

MUNICIPALITY OF  
MONROEVILLE,  
PENNSYLVANIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

MUNICIPALITY OF  
MONROEVILLE,  
PENNSYLVANIA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Issued by: Josephine C. Rock  
Director of Finance

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

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YEAR ENDED DECEMBER 31, 2023

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**INTRODUCTORY SECTION**

# Municipality of Monroeville

A Home Rule Charter Municipality

Municipal Center  
2700 Monroeville Boulevard  
Monroeville, PA 15146-2388

Phone (412) 856-1000  
Fax (412) 856-3366  
www.monroeville.pa.us

July 30, 2024

To the Honorable Mayor, Members of the Governing Council, and Citizens of the Municipality of Monroeville:

State law requires that every general-purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ending December 31, 2023.

Management assumes full responsibility for the completeness and reliability of the information in this report based upon a comprehensive internal control framework established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Hosack, Specht, Muetzel, & Wood LLP, Certified Public Accountants, have issued an unmodified (“clean”) opinion of the Municipality of Monroeville financial statements for the year ended December 31, 2023. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **REPORT COMPOSITION**

This report contains three sections:

### **Introductory:**

This transmittal letter highlights significant 2023 financial and management items, the Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association (GFOA) for the 2022 ACFR, an organization chart, and a list of principal officers.

**Financial:** Contains a report by the independent certified public accounting firm of Hosack, Specht, Muetzel & Wood LLP; Management’s Discussion and Analysis (MD&A), a narrative overview of the Municipality’s financial performance for the fiscal year ended December 31, 2023; the basic financial statements which include government-wide and fund financial statements and notes to financial statements; required supplementary information, combining and individual fund financial statements, component unit statements and additional information related to the library.

**Statistical:** Includes historical information for financial trends, revenue capacity, debt capacity, demographic and economic indicators and selected operating statistics for the Municipality.

### **PROFILE OF THE GOVERNMENT**

The Municipality of Monroeville, Allegheny County, Pennsylvania, formally Patton Township became a Borough of Monroeville on January 25, 1951. On January 5, 1976, the Municipality became a Home Rule Charter Municipality pursuant to the provisions of the Home Rule Charter dated March 5, 1974. The electorate of the Municipality subsequently approved the Charter on May 2, 1974.

Located along the border of Allegheny County and Westmoreland County, the Municipality is approximately thirteen (13) miles east of downtown Pittsburgh in Allegheny County, Pennsylvania. This close proximity to Pittsburgh, the heart of the metropolitan region, ensures that the Municipality is well-connected and part of a larger vibrant community.

At its creation in 1849, Monroeville (Patton Township) was a rural and agricultural area. Tremendous development began with the extension of the Pennsylvania Turnpike (I-76) in 1951 and the Parkway East (I-376) in 1962. Today, the Municipality encompasses a total land area of 19.7 square miles, of which approximately 97 percent is now developed. According to the Pennsylvania State Tax Equalization Board, the land use assessment of the Municipality is classified as approximately 54% residential, 45% commercial, and 1% lots. Monroeville has entered a post-suburbia stage of its life as a community where commercial growth has ebbed over the last two decades.

The 2020 population was 28,640, while the 2010 population of the Municipality was 28,386. This steady increase of 254 indicates Monroeville's stable population growth, a testament to the area's attractiveness and livability.

Pursuant to the provisions of the Home Rule Charter, the Municipality of Monroeville is governed by a Mayor and a seven-member Municipal Council. Each of the seven members of the Municipal Council is elected by ward throughout the Municipality to serve four-year terms of office.

The terms of office of the council members are staggered so that the members representing the odd-numbered wards are elected two years apart from the members representing the even-numbered wards. One of the seven members of the Municipal Council is designated as the Deputy Mayor. The Charter further stipulates that the Mayor is permitted to vote on legislative matters only in the event of a tie.

The Mayor and Municipal Council delegates the daily operations of the Municipality to the Municipal Manager. According to the organizational structure for Monroeville Municipal Government, contained in the introductory section of this report, the Municipal Manager is responsible for the following primary government functions: General Government Services, Public Safety, Cable Television, Public Works, Community Development, Library Services, Recreation, Parks and Human Services and the Senior Citizen's Center. The municipal manager is also responsible for providing the services of the municipal solicitor and municipal engineer.

The Council of the Municipality of Monroeville must adopt the budget as presented, if amended, by ordinance on or before the thirty-first day of the twelfth month of the fiscal year. If it fails to adopt the budget by this date, the amounts appropriated for the current operation of the current fiscal year shall be deemed adopted for the ensuing fiscal years on a month-to-month basis, with all items in it are pro-rated accordingly, until the Council adopts a budget for the subsequent fiscal year. The budget is prepared at the fund level.

### **LOCAL ECONOMY**

The Municipality is the home of several significant employers representing diverse industries such as healthcare, research, engineering, and retail services. Forbes Regional Hospital and Bechtel Plant Machinery, Inc. are the top two largest employers, with the University of Pittsburgh Medical Center (UPMC) East ranking number three. Bechtel is a prime contractor for the United States Naval Nuclear Propulsion Program. CVS Pharmacy has a fulfillment center in Monroeville. Giant Eagle, Monroeville Mall, and Miracle Mile Shopping Center provide numerous full-time and part-time jobs to area residents. Additionally, Monroeville is located near the heart of the Pittsburgh Metropolitan Area, which surrounds the City of Pittsburgh, and many residents of the Municipality are employed throughout the region.

Pittsburgh's unemployment rate was approximately equal to the total United States unemployment rate as of May 2024. The unemployment rate for the Pittsburgh area was 3.2%, whereas the United States was 3.7%. This is an increase from 2023 of .3% for the United States and no change for Pittsburgh. Education and health services had the most significant employment gain from May 2023 to May 2024, at 4.6% in the Pittsburgh metropolitan area (US Bureau of Labor Statistics, Pittsburgh Area Economic Summary July 2024).

The gross domestic product for U.S. metropolitan areas grew slightly in the first quarter of 2024 by 1.4%, according to the latest release (U.S. Bureau of Economic Analysis).

Local housing is another encouraging sector. Building Department Permits issued in the Municipality decreased slightly from 2,588 in 2022 to 2,371 in 2023. Permit revenues increased slightly, \$517,993 in 2023 from \$465,961 in 2022.

Forbes Magazine ranked Pittsburgh third among the ten best cities to live in 2024.\* Pittsburgh also ranked 30<sup>th</sup> with an index of 92.1 out of 100 most livable cities in the world in 2024, up from 34<sup>th</sup> in 2019.\*\* A score between 80 and 100 indicates few challenges to living standards. Factors considered are public safety, healthcare, culture and environment, education, and infrastructure. \*(Forbes online June 24, 2024) \*\*(The Economist Intelligence Unit Limited 2024)

The Region also benefits from a highly educated workforce. More than 40.7% of the workers aged 25-34 have a bachelor's degree or higher. This is above the entire state of Pennsylvania's rate of 32.3%.

### **LONG TERM FINANCIAL PLANNING**

An unassigned fund balance in the general fund of \$25.2 million (64.6% of total general fund revenues) falls well above the policy guidelines set by the Council for budgetary and planning purposes (i.e., 16.0 % of total general fund revenues (GFOA)).

The Municipal Council followed goals for 2023 & 2024 as follows:

- Goal 1- Develop and diversify the business structure to expand the commercial professional services tax base (i.e., information and technology, finance and insurance, and health care services) and build strong relationships with economic strategists. **Hire additional staff in 2024.**
- Goal 2- Modernization of zoning regulations, with the objectives of providing regulations that can be easily understood by the general public and minimizing impact on existing residential developments. **Adopted November 11<sup>th</sup> 2023.**
- Goal 3- Neutralize traffic congestion by providing a municipal “hub and spoke” transit system serving businesses on U.S. Route 22, Old William Penn Highway, PA Route 286, Monroeville Road, and PA Route 130. The system should include ample, wide sidewalks complemented with street furniture, decorative lighting, trees, and street space for vehicle, bicycle, and pedestrian transportation. **ONGOING**
- Goal 4- Continue the implementation of the Joint-Comprehensive Plan with Wilkins Township and Churchill Borough to produce efficiencies with economic development, zoning, recreation, and shared services. **ONGOING**

- Goal 5- Continue to implement the Municipal Separate Storm Sewer System (MS4) program as it relates to implementing a flat fee of \$120 per year for all property owners to repair an aging storm sewer system infrastructure. **Strategically invest revenue in capital projects, including building structures to house materials and equipment.**
- Goal 6- To implement a revised five (5) year Capital Improvement program to structure capital revenue and expenditures. **Develop a draft for council consideration in 2024.**
- Goal 7- Begin the Comprehensive Recreation, Parks and Open Space Plan

### **RELEVANT FINANCIAL POLICIES**

It is the Municipality’s practice to fund current expenditures from current revenues whenever possible. The use of the fund balance for costs other than capital and non-recurring will be specified. Debt financing and intergovernmental revenue will be for capital or nonrecurring expenditures. Revenues will be estimated conservatively but realistically.

### **MAJOR INITIATIVES**

The Municipality has undertaken significant initiatives in recent years that include succession planning for a new municipal manager, the update of the comprehensive plan, analyzing the Municipal Separate Storm Sewer System (MS4) program, building security upgrades, and evaluating how to pay for a five-year (5) Capital Improvement Program (CIP):

#### **Municipal Manager Succession**

During the first part of 2023, Manager Tim Little shared with the Council his desire to retire at the beginning of 2024. The Council hired Municipal Partners to help with the manager search. The council decided it was best to amend the Home Rule charter and change the residency requirement for the Manager. The Voters affirmed the change in November 2023, and a new manager was hired in December to start in January 2024.

#### **Comprehensive Plan**

Monroeville, Churchill Borough, and Wilkins Township communities adopted a multi-municipal plan in 2018 to identify ways they could work together and independently to find solutions to current and anticipated challenges and build on strengths.

The three neighbors collaborated to produce an **implementable** comprehensive plan for achieving the changes that residents and officials desire while maximizing the use of resources.

Six working areas are identified as the primary focus of the plan.

- |                            |                           |
|----------------------------|---------------------------|
| ● Strategic communications | ● Trails and connectivity |
| ● Shared services          | ● Property maintenance    |
| ● Recreation               | ● Redevelopment           |

### Municipal Separate Storm Sewer System (MS4)

The Municipal Separate Storm Sewer System, or MS4, is an initiative the Environmental Protection Agency (EPA) started to enforce the 1972 Clean Streams Act. The enforcement is through the Commonwealth's Department of Environmental Protection (DEP). Under MS4, each municipality in the Commonwealth is mandated to update its storm sewer system to control flooding pollution and sediment reduction. This is necessary to prevent stormwater infiltration into the sanitary system of a community. This is an expensive project and will take years to realize. Under Commonwealth legislation, Home Rule Chartered communities can enact a flat fee to support MS4 expenses without creating a stormwater management district. The council passed the Pollution Control and Flood Reduction Ordinance in October 2018. The ordinance enacted legislation to assess a \$120 fee per year on residential property based on an average of 2,385 square feet of impervious surface. Commercial property is based on multiples of 2,385 square feet of impervious surface. Houses of worship have been given a 25% per year discount.

The Pollution Control and Flood Reduction fee generates approximately \$3.8 million in annual revenues. The Government Finance Officers Association (GFOA) considers a fund of this nature a Special Revenue Fund, similar to the Liquid Fuels Fund.

### Building Security Updates

At the end of 2023, the Council approved proceeding with the building security update, accepting XYCOM's proposal, and beginning with the Municipal Building in 2024.

### Capital Improvement Program (CIP)

The Municipality funds its Capital Improvement Program (CIP) through a pay-as-you-go system. The Municipality transfers \$1 million from the General Fund into the Capital Improvement Fund annually during July.

However, this amount is insufficient for a community the size of Monroeville. The Municipal Manager has recommended that a 1-mill tax increase be adopted under an ordinance exclusive for capital expenditures. This would infuse ~\$2.3 mil into the CIP.

Plus, for several years, staff has reviewed with the Council the possibility of expanding the Public Works building to accommodate personnel and equipment due to the addition of the department's Pollution Control and Flood Reduction (MS4) division. This process is under review, and no decision has been made during the development of the 2024 budget and Five (5) Year Capital Improvement Program (CIP).

The council has discussed this option, but no decision has been made yet.

## *AWARDS AND ACKNOWLEDGEMENTS*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Municipality of Monroeville for its Annual Comprehensive Financial Report for the year ended December 31, 2022. This is the thirty first consecutive year the Municipality has received this prestigious award. To be awarded a Certificate of Achievement for Excellence, the Municipality must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

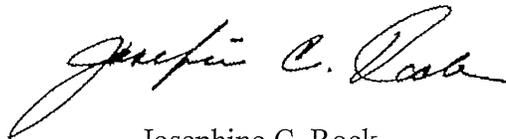
A Certificate of Achievement for Excellence is valid for one year only. We believe that our current report continues to conform to the Certificate of Achievement for Excellence Program requirements, so we are submitting it to GFOA to determine its eligibility for another certificate.

## *ACKNOWLEDGMENTS*

The production of this report was made possible through the efforts of various individuals. The work and cooperation of the Municipality's administrative staff were instrumental in completing this project. I also wish to acknowledge the efforts of the Mayor, Municipal Council, and the Manager for their support and encouragement. As in other endeavors, they have committed to ensuring that the financial operations of the Municipality are conducted progressively and responsively.

Respectfully submitted,

*MUNICIPALITY OF MONROEVILLE*



Josephine C. Rock  
Finance Director

# 2023 Organizational Structure for Monroeville Municipal Government

## Boards, Commissions, Authorities, and Committees (Appointed)

Cable Television Advisory Board	Civil Service Commission	Convention Visitor's Bureau of Greater Monroeville
Ethics Board	Human Needs & Resources Advisory Board	Human Relations Commission
Personnel Board	Monroeville Municipal Authority	OPEB Committee
Recreation and Parks Advisory Board	Planning Commission	Police Pension Committee
Library Board	Uniform Construction Code Appeals Board	Zoning Board

**Mayor and Council  
(Elected)**

**Municipal Solicitor**

**Municipal Tax Collector  
(Elected and Appointed)**

**Municipal Engineer**

**Municipal Manager  
(Appointed)**

**Human Resources**

**Finance**

- Accounting
- Purchasing
- Budget Control
- Revenue Collection

**Engineering and  
Community Development**

- Planning Permits
- Zoning Permits
- Building Inspection
- Traffic Planning
- Citizen Complaints
- Ordinances & Code Inspections.

**Public Works**

- Snow/Ice Control
- Street Maintenance
- Municipal Vehicle Maintenance
- Park Maintenance
- Refuse Collection
- Pollution Control and Flood Reduction

**Public Safety**

- Police Protection
- Emergency Communications
- Emergency Management
- Fire Suppression
- Ambulance Services

**Information Technology**

- Computer Network
- Servers
- Desktops, Laptops
- Telecommunications
- Phone System
- Websites
- Social Media

**Library Services**

- Reference and Research Assistance
- Books, Music and DVDs
- Educational and Cultural Programs for All Ages
- Public Access Computers and Internet
- Meeting and Collaborative Study Space
- Online Reference Databases and eBooks

**Senior Citizen  
Services**

*(at least 50 years old)*

- Activities; Clubs
- Trips
- Luncheons
- Fitness facility
- Silver Sneakers-Certified Site

**Cable TV**

- Broadcast Cable Channel
- Video and Photo work for Public Safety

**Recreation  
and Parks**

- Recreational Classes and Programs
- Summer Concert Series
- Pavilion and Gazebo Rentals
- Special Events

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## PRINCIPAL OFFICIALS DURING 2023

### MEMBERS OF COUNCIL

Nick Gresock	Mayor
Joseph Hyzy	Council Member, Ward 1
Eric Poach	Council Member, Ward 2
Bob Stevenson	Council Member, Ward 3
Steve Wolfram	Council Member, Ward 4
Mike Adams	Council Member, Ward 5
Bob Williams	Council Member, Ward 6
Dennis Biondo	Council Member, Ward 7

### OTHER MUNICIPAL OFFICIALS

Timothy Little	Municipal Manager
Josephine C. Rock	Director of Finance
Robert J. Wratcher	Solicitor



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Municipality of Monroeville  
Pennsylvania**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

**FINANCIAL SECTION**

**HOSACK, SPECHT, MUETZEL & WOOD LLP**  
CERTIFIED PUBLIC ACCOUNTANTS  
2 PENN CENTER WEST, SUITE 326  
PITTSBURGH, PENNSYLVANIA 15276  
PHONE - 412-343-9200  
FAX - 412-343-9209  
HSMW@HSMWCPA.COM  
WWW.HSMWCPA.COM

**Independent Auditor's Report**

Honorable Mayor and Members of Council  
Municipality of Monroeville  
Monroeville, Pennsylvania

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Municipality of Monroeville, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Municipality's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Municipality of Monroeville as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund and the pollution control and flood reduction fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis of Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Municipality of Monroeville, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality of Monroeville's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Municipality of Monroeville's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other post-employment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Municipality of Monroeville's basic financial statements. The combining and individual nonmajor fund financial statements and additional information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and additional information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

Respectfully submitted,

*Hosack, Specht, Muetzel & Wood LLP*

HOSACK, SPECHT, MUETZEL & WOOD LLP  
Pittsburgh, Pennsylvania  
July 30, 2024

**MANAGEMENT'S DISCUSSION AND  
ANALYSIS**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

This section of the Monroeville Annual Comprehensive Financial Report presents a narrative overview and analysis of the Municipality's financial performance for the fiscal year ended December 31, 2023. Please read this management and discussion in conjunction with the preceding transmittal letter and the accompanying financial statements and notes which follow in order to obtain a thorough understanding of the Municipality's financial condition at December 31, 2023.

### **FINANCIAL HIGHLIGHTS**

- The Municipality's net position increased by \$7,965,607 in 2023 or 127.2%.
- During 2023, the Municipality's bond rating was Aa2 with a positive outlook, according to Moody's Investor Service. More detailed information about the Municipality's general long-term debt activity can be found in Note 6 of the notes to financial statements.
- At December 31, 2023, the Municipality had \$4.3 of general obligation notes. This represents a decrease of \$1,386,000 or 24.6% from the previous year. The Municipality also had \$118,010 of financing agreements payable and \$131,672 of lease liabilities at December 31, 2023. This represents a burden of \$149 per capita to bonded debt.
- The total fund balance of the general fund at December 31, 2023 was \$27,142,619. The unassigned portion of the fund balance was \$25,265,450, which is approximately 64.6% of revenues in the general fund for fiscal year 2023, an increase of 8.3%.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of this report consists of three parts: management's discussion and analysis, the basic financial statements (including notes to the financial statements) and combining and individual fund statements with detailed budgetary comparison schedules. The basic financial statements present two different views of the Municipality through the use of government-wide statements and fund financial statements:

- The first two statements (Pages 1-2) are government-wide financial statements that provide long-term and short-term information about the Municipality's overall financial status, as well as the financial status of its component units.
- The remaining statements (Pages 3-12) are fund financial statements that focus on individual parts of municipal government, reporting operations in more detail than the government-wide statements.
  - The governmental funds statements describe how general government services such as public safety and recreation were financed.

- Fiduciary fund statements provide information about the retirement plans and post-employment benefits for municipal employees in whom the Municipality acts solely as a trustee or agent for the benefit of others. Fiduciary funds are not reflected in the government-wide statements because the resources cannot be used to support municipal activities.

The financial statements include notes that provide an explanation for certain information in the financial statements and also provide more detail of this information. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and how they relate to one another. In addition to these required elements, a section with combining statements provides details about the non-major governmental funds that are presented in single columns in the basic financial statements.

**Figure A-1**  
**REQUIRED COMPONENTS OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT**

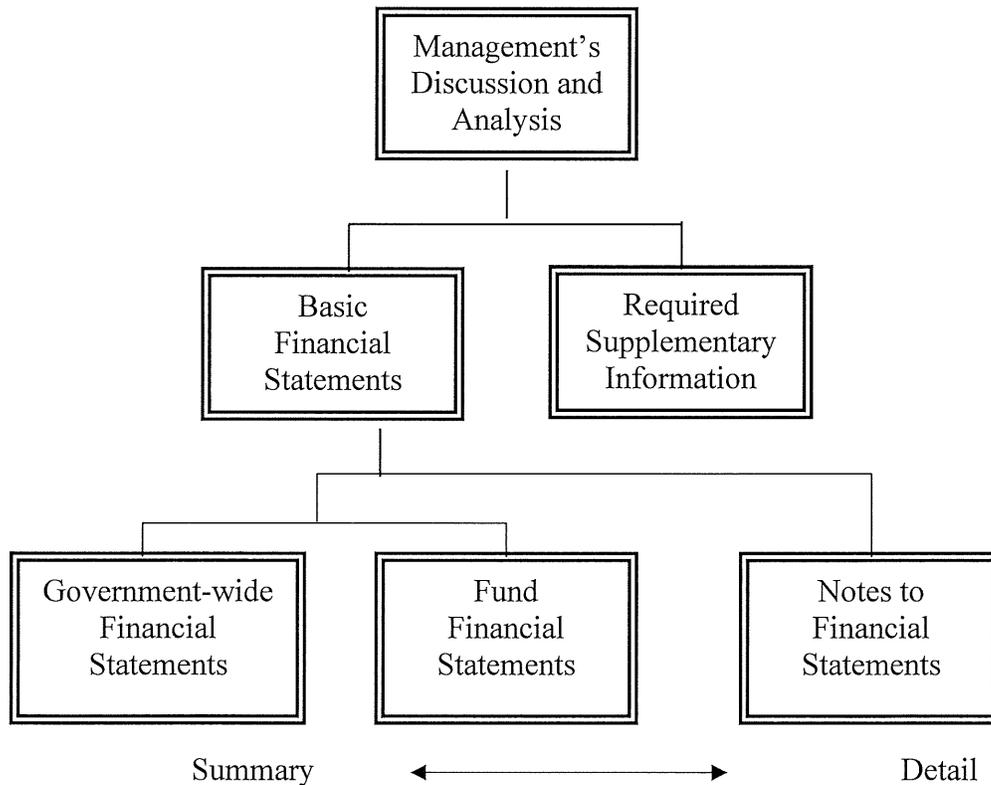


Figure A-2 summarizes the major features of the Municipality's financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

**Figure A-2  
Major Features of Monroeville's Government-Wide and Fund Financial Statements**

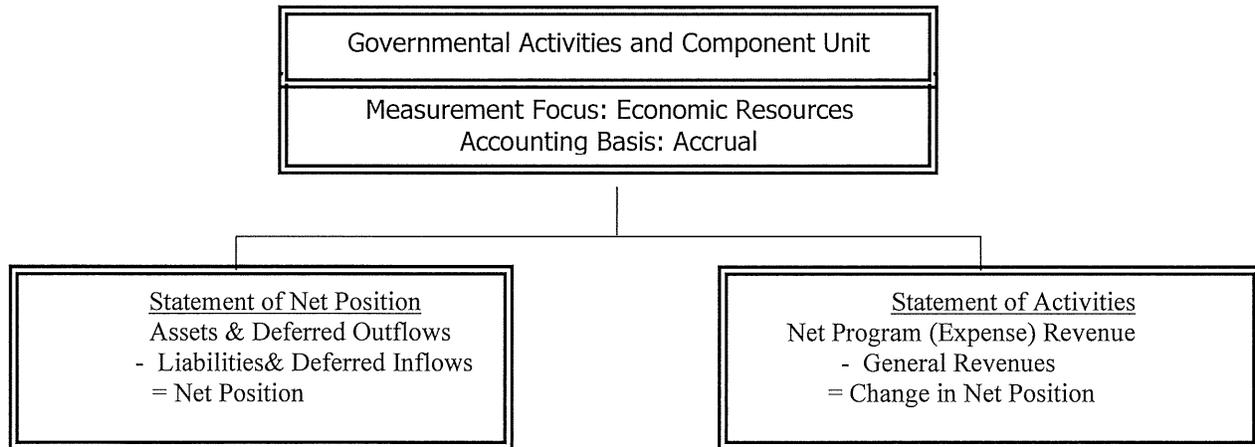
	<b>Fund Statements</b>		
	<b><u>Government-Wide Statements</u></b>	<b><u>Governmental Funds</u></b>	<b><u>Fiduciary Funds</u></b>
Scope	Entire municipal government (except fiduciary funds) and the Municipality's component unit	The activities of the Municipality that are not proprietary or fiduciary, such as police, fire, and recreation	Instances in which the Municipality is the trustee or agent for someone else's resources, such as the retirement plan for municipal employees
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary net position</li> <li>• Statement of changes in fiduciary net position</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both short-term and long-term; the Municipality's funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

## GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the Municipality as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Municipality's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Municipality's net position and how they have changed. The statement of net position includes all of the municipality's assets, deferred outflow of resources, liabilities and deferred inflows of resources, except fiduciary funds. Net position—the difference between the Municipality's assets, deferred outflows of resources and liabilities, deferred inflows of resources —is one way to measure the Municipality's financial health or position. Over time, increases or decreases in the Municipality's net position is an indicator of whether its financial health is improving or deteriorating. The statement of activities focuses on how the Municipality's net position changed during the year. Additional non-financial factors such as changes in the Municipality's real property tax base and general economic conditions must be considered to assess the overall position of the Municipality. The primary features of government-wide financial statements are reflected in Figure A-3.

