

City of Monroe, Georgia



2025

Popular Annual Financial Report



For the Fiscal Year Ended December 31, 2025

Table of Contents

4	From the Finance Department
5	General Information
6	Mayor John S. Howard
7	City Statistics
8	Government Organization
9	Budget Process
10	Financial Highlights
	Types of Funds
11	Fund Balance
12	General Fund Highlights
13	General Fund Revenues
14	General Fund Expenditures
15	Enterprise Fund Highlights
16	Capital Assets
17	Long Term Debt
18	Sales Taxes
19	Property Taxes
20	Local Economy
	Major Initiatives
	Long Term Financial Planning
21	GFOA Awards
22	Frequent Terms
23	Stay Connected

Monroe, Georgia

From the Finance Department

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

We are pleased to present the City of Monroe's Popular Annual Financial Report (PAFR) for year end December 31, 2025. 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 2025 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 or directly at www.monroega.com/finance/page/financial-documents

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 in 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. Just around the corner, you will see redevelopment at Hammond Park and construction of our 123-acre River Park. These very visible investments have encouraged private businesses and homeowners to build. Develop, and renovate buildings, houses, and restaurants all over town. Including the \$19 million renovation of Athens Technical College (formerly, Monroe Area High School), or public and private investments over the last nine years is more than \$125,000,000.

As we expand our wastewater treatment plant to better serve our citizens, businesses, and guests, we will see more high-quality development near our city core. Our fiber project is now complete with fiber available to every home in the city of Monroe. This has allowed us to cut the coax cable that served Monroe for years, by improving quality and fast connections.

Your safety is our top priority, and our police and fire departments remain fully-staffed, which has led to a safer city; crime rate is down significantly over the last nine years, and our response times get better with each passing year. 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. That is not just an empty moniker; our citizens tend to lead a daily campaign for, "Love Where You Live", while our schools have started getting involved with community service and spirit projects.

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 trophy case we have recently been awarded the #1 Downtown in the state of GA, won the Placemaker Space of the Year with our Town Green, and we have recently won a public / private redevelopment award for the new brewery, Grizzle Beer. 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.....	275
Population.....	16,270
Area in Square Miles.....	15
Miles of Streets.....	88

Fiscal Year	Population	Per Capita		
		Personal Income	Median Age	Unemployment Rate
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%
2025	16,270	69,079	31	3.1%

Public Safety

Police Dispatches.....	25,574
Fire Dispatches.....	2,454

Housing

Median Household Income.....	\$44,656
Housing Units.....	10,369
Median Home Value.....	\$259,300
42% Homeowners vs 58% Renters	

Customer Data

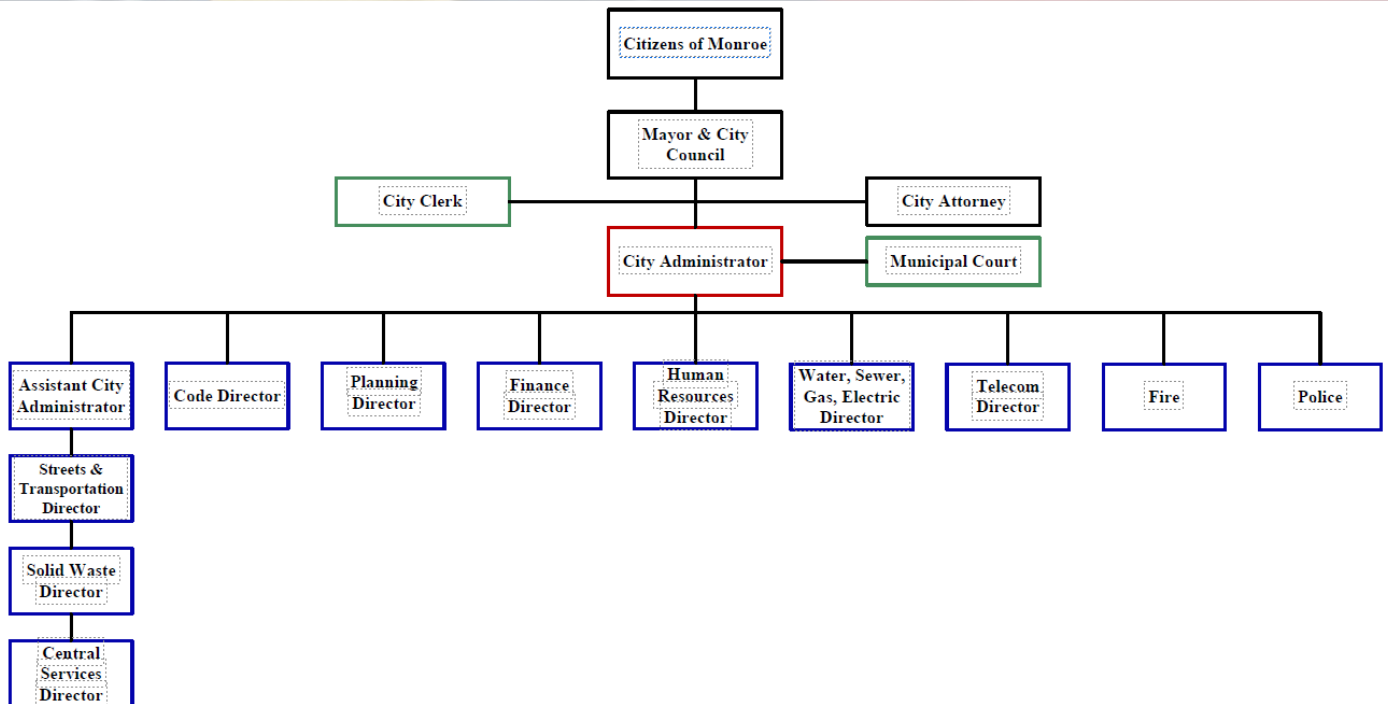
Electric.....	7,062
Fiber.....	4,494
Garbage.....	7,520
Internet.....	2,690
Natural Gas.....	4,488
Telephone.....	789
Water.....	11,109
Wastewater.....	7,994

