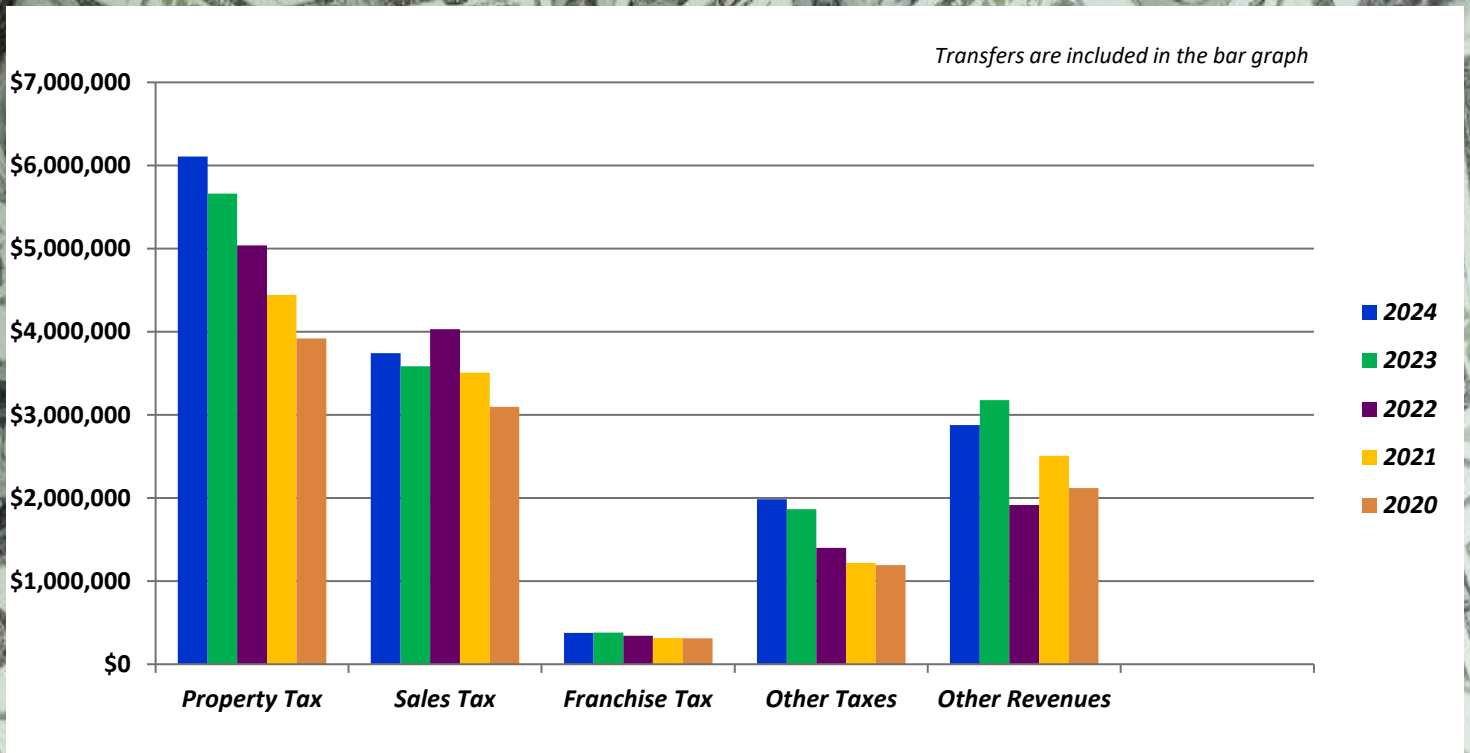
While General Fund revenues had decrease from 2023 to 2024 by approximately \$1 million, General Fund expenditures had an overall decrease of approximately \$969 thousand, from 2023 to 2024.