**Figure A-3**  
**Government-Wide Financial Statements**



The Municipality's government-wide financial statements are divided into two categories:

- *Governmental activities*—Most of the Municipality's basic services are included here, such as the police, fire, public works, recreation departments and general administration. Property, business and earned income taxes, charges for services, and state grants finance most of these activities.
- *Component unit*—The Municipality includes the Monroeville Convention Visitors Bureau.

## FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the Municipality's most significant funds, not the Municipality as a whole. Funds are accounting groups that the Municipality uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by State law. The Municipality has two kinds of funds:

- *Governmental funds* - Most of the Municipality's basic services are included in governmental funds, which focus on (1) how cash and other financial assets can readily be converted to cash flow in and out, and (2) the balances left at year end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Municipality's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that follows the governmental fund financial statements.
- *Fiduciary funds* - The Municipality is the trustee, or *fiduciary*, for two, single-employer pension plans: general employees and police, and an employee benefit trust fund. These plans cover essentially all full-time employees. The Municipality is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the Municipality's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the Municipality's government-wide financial statements because the Municipality cannot use these assets to finance its operations.

The Municipality's net position at December 31, 2023 and 2022 is presented below:

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current and other assets	\$ 42,900,921	\$ 45,929,907
Capital assets	26,179,075	26,791,132
<b>Total assets</b>	<u>69,079,996</u>	<u>72,721,039</u>
Deferred outflows of resources	<u>8,937,442</u>	<u>7,853,092</u>
<b>Liabilities</b>		
Current and other liabilities	4,191,859	3,839,034
Long-term liabilities:		
Due within one year	1,608,196	1,587,829
Due in more than one year	53,616,490	55,835,985
<b>Total liabilities</b>	<u>59,416,545</u>	<u>61,262,848</u>
Deferred inflows of resources	<u>4,372,613</u>	<u>13,048,610</u>
<b>Net position</b>		
Net investment in capital assets	21,664,632	20,698,187
Restricted	1,113,361	5,311,138
Unrestricted	(8,549,713)	(19,746,652)
<b>Total net position</b>	<u>\$ 14,228,280</u>	<u>\$ 6,262,673</u>

**Net position:**

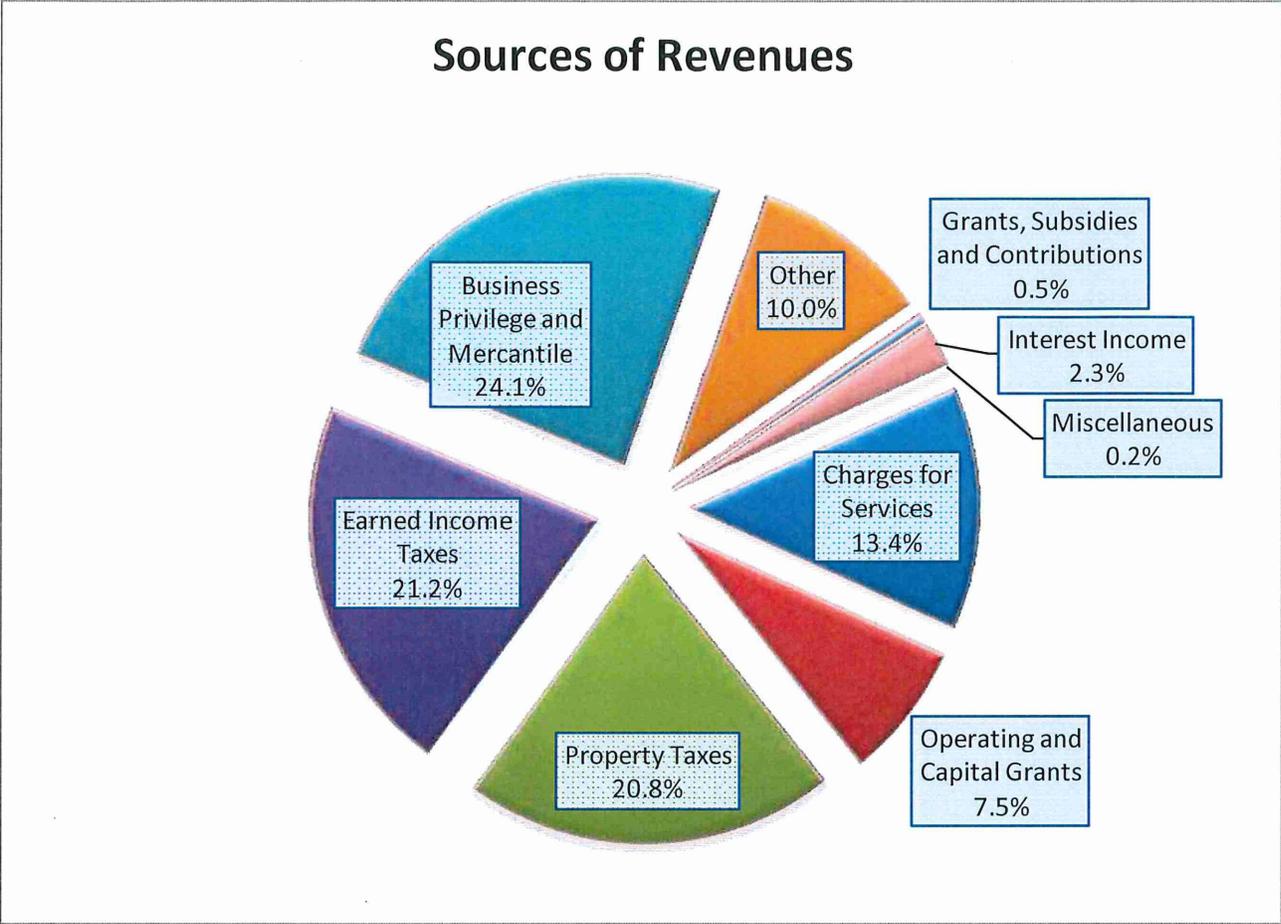
For 2023, Net Position of Governmental Activities, increased by \$7,965,607 or 127.2% to \$14.2 million.

**Change in Net Position**  
**Years Ended December 31, 2023 and 2022**  
**Primary Governmental Activities**

	2023	2022	Variance
Revenues			
Program Revenues:			
Charges for Services	\$ 5,849,686	\$ 6,098,334	\$ (248,648)
Operating and Capital Grants	3,288,266	3,511,646	(223,380)
General Revenues:			
Property Taxes	9,069,357	9,139,305	(69,948)
Earned Income Taxes	9,287,418	8,790,440	496,978
Business Privilege and Mercantile	10,513,548	8,893,008	1,620,540
Other	4,376,819	4,242,637	134,182
Grants, Subsidies and Contributions	203,320	219,698	(16,378)
Interest Income	1,023,520	193,441	830,079
Miscellaneous Income	84,013	130,838	(46,825)
Total Revenues	<u>43,695,947</u>	<u>41,219,347</u>	<u>2,476,600</u>
Program Expenses			
General Government	5,012,548	4,192,438	820,110
Public Safety	14,614,403	15,013,389	(398,986)
Public Works:			
Sanitation	1,508,535	1,099,576	408,959
Highways and Streets	7,176,906	6,794,473	382,433
Other	1,564,964	1,090,324	474,640
Culture and Recreation	5,343,532	4,328,048	1,015,484
Conservation and Development	481,203	486,391	(5,188)
Interest on Long-Term Debt	28,249	66,117	(37,868)
Total Expenses	<u>35,730,340</u>	<u>33,070,756</u>	<u>2,659,584</u>
Change in Net Position	7,965,607	8,148,591	(182,984)
Net Position - Beginning	<u>6,262,673</u>	<u>(1,885,918)</u>	<u>8,148,591</u>
Net Position - Ending	<u>\$ 14,228,280</u>	<u>\$ 6,262,673</u>	<u>\$ 7,965,607</u>

GOVERNMENTAL ACTIVITIES

The following chart graphically depicts the government-wide sources of revenues for the fiscal year ended December 31, 2023:

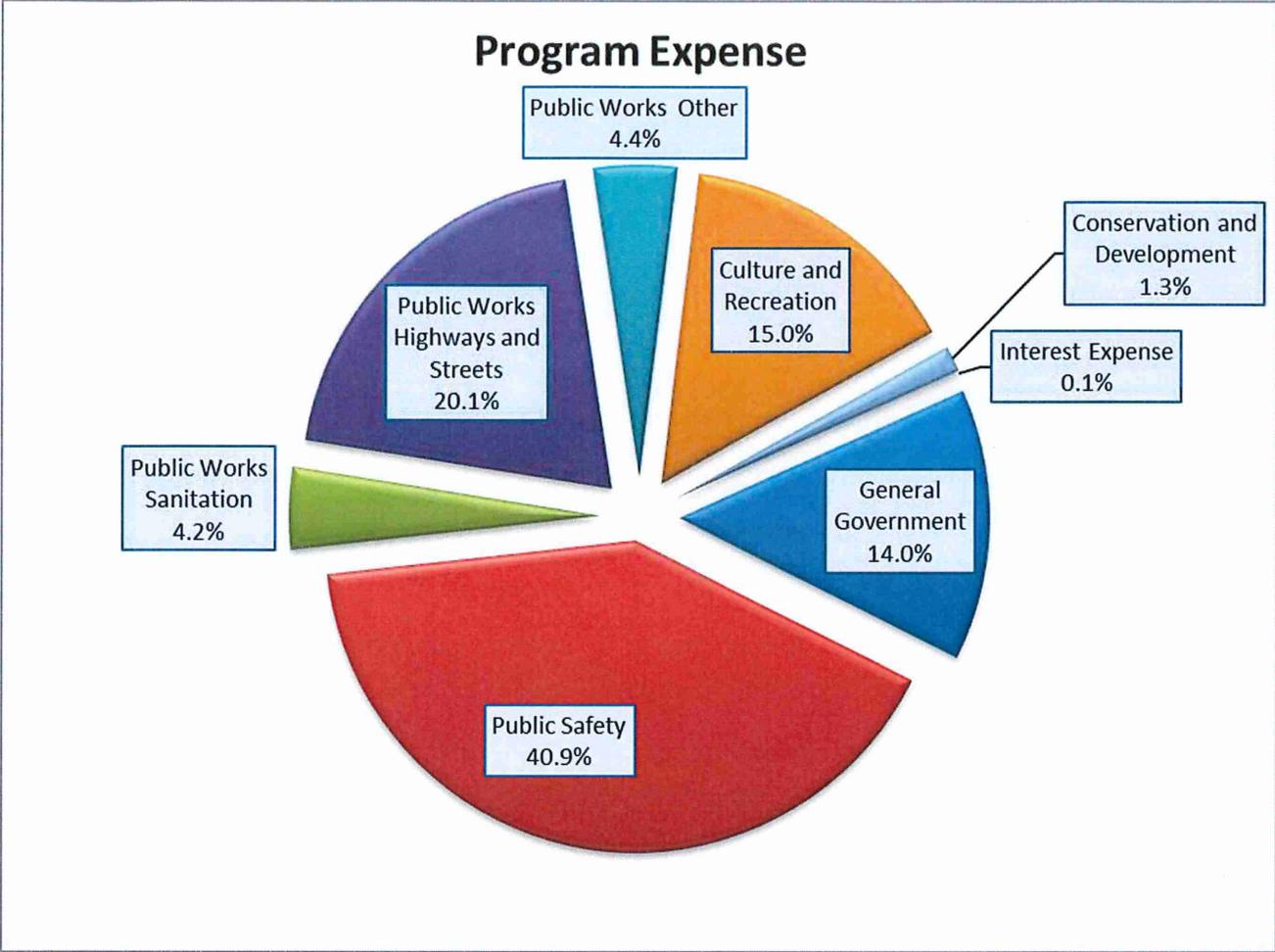


The revenue increase of \$2,476,600 or 6.0% was mainly due to consistent collection of overall revenues, especially earned income and delinquent business tax. During 2023 we still experienced inflation even though the Consumer Price Index fell to 3.4% by the end of 2023.

**Program Expenses:**

Total expenses for all programs in 2023 were \$35.7 million. The expenses reflect the delivery of a wide range of services, with the largest being public safety at 40.9%. The second largest program area was public works (highways and streets) at 20.1%, culture and recreation at 15.0%, followed by general government at 14.0%, public works (other) 4.4% and public works (sanitation) at 4.2%, conservation and development at 1.3% and interest expense at .1%.

The following chart graphically depicts the government-wide program expenses for the fiscal year ended December 31, 2023:



There was an increase in net position in 2023 of \$7,965,607 mostly due to the increase in revenues.

The expenses increased from the prior year by \$2,659,584 or 8.0%. The largest increase was due to \$1,015,484 in culture and recreation alone. General government was the next highest at \$820,110.

**Net Program Expenses/Revenues:**

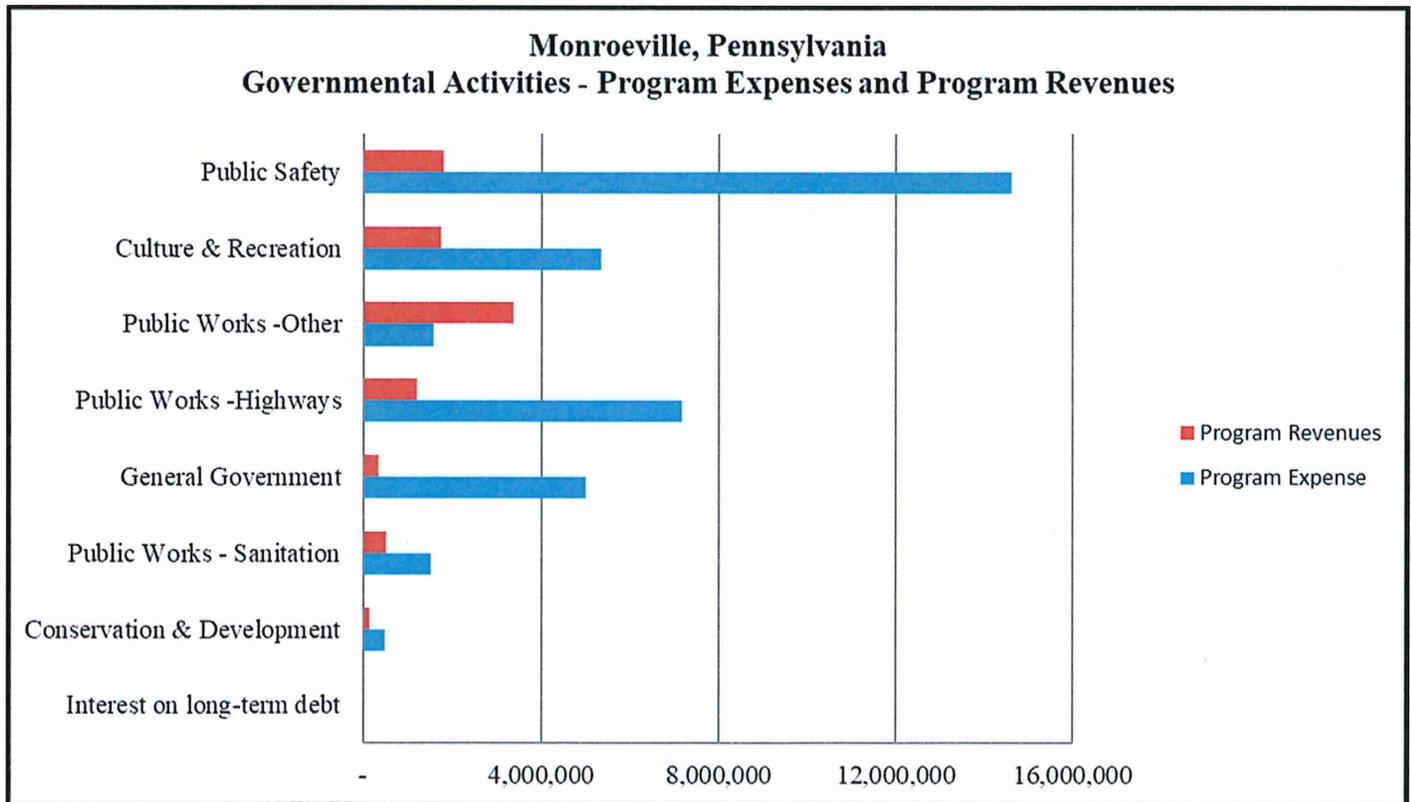
Net program expenses/revenues indicates the amount of support required from taxes and other general revenues for the year. The following table details the change between years:

**Net Program Expense/Revenues**

<b>Primary Government:</b>	<b>2023</b>	<b>2022</b>	<b>Inc(Dec)</b>
Public Safety	(12,821,958)	(12,721,962)	99,996
General Government	(4,662,381)	(3,838,212)	824,169
Public Works -Highways	(5,968,566)	(5,811,299)	157,267
Public Works - Sanitation	(985,377)	(629,400)	355,977
Public Works -Other	1,816,349	2,735,577	919,228
Culture & Recreation	(3,590,627)	(2,757,732)	832,895
Conservation & Development	(351,579)	(371,631)	(20,052)
Interest on long-term debt	(28,249)	(66,117)	(37,868)
<b>Total Net Expenses</b>	<b>\$ (26,592,388)</b>	<b>\$ (23,460,776)</b>	<b>\$ 3,131,612</b>

Public safety expenses required the most general revenue for support, requiring \$12.8 million in 2023. General government required \$4.7 million, while public works required \$5.1 million in general revenues, culture and recreation required \$3.6 million, and all others required \$.4 million.

The following chart graphically depicts the net program expenses/revenues by function/program for the fiscal year ended December 31, 2023:



## FINANCIAL ANALYSIS OF THE MUNICIPALITY'S FUNDS

As the Municipality completed the year, its governmental funds reported a combined fund balance of \$36.2 million of which \$27.1 million is the general fund, \$7.8 million is the PCFR fund and \$1.3 million is for all other governmental funds. This represents an increase of \$6.6 million from 2022. Of this combined fund balance total, \$25.2 million or 69.7% represents unassigned fund balance, meaning it is available to meet the Municipality's current and future needs. The fund balance of \$8.9 million is not available for new spending because it has been committed to fund PCFR and other special revenue funds.

The general fund fund balance increased by \$4,905,637 due to higher than expected tax collections in 2023.

The Capital Improvement Fund reported a decrease in fund balance of \$(224,760). This was because of \$3,709,546 in capital spending.

The PCFR fund reported an increase in fund balance of \$1,686,178. This was the fifth year the fee was assessed to property owners.

### General Fund Budgetary Highlights

The budgetary results of 2023 demonstrate that the Municipality has been able to fund operations and capital items mostly through current revenues. The chart below shows the operating results of General Fund for 2023:

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance (Unfavorable)</b>
Revenues	\$ 33,531,265	\$ 39,140,205	\$ 5,608,940
Expenditures	31,421,873	30,539,251	882,622
Excess of Revenues Over Expenditures	2,109,392	8,600,954	6,491,562
Transfers, net and other sources	(4,997,000)	(3,695,317)	1,301,683
Net change in fund balance from operations	\$ (2,887,608)	\$ 4,905,637	\$ 7,793,245

The proposed usage of fund balance for the 2023 budget was \$2,887,608 to support 2023 operations and capital projects. The year ended with an increase in fund balance.

There were several differences between the adopted original budget and the actual revenue and expenditures for the year.

The most significant positive changes in revenue were due to higher than expected Mercantile and Business Privilege tax by \$972,364 and \$1,518,991 respectively. Earned Income tax revenues were higher than budgeted by \$1,151,026. These taxes were higher than expected because of continued collections efforts.

The expenditures were \$882,622 under the budgeted amount. The most significant decrease was Public Works – Highways at \$925,909. The total variances by function were not a significant fluctuation which indicates the Municipality did a good job of keeping expenses under control.

## **OTHER FUNDS**

### **Capital Project Fund**

The Capital Project Fund accounts for funds provided by the Municipality, most frequently from General Fund transfers. Of the \$3.7 million in capital expenditures during 2023, \$2.0 million or 54.5% was for road paving projects.

### **Pollution Control and Flood Reduction Fund**

This fund receives exclusive monies from the Pollution Control and Flood Reduction fee that began in 2019. The revenues received from this fund were \$3.4 million. The fee is paid by all property owners in the Municipality depending upon the size of their impervious surface area, or that area in which rain fall does not penetrate. The fee is based upon an Equivalent Residential Unit (ERU). An average ERU for a residential property is 2,385 sq. ft. One (1) ERU is billed \$10/month or \$120/year. Larger impervious surface property owners pay a fee pursuant to how many ERUs their property represents. Funds expended in 2023 amounted to \$1,695,135 including \$253,570 in capital outlay. The funds collected are for the expenditures of upgrading the storm water system (pipes, retention ponds, inlets, etc.) in order to comply with the 1972 Clean Streams law.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

Capital assets consist primarily of land, buildings and improvements, equipment, leased assets and infrastructure.