Top Employers

Walton County Government.....	1,025
Wal-Mart Distribution Center.....	870
Hitachi Automotive Systems.....	749
Piedmont Walton Hospital.....	366
Wal-Mart Super Center.....	334
City of Monroe.....	275
Ridgeview Institute.....	227
Publix Supermarket.....	209
Monroe Area High School.....	135
George Walton Academy.....	125

Elected Officials

Mayor	John Howard	jhoward@monroega.gov
District 1	Lee Malcom	lmalcom@monroega.gov
District 2	Myoshia Crawford	mcrawford@monroega.gov
District 3	Ross Bradley	rbradley@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 Finance Director & City Administrator a proposed annual budget for their respective department. The Finance Director & 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 2025 General Fund & Special Revenue Funds Budget.

REVENUES	GENERAL FUND	SPECIAL REVENUE FUNDS
TAXES	\$ 12,803,030	107,000
LICENSES & PERMITS	648,300	
FINES & FORFEITURES	425,000	62,867
CHARGES FOR SERVICES	1,213,976	
INTERGOVERNMENTAL	557,530	
OTHER REVENUES	1,229,254	
OTHER FINANCIAL SOURCES	4,721,683	
TOTAL REVENUES	\$ 21,598,773	\$ 169,867
EXPENDITURES	GENERAL FUND	SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT	\$ 2,284,236	
JUDICIAL	296,713	
PUBLIC SAFETY	12,570,500	21,433
PUBLIC WORKS	2,025,599	
HEALTH & WELFARE	24,940	20,000
CULTURE & RECREATION	1,369,707	
HOUSING & DEVELOPMENT	1,603,256	107,000
DEBT SERVICE	1,423,822	21,434
TOTAL EXPENDITURES	\$ 21,598,773	\$ 169,867

Financial Highlights

Key financial highlights for the Fiscal Year 2025 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, 2025 totaled 176.7 million.
- Total revenues, including Other Financing Sources, for all governmental funds were \$25.7 million.
- Total expenditures for all governmental funds were \$23.8 million.



Types of Funds

The City of Monroe maintains four individual governmental fund types. 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.

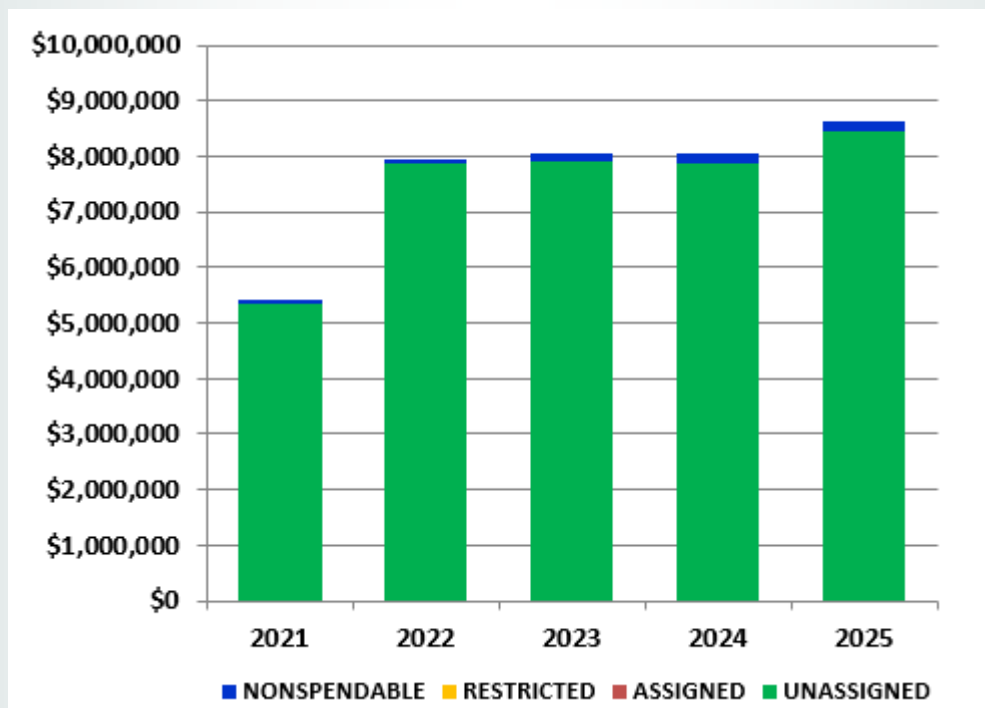
At the end of FY2025, unassigned fund balance was \$8.4 million in the General Fund. Total fund balance of the General Fund increased by \$574 thousand during 2025. This is



well within a healthy range of recommended fund balance.