Revenues & Expenditures



Revenues-Where The Money Comes From

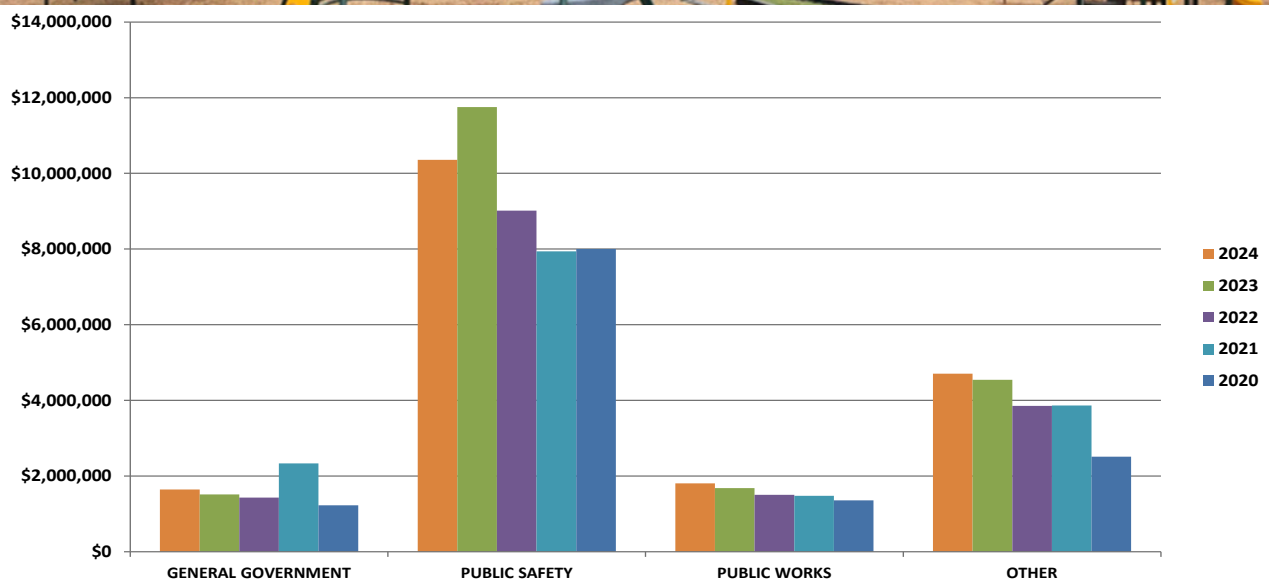
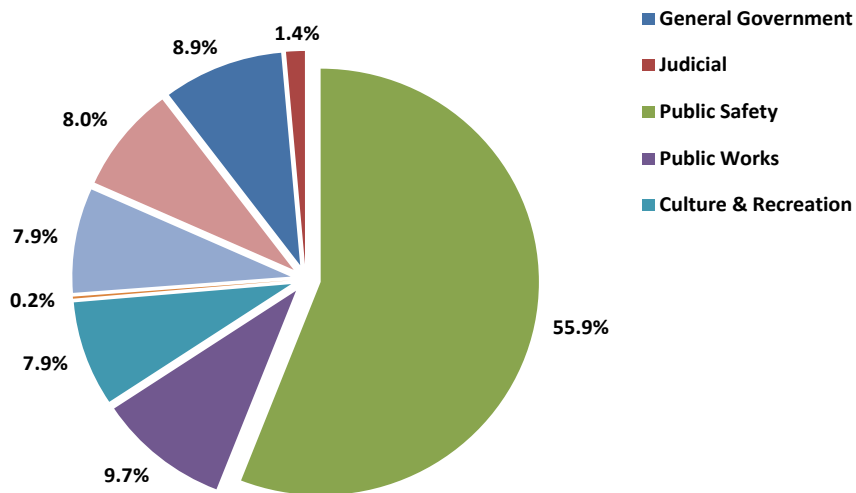
General Fund revenues decreased by approximately \$1 million compared to the prior fiscal year. The reason for this significant decrease is due to a State grant of \$300 thousand that was received in the prior year, a sale of land for \$450 thousand in the prior year and the net effects of GASB 87 implementation that resulted in the recognition of approximately \$1.2 million in the prior year. The pie chart below shows a breakdown of revenue collections by source. The bar graph shows trend data for the last five years for revenues by source. These charts show where the money comes from to support services provided.



Transfers are

Expenditures-Where The Money Goes

Primary expenditures of the General Fund are: General Government, Judicial, Public Safety (Police & Fire), Public Works, Culture & Recreation, Health & Welfare, and Housing & Development. Overall General Fund expenditures for 2024 decreased by \$969 thousand. The pie chart below shows where the money is spent along with the percentage for each city function. The bar graph below shows trend data for the last five (5) years for expenditures by function.



Enterprise Fund Highlights

Utility Fund

The City's Utility Fund revenues have steadily increased over the past five years. In FY2024, revenues increased by about \$2.7 million mainly due to increase in sales of services for electricity from an increase in customers and high temperatures in the summer months, and also an increase in tap connections of sewer and water taps.