The following is a summary of capital assets on December 31, 2023 and 2022:

	2023	2022
Capital assets, not being depreciated/amortized:		
Land	\$ 8,164,865	\$ 8,164,865
Construction in Progress	186,235	164,291
Capital assets being depreciated:		
Land Improvements	9,857,449	9,857,449
Building and improvements	14,306,960	14,198,913
Machinery and equipment	5,587,337	5,452,912
Vehicles	19,401,718	17,832,934
Intangible Right to use leased assets	219,675	219,675
Infrastructure	<u>23,323,905</u>	<u>23,323,905</u>
<b>Total capital assets being depreciated/amortized</b>	<b>72,697,044</b>	<b>70,885,788</b>
Less accumulated depreciation/amortization for:		
Land Improvements	(7,997,097)	(7,687,087)
Building and improvements	(9,305,876)	(9,006,650)
Machinery and equipment	(3,810,461)	(3,554,473)
Vehicles	(12,718,747)	(11,720,613)
Intangible Right to use leased assets	(91,043)	(49,200)
Infrastructure	<u>(20,945,845)</u>	<u>(20,405,789)</u>
<b>Total accumulated depreciation/amortization</b>	<b>(54,869,069)</b>	<b>(52,423,812)</b>
<b>Total</b>	<b><u>\$ 26,179,075</u></b>	<b><u>\$ 26,791,132</u></b>

More detailed information about the Municipality's capital assets can be found in Note 5 of the notes to financial statements.

## Long-term Debt

On December 31, 2023, the Municipality had \$4.3 million of debt outstanding. This represents a decrease of \$1,386,000 or -24.6%, from the previous year. The following details activity related to general obligation bonds during 2023:

### Summary of General Obligation Bond & Note Activity

Balance at January 1, 2023	\$	5,640,000
Retirement		1,386,000
Additions		-
Balance at December 31, 2023	\$	<u>4,254,000</u>

Other long-term obligations include compensated absences payable, financing agreements and lease liabilities. The Municipality at December 31, 2023 has \$118,010 in financing agreements payable and \$131,672 thousand in lease liabilities.

More detailed information about the Municipality's long-term debt can be found in Notes 6 and 7 of the notes to financial statements.

## TRUST AND AGENCY OPERATIONS

### Pension Trust Funds and Other Employee Benefit Trust Funds

Monroeville has two pension plans – general employees and police and in 2009 created an OPEB Trust Fund. Municipal involvement in the administration of the police pension plan is the establishment of the investment policy and the calculation of benefits for retirees, which are then paid by the trustee. During 2023, Police Pension Plan net position increased \$3,939,357 to \$52,548,234 and the OPEB Trust Fund assets decreased \$(567,286) to \$0.

During 2023, employer contributions were required for both pension plans in the amount of \$3,392,387. In the non-uniform employees and police pension plans, the net pension (asset) liability was \$486,966 and \$11,069,824 respectively. The required supplementary information located at the conclusion of the Notes to Financial Statements provides the details on the Pension and OPEB Trust Plans.

### Bond Ratings

Moody's Investor Service has maintained the bond rating of Aa2 for the Municipality. This positive outlook reflects Moody's view that the Municipality's positive financial trend will continue over the near term. More detailed information about the Municipality's general long-term debt activity can be found in Notes 6 and 7 of the notes to financial statements.

## **CONTACTING THE MUNICIPALITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Municipality's finances and to demonstrate the Municipality's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact:

Municipality of Monroeville  
Finance Department  
2700 Monroeville Boulevard  
Monroeville, PA 15146

**BASIC FINANCIAL STATEMENTS**

**Municipality of Monroeville**  
**Statement of Net Position**  
**December 31, 2023**

	<u>Primary Government</u>	<u>Component Unit</u>
	Governmental Activities	Convention Visitor's Bureau
<b>ASSETS</b>		
Cash and Cash Equivalents	\$31,005,057	\$1,716,087
Investments	125,713	-
Due from Component Unit	221,315	-
Receivables (Net, Where Applicable of Allowance for Uncollectibles)		
Taxes	3,020,691	-
Due from Other Governments	189,309	60,666
Other	8,161,779	-
Lease Receivable	15,989	-
Prepaid Items	161,068	4,227
Land	8,164,865	-
Construction in Progress	186,235	-
Capital Assets, Net of Accumulated Depreciation	15,321,283	50,794
Infrastructure Assets, Net of Accumulated Depreciation	2,378,060	-
Intangible Right-to-Use Assets, Net of Amortization	<u>128,632</u>	<u>19,401</u>
<b>TOTAL ASSETS</b>	<b><u>69,079,996</u></b>	<b><u>1,851,175</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Amounts Related to Pensions	8,480,023	-
Amounts Related to OPEB	<u>457,419</u>	<u>-</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>8,937,442</u></b>	<b><u>-</u></b>
<b>LIABILITIES</b>		
Due to Primary Government	-	221,315
Accounts Payable	1,230,781	5,394
Accrued Salaries and Benefits	625,518	-
Payroll Deductions and Withholdings	52,011	-
Unearned Revenue	2,054,037	-
Returnable Deposits	222,994	-
Accrued Interest Payable	6,518	-
Noncurrent Liabilities		
Due Within One Year	1,608,196	27,320
Due in More Than One Year		
Notes Payable	2,852,000	-
Capital Leases Payable	89,885	2,310
Compensated Absences	881,587	-
Net Other Post-Employment Benefit Liability	38,236,228	-
Net Pension Liability	<u>11,556,790</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>59,416,545</u></b>	<b><u>256,339</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Charge on Refunding	10,761	-
Amounts Related to Pensions	281,742	-
Amounts Related to OPEB	4,064,842	-
Amounts Related to Leases	<u>15,268</u>	<u>-</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>4,372,613</u></b>	<b><u>-</u></b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	21,664,632	40,565
Restricted for:		
Highways and Streets	1,095,312	-
Public Safety	18,049	-
Unrestricted	<u>(8,549,713)</u>	<u>1,554,271</u>
<b>TOTAL NET POSITION</b>	<b><u>\$14,228,280</u></b>	<b><u>\$1,594,836</u></b>

See Accompanying Notes

**Municipality of Monroeville**  
**Statement of Activities**  
**Year Ended December 31, 2023**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Primary Gov't. Govern- mental Activities	Component Unit Convention Visitor's Bureau
Governmental Activities					
General Government	\$ 5,012,548	\$ 199,964	\$ 150,203	\$ (4,662,381)	\$ -
Public Safety	14,614,403	864,489	927,956	(12,821,958)	-
Public Works - Sanitation	1,508,535	412,013	111,145	(985,377)	-
Public Works - Highways	7,176,906	48,669	1,159,671	(5,968,566)	-
Public Works - Other	1,564,964	3,381,313	-	1,816,349	-
Culture - Recreation	5,343,532	834,760	918,145	(3,590,627)	-
Conservation and Development	481,203	108,478	21,146	(351,579)	-
Interest on Long-Term Debt	<u>28,249</u>	<u>-</u>	<u>-</u>	<u>(28,249)</u>	<u>-</u>
Total Governmental Activities	<u>\$35,730,340</u>	<u>\$5,849,686</u>	<u>\$3,288,266</u>	<u>(26,592,388)</u>	<u>-</u>
Component Unit					
Convention Visitor's Bureau	<u>\$ 634,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>(634,145)</u>
General Revenues					
Taxes					
Property Taxes Levied for General Purposes, Net				9,069,357	-
Earned Income Taxes				9,287,418	-
Business Privilege Taxes				5,243,336	-
Mercantile Taxes				5,270,212	-
Local Services Taxes				1,074,640	-
Real Estate Transfer Taxes				1,858,737	-
Hotel/Motel and Gaming Fund Taxes				-	694,532
Other Taxes Levied for General Purposes, Net				1,443,442	-
Grants, Subsidies and Contributions not Restricted				203,320	-
Investment Earnings				1,023,520	73,598
Miscellaneous Income				<u>84,013</u>	<u>6,906</u>
Total General Revenues				<u>34,557,995</u>	<u>775,036</u>
Changes in Net Position				7,965,607	140,891
Net Position - January 1, 2023				<u>6,262,673</u>	<u>1,453,945</u>
Net Position - December 31, 2023				<u>\$ 14,228,280</u>	<u>\$ 1,594,836</u>

See Accompanying Notes

**Municipality of Monroeville**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2023**

	General Fund	Special Revenue Fund Pollution Control and Flood Reduction Fund	Capital Projects Fund Capital Improvements Fund	Other Govern- mental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$20,776,065	\$7,495,444	\$ 1,446,376	\$1,287,172	\$31,005,057
Investments	125,713	-	-	-	125,713
Taxes Receivable, Net	3,020,691	-	-	-	3,020,691
Due from Other Funds	1,338,870	-	-	70	1,338,940
Due from Other Governments	189,309	-	-	-	189,309
Due from Component Units	221,315	-	-	-	221,315
Other Receivables (Net, Where Applicable of Allowance for Uncollectibles)	7,438,793	676,161	46,825	-	8,161,779
Prepaid Items	<u>161,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,068</u>
<b>TOTAL ASSETS</b>	<b><u>\$33,271,824</u></b>	<b><u>\$8,171,605</u></b>	<b><u>\$ 1,493,201</u></b>	<b><u>\$1,287,242</u></b>	<b><u>\$44,223,872</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Due to Other Funds	\$ 70	\$ 67,559	\$ 1,271,311	\$ -	\$ 1,338,940
Accounts Payable	755,157	253,734	221,890	-	1,230,781
Accrued Salaries and Benefits	600,327	25,191	-	-	625,518
Payroll Deductions and Withholdings	48,458	3,553	-	-	52,011
Returnable Deposits	222,994	-	-	-	222,994
Unearned Revenues	<u>2,054,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,054,037</u>
<b>Total Liabilities</b>	<b><u>3,681,043</u></b>	<b><u>350,037</u></b>	<b><u>1,493,201</u></b>	<b><u>-</u></b>	<b><u>5,524,281</u></b>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - Property and Earned Income Taxes	<u>2,448,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,448,162</u>
<b>Fund Balances</b>					
Nonspendable	161,068	-	-	-	161,068
Restricted	-	-	-	1,113,361	1,113,361
Committed	997,233	7,821,568	-	173,881	8,992,682
Assigned	718,868	-	-	-	718,868
Unassigned	<u>25,265,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,265,450</u>
<b>Total Fund Balances</b>	<b><u>27,142,619</u></b>	<b><u>7,821,568</u></b>	<b><u>-</u></b>	<b><u>1,287,242</u></b>	<b><u>36,251,429</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$33,271,824</u></b>	<b><u>\$8,171,605</u></b>	<b><u>\$ 1,493,201</u></b>	<b><u>\$1,287,242</u></b>	<b><u>\$44,223,872</u></b>

See Accompanying Notes

**Municipality of Monroeville**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Position**  
**December 31, 2023**

Total Fund Balances - Governmental Funds \$ 36,251,429

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of assets is \$80,828,469, and the accumulated depreciation is \$54,778,026. 26,050,443

Intangible right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The value of these assets is \$219,675 and the accumulated amortization is \$91,043. 128,632

Property tax receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds. 2,448,162

Leases receivable are not financial resources and, therefore, are not reported in the funds. 15,989

Deferred charges on bonds issued and refunded are capitalized and amortized over the life of the bonds in the statement of net position. (10,761)

Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Notes Payable	\$ (4,254,000)	
Financing Agreements	(118,010)	
Accrued Interest on the Bonds	(6,518)	
Capital Leases Payable	(131,672)	
Compensated Absences	(927,986)	
Other Post-Employment Benefits	<u>(38,236,228)</u>	(43,674,414)

Some liabilities including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds.

Net Pension Liability (11,556,790)

**Municipality of Monroeville**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Position**  
**December 31, 2023**

Deferred outflows and inflows of resources related to pensions and leases are applicable to future periods and, therefore, are not reported in the funds.

Deferred Outflows of Resources Related to Pensions	\$ 8,480,023	
Deferred Outflows of Resources Related to OPEB	457,419	
Deferred Inflows of Resources Related to Pensions	(281,742)	
Deferred Inflows of Resources Related to OPEB	(4,064,842)	
Deferred Inflows of Resources Related to Leases	<u>(15,268)</u>	\$ <u>4,575,590</u>
Total Net Position - Governmental Activities		\$ <u>14,228,280</u>

See Accompanying Notes

**Municipality of Monroeville**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended December 31, 2023**

	General Fund	Special Revenue Fund Pollution Control and Flood Reduction Fund	Capital Projects Fund Capital Improvements Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$33,253,374	\$ -	\$ -	\$ -	\$33,253,374
Licenses and Permits	1,447,607	-	-	-	1,447,607
Fines and Forfeits	68,972	-	-	-	68,972
Interest, Rents and Royalties	838,572	-	138,989	109,493	1,087,054
Intergovernmental	2,288,218	-	100,000	832,515	3,220,733
Charges for Services	951,794	3,381,313	-	-	4,333,107
Miscellaneous	<u>291,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>291,668</u>
<b>Total Revenues</b>	<u>39,140,205</u>	<u>3,381,313</u>	<u>238,989</u>	<u>942,008</u>	<u>43,702,515</u>
<b>Expenditures</b>					
Current:					
General Government	4,001,156	89,934	-	-	4,091,090
Public Safety	13,203,921	-	-	-	13,203,921
Public Works - Sanitation	1,406,682	-	-	-	1,406,682
Public Works - Highways	3,483,262	-	-	600,054	4,083,316
Public Works - Other Services	-	1,351,631	-	-	1,351,631
Culture - Recreation	4,902,197	-	-	-	4,902,197
Conservation and Development	461,546	-	-	-	461,546
Insurance Premiums	1,590,926	-	-	-	1,590,926
Debt Service:					
Principal	1,426,781	-	115,200	-	1,541,981
Interest	62,780	-	5,684	-	68,464
Capital Outlay	<u>-</u>	<u>253,570</u>	<u>3,588,662</u>	<u>517,303</u>	<u>4,359,535</u>
<b>Total Expenditures</b>	<u>30,539,251</u>	<u>1,695,135</u>	<u>3,709,546</u>	<u>1,117,357</u>	<u>37,061,289</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,600,954</u>	<u>1,686,178</u>	<u>(3,470,557)</u>	<u>(175,349)</u>	<u>6,641,226</u>
Other Financing Sources (Uses)					
Transfers In	-	-	3,695,317	-	3,695,317
Transfers Out	<u>(3,695,317)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,695,317)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(3,695,317)</u>	<u>-</u>	<u>3,695,317</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	4,905,637	1,686,178	224,760	(175,349)	6,641,226
Fund Balances - January 1, 2023	<u>22,236,982</u>	<u>6,135,390</u>	<u>(224,760)</u>	<u>1,462,591</u>	<u>29,610,203</u>
Fund Balances - December 31, 2023	<u>\$27,142,619</u>	<u>\$7,821,568</u>	<u>\$ -</u>	<u>\$1,287,242</u>	<u>\$36,251,429</u>

See Accompanying Notes

**Municipality of Monroeville  
Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures  
and Changes in Fund Balances  
to the Statement of Activities  
Year Ended December 31, 2023**

Total Net Change in Fund Balances - Governmental Funds	\$6,641,226
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the difference between depreciation and capital outlays in the period.

Depreciation Expense	\$(2,470,843)	
Capital Outlays	1,900,629	
Intangible Right-to-Use Assets Amortization	<u>(41,843)</u>	(612,057)

Payments for the intangible right-to-use assets are reported as principal and interest in governmental funds, but in the statement of activities, the asset is amortized and the repayment reduces the long-term liabilities in the statement of net position.	40,781
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Property tax revenues that do not provide current financial resources are not reported as revenues in the funds.	(6,233)
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Repayment of note and financing agreements principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	1,501,200
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Lease revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(335)
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**Municipality of Monroeville**  
**Reconciliation of the Governmental Funds**  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**to the Statement of Activities**  
**Year Ended December 31, 2023**

In the statement of activities, certain operating expenses - compensated absences (sick pay and vacations) and other post-employment benefits (OPEB) - are measured by the amounts earned during the year. In governmental funds, however, expenditures for the items are measured by the amount of financial resources used (essentially, the amounts actually paid).

Compensated Absences	\$ (11,021)	
Net Other Post-Employment Benefit Obligation	<u>149,122</u>	\$ 138,101

Changes in the net pension liability and related deferred inflows and outflows of resources do not affect current financial resources and, therefore, are not reflected on the fund statements. 222,709

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Net Change in Accrued Interest on the Bonds		3,694
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Deferred loss on refunding is reported in the statement of revenues and expenditures of governmental funds as expenditures but is capitalized and amortized over the life of the bonds in the statement of activities.

Amortization of Deferred Loss on Refunding		<u>36,521</u>
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Change in Net Position of Governmental Activities		<u>\$7,965,607</u>
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See Accompanying Notes

**Municipality of Monroeville**  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balance**  
**General Fund**  
**Budget and Actual**  
**Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive Negative (Negative)
	Original	Final		
Revenues				
Taxes	\$28,646,640	\$28,646,640	\$33,253,374	\$ 4,606,734
Licenses and Permits	1,319,000	1,319,000	1,447,607	128,607
Fines and Forfeits	60,500	60,500	68,972	8,472
Interest, Rents and Royalties	101,900	101,900	838,572	736,672
Intergovernmental	2,605,760	2,605,760	2,288,218	(317,542)
Charges for Services	676,095	676,095	951,794	275,699
Miscellaneous	<u>121,370</u>	<u>121,370</u>	<u>291,668</u>	<u>170,298</u>
Total Revenues	<u>33,531,265</u>	<u>33,531,265</u>	<u>39,140,205</u>	<u>5,608,940</u>
Expenditures				
Current:				
General Government	4,192,993	4,192,993	4,001,156	191,837
Public Safety	12,597,701	12,597,701	13,203,921	(606,220)
Public Works - Sanitation	1,417,224	1,417,224	1,406,682	10,542
Public Works - Highways	4,409,171	4,409,171	3,483,262	925,909
Culture - Recreation	5,044,027	5,044,027	4,902,197	141,830
Conservation and Development	595,730	595,730	461,546	134,184
Insurance Premiums	1,720,000	1,720,000	1,590,926	129,074
Debt Service:				
Principal	1,386,000	1,386,000	1,426,781	(40,781)
Interest	<u>59,027</u>	<u>59,027</u>	<u>62,780</u>	<u>(3,753)</u>
Total Expenditures	<u>31,421,873</u>	<u>31,421,873</u>	<u>30,539,251</u>	<u>882,622</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,109,392</u>	<u>2,109,392</u>	<u>8,600,954</u>	<u>6,491,562</u>
Other Financing Sources (Uses)				
Sale/Compensation for Capital Assets	3,000	3,000	-	(3,000)
Transfers Out	<u>(5,000,000)</u>	<u>(5,000,000)</u>	<u>(3,695,317)</u>	<u>(1,304,683)</u>
Total Other Financing Sources (Uses)	<u>(4,997,000)</u>	<u>(4,997,000)</u>	<u>(3,695,317)</u>	<u>1,301,683</u>
Net Change in Fund Balance	<u>\$(2,887,608)</u>	<u>\$(2,887,608)</u>	<u>\$ 4,905,637</u>	<u>\$ 7,793,245</u>

See Accompanying Notes

**Municipality of Monroeville**  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balance**  
**Special Revenue Fund**  
**Pollution Control and Flood Reduction Fund**  
**Budget and Actual**  
**Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services				
Stormwater Fees	\$ <u>3,300,000</u>	\$ <u>3,300,000</u>	\$ <u>3,381,313</u>	\$ <u>81,313</u>
Expenditures				
Current:				
General Government				
Finance and Legal	120,000	120,000	89,934	30,066
Public Works - Other Services				
Stormwater Management	1,942,116	1,942,116	1,351,631	590,485
Capital Outlay				
Stormwater Management	<u>1,237,884</u>	<u>1,237,884</u>	<u>253,570</u>	<u>984,314</u>
Total Expenditures	<u>3,300,000</u>	<u>3,300,000</u>	<u>1,695,135</u>	<u>1,604,865</u>
Net Change in Fund Balance	\$ <u>          -</u>	\$ <u>          -</u>	\$ <u>1,686,178</u>	\$ <u>1,686,178</u>

See Accompanying Notes

**Municipality of Monroeville**  
**Statement of Net Position**  
**Fiduciary Funds**  
**December 31, 2023**

	Pension and Other Employee Benefit Trust Funds
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,471,183
Investments	
Equities	7,323,619
Mutual Funds	35,244,863
Municipal Bonds	1,756,068
U. S. Treasuries	2,751,899
Corporate Bonds	10,814,687
Other Receivables	<u>257,742</u>
<b>TOTAL ASSETS</b>	<u><b>59,620,061</b></u>
<b>LIABILITIES</b>	
Accounts Payable	<u>7,071,827</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><b>\$52,548,234</b></u>

See Accompanying Notes

**Municipality of Monroeville**  
**Statement of Changes in Net Position**  
**Fiduciary Funds**  
**Year Ended December 31, 2023**

	Pension and Other Employee Benefit Trust Funds
Additions	
Contributions	
Employer	\$ 2,299,369
Plan Members	<u>293,910</u>
Total Contributions	<u>2,593,279</u>
Investment Income	
Net Appreciation in Fair Value of Investments	5,052,926
Interest and Dividends	<u>1,870,908</u>
	6,923,834
Less Investment Expense	<u>(304,501)</u>
Net Investment Income	<u>6,619,333</u>
Total Additions	<u>9,212,612</u>
Deductions	
Benefits	5,820,864
Administrative Expenses	<u>19,677</u>
Total Deductions	<u>5,840,541</u>
Net Increase in Net Position	3,372,071
Plan Net Position	
Beginning of Year	<u>\$49,176,163</u>
End of Year	<u>\$52,548,234</u>

See Accompanying Notes

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies**

A. Reporting Entity

The Municipality of Monroeville, Pennsylvania (Municipality), a home rule charter Municipality since May 21, 1974, is located in Allegheny County, Pennsylvania, approximately ten miles east of the City of Pittsburgh. The Municipality, governed by an elected council and mayor, provides the following services as authorized by its home rule charter: public safety, highways and streets, sanitation, culture and recreation, planning and zoning, and general administrative services.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable.

Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the government. Each discretely presented component unit has a December 31 year-end.

Discretely Presented Component Unit

Convention Visitor's Bureau of Greater Monroeville

The Convention Visitor's Bureau of Greater Monroeville (Bureau) is a non-profit organization designed to stimulate and increase the volume of conventions and visitors within the Municipality. The Bureau's Board consists of seven voting members and one nonvoting member, which are appointed by Municipal Council. The Bureau, via a Municipal ordinance, is the designated agent of the Municipality for use of Allegheny County Hotel/Motel tax funds. Annually, the Bureau's Board submits a financial plan to Municipal Council for approval. Separate financial statements are not issued.