The City's unassigned fund balance represents approximately 39.8% of total General Fund expenditures, while total fund balance represents 40.7% of total General Fund expenditures.

Fund Balance - General Fund

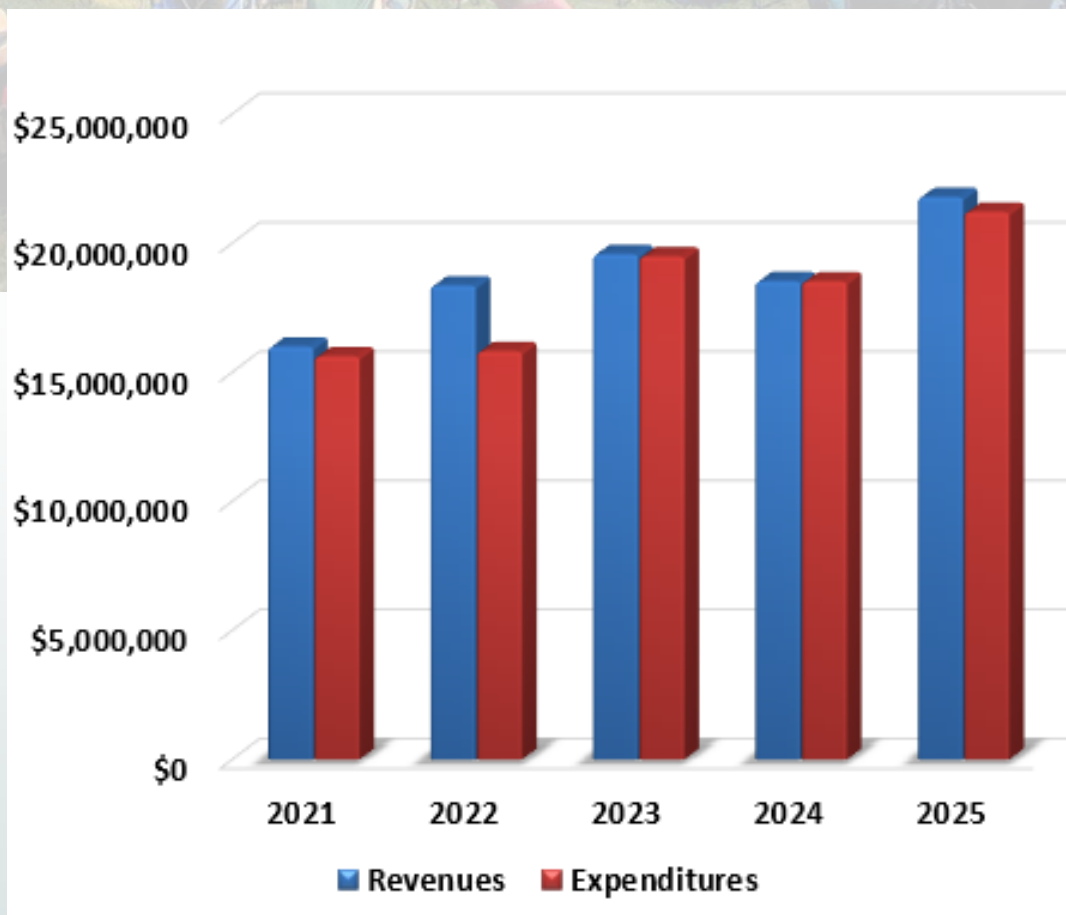


General Fund Highlights

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.