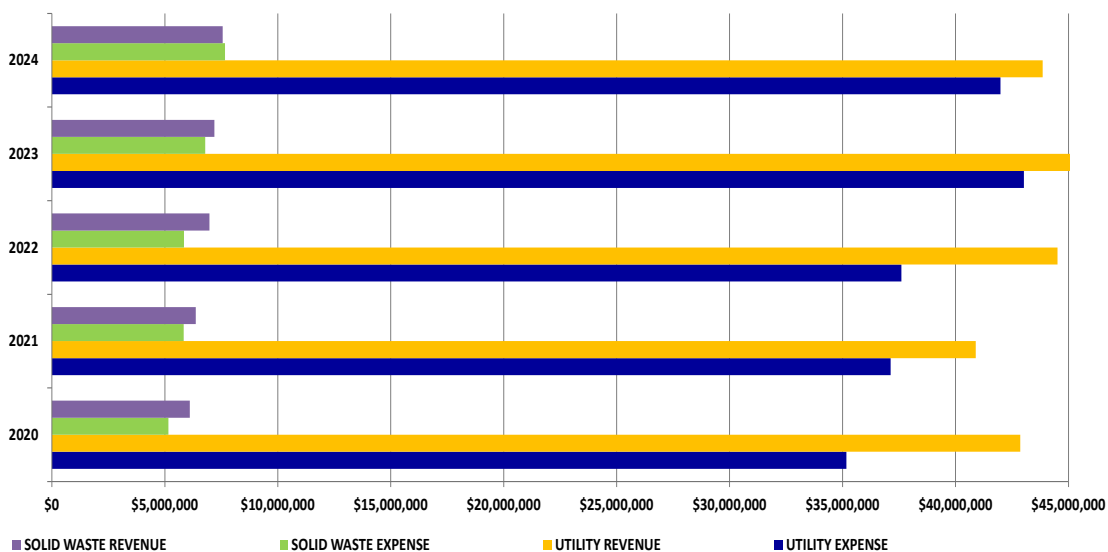
The above factors equate to the \$3.5 million increase in 2024 net position compared with 2023 net position.

In 2024, we abolished analog & digital cable services & provide streaming services through fiber.

Solid Waste Fund

Revenues and Expenses for the Solid Waste fund have remained steady for the previous five years. For 2024, revenues increased slightly by \$366 thousand and expenses increased by \$305 thousand. The Solid Waste Fund had a decrease in net position of \$837 thousand. Landfill and hauler expenses were the major cause of the decrease.

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

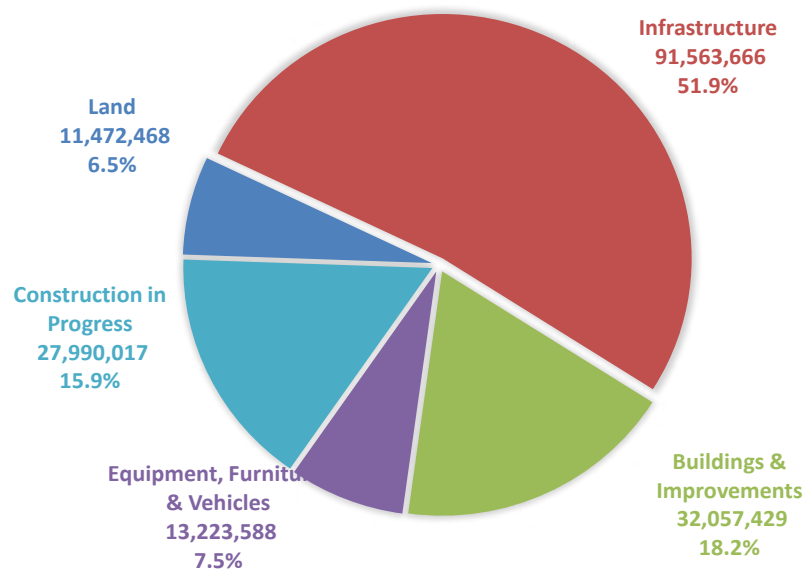


Capital Assets

The City's investment in capital assets for the governmental activities (financed through taxes, intergovernmental revenues, and other nonexchange revenues) and business-type activities (financed in whole or in part by fees charged to external parties for goods or services) as of December 31, 2024 amounted to \$176 million (net of accumulated depreciation). This investment includes land, infrastructure, buildings & improvements, equipment, furniture & vehicles, and construction in progress. Major additions this year were:

- Approximately \$3.3 million in infrastructure, buildings & improvements, equipment, & vehicles.
- Increase in construction projects totaling \$8.9 million in utility service and \$1.4 million for government activity construction projects.