Other

The Monroeville Municipal Authority is a related organization of the Municipality because the Municipal Council appoints the majority of the governing body. However, the Municipality is not financially obligated for, nor does it financially benefit from, the activities of this entity and the Authority is not considered a component unit.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

B. Description of Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Municipality and its component units. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the Municipality's governmental funds and its component units. Elimination of the charges would distort the direct costs and program revenues reported in the various functions. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately. Likewise, the primary government is reported separately from certain legally separate component units for which the government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Basis of Presentation - Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the government has one discretely presented component unit. While the Bureau is not considered to be a major component unit, it is nevertheless shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Governmental Funds

The Municipality presents the following major governmental funds:

The *General Fund* is the general operating fund of the Municipality. It is used to account for all financial resources except those required to be accounted for in another fund.

The *Pollution Control and Flood Reduction Fund* is used to account for expenditures of upgrading the stormwater system. Funds for this fund are from a fee assessed to all property owners based on the size of their impervious surface area. The fee is based upon an Equivalent Residential Unit (ERU), the fee is one-hundred twenty (\$120) a year for one ERU.

The *Capital Improvements Fund - Capital Projects Fund* is used to account for expenditures related to the Municipality's capital improvements program. Funds for these projects are received from transfers from the general fund and debt proceeds.

Additionally, the Municipality reports the following fund types as Other Governmental Funds:

The *Special Revenue Funds* focus on revenues that are restricted or committed to specific purposes. Their revenues serve as the foundation for those funds.

The *Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Funds

The *Police Pension Fund* and *Other Post-Employment Benefits Trust Fund* are used to account for assets held by the Municipality in a trustee capacity. The funds are accounted for using the economic resources measurement focus and the accrual basis of accounting.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

D. Basis of Presentation - Fund Financial Statements (Cont'd)

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes, net of any uncollectible amounts, are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

E. Measurement Focus and Basis of Accounting (Cont'd)

of the end of the current fiscal period. Property taxes levied but collected beyond 60 days after year end are recorded as deferred revenue to be recognized as revenue when the taxes are collected. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, intergovernmental revenues, investment income, rent and certain miscellaneous revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. In applying the susceptible to accrual concept to intergovernmental revenues (state and federal sources), the legal and contractual requirements of the individual programs are used as guidance. There are however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Municipality; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditures. All other revenue items are considered to be measurable and available only when cash is received by the government.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Municipality.

G. Investments

Investments are reported at fair value. Funds are invested in accordance with the Municipality's investment policy guidelines as described in Note 2.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

H. Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide financial statement of net position but are not reported in the fund financial statements. In accordance with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, infrastructure has been retroactively capitalized.

All capital assets are capitalized at cost. The Municipality maintains a capitalization threshold of \$5,000 for all capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

All reported capital assets, except for land and construction-in-progress, are depreciated. Depreciation is computed using the straight-line method, over the following useful lives:

Assets	Years
Land Improvements	20-30
Buildings and Improvements	7-100
Infrastructure	8-50
Machinery, Equipment, Furniture and Vehicles	3-20

Depreciation expense is allocated among the expense program functions.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government has two items that qualify for reporting in this category. One is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other items in the government-wide statement of net position are related to the defined benefit pension plans and the other post-employment benefit (OPEB) plan.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

I. Deferred Outflows/Inflows of Resources (Cont'd)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The items in the government-wide statement of net position are related to the deferred charge on refunding and to the defined benefit pension plans and OPEB plan.

J. Compensated Absences

Under the terms of the collective bargaining agreement between the Municipality and the Monroeville Police bargaining unit, officers are allowed to accumulate compensatory time up to a maximum of 480 hours except, employees hired after July 21, 2005 can accumulate up to a maximum of 360 hours. Accumulated compensatory time may be taken at the time of an officer's retirement or he/she may elect to receive compensation totaling the dollar value of accumulated compensatory time. In addition, the police officers, as well as the Municipal employees, are entitled to be paid for any unused sick days at a rate of between \$50-\$100 per day upon termination. Accumulated benefits for compensatory time and for unused sick days are accrued and reported on the government-wide financial statements.

K. Budgets and Budgetary Accounting

Annual appropriated budgets are adopted for the General Fund and two Special Revenue Funds (Pollution Control and Flood Reduction Fund and Highway Aid Fund). These budgets are adopted on a basis consistent with generally accepted accounting principles. Budgetary controls for the Trust Funds are maintained by the provisions of the funds as implemented by its respective governing board. The Police Asset Seizure Fund activity is governed by the federal and state provisions imposed on those funds. The Sidewalk Fund is governed by the ordinance that established the fund. The Northern Pike Improvements Fund is governed by the development agreements that funded the project. The Capital Improvements Fund is governed by the debt, financing agreements and/or resolutions that funded those projects. Regarding the discrete component unit, it passes a "flexible budget" which is not a legally appropriated operating budget.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

K. Budgets and Budgetary Accounting (Cont'd)

The Municipality uses the following procedures in establishing the budgetary data reflected in the financial statements as prescribed in the Municipality's Home Rule Charter:

At least 45 days prior to the beginning of each fiscal year, the Manager shall submit to the Members of Council (Council) a proposed budget for the ensuing fiscal year and an accompanying message.

Council shall publish within a period of eight days of receipt from the Municipal Manager, in one or more newspapers of general circulation in the Municipality, a general summary of the budget and a notice that the proposed budget is available for public view, also stating the times and places where copies of the budget and the message are available to the public and the times and places of the required public hearing on the budget and such other public hearings as the Council may decide to hold.

Council shall hold a minimum of two public hearings on the budget at which time residents of the Municipality may express their views on the proposed budget. The first such hearing shall not be less than 14 days nor more than 21 days after the date of publication. The second public hearing shall not be less than seven days nor more than 14 days after the first hearing.

Council shall adopt the budget as presented or amended, by ordinance on or before the 31st day of the twelfth month of the fiscal year currently ending.

Council may amend the budget by ordinance during the fiscal year for which the budget was adopted as long as the amendment does not result in expenditures exceeding available resources. The budget information presented encompasses all budget amendments. There were no supplemental appropriations in 2023. Any excess appropriation lapses at the end of the fiscal year. Management is authorized to transfer budgeted amounts between departments without Council approval provided that such transfers do not alter total expenditures approved by Council or exceed estimated revenues, additional appropriations require Council approval. Therefore, the legal level of control over expenditures for all budgeted funds is the surplus or deficit of the fund as a whole.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

L. Equity Classifications

Government-Wide Statements

Net position is divided into three components:

Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

Unrestricted - all other net position that do not meet the definition of "restricted" or "invested in capital assets net of related debt".

Fund Statements

In accordance with Governmental Accounting Standards Board Statement No. 54, fund balance reporting and governmental fund type definitions, the Municipality classifies governmental funds balances as follows:

Nonspendable - amounts that cannot be spent because they are either (1) not in a spendable form or (2) legally or contractually required to remain intact.

Restricted - the part of fund balance that is restricted to be spent for a specific purpose. The constraints on these amounts must be externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or by enabling legislation. Enabling legislation authorizes the government to assess, levy, change or mandate payment and includes a legally enforceable requirement on the use of these funds.

Committed - the portion of fund balance that can only be used for specific purposes as a result of formal action by the Municipality's highest level of authority, Council. Once the item is committed, it cannot be used for any other purpose unless changed by the same procedures used to initially constrain the money, which is the passage of a resolution.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

L. Equity Classifications (Cont'd)

Fund Statements (Cont'd)

Assigned - reflects the Municipality's intent to use the money for a specific purpose but is not considered restricted or committed. The Authority to make assignments of fund balance may only be made by Council through the passage of a resolution. The assignment cannot exceed the available spendable unassigned fund balance in any particular fund.

Unassigned - represents the part of spendable fund balance that has not been categorized as restricted, committed or assigned. The general fund is the only fund permitted to have a positive unassigned fund balance.

The Municipality's informal policy is that it considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. It also considers committed amounts to be spent first when an expenditure is incurred for purposes for which both committed and unassigned fund balance could be used.

The Municipality's current fund balance policy for the general fund provides there shall be maintained an unassigned fund balance equivalent to a minimum of ten (10%) percent of the current year's total budgeted expenditures less capital outlay and transfers.

The nonspendable fund balance of \$161,068 in the general fund is for prepaid items.

The purpose of the restricted, committed and assigned fund balances as of December 31, 2023, is as follows:

	General Fund	Pollution Control and Flood Reduction Fund	Nonmajor Funds
<u>Restricted Fund Balance</u>			
Highway Maintenance, Rebuilding & Const.	\$ -	\$ -	\$1,095,312
Police Capital Purchases	-	-	18,049
	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,113,361</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 1 - Summary of Significant Accounting Policies (Cont'd)**

L. Equity Classifications (Cont'd)

Fund Statements (Cont'd)

	General Fund	Pollution Control and Flood Reduction Fund	Nonmajor Funds
<u>Committed Fund Balance</u>			
Flood Maintenance	\$ 22,873	\$ -	\$ -
Stormwater System	-	7,821,568	-
Sidewalk Improvements	-	-	2,750
Northern Pike Roadway Improvements	-	-	171,131
Parks and Recreation	<u>974,360</u>	<u>-</u>	<u>-</u>
	<u>\$997,233</u>	<u>\$7,821,568</u>	<u>\$173,881</u>
<u>Assigned Fund Balance</u>			
Public Access Television	\$200,000	\$ -	\$ -
Traffic Signals	15,000	-	-
Public Library	<u>503,868</u>	<u>-</u>	<u>-</u>
	<u>\$718,868</u>	<u>\$ -</u>	<u>\$ -</u>

M. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 2 - Deposits and Investments**

Pennsylvania statutes provide for investment of governmental funds into certain authorized investment types including U. S. Treasury bills, other short-term U. S. and Pennsylvania government obligations, and insured or collateralized time deposits and certificates of deposit. The statutes do not prescribe regulations related to demand deposits; however, they do allow the pooling of governmental funds for investment purposes.

In addition to the investments authorized for governmental funds, fiduciary fund investments may also be made in corporate stocks and bonds, real estate and other investments consistent with sound business practice.

The deposit and investment policy of the Municipality adheres to state statutes and prudent business practice. Investments are reported at fair value. Fair value is based on quoted market prices. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value. There were no deposit or investment transactions during the year that were in violation of either their state statutes or the policy of the Municipality.

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in an event of a bank failure, the government's deposits may not be returned to it. The Municipality nor its component units do not have a deposit policy for custodial credit risk. Deposits in excess of amounts covered by the Federal Deposit Insurance Corporation are collateralized in accordance with Act 72 of 1971 of the Pennsylvania State Legislature which requires the institution to pool collateral for all governments and have the collateral held by an approved custodian in the institution's name. As of December 31, 2023, \$13,287,874 of the Municipality's bank balance of \$13,792,391 was exposed to custodial credit risk as follows:

**Uninsured and Collateral Held by Pledging**

Bank's Agent not in the Municipality's Name	<u>\$13,287,874</u>
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As of December 31, 2023, none of the component unit's bank balances were exposed to custodial credit risk.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 2 - Deposits and Investments (Cont'd)**

Custodial Credit Risk - Deposits (Cont'd)

As of December 31, 2023, the Municipality had the following investments in all funds:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Money Market Funds		
PA Local Government Invest. Trust	\$17,584,008	
Dreyfus Cash Management	1,426,140	
Federated Government Obligation Fund	45,044	
Common Stock	7,323,619	
Mutual Funds	35,370,576	
Municipal Bonds	1,756,068	1.91
Corporate Bonds	10,814,687	2.55
U. S. Treasuries	<u>2,751,899</u>	5.44
Totals	<u>\$77,072,041</u>	
Portfolio Weighted Average Maturity		2.99

The money market funds maintain an average maturity that is less than sixty days.

Of the total investments above, \$52,359,910 and \$7,002,409 are reported in the Municipality's Fiduciary Pension Trust Fund and OPEB Trust Fund, respectively. The balance is reported in its governmental funds.

Investments

Interest Rate Risk - The Municipality does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risks - Pennsylvania statutes authorize the type of investments allowed and are described above. The Municipality has no investment policy that would further limit its investment choices. The Municipality's investments, excluding its common stock, mutual funds and U. S. government guaranteed obligations, are rated by nationally recognized statistical rating organizations Moody's and Standard and Poor's (S & P) as follows:

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 2 - Deposits and Investments (Cont'd)**

Investments (Cont'd)

	<u>Moody's</u>		<u>S &amp; P</u>	
	Ratings	Value	Ratings	Value
Money Market Funds				
PA Local Government Investment Trust	NR	\$17,584,008	AAAm	\$17,584,008
Dreyfus Cash Management	NR	1,426,140	AAAm	1,426,140
Federated Government Obligation Fund	NR	45,044	AAAm	45,044
Corporate Bonds				
	A	\$ 2,862,158	A	\$ 1,859,526
	BA	277,660	BB	727,412
	BAA	7,674,869	BBB	8,177,942
	-	-	NR	49,807
Municipal Bonds				
	AA	\$ 622,329	A	\$ 144,838
	BAA	272,554	AA	1,362,445
	NR	861,185	NR	248,785
U. S. Treasuries				
	AAA	\$ 2,503,757	AA	\$ 2,005,164
	NR	<u>248,142</u>	NR	<u>746,735</u>
		<u>\$34,377,846</u>		<u>\$34,377,846</u>

Concentration of Credit Risk - The Municipality places no limit on the amount it may invest in any one issue and the governmental funds had no investment in excess of 5% of its total investments.

The Municipality's component unit, the Convention Visitor's Bureau, follows the same policies as the Municipality as it relates to the types of investments authorized, interest rate risk, credit risk and concentration of credit risk.

The only investment as of December 31, 2023, was \$1,716,087 in the PLGIT money market account held by the Convention Visitor's Bureau.

The Pennsylvania Local Government Investment Trust (PLGIT) was established as a common law trust, organized under laws of the Commonwealth of Pennsylvania and the provision of the Intergovernmental Cooperation Act. Shares of the Fund are offered to certain Pennsylvania school districts, intermediate units, area vocational-technical schools and municipalities. The purpose of the Fund is to enable such

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 2 - Deposits and Investments (Cont'd)**

Investments (Cont'd)

governmental units to pool their available funds for investments. The Trust is governed by an elected board of trustees who are responsible for the overall management of the Trust. The trustees are elected from the several classes of local governments participating in the Trust. The Trust is audited annually by independent auditors. The fund is a local government investment pool and is exempt from the requirement of SEC's Rule 2(a)7 of the Investment Company Act of 1940. The fund measures for financial reporting purposes its assets at amortized cost and maintains a stable net asset value of \$1 per share. Accordingly, the fair value of the position in PLGIT is the same as the value of the PLGIT shares. There are no limitations or restrictions on withdrawals.

The Municipality categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Municipality has the following recurring fair value measurements as of December 31, 2023:

Investments by Fair Value Level	Totals	Fair Value Measurements		
		Level 1	Level 2	Level 3
Fixed Income:				
Corporate Bonds	\$10,814,687	\$10,814,687	\$ -	\$ -
Municipal Bonds	1,756,068	1,756,068	-	-
U. S. Treasuries	<u>2,751,899</u>	<u>2,751,899</u>	-	-
Total Debt Securities	<u>15,322,654</u>	<u>15,322,654</u>	-	-
Mutual Funds	35,370,576	35,370,576	-	-
Equity Securities	<u>7,323,619</u>	<u>7,323,619</u>	-	-
Total Investments	<u>\$42,694,195</u>	<u>\$42,694,195</u>	\$ -	\$ -

**Note 3 - Property Taxes**

The Municipality is permitted by the Home Rule Charter and the State of Pennsylvania to levy property taxes at the Municipality's discretion as considered necessary for general government services or payment of principal and interest on long-term debt. The tax rate to finance general government services for the year ended December 31, 2023, was \$4.00 per \$1,000 of assessed valuation. Total taxable assessed value was approximately \$2.4 billion, at 100% market value.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 3 - Property Taxes (Cont'd)**

Property taxes are declared delinquent on February 28th of the following year. At December 31, 2023, total property taxes receivable, including delinquent and lienied, is reported net of \$154,734 which has been provided as uncollectible.

The property tax calendar for 2023 was as follows:

2023 Millage Rate Adopted	January 15, 2023
2023 Bills Dated	March 1, 2023
2023 Two Percent Discount Period Ended	April 30, 2023
2023 Face Payment Period	May 1, 2023 - June 30, 2023
2023 10% Penalty Period	July 1, 2023 Until Lienied
2022 Delinquent Property Tax Bills Lienied	July 1, 2023
2023 Property Taxes not paid to be Declared Delinquent	February 28, 2024

**Note 4 - Other Receivables**

Other receivables consist of the following items:

	General Fund	Pollution Control and Flood Reduction Fund	Capital Improvements Fund
Host Municipality Fees	\$ 103,335	\$ -	\$ -
Cable TV Franchise Fees	136,334	-	-
Public Safety	12,948	-	-
Public Works	91,350	-	-
Health Insurance Premium	7,059,608	-	-
Miscellaneous	1,318	-	-
General Government	5,175	-	46,825
Culture - Recreation	28,725	-	-
Pollution Control and Flood Reduction Fee	<u>-</u>	<u>676,161</u>	<u>-</u>
	<u>\$7,438,793</u>	<u>\$676,161</u>	<u>\$46,825</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 5 - Capital Assets**

Governmental activities capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 01/01/23	Additions	Disposals	Balance 12/31/23
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 8,164,865	\$ -	\$ -	\$ 8,164,865
Construction in Progress	<u>164,291</u>	<u>21,944</u>	<u>-</u>	<u>186,235</u>
Total Capital Assets, Not Being Depreciated	<u>8,329,156</u>	<u>21,944</u>	<u>-</u>	<u>8,351,100</u>
Capital Assets, Being Depreciated				
Land Improvements	9,857,449	-	-	9,857,449
Buildings and Building Improvements	14,198,913	108,047	-	14,306,960
Machinery and Equipment	5,452,912	201,854	67,429	5,587,337
Vehicles	17,832,934	1,568,784	-	19,401,718
Intangible Right-to-Use Assets, Leases	219,675	-	-	219,675
Infrastructure	<u>23,323,905</u>	<u>-</u>	<u>-</u>	<u>23,323,905</u>
Total Capital Assets, Being Depreciated	<u>70,885,788</u>	<u>1,878,685</u>	<u>67,429</u>	<u>72,697,044</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	7,687,087	310,010	-	7,997,097
Buildings and Building Improvements	9,006,650	299,226	-	9,305,876
Machinery and Equipment	3,554,473	323,417	67,429	3,810,461
Vehicles	11,720,613	998,134	-	12,718,747
Intangible Right-to-Use Assets, Leases	49,200	41,843	-	91,043
Infrastructure	<u>20,405,789</u>	<u>540,056</u>	<u>-</u>	<u>20,945,845</u>
Total Accumulated Depr./Amortization	<u>52,423,812</u>	<u>2,512,686</u>	<u>67,429</u>	<u>54,869,069</u>
Total Capital Assets Being Depreciated, Net	<u>18,461,976</u>	<u>(634,001)</u>	<u>-</u>	<u>17,827,975</u>
Governmental Activities				
Capital Assets, Net	<u>\$26,791,132</u>	<u>\$ (612,057)</u>	<u>\$ -</u>	<u>\$26,179,075</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 5 - Capital Assets (Cont'd)**

Depreciation/amortization expense was charged to functions/programs as follows:

	Depreciation	Amortization	Total
Governmental Activities			
General Government	\$ 171,942	\$14,142	\$ 186,084
Public Safety	971,202	15,672	986,874
Sanitation	89,656	-	89,656
Public Works	849,229	2,689	851,918
Culture – Recreation	388,814	7,416	396,230
Conservation & Development	<u>          -</u>	<u>1,924</u>	<u>1,924</u>
 Total Deprec./Amort. Expense	 <u>\$2,470,843</u>	 <u>\$41,843</u>	 <u>\$2,512,686</u>

Component unit capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 01/01/23	Additions	Disposals	Balance 12/31/23
Component Unit				
Capital Assets, Being Depreciated				
Furniture and Equipment	\$130,512	\$ -	\$ -	\$130,512
Less Accumulated Depreciation				
Furniture and Equipment	<u>72,666</u>	<u>7,052</u>	<u>-</u>	<u>79,718</u>
Component Unit Capital Assets, Net	<u>\$ 57,846</u>	<u>\$(7,052)</u>	<u>\$ -</u>	<u>\$ 50,794</u>
Intangible Right-to-Use Assets:				
Leased Office Space	\$123,875	\$ -	\$ -	\$123,875
Less Accumulated Amortization	<u>86,564</u>	<u>17,910</u>	<u>-</u>	<u>104,474</u>
Net Intangible Right-to-Use Assets	<u>\$ 37,311</u>	<u>\$(17,910)</u>	<u>\$ -</u>	<u>\$ 19,401</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 6 - Notes Payable and Other Long-Term Liabilities**

The following summarizes the Municipality's long-term debt transactions for the year ended December 31, 2023:

	Balance 01/01/23	Additions	Retirements	Balance 12/31/23	Due Within One Year
Governmental Activities					
General Obligation Notes	\$5,640,000	\$ -	\$1,386,000	\$4,254,000	\$1,402,000
Financing Agreements	233,210	-	115,200	118,010	118,010
Compensated Absences Payable	916,965	82,476	71,455	927,986	46,399
Lease Liabilities	<u>172,453</u>	<u>-</u>	<u>40,781</u>	<u>131,672</u>	<u>41,787</u>
Governmental Activities Long-Term Liabilities	<u>\$6,962,628</u>	<u>\$82,476</u>	<u>\$1,613,436</u>	<u>\$5,431,668</u>	<u>\$1,608,196</u>
Component Units					
Lease Liabilities	<u>\$ 55,374</u>	<u>\$ -</u>	<u>\$ 25,744</u>	<u>\$ 29,630</u>	<u>\$ 27,320</u>

Notes payable at December 31, 2023, are composed of the following issues:

Series of 2021A - \$2,113,000; refunding due in annual installments on June 1 through 2024; ranging from \$5,000 - \$1,381,000; interest at 1.17% is payable semi-annually on June 1 and December 1.	\$ 727,000
Series of 2021B - \$3,537,000; refunding due in annual installments on June 1 through 2026; ranging from \$5,000 - \$1,434,000; interest at 1.16% is payable semi-annually on June 1 and December 1.	<u>3,527,000</u>
	<u>\$4,254,000</u>

**Financing Agreements**

Agreement dated October 1, 2014, in the amount of \$1,076,356 due in annual payments of \$120,890 including interest at 2.44% through March 1, 2024.	<u>\$ 118,010</u>
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**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 6 - Notes Payable and Other Long-Term Liabilities (Cont'd)**

The annual requirements to amortize bonded debt outstanding are as follows:

Year Ended December 31,	<u>General Obligation Notes</u>		<u>Financing Agreements</u>		Totals
	Principal	Interest	Principal	Interest	
2024	\$1,402,000	\$ 41,251	\$118,010	\$2,880	\$1,564,141
2025	1,418,000	24,859	-	-	1,442,859
2026	<u>1,434,000</u>	<u>8,317</u>	<u>-</u>	<u>-</u>	<u>1,442,317</u>
	<u>\$4,254,000</u>	<u>\$ 74,427</u>	<u>\$118,010</u>	<u>\$2,880</u>	<u>\$4,449,317</u>

The future annual payments listed above are to be funded entirely by the General Fund. All the general obligation notes were issued for providing funds for capital projects throughout the Municipality. The compensated absences liabilities, the net pension liability and the net other post-employment benefits liability will be liquidated primarily by the General Fund.