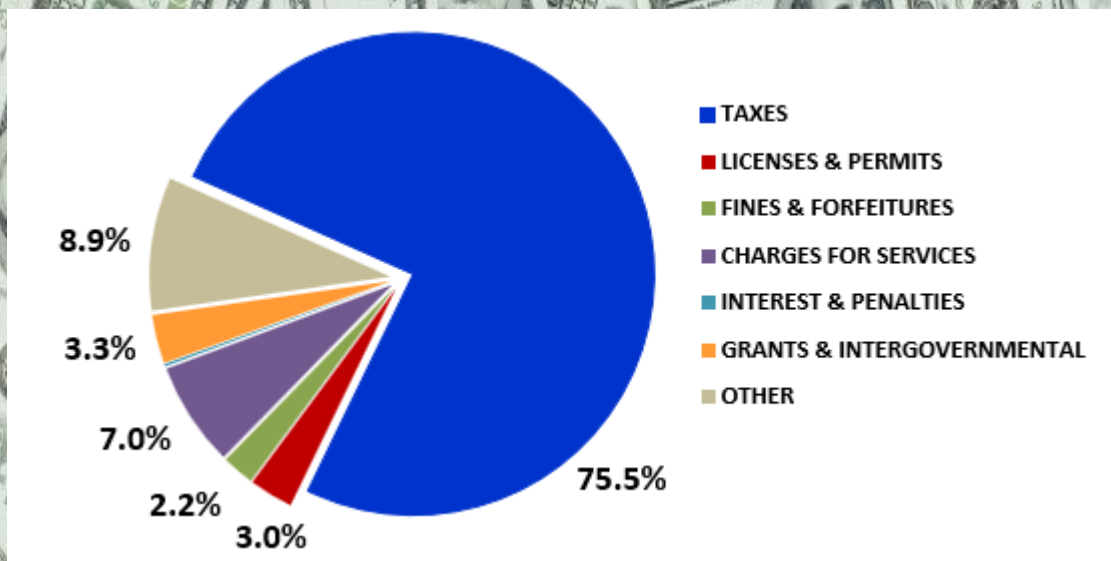
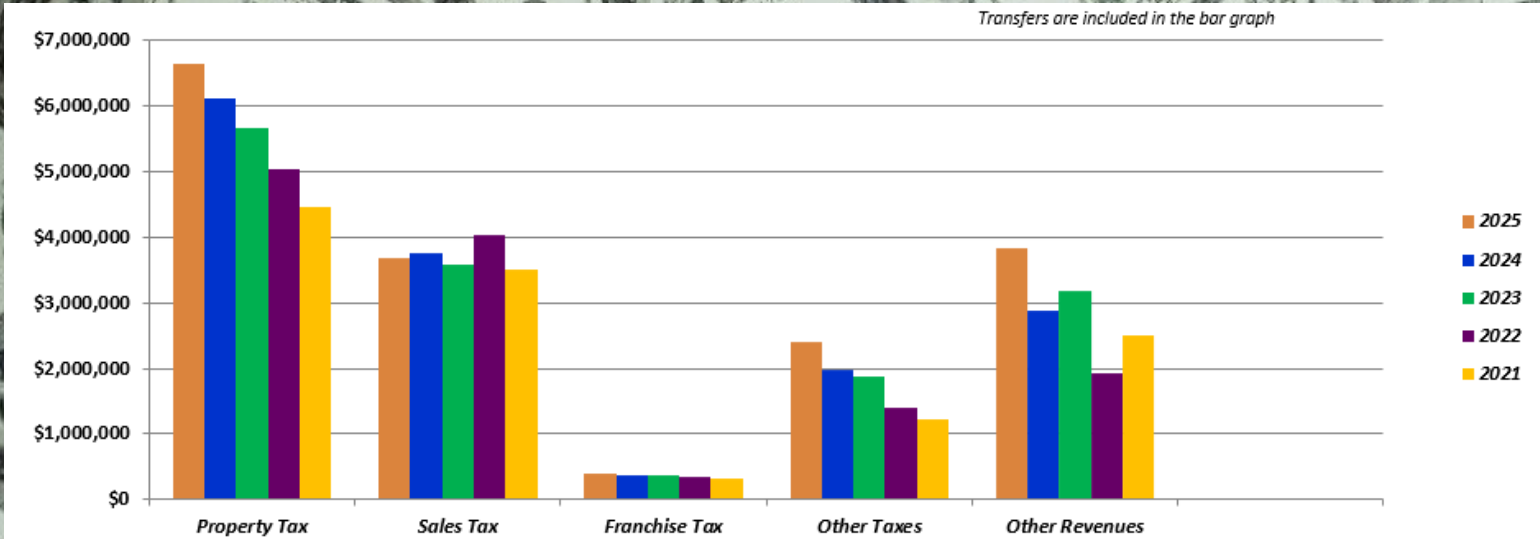
General Fund revenues increased from 2024 to 2025 by approximately \$3.2 million, General Fund expenditures also had an overall increase of approximately \$2.7 million, from 2024 to 2025.

Revenues & Expenditures



Revenues-Where The Money Comes From

General Fund revenues increased by approximately \$3.2 million compared to the prior fiscal year. The reason for this significant increase is partially due to a increase in property taxes. 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.