Overall investments in capital assets increased significantly by \$9.3 million from FY2023 to FY2024. This is due to a mixture of increases in assets and accumulated depreciation of infrastructure, buildings & improvements, equipment, furniture & vehicles. The majority of the increase is in major projects within the City; water, sewer & gas extensions, as well as transportation projects.



Long-Term Debt

At fiscal year end 2024, the City had \$72.3 million in outstanding long-term debt, of which \$5.5 million will be due during 2025, this includes compensated absences & net pension liability. Excluding compensated absences & net pension liability the City's long-term debt is 59.4 million. The City levies a property tax on assessed values within the City. General obligation (GO) bond tax can also be added, which are bonds issued to finance projects requiring prior voter approval with funds to repay them coming from taxes levied by the City. The City paid off the GO bond debt in 2019. The City of Monroe's GO bond rating from Standard & Poor's is an "A" with the Revenue Bonds rated "AA". Bond credit ratings assess the credit worthiness of the City much like an individual's credit rating. Our rating says we have an above average creditworthiness relative to other municipal issuers. The City's rating is Upper Medium Grade with High Quality being the next level and Best Quality being the highest rating.

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

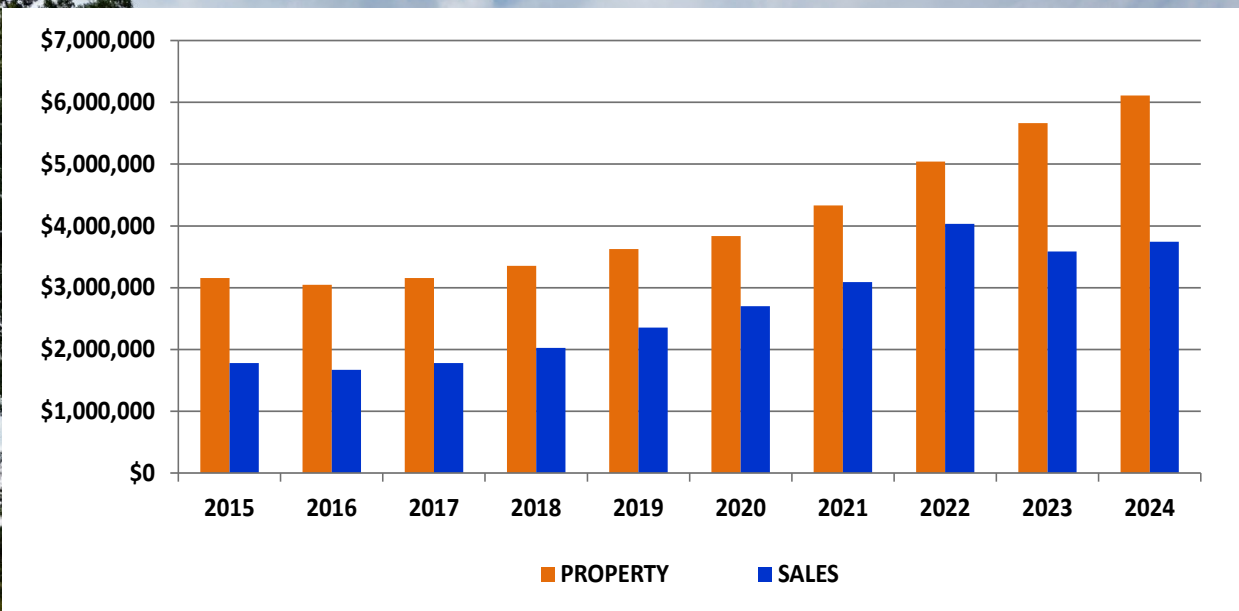
SUMMARY OF DEBT ACTIVITY					
	1/1/2024	INCREASES	DECREASES	12/31/2024	DUE WITHIN
GENERAL OBLIGATION	-	-	-	-	-
REVENUE BONDS	2,268,100	-	(431,600)	1,836,500	442,400
FINANCED PURCHASES	976,440	-	(232,327)	744,113	247,035
LEASE LIABILITIES	1,094,861	200,763	(426,803)	868,821	385,552
NOTE PAYABLE	1,878,231	-	(123,773)	1,754,458	125,973
COMPENSATED AB-	1,379,916	190,845	-	1,570,761	1,335,147
NET PENSION LIABILITY	5,896,644	2,814,735	(3,662,331)	5,049,048	-
GOVERNMENTAL ACTIVITY	13,494,192	3,206,343	(4,876,834)	11,823,701	2,536,107
REVENUE BONDS	48,850,000	-	(1,680,000)	47,170,000	1,715,000
BOND PREMIUM	6,192,669	-	(360,968)	5,831,701	-
NOTES PAYABLE	919,881	51,265	(110,177)	860,969	110,730
LEASE LIABILITIES	340,647	115,852	(98,475)	358,024	112,070
COMPENSATED ABSENCES	1,171,495	29,252	-	1,200,747	1,020,635
NET PENSION LIABILITY	5,823,954	2,802,395	(3,599,435)	5,026,914	-
BUSINESS TYPE ACTIVITY	63,298,646	2,998,764	(5,849,055)	60,448,355	2,958,435