**Note 7 - Leases and Lease Liabilities**

The Municipality entered into agreements to lease copiers on various dates. The terms of the leases are for sixty-three months requiring original monthly payments of \$3,711. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their inception. For purposes of discounting future payments, the Municipality determined an interest rate of 2.44% to be an appropriate discount rate. As of December 31, 2023, the value of the lease liability recorded for the above leases was \$131,672. As a result, the Municipality has recorded an Intangible Right-to-Use asset with a net book value of \$128,632 as of December 31, 2023.

	Balance 01/01/23	Additions	Disposals	Balance 12/31/23
Governmental Activities				
Intangible Right-to-Use Assets				
Leased Machinery & Equipment	\$219,675	\$ -	\$ -	\$219,675
Less Accumulated Amortization	<u>49,200</u>	<u>41,843</u>	<u>-</u>	<u>91,043</u>
Net Intangible Right-to-Use Assets	<u>\$170,475</u>	<u>\$(41,843)</u>	<u>\$ -</u>	<u>\$128,632</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 7 - Leases and Lease Liabilities (Cont'd)**

Future minimum lease payments under the leases are as follows:

Year Ended December 31,	Lease Liabilities		Totals
	Principal	Interest	
2024	\$ 41,787	\$2,747	\$ 44,534
2025	42,819	1,716	44,535
2026	37,538	730	38,268
2027	<u>9,528</u>	<u>39</u>	<u>9,567</u>
	<u>\$131,672</u>	<u>\$5,232</u>	<u>\$136,904</u>

**Note 8 - Lease Liabilities - Component Unit**

The Convention Visitor's Bureau entered into an agreement to lease office space on January 8, 2018. The terms of the lease are for eighty-three months requiring monthly payments ranging from \$1,201 to \$2,315. The lease agreement qualifies as other than short-term lease under GASB 87 and, therefore, has been recorded at present value of the future minimum lease payments as of the date of its inception. For purposes of discounting future payments, the Convention Visitor's Bureau determined an interest rate of 2.4% to be an appropriate discount rate. As of December 31, 2023, the value of the lease liability recorded for the above lease was \$29,630. As a result, the Component Unit has recorded an Intangible Right-to-Use asset with a net book value of \$19,401 as of December 31, 2023. Future minimum lease payments under the lease are as follows:

Year Ended December 31,	Lease Liabilities		Totals
	Principal	Interest	
2024	\$27,320	\$412	\$27,732
2025	<u>2,310</u>	<u>5</u>	<u>2,315</u>
	<u>\$29,630</u>	<u>\$417</u>	<u>\$30,047</u>

**Note 9 - Lease Receivable**

The Municipality is the lessor in a lease with an unrelated governmental entity allowing the lessee to have the right to use a portion of the municipal building for office space. The lease is dated October 8, 2019, and extends to December 31, 2024. The rent is paid monthly in the amount of \$1,350.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 9 - Lease Receivable (Cont'd)**

The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.44%, as determined appropriate by the Municipality. As such, at year end December 31, 2023, the Municipality has a Lease Receivable of \$15,989 all of which is current and a Deferred Inflow of Resources - Leases of \$15,268. During December 31, 2023, \$16,200 was received, of which \$15,602 was principal received against the Lease Receivable and \$598 was recorded as interest earned. In addition, there was amortization of the Deferred Inflow of Resources - Leases of \$15,267.

**Note 10 - Interfund Balances**

Interfund balances at December 31, 2023, were as follows:

Fund	Interfund Receivable	Interfund Payable
General	\$1,338,870	\$ 70
Capital Improvement Fund	-	1,271,311
Pollution Control and Flood Reduction Fund	-	67,559
Nonmajor Fund - Police Asset Seizure Fund	<u>70</u>	<u>-</u>
	<u>\$1,338,940</u>	<u>\$1,338,940</u>

Balances resulted from the time lag between dates that: (1) interfund goods and services are provided or reimbursable expenditures occur; (2) transactions are recorded in the accounting system; and (3) payments between funds are made. Payments to vendors are made from the General Fund for expenditures charged to other funds and those funds reimburse the General Fund. All balances are expected to be paid within one year.

**Note 11 - Interfund Transfers**

For the year ended December 31, 2023, interfund transfers consisted of the following:

The General Fund transferred \$3,695,317 to the Capital Improvements Fund to fund certain capital projects throughout the Municipality.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 12 - Pension Plans**

Plan Description and Eligibility

The Municipality administers two defined benefit pension plans covering full-time employees, the Non-Uniform Pension Plan and the Police Pension Plan (Plans). Both Plans operate under the authority of various Municipal ordinances. The Non-Uniform Pension Plan is affiliated with the Pennsylvania Municipal Retirement System (PMRS), an agent multiple-employer plan, and the Police Pension Plan is a single-employer plan. Plan provisions are established by Municipal ordinance with the authority for Municipal contributions required by Act 205 of the Commonwealth (Act). Both receive biennial actuarial valuations. The Police Pension Plan does not issue stand-alone financial statements.

PMRS issues a publicly available financial report that includes financial statements and required supplementary information. That report can be obtained by writing PMRS at P. O. Box 1165, Harrisburg, PA, 17108.

Any member of the police force employed on a full-time basis by the Municipality is eligible to participate in the Police Pension Plan. A police officer has a vested right to pension benefits upon having completed 12 years of service. Eligibility for the normal retirement benefit is age 55 and 25 years of service. The monthly pension benefit is 50% of final monthly average wage plus service increment, if any. Final monthly average wage for participants hired prior to January 24, 2001 is defined as compensation average over the highest 36 months out of the final 60-month period prior to retirement. For participants hired after January 24, 2001, final monthly average is defined as compensation averaged over the final 36-month period prior to retirement. The Police Pension Plan also provides for disability benefits, for total and permanent disablement, that occurs in the line of duty. The monthly disability benefit is 50% of the participant's final monthly average wage at disablement, but not less than 50% of the member's salary at the time the disability was incurred, offset by social security disability benefits. In the event of death before retirement eligibility, contributions are refunded with credited interest.

Employees of the Municipality who are full-time and certain permanent part-time employees and not covered by another Pension Plan are eligible to participate in the Non-Uniform Pension Plan after six months of continuous service. Pension benefits become vested after the completion of 10 years of service. Eligibility for the normal retirement benefit is age 65, or if hired prior to September 1, 1982, an employee may retire with 20 years of service regardless of age. The pension benefit formula is based upon 2% per year of service of the Final Average Salary (FAS - average annualized salary for last three years). The maximum benefit is limited to 65% of FAS. A member may select a reduced joint annuitant benefit at retirement. Otherwise, the present value of the accrued benefit will be paid to the beneficiary if an active member is eligible for retirement at the time of death. A disability benefit is provided in the Plan. If the disability is service related, the benefit is 50% of FAS. For non-service related disability with ten years of service, the benefit is 30% of FAS.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Plan Description and Eligibility (Cont'd)

The employer follows the funding policy prescribed by Act 205 of 1984 (as amended), which requires that annual contributions be based upon the Minimum Municipal Obligation (MMO) using the Plan's most recent biennial actuarial valuation. The MMO includes the normal cost, estimated administrative expenses and an amortization contribution of the unfunded actuarial accrued liability, less estimated member contributions, and a credit equal to 10% of the excess (if any) of the actuarial value of assets over the actuarial accrued liability. The state provides an allocation of funds which must be used for pension funding. Any financial requirement established by the MMO which exceeds state contributions must be funded by the employer.

Administrative costs, which may include but are not limited to investment management fees and actuarial services, are charged to the Plan and funded through the MMO and/or Plan earnings.

For the year ended December 31, 2023, the Municipality's annual pension cost was \$1,962,019 and \$1,430,278 for the Police and Non-Uniform Pension Plans, respectively, and was equal to the Municipality's annual required contribution.

Under the terms of the Plans, police employees are required to contribute 5% of their total earnings; the non-uniform employees are required to contribute 6% of compensation.

At December 31, 2023, participants in the Plans were as follows:

Participants	Non-Uniform	Police
Retirees and Beneficiaries	104	65
Active Employees	116	44
Terminated Employees Entitled to Benefits But not Yet Receiving Them	<u>5</u>	<u>-</u>
	<u>225</u>	<u>109</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Summary of Significant Accounting Policies

Investments of the Non-Uniform Pension Plan are managed by the Pennsylvania Municipal Retirement System (PMRS). Information regarding the financial activities and financial position of the plan is prepared by PMRS.

Financial information of the Municipality's Police Plan is presented on the accrual basis of accounting. Employer contributions to the plan are recognized when due as required by the Act. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Deposits and Investment Risk Disclosures - Police Pension Plan

Deposits

At December 31, 2023, the Police Pension Plan held no deposits.

Investments

The Plan is authorized to invest in legal investments permitted under the Pennsylvania Fiduciaries Investment Act. The Plan's target asset allocation is as follows:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Target Percentage</u>
Equity	40%	60%	50.0%
Large Cap	25%	40%	32.5%
Mid Cap	0%	10%	5.0%
Small Cap	0%	10%	5.0%
International	0%	15%	7.5%
Fixed Income	40%	60%	50.0%
Cash Equivalents	0%	10%	0.0%

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plan has no investment policy for credit risk. The credit ratings of the Plan's investments (excluding obligations explicitly guaranteed by the U. S. government) are indicated on the table below.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Deposits and Investment Risk Disclosures - Police Pension Plan (Cont'd)

Investments (Cont'd)

Investment Type	<u>Moody's</u>		<u>S &amp; P</u>	
	<u>Fair Value</u>	<u>Ratings</u>	<u>Fair Value</u>	<u>Ratings</u>
Money Market	\$ 1,426,140	NR	\$ 1,426,140	AAAm
Municipal Bonds	622,329	A	144,838	A
Municipal Bonds	272,554	AA	1,362,445	AA
Municipal Bonds	861,185	NR	248,785	NR
Corporate Bonds	2,862,158	A	1,859,526	A
Corporate Bonds	277,660	BA	727,412	BB
Corporate Bonds	7,674,869	BAA	8,177,942	BBB
Corporate Bonds	-	-	49,807	NR
U.S. Treasuries	2,503,757	AAA	2,005,164	AA
U. S. Treasuries	<u>248,142</u>	NR	<u>746,735</u>	NR
	<u>\$16,748,794</u>		<u>\$16,748,794</u>	

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Police Pension Plan places no limit on the amount that may be invested in any one issuer. At December 31, 2023, the Plan had no investments (other than U.S. Government and U.S. Government guaranteed obligations, mutual funds or other pooled investments) in any one issuer that represent 5% or more of Fiduciary Net Position.

Custodial credit risk for investments is the risk that the Plan will not be able to recover the value of its investment for collateral securities that are in the possession of an outside party. The Plan has no stated policy for custodial credit risk.

Interest rate risk for investments is the risk that a change in interest rates will adversely affect the fair value of an investment. The Plan has no stated policy for interest rate risk other than the 50 percent limit on fixed income securities. The maturities of the Plan's debt investments are listed on the table below.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Deposits and Investment Risk Disclosures - Police Pension Plan (Cont'd)

Investments (Cont'd)

Investment Maturities (in Years)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 - 5.99</u>	<u>6 - 10</u>	<u>More than 10</u>
Municipal Debt	\$ 1,756,068	\$ 569,550	\$1,186,518	\$ -	\$ -
Corporate Debt	10,814,687	3,773,442	5,867,006	1,174,239	-
U. S. Treasuries	<u>2,751,899</u>	<u>496,862</u>	<u>1,048,483</u>	<u>1,005,300</u>	<u>201,254</u>
Totals	<u>\$15,322,654</u>	<u>\$4,839,854</u>	<u>\$8,102,007</u>	<u>\$2,179,539</u>	<u>\$201,254</u>

Money-Weighted Rate of Return

The money-weighted rate of return is calculated as a rate of return on the Police Pension Plan investments incorporating the timing and amount of cash flows. This return is calculated net of investment expenses.

The annual money-weighted rate of return on Plan investments for the measurement period is 12.77%.

There are no assets legally reserved for purposes other than the payment of Plan member benefits for the Plan.

There are no long-term contracts for contributions.

Net Pension Liability

Police

Actuarial Assumptions: The total pension liability was determined by an actuarial valuation as of January 1, 2023, and rolled forward to the reporting date using the following significant actuarial assumptions applied to all periods included in the measurement:

Inflation: 2.50%

Salary increases: 4.75% per year including inflation.

Mortality: Pub S - 2010 Mortality Table with mortality improvement projected from 2015 based on 2020 SSA assumptions.

**Municipality of Monroeville  
Notes to Financial Statements  
December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Net Pension Liability (Cont'd)

Police (Cont'd)

Expected Long-Term

Rate of Return: 6.50%, applied to all periods

The long-term expected rate of return on Pension Plan investments was determined using a building-block method in which the best-estimate ranges of expected future real rates of return (expected returns, net of inflation and investment expenses not funded through the MMO) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of December 31, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real ROR</u>
U. S. Equity - Large Cap	4.25% - 7.31%
U. S. Equity - Small/Mid Cap	4.70% - 8.42%
Non-U. S. Equity - Developed	4.54% - 7.92%
Non-U. S. Equity - Emerging	5.22% - 9.27%
U. S. Corporate Bond - Core	0.97% - 1.94%
U. S. Corporate Bond - High Yield	2.62% - 4.32%
Non-U. S. Debt - Developed	0.88% - 2.14%
Non-U. S. Debt - Emerging	2.34% - 4.06%
U. S. Treasuries/Cash	0.47% - 1.07%

Discount Rate: the discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made equal to the Minimum Municipal Obligation. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members.

Therefore, the long-term expected rate of return on Pension Plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Net Pension Liability (Cont'd)

Non-Uniform

The Non-Uniform Pension Plan's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The total pension liability in the December 31, 2022 measurement date was determined using the following actuarial assumptions, applied to all periods.

Actuarial Cost Method	Entry Age
Inflation:	2.8%
Salary Increases:	age related scale with merit and inflation component
Investment Rate of Return:	5.25%

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period covering January 1, 2014 through December 31, 2018 issued by the actuary in September 2020 as well as subsequent Board approved assumption changes.

Discount Rate: the discount rate used to measure the total pension liability was 5.25%.

The Pennsylvania Municipal Retirement System's long-term expected real rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future nominal rates of return (net of investment expenses) are developed for each asset class. These returns are combined to produce the System's Long-Term Expected Real Rate of Return by calculating the weighted average return for each asset class using each respective target asset allocation percentage and multiplying by the expected future nominal rate of return, while also factoring in covariance across asset classes, then deducting expected inflation (2.50%). Best estimates of geometric real rates of return for each utilized asset class are included in the pension plan's target asset allocation as of December 31, 2022, and summarized in the table below:

**Municipality of Monroeville  
Notes to Financial Statements  
December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Net Pension Liability (Cont'd)

Non-Uniform (Cont'd)

<u>Asset Class</u>	Long-Term Target Asset Allocation	Nominal Net ROR	Long-Term Expected <u>Real ROR</u>
U. S. Equity - Large Cap	24.50%	7.50%	5.00%
U. S. Equity - Small/Mid Cap	8.00%	8.20%	5.70%
Non-U. S. Equity - Developed	14.50%	7.60%	5.10%
Non-U. S. Equity - Emerging	3.00%	8.01%	5.51%
Global Equities	5.00%	7.03%	4.53%
Real Estate	10.00%	7.42%	4.92%
Timber	5.00%	6.50%	4.00%
Fixed Income (Core Invest. Grade)	24.00%	4.60%	2.10%
Fixed Income (Opportunistic Credit)	5.00%	8.00%	5.50%
Cash	1.00%	2.20%	-0.30%

In addition to determining the System's Long-Term Nominal Expected Rate of Return, the PMRS Board, under the laws of the Commonwealth of Pennsylvania (Act 15 of 1974), is obligated to develop and apply the Regular Interest Rate to each of the individual participating municipalities' actuarial asset accounts held by PMRS. The rationale for the difference between the System's Long-Term Nominal Expected Rate of Return and the individual participating municipalities' Regular Interest Rate is described in the following section "Discount Rate." As of December 31, 2022, this rate is equal to 5.25%.

Changes in Municipality's Net Pension Liability

Changes in the Municipality's net pension liability for the year ended December 31, 2023, were as follows:

Police Pension Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2022	\$60,955,056	\$48,608,877	\$12,346,179

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Changes in Municipality's Net Pension Liability (Cont'd)

Police Pension Plan (Cont'd)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Changes for the year:			
Service Cost	\$ 1,046,093	\$ -	\$ 1,046,093
Interest	4,008,231	-	4,008,231
Difference Between Expected and Actual Experience	1,666,310	-	1,666,310
Contributions - Employer	-	1,962,109	(1,962,109)
Contributions - Employee	-	293,910	(293,910)
Net Investment Income	-	5,760,647	(5,760,647)
Benefit Payments and Refunds of Employee Contributions	(4,057,632)	(4,057,632)	-
Administrative Expense	<u>-</u>	<u>(19,677)</u>	<u>19,677</u>
Net Changes	<u>2,663,002</u>	<u>3,939,357</u>	<u>(1,276,355)</u>
Balances at December 31, 2023	<u>\$63,618,058</u>	<u>\$52,548,234</u>	<u>\$11,069,824</u>

Non-Uniform Pension Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2021	\$48,747,237	\$58,752,133	\$(10,004,896)
Changes for the year:			
Service Cost	1,190,471	-	1,190,471
Interest	2,551,066	-	2,551,066
Differences Between Expected and Actual Experience	819,419	-	819,419
Contributions - Employer	-	1,337,194	(1,337,194)
Contributions - PMRS Assessment	-	4,740	(4,740)
Contributions - Employee	-	447,595	(447,595)

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Changes in Municipality's Net Pension Liability (Cont'd)

Non-Uniform Pension Plan (Cont'd)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Changes for the year (Cont'd):			
Net Investment Income	\$ -	\$(7,580,150)	\$ 7,580,150
Benefit Payments and Refunds of Employee Contributions	(2,726,822)	(2,726,822)	-
Administrative Expense	<u>-</u>	<u>(140,285)</u>	<u>140,285</u>
Net Changes	<u>1,834,134</u>	<u>(8,657,728)</u>	<u>10,491,862</u>
Balances at December 31, 2022	<u>\$50,581,371</u>	<u>\$50,094,405</u>	<u>\$ 486,966</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following shows the effect of a 1.0% change in the discount rate on the net pension liability:

<u>Police Pension Plan</u>			
	1.0% Decrease <u>5.50%</u>	Current Rate <u>6.50%</u>	1.0% Increase <u>7.50%</u>
Net Pension Liability	<u>\$18,372,581</u>	<u>\$11,069,824</u>	<u>\$4,953,621</u>
 <u>Non-Uniform Pension Plan</u>			
	1.0% Decrease <u>4.25%</u>	Current Rate <u>5.25%</u>	1.0% Increase <u>6.25%</u>
Net Pension Liability	<u>\$6,305,958</u>	<u>\$486,966</u>	<u>\$(4,409,269)</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 12 - Pension Plans (Cont'd)**

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

For the year ended December 31, 2023, the Municipality recognized pension expense of \$3,080,994; \$2,053,831 police plan and \$1,027,163 non-uniform plan. At December 31, 2023, the Municipality reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Police Pension Plan	Non-Uniform Pension Plan	Totals
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	\$1,452,197	\$ 614,564	\$2,066,761
Changes in Assumptions	610,177	532,024	1,142,201
Net Differences Between Projected and Actual Earnings	1,334,043	2,506,740	3,840,783
Contributions Subsequent to Measurement Date	<u>-</u>	<u>1,430,278</u>	<u>1,430,278</u>
Totals	<u>\$3,396,417</u>	<u>\$5,083,606</u>	<u>\$8,480,023</u>

Deferred Inflows of Resources

Differences Between Expected and Actual Experience	\$ <u>13,330</u>	\$ <u>268,412</u>	\$ <u>281,742</u>
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\$1,430,278 reported as deferred outflows of resources related to pension resulting from Municipality contributions to the Non-Uniform Pension Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. The Non-Uniform Pension Plan only has a measurement date of December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31,	Police Pension Plan	Non-Uniform Pension Plan	Totals
2024	\$ 835,526	\$ (449,741)	\$ 385,785
2025	967,974	517,545	1,485,519
2026	1,598,609	1,288,013	2,886,622
2027	(319,502)	2,029,099	1,709,597
2028	273,166	-	273,166
Thereafter	<u>27,314</u>	<u>-</u>	<u>27,314</u>
	<u>\$3,383,087</u>	<u>\$3,384,916</u>	<u>\$6,768,003</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan**

- A. The Municipality of Monroeville administers a Single-Employer Defined Benefit Healthcare Plan (OPEB Plan). The OPEB Plan provides medical, dental, vision and life insurance at varying coverages for six groups of employees; police; administrative; clerical; library; public works and refuse employees. Benefit provisions are mostly established through negotiations between the Municipality and union or group representing the employees. The OPEB Plan does not issue a publicly available financial report.
- B. Summary of Significant Accounting Policies

Basis of Accounting

The OPEB Plan financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan.

Investments of the OPEB Plan are reported at fair value based on quoted market prices.

In 2009, the Municipality authorized and adopted the creation of the OPEB Trust, whereby the assets of the Plan are for the exclusive benefit of Plan members and their beneficiaries. The Plan was first funded in 2009, and has been funded annually except 2012 through 2014, 2017, 2019, 2020, and 2021. The Municipality funded the Plan in 2022 with \$1,500,000 employer contribution and \$337,260 employer contribution in 2023. At this time, it is uncertain if the Municipality will continue to fund the Plan in the future.

- C. Plan Description and Eligibility

The eligibility and the benefits for each group are as follows:

- 1) Police Employees

Eligibility: Police officers hired prior to July 21, 2005

Normal Retirement Eligibility: Age 55 and 25 years of service

Early Retirement Eligibility: Age 50 and 25 years of service

Coverage: Retired police officers and their spouses

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan (Cont'd)**

C. Plan Description and Eligibility (Cont'd)

1) Police Employees (Cont'd)

Benefits: 100% employer-paid dental, vision, and medical insurance plan (which includes prescription drug coverage) until Medicare eligibility for member and member's spouse; medical insurance benefits for member and member's spouse are converted to Medicare Supplemental at Medicare eligibility. In the event that the retiree pre-deceases his/her spouse, medical coverage continues to the spouse for life and dental/vision coverage continues to the spouse until age 65.

Officers hired after July 21, 2005 have the option at retirement to receive medical (until Medicare eligibility), dental and/or vision insurance for member, member's spouse, and qualified dependents, provided they reimburse the Municipality for the cost of the coverage.

In addition, retired officers (regardless of hire date) receive a \$15,000 life insurance policy payable to the retiree's beneficiary upon the retiree's death.

Medical Plans Available: PPO Blue 1500/3000, Freedom Blue Medicare Supplement.

Opt-Out Provision: Eligible retirees who do not elect to obtain medical coverage through the Municipality will receive a monthly payment equal to 45% of the charged premium.