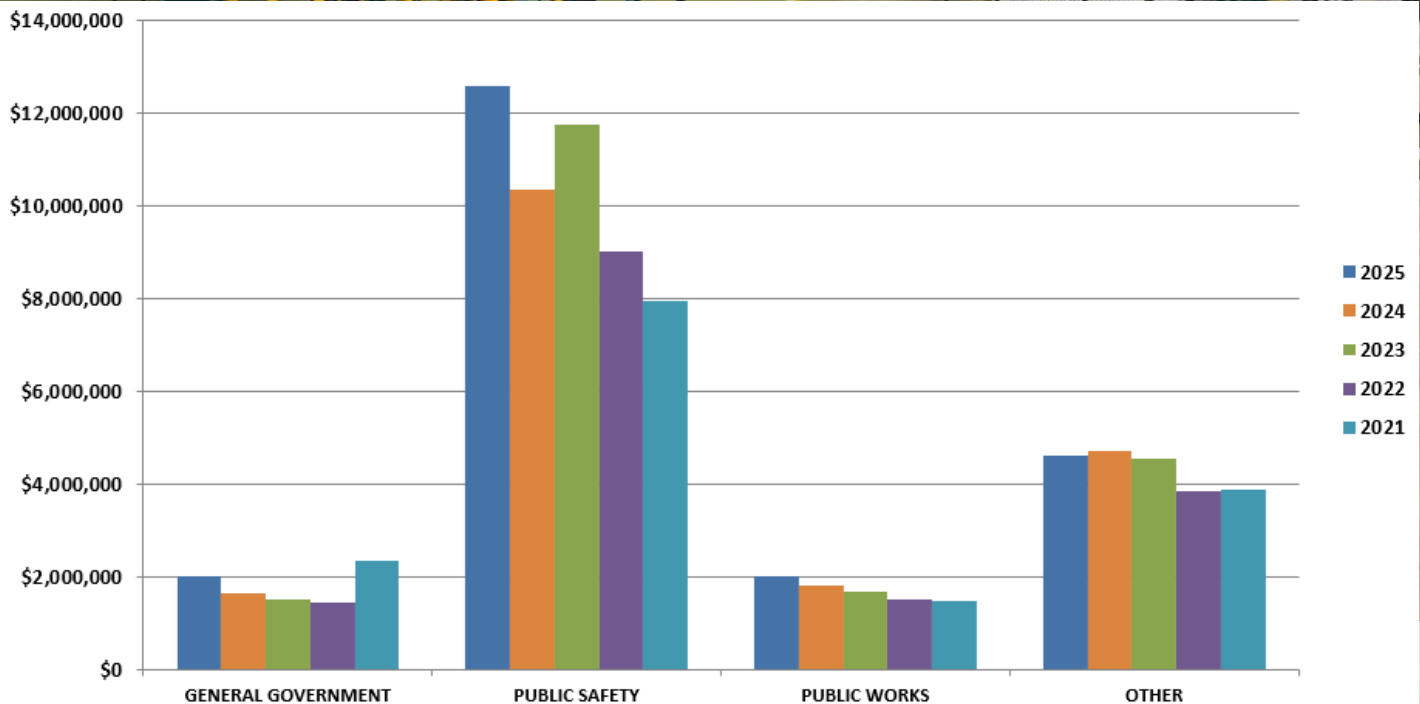
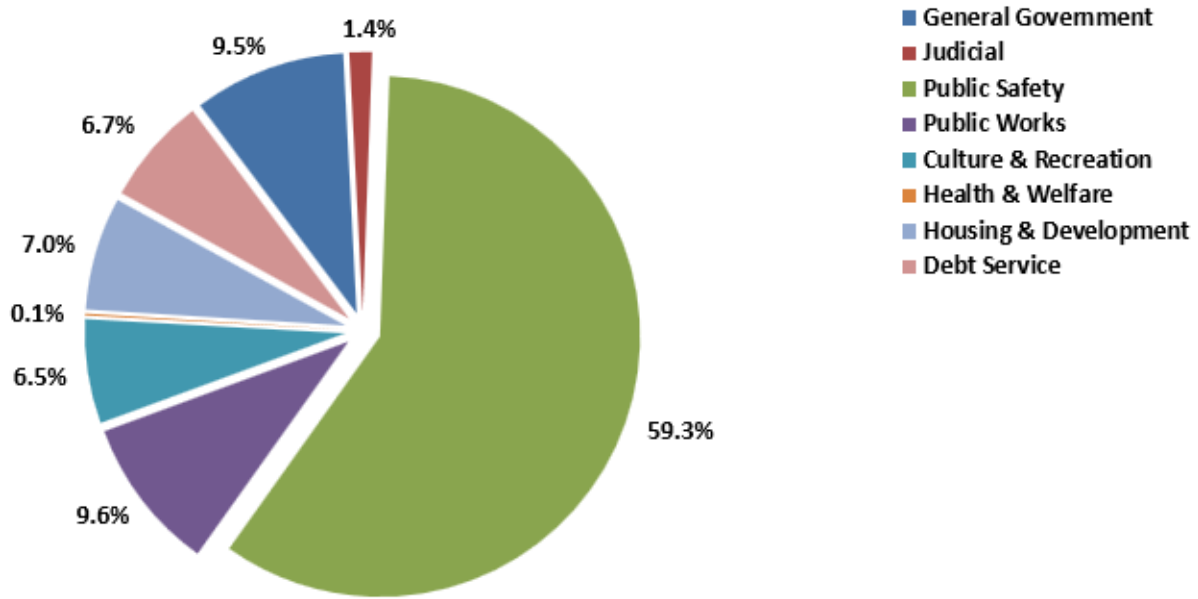


Transfers

Expenditures-Where The Money Goes

Primary expenditures of the General Fund are: General Government, Judicial, Public Safety (Police & Fire), Public Works, Culture & Recreation (Parks), Health & Welfare, and Housing & Development. Overall General Fund expenditures for 2025 increased by \$2.7 million. The pie chart below shows where the money is spent along with the percentage for each city function. The bar graph below shows trend data for the last five (5) years for expenditures by function.

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



Enterprise Fund Highlights

Utility Fund

The City's Utility Fund revenues have steadily increased over the past five years. In FY2025, revenues increased by about \$10 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 all utility rates.