Sales Tax

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

The chart below shows sales tax revenues increasing in 2024. The increase of about \$159 thousand is due to a steady economic growth within the City.

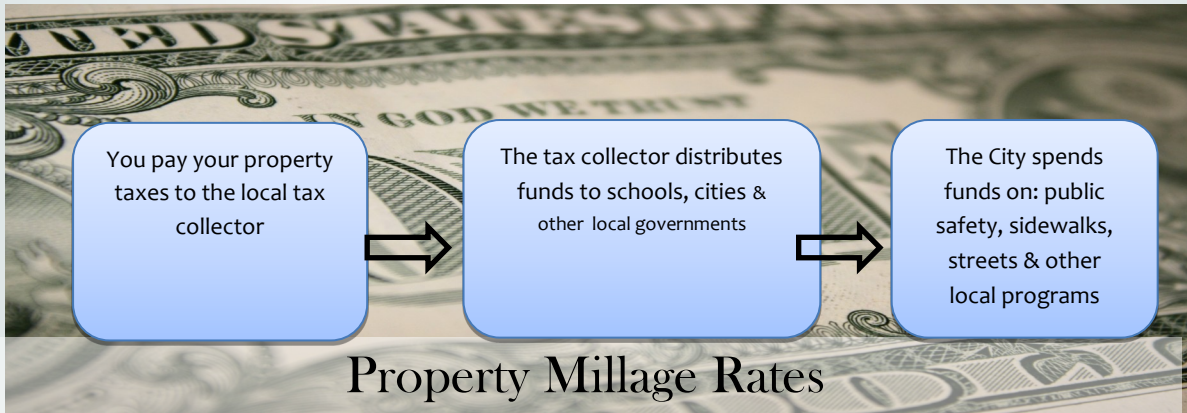
Sales & Property Tax Collections



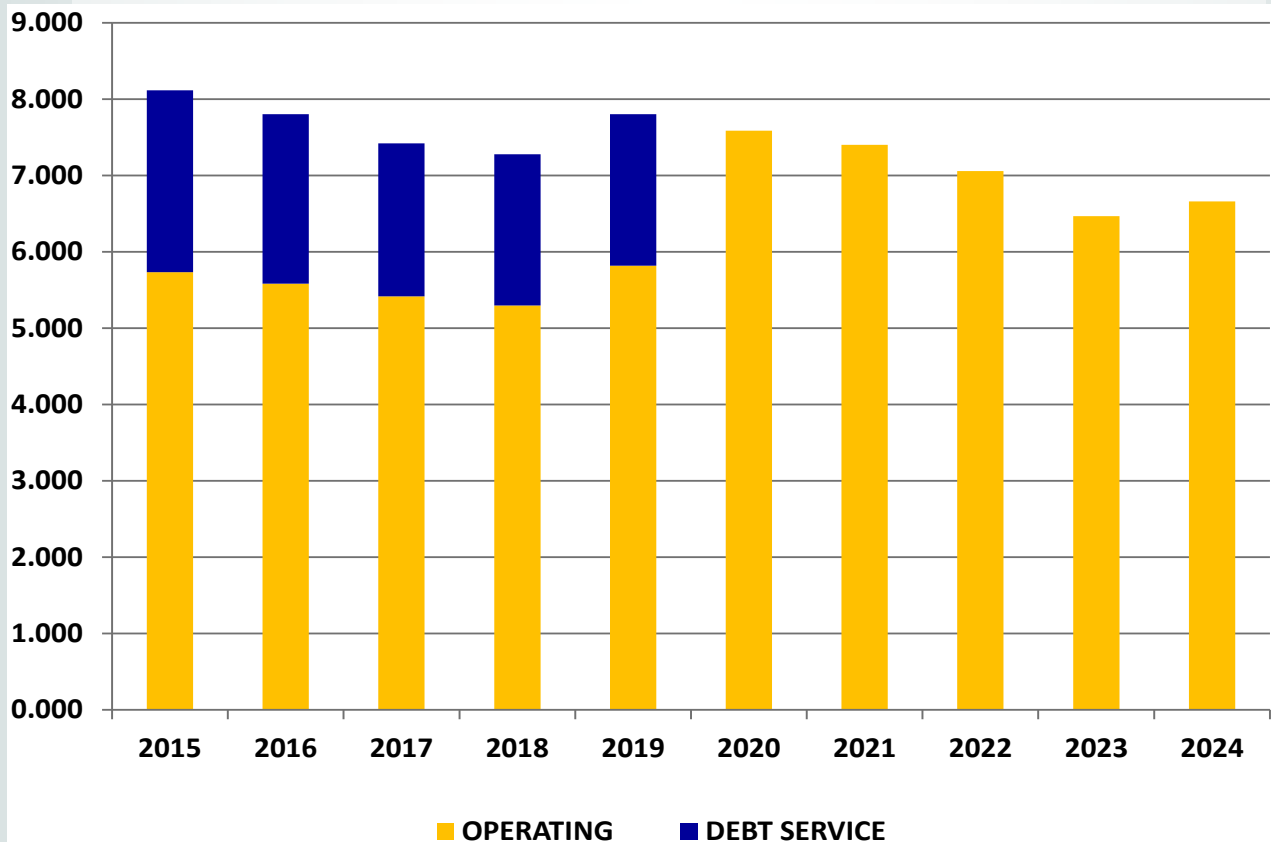
Property Taxes

The Millage Rate for 2024 property taxes remains steady with an increase in revenues of \$446 thousand for 2024 due to increased property values. The Millage Rate for 2024 was 6.661. We have experienced economic growth allowing us to roll back the Millage Rate for the past several years. We are very proud to be able to keep the Millage Rate low while maintaining the high level of services provided to our community.

Path of a Property Tax Dollar



Property Millage Rates



Major Initiatives

The City of Monroe continues to work closely with 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.

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 Town Green. This almost two-acre site 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. Construction was completed in December, 2023 and is open now with First Friday night concerts beginning in May, 2024.

Long-Term Financial Planning

The City has recently completed approximately 3 miles of new, fully streetscaped sidewalks. 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.

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

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

Local Economy

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

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.

The City of Monroe's population is estimated at 15,929 residents. The top employers in the City comprise of schools, governments, hospitals & manufacturing.

In 2018, the City began an aggressive plan to create better walkability in our urban core that also links neighborhoods to downtown.

GFOA Awards



The Government Finance Officers Association (GFOA) awarded the City of Monroe the Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended December 31, 2023. This was the twentieth year the City has received this prestigious award. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Financial Reporting, a government must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.



The City of Monroe Annual Comprehensive Financial Report for the year ended December 31, 2024 has been submitted to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting. The award of the Certificate of Achievement for Excellence in Financial Reporting presented by the GFOA has been received for the past twenty two years. An award is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the program's requirements.



The Government Finance Officers Association (GFOA) awarded the City of Monroe the Distinguished Budget Presentation Award for its 2024 budget documents. This was the thirteenth year the City has received this prestigious award.

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

Frequent Terms

Ad Valorem Taxes -Property taxes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(770) 267-3429

www.monroega.com

The City of Monroe has a new interactive app, My Monroe GA. This app will allow citizens to engage with community leaders by reporting quality of life issues right on your phone. Available for Android and iPhone users.



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The background of the page is a photograph of a city building, likely a city hall or government office, with a large American flag flying on a tall pole in front of it. The building is a two-story structure with a red brick facade and white columns. There are trees and a paved walkway in the foreground. The sky is blue with some clouds.

POPULAR ANNUAL FINANCIAL REPORT

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