2) Administrative Employees

Eligibility: Administrative employees hired prior to July 22, 2005

Normal Retirement Eligibility: Age 65 or after 20 years of service

Coverage: Retired administrative employees and their spouses

Benefits: 100% Employer-paid dental, vision, and medical insurance plan (which includes prescription drug coverage) until Medicare eligibility for member and member's spouse; medical insurance benefits for member and member's spouse are converted to Medicare Supplement at Medicare eligibility. In the event that the retiree pre-deceases his/her spouse, medical coverage continues to the spouse for life and dental/vision coverage continues to the spouse until age 65.

Employees promoted into the Administrative Group after January 1, 2010 are entitled to maintain their post-retirement benefits in effect at the time of promotion.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan (Cont'd)**

C. Plan Description and Eligibility (Cont'd)

2) Administrative Employees (Cont'd)

Those Administrative Employees hired on or after July 22, 2005 (or promoted between July 22, 2005 and January 1, 2010) have the option at retirement to receive medical, dental, and/or vision insurance for member, member's spouse, and qualified dependents, provided they reimburse the Municipality for the cost of the coverage.

In addition, retirees who retired with at least 15 years of service (regardless of hire date) receive a \$15,000 life insurance policy payable to the retiree's beneficiary upon the retiree's death.

Medical Plans Available: PPO Blue 1500/3000, Freedom Blue Medicare Supplement.

Opt-Out Provision: Eligible retirees who do not elect to obtain medical coverage through the Municipality will receive an annual payment of \$1,500 (individual) or \$3,000 (non-individual).

3) Clerical Employees

Eligibility: Bargaining union members hired prior to January 1, 2006 who retire after 25 years of service or after age 62 with 10 years of service.

Coverage: Retired clerical employees

Benefits: 100% Employer-paid medical insurance plan (which includes prescription drug coverage) until Medicare eligibility for member; benefit ends at Medicare eligibility. Retirees may elect to continue coverage for a spouse and/or dependent child(ren) by reimbursing the Municipality for the additional charged premium. Employees hired after January 1, 2006, have the option at retirement to receive medical, dental, and/or vision insurance for member, member's spouse, and qualified dependents, provided they reimburse the Municipality for the cost of the coverage.

In addition, retirees who retired with at least 15 years of service (regardless of hire date) receive a \$15,000 life insurance policy payable to the retiree's beneficiary upon the retiree's death.

Medical Plans Available: PPO Blue 1500/3000.

Opt-Out Provision: Eligible retirees who do not elect to obtain medical coverage through the Municipality will receive a monthly payment equal to 43% of the premium.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan (Cont'd)**

C. Plan Description and Eligibility (Cont'd)

4) Library Employees

Eligibility: Library employees hired prior to July 22, 2005 who retire after 20 years of service or after age 65.

Coverage: Retired library employees and their spouses

Benefits: 100% Employer-paid dental, vision, and medical insurance plan (which includes prescription drug coverage) until Medicare eligibility for member and member's spouse; medical insurance benefits for member and member's spouse are converted to Medicare Supplement at Medicare eligibility. In the event that the retiree pre-deceases his/her spouse, medical coverage continues to the spouse for life and dental/vision coverage continues to the spouse until age 65. Retirees may elect to continue coverage for dependent child(ren) by reimbursing the Municipality for the additional charged premium.

Employees hired after July 22, 2005 have the option at retirement to receive medical, dental, and/or vision insurance for member, member's spouse, and qualified dependents, provided they reimburse the Municipality for the cost of the coverage.

In addition, retirees who retired with at least 15 years of service (regardless of hire date) receive a \$15,000 life insurance policy payable to the retiree's beneficiary upon the retiree's death.

Medical Plans Available: PPO Blue 1500/3000.

Opt-Out Provision: Eligible retirees who do not elect to obtain medical coverage through the Municipality will receive an annual payment of \$1,500 (individual) or \$3,000 (employee/spouse, parent/child or family).

5) Public Works Employees

Eligibility: Public works union members hired prior to April 19, 2007 who retire after 25 years of service or after age 62 with 10 years of service

Coverage: Retired public works employees and spouses of public works employees who retired after age 60 and 25 years of service

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan (Cont'd)**

C. Plan Description and Eligibility (Cont'd)

5) Public Works Employees (Cont'd)

Benefits: 100% Employer-paid medical insurance plan (which includes prescription drug coverage) until Medicare eligibility for member and member's spouse if applicable (see above); benefit ends at each individual's Medicare eligibility. Retirees may elect to continue coverage for a spouse and/or dependent child(ren) by reimbursing the Municipality for the additional charged premium. Employees hired after April 19, 2007 have the option at retirement, to receive medical, dental and/or vision insurance for member, spouse and qualified dependent provided they reimburse the Municipality for the cost of coverage.

In addition, retirees who retired with at least 10 years of service (regardless of hire date) receive a \$15,000 life insurance policy payable to the retiree's beneficiary upon the retiree's death.

Medical Plans Available: PPO Blue 1500/3000.

Opt-Out Provision: Eligible retirees who do not elect to obtain medical coverage through the Municipality will receive a monthly payment equal to 43% of the charged premium, with the premium capped at 2016 rates.

6) Refuse Employees

Eligibility: Refuse union members hired prior to June 1, 2007 who retire after 25 years of service or after age 62 with 10 years of service

Coverage: Retired refuse employees

Benefits: 100% Employer-paid medical insurance plan (which includes prescription drug coverage) until Medicare eligibility for member; benefit ends at Medicare eligibility. Retirees may elect to continue coverage for a spouse if otherwise ineligible (see above) and/or dependent child(ren) by reimbursing the Municipality for the additional charged premium. Employees hired after June 1, 2007 have the option at retirement, to receive medical, dental and/or vision insurance for member, member's spouse, and qualified dependents, provided they reimburse the Municipality for the cost of the coverage.

In addition, retirees who retired with at least 10 years of service (regardless of hire date) receive a \$15,000 life insurance policy payable to the retiree's beneficiary upon the retiree's death.

Medical Plans Available: PPO Blue 1500/3000.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan (Cont'd)**

C. Plan Description and Eligibility (Cont'd)

6) Refuse Employees (Cont'd)

Opt-Out Provision: Eligible retirees who do not elect to obtain medical coverage through the Municipality will receive a monthly payment equal to 43% of the charged premium, with the premium capped at 2016 rates.

Membership of the OPEB Plan consisted of the following at January 1, 2023, the date of the latest actuarial valuation:

Retirees and Beneficiaries	
receiving benefits	148
Active Plan Members	<u>155</u>
	<u>303</u>

D. Investments

Investment Policy: The trust's policy in regard to the allocation of invested assets is established and may be amended by Council based on recommendations from the OPEB Trust Committee. It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Committee's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the asset allocation policy:

Asset Class	Target Allocation
Domestic Equity	60%
Fixed Income	39%
Cash	<u>1%</u>
Total	<u>100%</u>

Rate of Return: For the year ended December 31, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 13.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Municipality of Monroeville  
Notes to Financial Statements  
December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan (Cont'd)**

E. Net OPEB Liability

The components of the net OPEB liability of the Municipality at December 31, 2023, were as follows:

Total OPEB Liability	\$38,236,228
Plan Fiduciary Net Position	_____ -
Municipality's Net OPEB Liability	<u>\$38,236,228</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%

F. Actuarial Assumptions

The total OPEB liability was determined from the January 1, 2022 actuarial valuation report using standard roll forward techniques, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.75%
Investment Rate of Return:	7.0%, net of OPEB plan investment expense, including inflation.
Healthcare Cost Trend Rates:	Pre-65 Medical/Rx: 7.75% for 2022, decreasing by 0.50% per year to an ultimate rate of 4.75% for 2028 and later. Post-65 Medical/Rx: 5.0% decreasing by 0.25% to an ultimate rate of 4.75% Dental 3.0% and Vision 2.0%

Mortality rates for police were based on the PubS-2010 and for non-police the PubG-2010.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the asset allocation percentage and by adding expected inflation.

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan (Cont'd)**

F. Actuarial Assumptions (Cont'd)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Allocation
Equity	5.0% - 7.0%
Fixed Income	1.0% - 3.0%
Cash	0.0% - 1.0%

Discount Rate: The discount rate used to measure the total OPEB liability was 2.75%. This is the equivalent single rate determined by applying the Long-Term Expected Rate of Return on Investments to future benefit payments for current plan members expected to be funded by Plan assets, and applying a tax-exempt, high quality municipal bond rate (estimated to be 2.75%) to benefit payments thereafter. In projecting assets, it was assumed that the Municipality will not continue to deposit to the trust annually and will pay benefits annually either from the trust or from the Municipality's general funds (in both cases these payments are incorporated as payments from the trust for purposes of determining a discount rate). Based on these assumptions, assets were projected to be available to make one year of projected future benefit payments for current Plan members.

G. Change in Net OPEB Liability

The Changes in the net OPEB liability of the Municipality for the year ended December 31, 2023, were as follows:

	Increases/Decreases		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at December 31, 2022	\$38,682,293	\$ 567,286	\$38,115,007
Changes for the year:			
Service Cost	270,514	-	270,514
Interest	1,046,653	-	1,046,653
Contributions - Employer	-	337,260	(337,260)
Net Investment Income	-	858,686	(858,686)
Benefit Payments	(1,763,232)	(1,763,232)	-
Net Changes	(446,065)	(567,286)	121,221
Balances at December 31, 2023	<u>\$38,236,228</u>	<u>\$ -</u>	<u>\$38,236,228</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan (Cont'd)**

H. Changes of Assumptions and Other Inputs

The following were changed for the January 1, 2022 OPEB valuation, no changes in the roll forward:

- Changed the discount rate from 3.0% to 2.75%.
- Medical trend rates updated; vision trend rate changed from 3.0% to 2.0%.
- Mortality, mortality improvement, non-uniform withdrawal and disability assumptions were updated.

I. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Municipality, as well as what the Municipality's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.75%) or one percentage point higher (3.75%) than the current discount rate:

	<u>1.0% Decrease</u> <u>1.75%</u>	<u>Discount Rate</u> <u>2.75%</u>	<u>1.0% Increase</u> <u>3.75%</u>
Net OPEB Liability (Asset)	\$43,663,211	\$38,236,228	\$33,232,632

J. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Municipality, as well as what the Municipality's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	<u>1.0% Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rates</u>	<u>1.0% Increase</u>
Net OPEB Liability (Asset)	\$33,205,400	\$38,236,228	\$44,465,245

K. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the Municipality recognized OPEB expense of \$188,135. As of December 31, 2023, the Municipality reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 13 - Other Post-Employment Benefit Plan (Cont'd)**

K. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 774,307
Changes of assumptions	457,419	2,733,913
Net difference between projected and actual earnings	-	<u>556,622</u>
Total	<u>\$457,419</u>	<u>\$4,064,842</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2024	\$(990,928)
2025	(860,345)
2026	(634,640)
2027	(809,866)
2028	<u>(311,644)</u>
	<u>\$(3,607,423)</u>

**Note 14 - Pension Plans Financial Information**

The Municipality's Police Pension, a defined benefit plan and the Municipality of Monroeville Uniform and Non-Uniform Employees Other Post-Employment Benefit (OPEB) Retiree Benefits Plan Trust Fund (OPEB Trust), a single-employer OPEB Plan, do not issue stand-alone financial reports. The following is a statement of fiduciary net position and statement of changes in fiduciary net position for both Plans as of and for the year ended December 31, 2023:

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 14 - Pension Plans Financial Information (Cont'd)**

	Pension & Other Employee Benefit Trust Funds		Total Pension & Other Employee Benefit Trust Funds
	Police Pension Fund	OPEB Trust Fund	
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,426,139	\$ 45,044	\$ 1,471,183
Investments at Fair Value			
Equities	7,323,619	-	7,323,619
Mutual Funds	28,287,498	6,957,365	35,244,863
Municipal Bonds	1,756,068	-	1,756,068
U. S. Treasuries	2,751,899	-	2,751,899
Corporate Bonds	10,814,687	-	10,814,687
Other Receivables	<u>188,324</u>	<u>69,418</u>	<u>257,742</u>
<b>TOTAL ASSETS</b>	<u>52,548,234</u>	<u>7,071,827</u>	<u>59,620,061</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>-</u>	<u>7,071,827</u>	<u>7,071,827</u>
<b>NET POSITION</b>			
Net Position Restricted for Pensions	<u>\$52,548,234</u>	<u>\$ -</u>	<u>\$52,548,234</u>
<b>Additions</b>			
Contributions			
Employer	\$ 1,962,109	\$ 337,260	\$ 2,299,369
Plan Members	<u>293,910</u>	<u>-</u>	<u>293,910</u>
Total Contributions	<u>2,256,019</u>	<u>337,260</u>	<u>2,593,279</u>
<b>Investment Income</b>			
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 4,324,552	\$ 728,374	\$ 5,052,926
Interest and Dividends	<u>1,689,576</u>	<u>181,332</u>	<u>1,870,908</u>
	6,014,128	909,706	6,923,834
Less Investment Expenses	<u>(253,481)</u>	<u>(51,020)</u>	<u>(304,501)</u>
Net Investment Income	<u>5,760,647</u>	<u>858,686</u>	<u>6,619,333</u>
<b>Total Additions</b>	<u>8,016,666</u>	<u>1,195,946</u>	<u>9,212,612</u>

**Municipality of Monroeville**  
**Notes to Financial Statements**  
**December 31, 2023**

**Note 14 - Pension Plans Financial Information (Cont'd)**

	Pension & Other Employee Benefit Trust Funds		Total Pension & Other Employee Benefit Trust Funds
	Police Pension Fund	OPEB Trust Fund	
Deductions			
Benefits	\$4,057,632	\$ 1,763,232	\$ 5,820,864
Administrative Expenses	<u>19,677</u>	<u>-</u>	<u>19,677</u>
Total Deductions	<u>4,077,309</u>	<u>1,763,232</u>	<u>5,840,541</u>
Net Increase (Decrease) in Net Position	<u>3,939,357</u>	<u>(567,286)</u>	<u>3,372,071</u>
Net Position Restricted for Pensions			
Beginning of Year	<u>48,608,877</u>		<u>48,608,877</u>
End of Year	<u>\$52,548,234</u>		<u>\$52,548,234</u>
Net Position Restricted for OPEB			
Beginning of Year		\$ <u>567,286</u>	\$ <u>567,286</u>
End of Year		\$ <u>-</u>	\$ <u>-</u>

**Note 15 - Risk Management**

The Municipality is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not significantly exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance coverage from the prior year. The Municipality also purchases commercial insurance for its employees' health and accident insurance coverage.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

**Municipality of Monroeville**  
**Required Supplementary Information**  
**Schedule of Changes in the Municipality's Net Pension**  
**Liability and Related Ratios**  
**December 31, 2023**

	Police Pension Plan									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 1,046,093	\$ 974,525	\$ 1,008,012	\$ 1,016,257	\$ 1,003,862	\$ 961,133	\$ 1,003,700	\$ 854,291	\$ 813,610	\$ 867,863
Interest	4,008,231	3,842,040	3,778,852	3,746,515	3,651,023	3,559,783	3,453,644	3,304,775	3,210,893	3,078,188
Changes in Assumptions	-	-	1,241,395	-	-	-	3,020,219	-	-	-
Differences Between Expected and Actual Experience	1,666,310	-	120,142	-	(146,620)	-	(642,803)	-	650,548	-
Benefit Payments	(4,057,632)	(3,928,732)	(3,638,360)	(3,332,131)	(3,175,573)	(2,958,635)	(2,729,768)	(2,732,351)	(2,715,934)	(2,926,230)
Net Change in Total Pension Liability	2,663,002	887,833	2,510,041	1,430,641	1,332,692	1,562,281	4,104,992	1,426,715	1,959,117	1,019,821
Total Pension Liability - Beginning	<u>60,955,056</u>	<u>60,067,223</u>	<u>57,557,182</u>	<u>56,126,541</u>	<u>54,793,849</u>	<u>53,231,568</u>	<u>49,126,576</u>	<u>47,699,861</u>	<u>45,740,744</u>	<u>44,720,923</u>
Total Pension Liability - Ending (a)	<u>63,618,058</u>	<u>60,955,056</u>	<u>60,067,223</u>	<u>57,557,182</u>	<u>56,126,541</u>	<u>54,793,849</u>	<u>53,231,568</u>	<u>49,126,576</u>	<u>47,699,861</u>	<u>45,740,744</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer, including State Aid	1,962,109	1,689,000	2,547,632	2,344,008	2,415,392	2,400,533	2,157,350	2,173,486	2,440,854	2,421,478
Contributions - Member	293,910	310,796	304,323	304,928	274,375	320,616	276,916	258,852	258,176	270,836
Net Investment Income	5,760,647	(5,292,552)	6,187,087	3,486,724	6,276,509	(2,160,805)	4,436,427	1,845,778	(296,453)	1,489,603
Benefit Payments	(4,057,632)	(3,928,581)	(3,638,360)	(3,332,131)	(3,172,723)	(2,961,396)	(2,729,768)	(2,732,351)	(2,715,934)	(2,926,230)
Administrative Expenses	(19,677)	(12,431)	(2,069)	(11,233)	(6,875)	(1,492)	(255,955)	(200,399)	(216,271)	(410)
Net Change in Plan Fiduciary Net Position	3,939,357	(7,233,768)	5,398,613	2,792,296	5,786,678	(2,402,544)	3,884,970	1,345,366	(529,628)	1,255,277
Plan Fiduciary Net Position - Beginning	<u>48,608,877</u>	<u>55,842,645</u>	<u>50,444,032</u>	<u>47,651,736</u>	<u>41,865,058</u>	<u>44,267,602</u>	<u>40,382,632</u>	<u>39,037,266</u>	<u>39,566,894</u>	<u>38,311,617</u>
Plan Fiduciary Net Position - Ending (b)	<u>52,548,234</u>	<u>48,608,877</u>	<u>55,842,645</u>	<u>50,444,032</u>	<u>47,651,736</u>	<u>41,865,058</u>	<u>44,267,602</u>	<u>40,382,632</u>	<u>39,037,266</u>	<u>39,566,894</u>
Municipality's Net Pension Liability (a-b)	<u>\$11,069,824</u>	<u>\$12,346,179</u>	<u>\$ 4,224,578</u>	<u>\$ 7,113,150</u>	<u>\$ 8,474,805</u>	<u>\$12,928,791</u>	<u>\$ 8,963,966</u>	<u>\$ 8,743,944</u>	<u>\$ 8,662,595</u>	<u>\$ 6,173,850</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.6%	79.7%	93.0%	87.6%	84.9%	76.4%	83.2%	82.2%	81.8%	86.5%
Covered Payroll	<u>\$ 5,878,203</u>	<u>\$ 5,534,957</u>	<u>\$ 5,200,840</u>	<u>\$ 5,558,251</u>	<u>\$ 5,309,100</u>	<u>\$ 5,412,616</u>	<u>\$ 5,620,594</u>	<u>\$ 5,177,028</u>	<u>\$ 5,024,306</u>	<u>\$ 4,956,792</u>
Municipality's Net Pension Liability as a Percentage of Covered Payroll	188.32%	223.06%	81.23%	127.97%	159.63%	238.86%	159.48%	168.90%	172.41%	124.55%

**Municipality of Monroeville**  
**Required Supplementary Information**  
**Schedule of Changes in the Municipality's Net Pension**  
**Liability and Related Ratios**  
**December 31, 2023**

	Non-Uniform Pension Plan								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 1,190,471	\$ 1,143,129	\$ 940,551	\$ 867,802	\$ 862,573	\$ 798,852	\$ 751,994	\$ 841,542	\$ 843,133
Interest	2,551,066	2,493,697	2,380,326	2,342,022	2,301,595	2,258,973	2,257,111	2,162,777	2,094,736
Change in Benefit Terms	-	-	-	-	-	-	-	54,182	-
Changes in Assumptions	-	-	2,128,096	-	-	-	1,125,643	754,490	-
Differences Between Expected and Actual Experience	819,419	-	(1,073,648)	-	100,610	-	(15,330)	-	231,336
Benefit Payments	(2,726,822)	(2,459,433)	(2,378,525)	(2,723,023)	(2,282,541)	(2,336,176)	(2,019,849)	(1,997,015)	(1,865,768)
Net Change in Total Pension Liability	1,834,134	1,177,393	1,996,800	486,801	982,237	721,649	2,099,569	1,815,976	1,303,437
Total Pension Liability - Beginning	48,747,237	47,569,844	45,573,044	45,086,243	44,104,006	43,382,357	41,282,788	39,466,812	38,163,375
Total Pension Liability - Ending (a)	50,581,371	48,747,237	47,569,844	45,573,044	45,086,243	44,104,006	43,382,357	41,282,788	39,466,812
Plan Fiduciary Net Position									
Contributions - Employer, including State Aid	1,337,194	1,312,587	1,335,438	1,326,832	1,201,818	1,212,978	1,162,924	1,170,379	1,032,774
Contributions - PMRS Assessment	4,740	4,440	4,260	4,220	3,880	3,940	3,820	3,840	-
Contributions - Member	447,595	429,794	414,412	382,359	375,159	349,198	351,043	357,310	351,986
Net Investment Income	(7,580,150)	7,199,523	6,121,633	8,329,513	(1,453,209)	6,302,315	2,925,892	(79,459)	1,817,758
Benefit Payments	(2,726,822)	(2,459,433)	(2,378,525)	(2,723,023)	(2,282,541)	(2,336,176)	(2,019,849)	(1,997,015)	(1,865,768)
Administrative Expenses	(140,285)	(144,327)	(103,131)	(79,402)	(94,419)	(94,008)	(101,997)	(83,352)	(73,778)
Net Change in Plan Fiduciary Net Position	(8,657,728)	6,342,584	5,394,087	7,240,499	(2,249,312)	5,438,247	2,321,833	(628,297)	1,262,972
Plan Fiduciary Net Position - Beginning	58,752,133	52,409,549	47,015,462	39,774,963	42,024,275	36,586,028	34,264,195	34,892,492	33,629,520
Plan Fiduciary Net Position - Ending (b)	50,094,405	58,752,133	52,409,549	47,015,462	39,774,963	42,024,275	36,586,028	34,264,195	34,892,492
Municipality's Net Pension Liability (a-b)	\$ 486,966	\$ (10,004,896)	\$ (4,839,705)	\$ (1,442,418)	\$ 5,311,280	\$ 2,079,731	\$ 6,796,329	\$ 7,018,593	\$ 4,574,320
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.0%	120.5%	110.2%	103.2%	88.2%	95.3%	84.3%	83.0%	88.4%
Covered Payroll	\$ 7,459,933	\$ 7,163,271	\$ 6,906,873	\$ 6,372,647	\$ 6,276,378	\$ 5,812,721	\$ 5,847,782	\$ 5,902,335	\$ 5,873,243
Municipality's Net Pension Liability as a Percentage of Covered Payroll	6.53%	(139.67%)	(70.07%)	(22.63%)	84.62%	35.78%	116.22%	118.91%	77.88%

The Non-Uniform Pension Plan measurement date for the net pension liability is one year prior to the financial statement date.