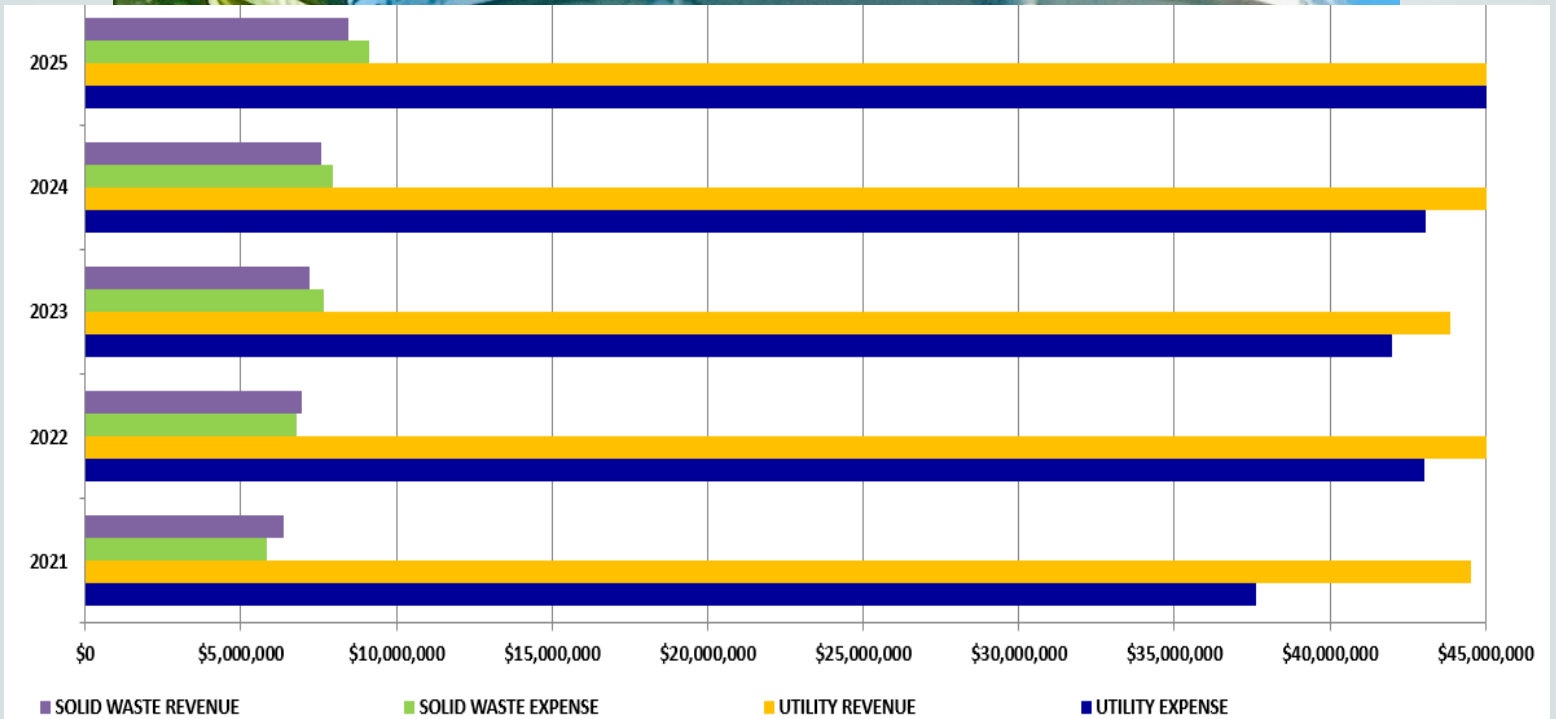
The above factors equate to the \$10.4 million increase in 2025 net position compared with 2024 net position.

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 2025, revenues increased slightly by \$873 thousand and expenses increased by \$1.1 thousand. The Solid Waste Fund had a decrease in net position of \$674 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.

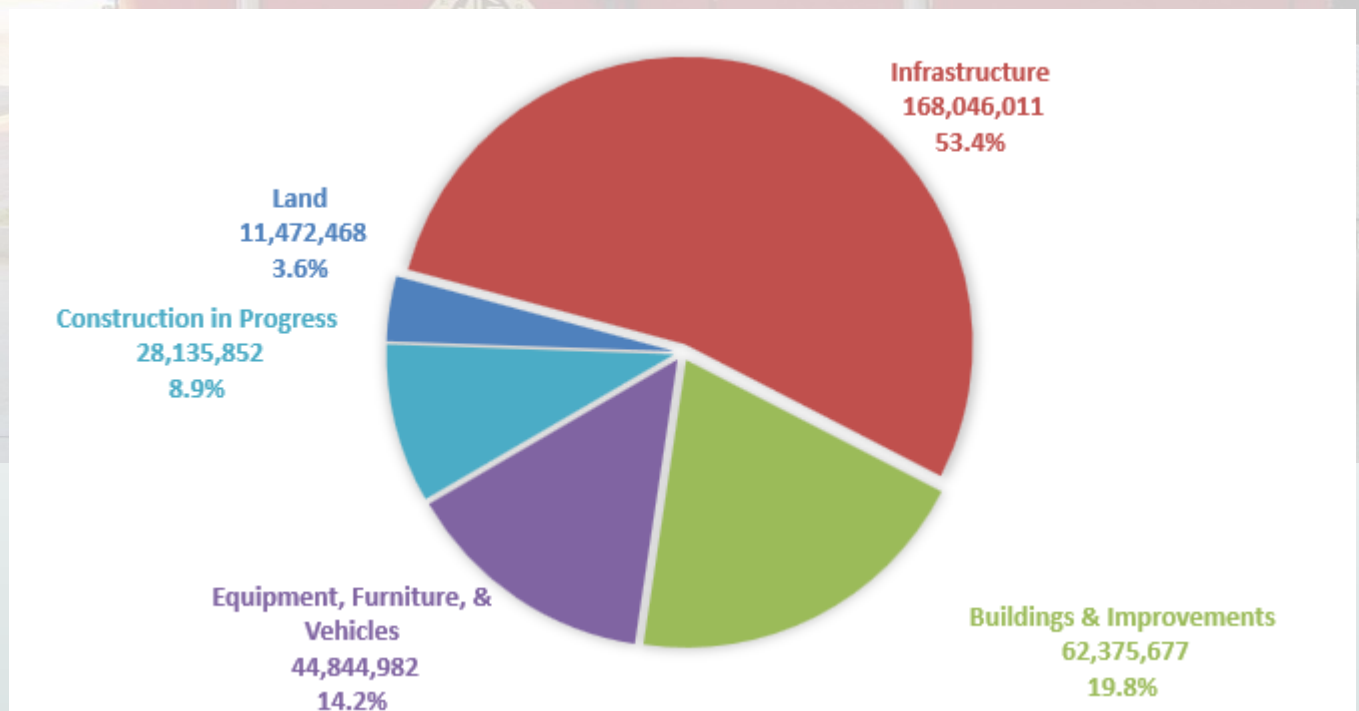


Capital Assets

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, 2025 amounted to \$193 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 \$3.9 million in infrastructure, buildings & improvements, equipment, & vehicles.
- Increase in construction projects totaling \$18.6 million in utility service and \$1.7 million for government activity construction projects.

Overall investments in capital assets increased significantly by about \$17 million from FY2024 to FY2025. 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 2025, the City had \$72.8 million in outstanding long-term debt, of which \$6.1 million will be due during 2026, this includes compensated absences & net pension liability. Excluding compensated absences & net pension liability the City's long-term debt is \$58.3 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.

Below is a summary of the Debt Activity for FY2025.

SUMMARY OF DEBT ACTIVITY	1/1/2025	INCREASES	DECREASES	12/31/2025	DUE WITHIN ONE YEAR
GENERAL OBLIGATION BONDS	-	-	-	-	-
REVENUE BONDS	1,836,500	-	(442,400)	1,394,100	453,400
FINANCED PURCHASES	744,113	-	(247,035)	497,078	262,910
LEASE LIABILITIES	868,821	685,047	(138,997)	1,414,871	453,185
NOTE PAYABLE	1,754,458	-	(125,973)	1,628,485	128,169
COMPENSATED ABSCENCES	1,570,761	347,035	-	1,917,796	1,630,127
NET PENSION LIABILITY	5,049,048	2,790,567	(2,192,927)	5,646,688	-
GOVERNMENTAL ACTIVITY	11,823,701	3,822,649	(3,147,332)	12,499,018	2,927,791
REVENUE BONDS	47,170,000	-	(1,715,000)	45,455,000	1,755,000
BOND PREMIUM	5,831,701	-	(360,969)	5,470,732	-
NOTES PAYABLE	860,969	1,444,802	(113,430)	2,192,341	111,285
LEASE LIABILITIES	358,024	-	(103,817)	254,207	121,554
ARBITRAGE YIELD REDUCTION LIABILITY	-	218,838	(218,838)	-	-
COMPENSATED ABSCENCES	1,200,747	209,181	-	1,409,928	1,198,234
NET PENSION LIABILITY	5,026,914	2,763,040	(2,198,966)	5,590,988	-
BUSINESS TYPE ACTIVITY	60,448,355	4,635,861	(4,711,020)	60,373,196	3,186,073

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 slightly increasing in 2025, by about \$34 thousand, while property tax increased by \$516 thousand. The increase in Property Tax is due to growth & increase in the millage rate.

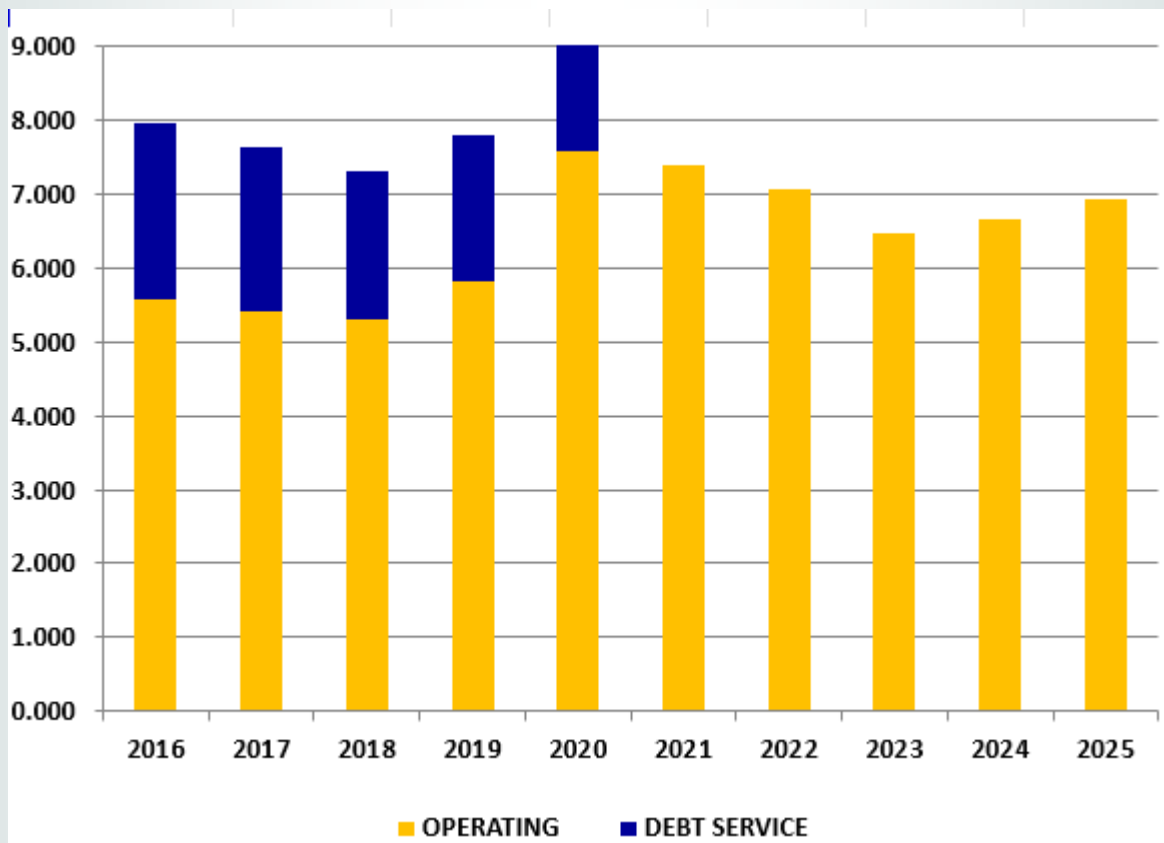
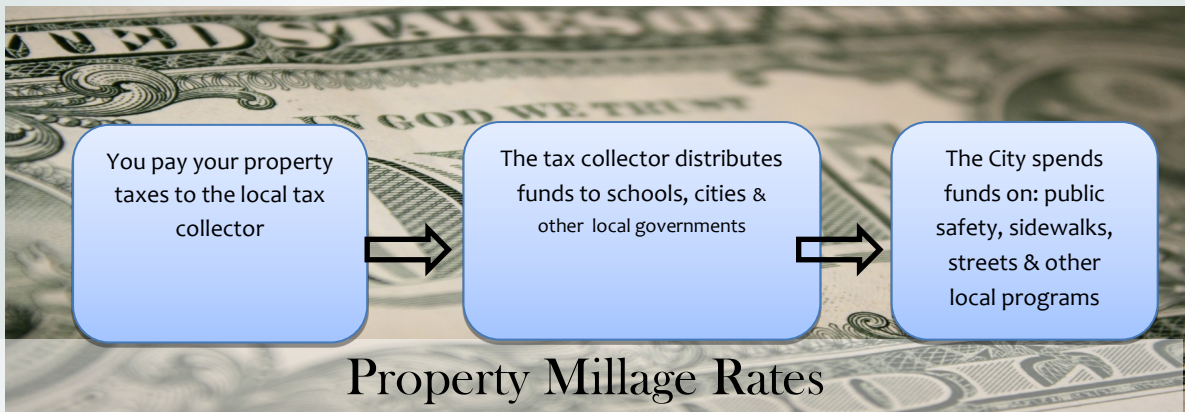
Sales & Property Tax Collections



Property Taxes

The Millage Rate for 2025 property taxes remains steady with an increase in the net digest of \$422 thousand for 2025 due to increased property values. The Millage Rate for 2025 was 6.934. 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



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 was completed in October, 2025 and operation on November 1, 2025. Additional intergovernmental partnership initiatives include an interchange signalization at Hwy 78 and Hwy 11 to align with the forthcoming truck connector, now under design, and potentially taking portions of SR11 and SR 10 off-system for greater local control in the core of the city. These projects aim to keep Monroe and Walton County traffic moving. To keep up with industry and immense housing demand, the city is currently designing and engineering a major wastewater treatment plant expansion to 6.8 million gallons per day, up from the currently permitted 3.4 million gallons per day. The entire project is expected to be completed in roughly three years but will likely take some external financing to complete. Financing will be completed in 2026.

Long-Term Financial Planning

the city has created an aggressive plan to rehabilitate and add miles of new standard sidewalk and streetscape sidewalk with local and State funding. 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. Construction began in late 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. Those areas are under design and engineering now. Additional SPLOST-funded plans for pedestrian sidewalk links in areas of the city are in process too.

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 has been made in 2024 with all projects completed by the end of Q2 2026.

Capital projects are generally financed with available grants & SPLOST funds. A continuation of SPLOST was passed by voters in 2024, with collections to begin in 2025, adding another six-year term for the SPLOST program.

Local Economy

2025 continued to see inflationary pressures begin to creep into each facet of the city business, adding pressures to current rate structures & services of all types. Fortunately, this city has continued to see a great deal of positive local economic investment. The majority of commercial development lies along the highway US 78/Ga 138 corridor with a new expansion around the extension at Charlotte Rowell Blvd with what is one of the largest retail projects under construction in recent years. This commercial complex opened in 2022 with many additional store openings continuing.

Local Option Sales Tax (LOST) and Special Purpose Local Option Sales 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.

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

The city began in 2018 a plan to create better walkability in our urban core that also links neighborhoods to downtown. The

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, 2024. This was the twenty-first 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, 2025 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 three 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 2025 budget documents. This was the fourteenth 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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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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POPULAR ANNUAL FINANCIAL REPORT

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