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

**Municipality of Monroeville  
Required Supplementary Information  
Schedule of Municipality's Contributions  
and Investment Returns  
December 31, 2023**

Police Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$1,962,109	\$1,689,000	\$2,547,632	\$2,344,008	\$2,415,392	\$2,400,533	\$2,157,350	\$2,173,486	\$2,422,829	\$2,421,478
Contributions in Relation to the Actuarially Determined Contribution	<u>1,962,109</u>	<u>1,689,000</u>	<u>2,547,632</u>	<u>2,344,008</u>	<u>2,415,392</u>	<u>2,400,533</u>	<u>2,157,350</u>	<u>2,173,486</u>	<u>2,422,829</u>	<u>2,421,478</u>
Contribution Deficiency (Excess)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Covered Payroll	<u>\$5,878,203</u>	<u>\$5,534,957</u>	<u>\$5,200,840</u>	<u>\$5,558,251</u>	<u>\$5,309,100</u>	<u>\$5,412,616</u>	<u>\$5,620,594</u>	<u>\$5,177,028</u>	<u>\$5,024,306</u>	<u>\$4,956,792</u>
Contributions as a Percentage of Covered Payroll	33.38%	30.52%	48.99%	42.17%	45.50%	44.35%	38.38%	41.98%	48.22%	48.85%
Non-Uniform Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$1,430,278	\$1,341,594	\$1,316,867	\$1,339,418	\$1,330,712	\$1,205,810	\$1,216,477	\$1,166,564	\$1,173,984	\$1,032,714
Contributions in Relation to the Actuarially Determined Contribution	<u>1,430,278</u>	<u>1,341,594</u>	<u>1,316,867</u>	<u>1,339,418</u>	<u>1,330,712</u>	<u>1,205,810</u>	<u>1,216,477</u>	<u>1,166,564</u>	<u>1,173,984</u>	<u>1,032,714</u>
Contribution Deficiency (Excess)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Covered Payroll	<u>\$7,885,132</u>	<u>\$7,365,330</u>	<u>\$7,163,271</u>	<u>\$6,906,873</u>	<u>\$6,372,647</u>	<u>\$6,276,378</u>	<u>\$5,812,721</u>	<u>\$5,847,782</u>	<u>\$5,834,565</u>	<u>\$5,873,243</u>
Contributions as a Percentage of Covered Payroll	18.14%	18.21%	18.38%	19.39%	20.88%	19.21%	20.93%	19.95%	20.12%	17.58%
Police Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money Weighted Rate of Return, Net of Investment Expenses	12.77%	(9.26%)	13.15%	8.03%	15.99%	(4.52%)	11.24%	4.41%	(1.17%)	4.01%
Non-Uniform Pension Plan										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money Weighted Rate of Return, Net of Investment Expenses	Not Available	(12.8%)	13.30%	12.31%	19.19%	(4.57%)	17.84%	8.23%	(0.27%)	5.20%

**Municipality of Monroeville**  
**Notes to the Required Supplementary Information**  
**Defined Benefit Pension Trust Funds**  
**December 31, 2023**

Police Pension Plan

**1. Assumptions and methods used to determine the contribution rates:**

Actuarial Valuation Date	January 1, 2023
Actuarial Cost Method	Entry age normal
Amortization Method	Level dollar, closed
Remaining Amortization Period	7 years aggregate
Asset Valuation Method	4-year smoothing
Inflation	2.50%
Salary Increases	4.75% including inflation
Investment Rate of Return	6.50% net of investment expenses not funded through the MMO, and including inflation.
Mortality	Pub S - 2010 Mortality Table with mortality improvement projected from 2015 based on 2020 SSA assumption.
Retirement Age	Participants with 25 or more years of service are assumed to retire at the following percentages: Ages 50-54: 20% Age 55: 75% Age 56: 100%

**2. Changes to Benefits:**

None noted.

**3. Changes to Assumptions:**

None noted.

**Municipality of Monroeville**  
**Notes to the Required Supplementary Information**  
**Defined Benefit Pension Trust Funds**  
**December 31, 2023**

Non-Uniform Pension Plan

**1. Assumptions and methods used to determine the contribution rates:**

Actuarial Valuation Date	January 1, 2023
Actuarial Cost Method	Entry age
Amortization Period	Level dollar based upon the amortization periods in Act 205
Asset Valuation Method	Based upon the Municipal reserves
Investment Rate of Return	5.25%
Inflation	2.80%
Salary Increases	Age-related scale with merit and inflation component
Pre-Retirement Mortality	Males: RP-2000 non-annuitant male table projected 15 years with scale AA Females: RP-2000 non-annuitant female table projected 15 years with scale AA, setback five years
Post-Retirement Mortality	Males: RP-2000 annuitant male table projected 5 years with scale AA Females: RP-2000 annuitant female table projected 10 years with scale AA

**2. Changes to Assumptions:**

None noted.

**Municipality of Monroeville**  
**Required Supplementary Information**  
**Schedule of Changes in the Municipality's Net OPEB**  
**Liability and Related Ratios**  
**December 31, 2023**

	2023	2022	2021	2020	2019	2018	2017
<b>Total OPEB Liability</b>							
Service Cost	\$ 270,514	\$ 263,274	\$ 505,902	\$ 492,362	\$ 647,321	\$ 629,996	\$ 486,831
Interest	1,046,653	1,053,558	1,264,059	1,252,422	1,467,093	1,442,468	2,118,386
Changes in Assumptions	-	(3,948,985)	-	1,252,935	-	11,770,520	-
Differences Between Expected and Actual Experience	-	(102,369)	-	(1,926,800)	-	(7,344,510)	-
Benefit Payments	(1,763,232)	(1,340,786)	(1,273,698)	(1,465,793)	(1,442,820)	(1,330,622)	(1,198,265)
Net Change in Total OPEB Liability	(446,065)	(4,075,308)	496,263	(394,874)	671,594	5,167,852	1,406,952
Total OPEB Liability - Beginning	<u>38,682,493</u>	<u>42,757,801</u>	<u>42,261,538</u>	<u>42,656,412</u>	<u>41,984,818</u>	<u>36,816,966</u>	<u>35,410,014</u>
Total OPEB Liability - Ending (a)	<u>38,236,428</u>	<u>38,682,493</u>	<u>42,757,801</u>	<u>42,261,538</u>	<u>42,656,412</u>	<u>41,984,818</u>	<u>36,816,966</u>
<b>Plan Fiduciary Net Position</b>							
Contributions - Employer	337,260	1,500,000	-	-	-	1,000,000	-
Net Investment Income	858,686	(988,942)	789,361	734,829	1,214,430	(351,054)	740,139
Benefit Payments	(1,763,232)	(1,340,786)	(1,273,698)	(1,465,793)	(1,442,820)	(1,330,622)	(1,198,265)
Administrative Expenses	-	(12,000)	(2,997)	(4,695)	(63,170)	(54,286)	(8,500)
Net Change in Plan Fiduciary Net Position	(567,286)	(841,728)	(487,334)	(735,659)	(291,560)	(735,962)	(466,626)
Plan Fiduciary Net Position - Beginning	<u>567,286</u>	<u>1,409,014</u>	<u>1,896,348</u>	<u>2,632,007</u>	<u>2,923,567</u>	<u>3,659,529</u>	<u>4,126,155</u>
Plan Fiduciary Net Position - Ending (b)	<u>-</u>	<u>567,286</u>	<u>1,409,014</u>	<u>1,896,348</u>	<u>2,632,007</u>	<u>2,923,567</u>	<u>3,659,529</u>
Municipality's Net OPEB Liability (a-b)	<u>\$38,236,428</u>	<u>\$38,115,207</u>	<u>\$41,348,787</u>	<u>\$40,365,190</u>	<u>\$40,024,405</u>	<u>\$39,061,251</u>	<u>\$33,157,437</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	1.50%	3.30%	4.50%	6.20%	7.00%	9.90%
Covered Employee Payroll	<u>\$13,763,335</u>	<u>\$12,743,625</u>	<u>\$12,538,021</u>	<u>\$12,408,567</u>	<u>\$11,688,994</u>	<u>\$11,611,708</u>	<u>\$11,262,218</u>
Municipality's Net OPEB Liability as a Percentage of Covered Employee Payroll	277.81%	299.09%	329.79%	325.30%	342.41%	336.40%	294.41%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

**Municipality of Monroeville  
Required Supplementary Information  
Schedule of Municipality's Contributions  
and Investment Returns - OPEB Plan  
December 31, 2023**

2023                      2022                      2021                      2020                      2019                      2018                      2017

**1. Schedule of Municipality's Contributions**

Actuarially Determined Contribution	Not Calculated	Not Calculated	Not Calculated	Not Calculated	Not Calculated	\$3,292,614	\$ 2,687,170
Contributions in Relation to the Actuarially Determined Contribution	\$ <u>337,200</u>	\$ <u>1,500,000</u>	\$ _____ -	\$ _____ -	\$ _____ -	\$ <u>1,000,000</u>	_____ -
Contribution Deficiency (Excess)	<u>      N/A</u>	<u>      N/A</u>	<u>      N/A</u>	<u>      N/A</u>	<u>      N/A</u>	\$ <u>2,292,614</u>	\$ <u>2,687,170</u>
Covered Employee Payroll	\$13,763,335	\$12,743,625	\$12,538,021	\$12,408,567	\$11,688,994	\$11,611,708	\$11,262,218
Contributions as a Percentage of Covered Employee Payroll	2.45%	11.77%	0.00%	0.00%	0.00%	8.61%	0.00%

**2. Investment Returns**

Annual Money Weighted Rate of Return, Net of Investment Expenses	13.06%	(14.46%)	11.01%	10.63%	17.82%	(12.21%)	18.90%
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The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

**Municipality of Monroeville  
 Required Supplementary Information  
 Schedule of Municipality's Contributions  
 and Investment Returns - OPEB Plan  
 December 31, 2023**

**3. Notes to Schedule**

Valuation Date:	January 1, 2022
Actuarial Cost Method	Entry age
Asset Valuation Method	Fair value
Discount Rate	2.75%
Inflation Rate	2.75%
Healthcare Cost Trend Rates	Pre-65 Medical/Rx: 2022 at 7.75% decreasing by 0.50% until reaching 5.0%; Post-65 Medical/Rx: 5.0%; dental 3.0% and vision 2.0%
Investment Rate of Return	7.0% increase per year
Retirement Age	Police: participants with 25 or more years of service are assumed to retire at the following percentages: Age 50 - 54: 20%; Age 55: 75%; Ages 56+: 100%. Non-Police rates based on PMRS 2021 valuation assumption
Mortality	Police: PubS-2010 Non-Police: PubG-2010

**COMBINING AND INDIVIDUAL FUNDS  
FINANCIAL STATEMENTS**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

- Highway Aid Fund - Used to account for revenues from the Commonwealth of Pennsylvania based on an allocation of its Liquid Fuels Tax. Such revenues are restricted to be used for highways and streets.
- Police Asset Seizure Fund - Used to account for the proceeds of the federal asset seizure program awarded to the Monroeville Police Department. All proceeds must be used for Police Department activities.
- Sidewalk Fund - Used to account for the revenues from certain developments in the Municipality as described by Municipal ordinances. The revenues received shall be used to fund sidewalks in various locations in this Municipality.

### **CAPITAL PROJECTS FUNDS**

- Northern Pike Improvements Fund - Used to account for expenditures related to the improvements of the Northern Pike. These improvements will be funded partially from transfers from the General Fund and private contributions.

**Municipality of Monroeville  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2023**

	Special Revenue Funds			Capital Projects Funds	
	Highway Aid Fund	Police Asset Seizure Fund	Sidewalk Fund	Northern Pike Improvements Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$1,095,312	\$17,979	\$2,750	\$171,131	\$1,287,172
Due from Other Funds	_____ -	_____ 70	_____ -	_____ -	_____ 70
<b>TOTAL ASSETS</b>	<u>\$1,095,312</u>	<u>\$18,049</u>	<u>\$2,750</u>	<u>\$171,131</u>	<u>\$1,287,242</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities	\$_____ -	\$_____ -	\$_____ -	\$_____ -	\$_____ -
Fund Balances					
Restricted	1,095,312	18,049	-	-	1,113,361
Committed	_____ -	_____ -	<u>2,750</u>	<u>171,131</u>	<u>173,881</u>
<b>Total Fund Balances</b>	<u>1,095,312</u>	<u>18,049</u>	<u>2,750</u>	<u>171,131</u>	<u>1,287,242</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$1,095,312</u>	<u>\$18,049</u>	<u>\$2,750</u>	<u>\$171,131</u>	<u>\$1,287,242</u>

**Municipality of Monroeville**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Year Ended December 31, 2023**

	Special Revenue Funds			Capital Projects Funds	
	Highway Aid Fund	Police Asset Seizure Fund	Sidewalk Fund	Northern Pike Improvements Fund	Total Nonmajor Governmental Funds
Revenues					
Interest, Rents & Royalties	\$ 100,850	\$ 12	\$ -	\$ 8,631	\$ 109,493
Intergovernmental	<u>832,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>832,515</u>
Total Revenues	<u>933,365</u>	<u>12</u>	<u>-</u>	<u>8,631</u>	<u>942,008</u>
Expenditures					
Public Works - Highways	600,054	-	-	-	600,054
Capital Outlay	<u>495,517</u>	<u>21,786</u>	<u>-</u>	<u>-</u>	<u>517,303</u>
Total Expenditures	<u>1,095,571</u>	<u>21,786</u>	<u>-</u>	<u>-</u>	<u>1,117,357</u>
Net Change in Fund Balances	(162,206)	(21,774)	-	8,631	(175,349)
Fund Balances - January 1, 2023	<u>1,257,518</u>	<u>39,823</u>	<u>2,750</u>	<u>162,500</u>	<u>1,462,591</u>
Fund Balances - December 31, 2023	<u>\$1,095,312</u>	<u>\$ 18,049</u>	<u>\$2,750</u>	<u>\$171,131</u>	<u>\$1,287,242</u>

**Municipality of Monroeville  
Schedule of Revenues, Expenditures  
and Changes in Fund Balance  
Special Revenue Funds  
Highway Aid Fund  
Budget and Actual  
Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest, Rents and Royalties				
Interest Earnings	\$ 17,244	\$ 17,244	\$ 100,850	\$ 83,606
Intergovernmental				
Liquid Fuels Tax	<u>816,786</u>	<u>816,786</u>	<u>832,515</u>	<u>15,729</u>
Total Revenues	<u>834,030</u>	<u>834,030</u>	<u>933,365</u>	<u>99,335</u>
Expenditures				
Current:				
Public Works				
Highways and Streets				
Snow and Ice Removal	560,000	560,000	275,615	284,385
Street Lighting	310,000	310,000	324,439	(14,439)
Capital Outlay				
Road Maintenance	<u>-</u>	<u>-</u>	<u>495,517</u>	<u>(495,517)</u>
Total Expenditures	<u>870,000</u>	<u>870,000</u>	<u>1,095,571</u>	<u>(225,571)</u>
Net Change in Fund Balance	<u>\$ (35,970)</u>	<u>\$ (35,970)</u>	<u>\$ (162,206)</u>	<u>\$ (126,236)</u>

**COMPONENT UNIT**

**CONVENTION VISITOR'S BUREAU**

**Municipality of Monroeville  
Balance Sheet  
Convention Visitor's Bureau - Component Unit  
General Fund  
December 31, 2023**

<b>ASSETS</b>	
Cash and Cash Equivalents	\$1,716,087
Due from Other Governments	60,666
Prepaid Items	<u>4,227</u>
<b>TOTAL ASSETS</b>	<b><u>\$1,780,980</u></b>
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities	
Due to Primary Government	\$ 221,315
Accounts Payable	<u>5,394</u>
Total Liabilities	<u>226,709</u>
Fund Balances	
Nonspendable	4,227
Unassigned	<u>1,550,044</u>
Total Fund Balances	<u>1,554,271</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$1,780,980</u></b>

**Municipality of Monroeville**  
**Reconciliation of the Governmental Funds**  
**Balance Sheet to the Statement of Net Position**  
**Convention Visitor's Bureau - Component Unit**  
**December 31, 2023**

Total Fund Balances - Governmental Funds	\$1,554,271
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of assets is \$130,512 and the accumulated depreciation is \$79,718.	50,794
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Intangible right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The value of these assets is \$123,875 and the accumulated amortization is \$104,474.	19,401
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Long-term liabilities, including lease payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

Lease Liabilities	<u>(29,630)</u>
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Total Net Position - Governmental Activities	<u>\$1,594,836</u>
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**Municipality of Monroeville**  
**Statement of Revenues, Expenditures**  
**and Changes in Fund Balance**  
**Convention Visitor's Bureau - Component Unit**  
**General Fund**  
**Year Ended December 31, 2023**

Revenues	
Taxes	\$ 694,532
Interest, Rents and Royalties	73,598
Miscellaneous	<u>6,906</u>
Total Revenues	<u>775,036</u>
Expenditures	
Current:	
Conservation and Development	<u>634,927</u>
Net Change in Fund Balance	140,109
Fund Balance - January 1, 2023	<u>1,414,162</u>
Fund Balance - December 31, 2023	<u>\$1,554,271</u>

**Municipality of Monroeville**  
**Reconciliation of the Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**to the Statement of Activities**  
**Convention Visitor's Bureau - Component Unit**  
**Year Ended December 31, 2023**

Total Net Change in Fund Balances - Governmental Funds	\$140,109
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Amounts reported for governmental activities in the statement of net position are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the difference between depreciation and capital outlays in the period.

Depreciation Expense	\$ (7,052)	
Intangible Right-to-Use Assets Amortization	<u>(17,910)</u>	(24,962)

Payments for the intangible right-to-use assets are reported as principal and interest in governmental funds, but in the statement of activities, the asset is amortized and the repayment reduces the long-term liabilities in the statement of net position.

25,744

Change in Net Position of Governmental Activities	<u>\$140,891</u>
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**ADDITIONAL INFORMATION**

**Municipality of Monroeville  
Schedule of Public Library Program  
Revenues and Expenditures  
Included in the General Fund  
Year Ended December 31, 2023**

Revenues

Regional Asset District Tax Funds passed through ACLA	\$ 327,800
State Library Aid	133,544
State Gaming Revenue	29,518
Local Government Funding	32,972
Contributions	124,702
Fines and Miscellaneous	<u>50,803</u>
Total Revenues	<u>\$ 699,339</u>

Expenditures

Salaries	\$ 682,302
Benefits	534,985
Utilities	92,937
Maintenance and Repairs	31,821
Office Supplies and Expenses	92,134
Library Books and Equipment	313,410
Office Equipment and Furniture	9,209
Miscellaneous Outside Personnel Services	<u>359,983</u>
Total Expenditures	<u>\$2,116,781</u>

Note: Expenditures are funded by General Fund revenues and available Regional Asset District escrow funds to the extent they are not covered by amounts noted above.

**STATISTICAL SECTION**

## **STATISTICAL SECTION**

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

### **CONTENTS**

### **SCHEDULE**

#### **FINANCIAL TRENDS**

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

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#### **REVENUE CAPACITY**

These schedules contain information to help the reader assess the factors affecting the Municipality's ability to generate its property and earned income taxes.

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#### **DEBT CAPACITY**

These schedules present information to help the reader assess the affordability of the Municipality's current levels of outstanding debt and the Municipality's ability to issue additional debt in the future.

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#### **DEMOGRAPHIC AND ECONOMIC INFORMATION**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Municipality's financial activities take place and to help make comparisons over time and with other governments.

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#### **OPERATING INFORMATION**

These schedules contain information about the Municipality's operations and resources to help the reader understand how the Municipality's financial information relates to the services the Municipality provides and the activities it performs.

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# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 1 NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities</b>										
Net Investment in Capital Assets	\$ 9,896,434	\$ 11,599,579	\$ 12,309,761	\$ 13,310,559	\$ 14,622,837	\$ 16,555,654	\$ 17,650,264	\$ 18,806,405	\$ 20,698,187	\$ 21,664,632
Restricted	2,813,073	1,593,548	1,364,788	288,569	764,254	867,354	1,248,487	1,421,278	5,311,138	1,113,361
Unrestricted	340,127	(7,950,258)	(7,684,003)	(6,866,770)	(29,301,616)	(29,880,298)	(27,318,199)	(22,114,300)	(19,746,652)	(8,549,713)
Net position	<u>\$ 13,049,634</u>	<u>\$ 5,242,869</u>	<u>\$ 5,990,546</u>	<u>\$ 6,732,358</u>	<u>\$ (13,914,525)</u>	<u>\$ (12,457,290)</u>	<u>\$ (8,419,448)</u>	<u>\$ (1,886,617)</u>	<u>\$ 6,262,673</u>	<u>\$ 14,228,280</u>

**MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA**

SCHEDULE 2  
CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
General Government	\$ 3,986,984	\$ 4,360,921	\$ 4,234,236	\$ 4,464,086	\$ 4,332,927	\$ 5,083,931	\$ 4,564,369	\$ 4,020,374	\$ 4,192,438	\$ 5,012,548
Public Safety	13,300,436	13,219,654	14,034,917	14,886,812	16,690,271	16,432,694	15,391,430	13,909,184	15,013,389	14,614,403
Public Works-Sanitation	1,660,992	1,431,181	1,528,363	1,610,152	1,445,974	1,560,068	1,326,160	1,391,520	1,099,576	1,508,535
Public Works-Highway	4,556,704	5,217,301	5,089,016	5,090,065	6,673,563	6,297,802	5,827,794	5,660,864	6,794,473	7,176,906
Public Works-Other	-	-	-	-	-	956,285	1,346,389	1,712,049	1,090,324	1,564,964
Culture-Recreation	4,717,192	4,928,151	5,290,431	5,479,581	5,344,164	5,777,818	4,366,602	4,214,492	4,328,048	5,343,532
Conservation and Development	382,799	296,709	529,993	479,846	522,105	511,076	447,307	497,490	486,391	481,203
Interest On Long-Term Debt	778,352	675,103	607,209	522,580	426,648	306,322	198,996	85,668	66,117	28,249
<b>Total primary government</b>	<b>\$ 29,383,459</b>	<b>\$ 30,129,020</b>	<b>\$ 31,314,165</b>	<b>\$ 32,533,122</b>	<b>\$ 35,435,652</b>	<b>\$ 36,925,996</b>	<b>\$ 33,469,047</b>	<b>\$ 31,491,641</b>	<b>\$ 33,070,756</b>	<b>\$ 35,730,340</b>
<b>Program Revenues</b>										
Charges for services:										
General Government	\$ 150,589	\$ 116,779	\$ 116,780	\$ 75,803	\$ 70,876	\$ 66,353	\$ 104,839	\$ 60,988	\$ 192,325	\$ 199,964
Public Safety	316,947	386,487	327,306	431,322	660,841	792,268	602,417	883,773	683,715	864,489
Public Works-Sanitation	395,767	415,504	410,465	438,630	436,357	462,503	396,252	426,952	390,812	412,013
Public Works-Highway	8,713	111,516	36,702	37,470	78,078	71,768	41,205	90,904	67,022	48,669
Public Works-Other	-	-	-	-	-	3,322,515	3,335,991	3,398,507	3,825,901	3,381,313
Culture-Recreation	931,875	1,033,519	1,025,915	1,004,888	969,116	1,037,286	702,967	756,932	846,925	834,760
Conservation and Development	71,550	68,868	55,420	48,804	153,370	93,134	74,673	115,145	91,634	108,478
Operating and Capital grants and contributions	1,541,730	2,756,770	2,486,866	2,531,345	2,686,931	2,527,548	2,608,909	2,555,443	3,511,646	3,288,266
<b>Total primary government</b>	<b>\$ 3,417,171</b>	<b>\$ 4,889,443</b>	<b>\$ 4,459,454</b>	<b>\$ 4,568,262</b>	<b>\$ 5,055,569</b>	<b>\$ 8,373,375</b>	<b>\$ 7,867,253</b>	<b>\$ 8,288,644</b>	<b>\$ 9,609,980</b>	<b>\$ 9,137,952</b>
<b>Total primary government net expense</b>	<b>\$ 25,966,288</b>	<b>\$ 25,239,577</b>	<b>\$ 26,854,711</b>	<b>\$ 27,964,860</b>	<b>\$ 30,380,083</b>	<b>\$ 28,552,621</b>	<b>\$ 25,601,794</b>	<b>\$ 23,202,997</b>	<b>\$ 23,460,776</b>	<b>\$ 26,592,388</b>
<b>General Revs. and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property Taxes, Levied for Gen. Purp.	\$ 8,874,636	\$ 9,033,775	\$ 9,013,001	\$ 9,037,409	\$ 8,720,156	\$ 9,102,782	\$ 9,090,790	\$ 9,220,695	\$ 9,139,305	\$ 9,069,357
Earned Income Taxes	7,711,011	7,482,578	7,485,167	7,633,309	7,698,026	7,959,132	7,672,873	8,127,565	8,790,440	9,287,418
Business Privilege & Mercantile Tax	6,114,606	7,340,650	7,705,324	7,909,899	8,357,693	8,941,293	7,879,440	7,797,675	8,893,008	10,513,548
Other Taxes, Levied for Gen. Purp.	2,830,807	3,026,410	3,012,278	3,731,887	3,756,994	3,482,227	3,472,152	4,122,010	4,242,637	4,376,819
Grants, Subsidies & Contrib. Not Restricted	252,955	177,634	261,035	246,440	223,719	188,228	196,433	139,349	219,698	203,320
Investment Earnings	60,000	46,756	70,370	76,825	149,257	253,478	304,410	25,176	193,441	1,023,520
Miscellaneous	23,552	-	55,213	70,903	65,073	82,716	1,023,538	303,358	130,838	84,013
<b>Total primary government</b>	<b>\$ 25,867,567</b>	<b>\$ 27,107,803</b>	<b>\$ 27,602,388</b>	<b>\$ 28,706,672</b>	<b>\$ 28,970,918</b>	<b>\$ 30,009,856</b>	<b>\$ 29,639,636</b>	<b>\$ 29,735,828</b>	<b>\$ 31,609,367</b>	<b>\$ 34,557,995</b>
<b>Change in Net Position</b>										
Total primary government	\$ (98,721)	\$ 1,868,226	\$ 747,677	\$ 741,812	\$ (1,409,165)	\$ 1,457,235	\$ 4,037,842	\$ 6,532,831	\$ 8,148,591	\$ 7,965,607

**MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA**

SCHEDULE 3  
FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>General Fund</b>										
Nonspendable	\$ -	\$ 58,075	\$ 52,215	\$ 54,750	\$ 57,412	\$ 135,011	\$ 74,796	\$ 66,511	\$ 268,775	\$ 161,068
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	270,297	155,231	137,970	94,597	73,960	22,810	1,037,563	1,242,565	948,294	997,233
Assigned	540,403	585,862	652,802	700,263	655,451	533,068	600,233	5,624,396	606,915	718,868
Unassigned	5,141,934	7,175,221	9,718,585	13,497,133	14,410,769	17,735,669	19,508,304	19,203,641	20,412,998	25,265,450
Total general fund	<u>\$ 5,952,634</u>	<u>\$ 7,974,389</u>	<u>\$ 10,561,572</u>	<u>\$ 14,346,743</u>	<u>\$ 15,197,592</u>	<u>\$ 18,426,558</u>	<u>\$ 21,220,896</u>	<u>\$ 26,137,113</u>	<u>\$ 22,236,982</u>	<u>\$ 27,142,619</u>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	2,813,073	1,593,548	1,364,788	288,569	764,254	867,354	1,248,487	1,421,278	1,297,341	1,113,361
Committed	1,005,452	1,168,316	1,584,386	1,968,024	445,652	1,684,278	3,271,665	4,206,463	6,300,640	7,995,449
Assigned	-	-	(279,518)	-	216,574	-	-	-	-	-
Unassigned	(82,300)	(82,300)	(82,300)	-	-	(1,072,682)	(2,122,863)	(4,988,027)	(224,760)	-
Unreserved reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 3,736,225</u>	<u>\$ 2,679,564</u>	<u>\$ 2,587,356</u>	<u>\$ 2,256,593</u>	<u>\$ 1,426,480</u>	<u>\$ 1,478,950</u>	<u>\$ 2,397,289</u>	<u>\$ 639,714</u>	<u>\$ 7,373,221</u>	<u>\$ 9,108,810</u>

**MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA**

SCHEDULE 4

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Taxes	\$ 25,529,862	\$ 26,728,752	\$ 27,219,766	\$ 28,273,021	\$ 28,407,971	\$ 29,396,049	\$ 28,097,706	\$ 29,217,159	\$ 30,854,349	\$ 33,253,374
Licenses and Permits	1,224,666	1,337,641	1,267,561	1,371,775	1,433,261	1,474,294	1,303,145	1,550,600	1,416,537	1,447,607
Fines and Forfeits	104,238	112,239	93,135	94,475	94,395	93,533	69,955	59,624	49,184	68,972
Interest, Rents and Royalties	60,000	46,756	70,370	124,267	198,228	304,275	358,452	83,062	262,704	1,087,054
Intergovernmental	1,794,685	2,915,157	2,660,342	2,714,228	2,872,294	2,687,421	2,795,056	2,672,925	3,592,985	3,220,733
Charges for Services	546,537	682,793	611,892	570,667	840,982	4,278,000	3,885,244	4,122,976	4,632,613	4,333,107
Miscellaneous	23,552	19,247	100,222	43,558	46,126	10,159	10,286	78,853	180,717	291,668
<b>Total revenues</b>	<b>29,283,540</b>	<b>31,842,565</b>	<b>32,023,288</b>	<b>33,191,991</b>	<b>33,893,257</b>	<b>38,243,731</b>	<b>36,519,844</b>	<b>37,785,199</b>	<b>40,989,089</b>	<b>43,702,515</b>
<b>Expenditures</b>										
<b>Current:</b>										
General Government	3,141,640	3,634,801	3,233,365	3,287,649	3,434,700	3,822,230	3,902,781	3,667,006	4,317,830	4,091,090
Public Safety	10,944,470	12,362,846	11,609,201	11,652,960	13,122,661	12,592,177	12,991,514	12,922,048	13,257,070	13,203,921
Public Works-Sanitation	1,227,277	1,192,521	1,180,830	1,226,511	1,229,976	1,212,927	1,188,420	1,315,314	1,398,845	1,406,682
Public Works-Highways	2,941,291	3,313,521	3,364,611	3,366,360	3,604,313	3,463,552	3,296,552	4,113,994	4,155,445	4,083,316
Public Works-Other	-	-	-	-	-	852,647	1,195,418	1,242,479	1,387,923	1,351,631
Culture-Recreation	3,548,821	3,889,441	3,971,196	4,063,899	4,327,154	4,489,565	3,806,501	4,123,416	4,815,027	4,902,197
Conservation and Development	336,779	274,320	460,931	393,628	480,674	432,170	435,893	563,496	615,755	461,546
Insurance Premiums	1,152,885	1,112,060	1,204,279	1,209,074	1,220,926	1,315,774	1,361,437	1,389,751	1,446,379	1,590,926
Capital outlays	697,866	2,711,390	1,029,697	1,421,327	3,031,336	3,421,326	2,317,545	4,009,300	5,225,683	4,359,535
<b>Debt Service:</b>										
Principal	2,355,000	2,675,899	2,895,617	2,968,415	2,972,059	3,033,299	3,110,820	1,459,777	1,477,456	1,541,981
Interest	817,472	712,362	621,136	526,538	457,054	358,547	257,947	112,802	89,177	68,464
<b>Total Expenditures</b>	<b>27,163,501</b>	<b>31,879,161</b>	<b>29,570,863</b>	<b>30,116,361</b>	<b>33,880,853</b>	<b>34,994,214</b>	<b>33,864,828</b>	<b>34,919,383</b>	<b>38,186,590</b>	<b>37,061,289</b>
Excess of revenues over (under) expenditures	2,120,039	(36,576)	2,452,425	3,075,630	12,404	3,249,517	2,655,016	2,865,816	2,802,499	6,641,226
<b>Other Financing Sources (Uses):</b>										
Issuance of Debt	1,338,019	9,655,000	-	-	-	-	-	-	-	-
Issuance of Refunding Debt	-	-	-	7,885,000	-	-	-	5,650,000	-	-
(Discount) on Bonds Issued	-	-	-	-	-	-	-	-	-	-
Bond premium in bonds issued	-	292,671	-	303,672	-	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	(9,479,534)	-	(7,833,354)	-	-	-	(5,586,357)	-	-
Capital lease	-	533,533	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	42,550	23,460	8,332	31,919	1,057,661	229,183	30,877	-
Transfers In	1,119,000	1,301,870	1,000,000	2,679,509	2,287,379	1,000,000	1,243,680	76,657	9,665,038	3,695,317
Transfers Out	(1,119,000)	(1,301,870)	(1,000,000)	(2,679,509)	(2,287,379)	(1,000,000)	(1,243,680)	(76,657)	(9,665,038)	(3,695,317)
<b>Total Other Financing Sources (Uses)</b>	<b>1,338,019</b>	<b>1,001,670</b>	<b>42,550</b>	<b>378,778</b>	<b>8,332</b>	<b>31,919</b>	<b>1,057,661</b>	<b>292,826</b>	<b>30,877</b>	<b>-</b>
<b>Net Changes in fund balances</b>	<b>\$ 3,458,058</b>	<b>\$ 965,094</b>	<b>\$ 2,494,975</b>	<b>\$ 3,454,408</b>	<b>\$ 20,736</b>	<b>\$ 3,281,436</b>	<b>\$ 3,712,677</b>	<b>\$ 3,158,642</b>	<b>\$ 2,833,376</b>	<b>\$ 6,641,226</b>
Debt service as a percentage of noncapital expenditures	11.87%	11.59%	12.18%	12.11%	10.48%	10.15%	10.19%	4.81%	4.44%	4.58%

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 5

### ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	Residential Property	Commercial Property	Tax Exempt Property	Total Taxable Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value	Total Direct Tax Rate
2014	1,302,867	1,077,997	585,232	2,380,864	100%	4.00
2015	1,287,862	1,043,436	565,280	2,331,298	100%	4.00
2016	1,290,977	1,045,960	571,109	2,336,937	100%	4.00
2017	1,294,847	1,049,065	403,552	2,343,912	100%	4.00
2018	1,305,389	990,536	498,536	2,295,925	100%	4.00
2019	1,306,930	985,929	498,286	2,292,859	100%	4.00
2020	1,318,005	1,001,400	517,209	2,319,405	100%	4.00
2021	1,352,278	975,926	521,121	2,328,204	100%	4.00
2022	1,380,191	975,926	522,196	2,356,117	100%	4.00
2023	1,395,791	969,957	530,091	2,365,748	100%	4.00

Source: Allegheny County Assessment Office

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 6 DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)

Municipality of Monroeville			County of Allegheny		Gateway School District		Total
Fiscal Year	Total Basic Tax Millage	Total Millage	Total Basic Tax Millage	Total Millage	Total Basic Tax Millage	Total Millage	
2014	4.00	4.00	4.73	4.73	18.89	18.89	27.62
2015	4.00	4.00	4.73	4.73	18.89	18.89	27.62
2016	4.00	4.00	4.73	4.73	18.89	18.89	27.62
2017	4.00	4.00	4.73	4.73	19.33	19.33	28.06
2018	4.00	4.00	4.73	4.73	19.33	19.33	28.06
2019	4.00	4.00	4.73	4.73	19.87	19.87	28.60
2020	4.00	4.00	4.73	4.73	19.87	19.87	28.60
2021	4.00	4.00	4.73	4.73	20.89	20.89	29.62
2022	4.00	4.00	4.73	4.73	21.75	21.75	30.48
2023	4.00	4.00	4.73	4.73	21.75	21.75	30.48

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 7 PRINCIPAL PROPERTY TAX PAYERS

CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2023			2013		
	Taxable Assessed Valuation	Rank	Percentage of Total Municipal Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total Municipal Taxable Assessed Value
PZ Miracle Mile	\$ 47,897,200	1	2.02%	\$ 40,249,500	2	1.59%
Anne V. Lewis	30,079,500	2	1.27%	30,100,000	3	1.19%
Jamison Lane	27,512,000	3	1.16%	14,515,600	10	0.57%
CBL Monroeville Partners	21,184,750	4	0.90%	129,230,100	1	5.11%
ER Partners LP	16,956,700	5	0.72%	16,956,700	6	0.67%
Cochran RELP	14,390,716	6	0.61%			
Walnut Capital	13,375,500	7	0.57%			
WPP/WEH LLC	13,037,500	8	0.55%	15,307,100	8	0.61%
RCG Monroeville LLC	12,954,000	9	0.55%			
Belmont Ridge Partners	12,183,900	10	0.52%			
Monroeville SCLP				14,800,000	9	0.59%
HVB Properties				24,500,000	4	0.97%
Walnut Ivanhoe Partners				16,255,000	7	0.64%
Terra Capital Associates				18,574,600	5	0.73%
	<u>\$ 209,571,766</u>		<u>8.86%</u>	<u>\$ 320,488,600</u>		<u>12.67%</u>

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 8 PROPERTY TAX LEVIES AND COLLECTIONS

### LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	9,441,987	9,147,587	96.88%	56,835	9,204,422	97.48%
2015	9,325,192	8,967,968	96.17%	41,213	9,009,181	96.61%
2016	9,347,748	9,013,001	96.42%	140,145	9,153,146	97.92%
2017	9,207,522	8,897,264	96.63%	141,429	9,038,693	98.17%
2018	9,272,972	8,993,367	96.98%	122,819	9,116,186	98.31%
2019	9,225,316	9,032,338	97.91%	143,568	9,175,906	99.46%
2020	9,192,728	8,943,833	97.29%	227,266	9,171,099	99.76%
2021	9,232,369	8,993,429	97.41%	157,444	9,150,873	99.12%
2022	9,424,469	8,943,556	94.90%	231,605	9,175,161	97.35%
2023	9,462,995	8,833,164	93.34%	-	8,833,164	93.34%

**MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA**

**SCHEDULE 9**

**TAXABLE EARNED INCOME AND TAX COLLECTED**

**LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Taxable Earned Income</u>	<u>Tax Collected</u>
2014	514,067,400	7,711,011
2015	498,838,533	7,482,578
2016	499,011,133	7,485,167
2017	485,356,967	7,633,309
2018	442,339,787	7,698,026
2019	530,608,800	7,959,132
2020	507,267,230	7,672,873
2021	535,787,395	8,127,565
2022	569,465,767	8,790,440
2023	590,162,714	9,287,418

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 10

### DIRECT AND OVERLAPPING EARNED INCOME TAX RATES

#### LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Municipality Direct rate</u>	<u>Gateway School District Direct rate</u>
2014	1%	0.50%
2015	1%	0.50%
2016	1%	0.50%
2017	1%	0.50%
2018	1%	0.50%
2019	1%	0.50%
2020	1%	0.50%
2021	1%	0.50%
2022	1%	0.50%
2023	1%	0.50%

Source: Keystone Collections Group

The Municipality of Monroeville may change the direct tax rate by a vote of Municipal Council.

MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

SCHEDULE 11

EARNED INCOME TAX FILERS AND LIABILITY BY INCOME LEVEL

CURRENT LEVEL

Income Level	2013 Number of filers	2014 Number of filers	2015 Number of filers	2016 Number of filers	2017 Number of filers	2018 Number of filers	2019 Number of filers	2020 Number of filers	2021 Number of filers	2022 Number of filers
\$1,000,000 +	3	4	3	2	5	8	4	4	6	5
\$500,001 - \$1,000,000	20	15	13	18	13	16	5	14	22	16
\$100,001 - \$500,000	959	1,019	1,147	1,135	1,207	1,248	1,003	1,346	1,413	1,599
\$40,001 - \$100,000	4,009	4,376	4,567	4,513	4,592	4,588	3,688	4,366	4,434	4,602
\$22,001 - \$40,000	2,255	2,509	2,442	2,472	2,437	2,340	1,734	1,989	2,071	1,932
\$12,001 - \$22,000	1,436	1,566	1,535	1,485	1,426	1,359	976	1,168	1,046	1,044
\$0 - \$12,000	3,712	4,280	4,264	3,990	3,969	3,671	2,701	3,541	3,361	2,884
<b>TOTAL</b>	<b>12,394</b>	<b>13,769</b>	<b>13,971</b>	<b>13,615</b>	<b>13,649</b>	<b>13,230</b>	<b>10,111</b>	<b>12,428</b>	<b>12,353</b>	<b>12,082</b>

Income Level	2013 Percentage of Total Taxpayers	2014 Percentage of Total Taxpayers	2015 Percentage of Total Taxpayers	2016 Percentage of Total Taxpayers	2017 Percentage of Total Taxpayers	2018 Percentage of Total Taxpayers	2019 Percentage of Total Taxpayers	2020 Percentage of Total Taxpayers	2021 Percentage of Total Taxpayers	2022 Percentage of Total Taxpayers
\$1,000,000 +	0.02%	0.03%	0.02%	0.01%	0.04%	0.06%	0.04%	0.03%	0.05%	0.04%
\$500,001 - \$1,000,000	0.16%	0.11%	0.09%	0.13%	0.10%	0.12%	0.05%	0.11%	0.18%	0.13%
\$100,001 - \$500,000	7.74%	7.40%	8.21%	8.34%	8.84%	9.43%	9.92%	10.83%	11.44%	13.23%
\$40,001 - \$100,000	32.35%	31.78%	32.69%	33.15%	33.64%	34.68%	36.48%	35.13%	35.89%	38.09%
\$22,001 - \$40,000	18.19%	18.22%	17.48%	18.16%	17.85%	17.69%	17.15%	16.00%	16.77%	15.99%
\$12,001 - \$22,000	11.59%	11.37%	10.99%	10.91%	10.45%	10.27%	9.65%	9.40%	8.47%	8.64%
\$0 - \$12,000	29.95%	31.08%	30.52%	29.31%	29.08%	27.75%	26.71%	28.49%	27.21%	23.87%
<b>TOTAL</b>	<b>100.00%</b>									

Income Level	2013 Percentage of Total Income	2014 Percentage of Total Income	2015 Percentage of Total Income	2016 Percentage of Total Income	2017 Percentage of Total Income	2018 Percentage of Total Income	2019 Percentage of Total Income	2020 Percentage of Total Income	2021 Percentage of Total Income	2022 Percentage of Total Income
\$1,000,000 +	1.22%	0.99%	0.78%	0.52%	1.17%	1.93%	2.73%	0.03%	0.05%	1.25%
\$500,001 - \$1,000,000	2.62%	1.69%	1.50%	2.11%	1.40%	1.65%	0.69%	0.11%	0.18%	1.64%
\$100,001 - \$500,000	27.33%	27.10%	29.65%	29.16%	30.24%	30.84%	30.69%	10.83%	11.44%	37.55%
\$40,001 - \$100,000	48.25%	49.18%	48.66%	48.47%	48.36%	47.93%	49.27%	35.13%	35.89%	45.96%
\$22,001 - \$40,000	13.35%	13.83%	12.75%	13.11%	12.56%	11.91%	11.30%	16.00%	16.77%	9.47%
\$12,001 - \$22,000	4.68%	4.73%	4.38%	4.27%	4.01%	3.77%	3.44%	9.40%	8.47%	2.72%
\$0 - \$12,000	2.56%	2.48%	2.28%	2.36%	2.24%	1.98%	1.88%	28.49%	27.21%	1.41%
<b>TOTAL</b>	<b>100%</b>									

The Municipality is legally prohibited from disclosing individual payers.

Keystone Collections Group does not finish processing 2023 returns until October 2024 therefore 2023 final information is not available and not presented. The 2023 final number to be included in the 2024 table.

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 12 RATIOS OF OUTSTANDING DEBT BY TYPE

### LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities**			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds & Notes ***	Financing Agreements Payable	Lease Liabilities			
2014	24,494,560	1,338,019	-	25,832,579	4.76%	910.05
2015	22,436,347	1,680,653	-	24,117,000	4.50%	849.61
2016	19,726,528	1,380,036	-	21,106,564	3.95%	743.56
2017	17,265,207	1,076,621	-	18,341,828	3.56%	616.46
2018	14,443,675	839,562	-	15,283,237	2.98%	538.41
2019	11,527,874	636,263	-	12,164,137	2.17%	428.53
2020	8,517,355	455,443	-	8,972,798	1.77%	316.10
2021	7,005,000	345,666	212,635	7,563,301	1.41%	264.08
2022	5,640,000	233,210	172,453	6,045,663	1.06%	211.09
2023	4,254,000	118,010	131,672	4,503,682	0.76%	157.25

\* See Schedule 16 for personal income and population data for the Municipality.  
These ratios are calculated using personal income and population for the prior calendar year.

\*\*Details regarding the Municipality's outstanding debt can be found in Note 6 & 7 in the current financial statements.

\*\*\* Presented net of original issuance discounts, premiums and adjustments, where applicable.

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 13 RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)

Fiscal Year	General Bonded Debt Outstanding* General Obligation Bond & Notes ***	Percentage of Actual Taxable Value** of Property	Per Capita*
2014	24,494	1.03%	863
2015	22,436	0.96%	790
2016	19,726	0.84%	695
2017	17,265	0.74%	608
2018	14,443	0.63%	509
2019	11,527	0.50%	406
2020	8,517	0.37%	300
2021	7,005	0.30%	245
2022	5,640	0.24%	197
2023	4,254	0.18%	149

Details regarding the Municipality's outstanding debt can be found in the Note 6 in the current financial statements.

\* Population data can be found in Schedule 16.

\*\* See Schedule 5 for the Municipality's property value data.

\*\*\* Presented net of original issuance discounts, premiums and adjustments, where applicable.

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 14

### DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2023

(AMOUNTS EXPRESSED IN THOUSANDS)

Governmental Unit	Debt *** Outstanding	Estimated Percentage Applicable*	Estimated Share of Overlapping** Debt
<b>Debt repaid with property taxes</b>			
Municipality of Monroeville	4,504	100.0%	\$ 4,504
<b>Other debt</b>			
Gateway School District	74,635	97.81%	a 73,000
Allegheny County	1,100,405	2.89%	a 31,802
Subtotal-overlapping debt			104,802
<b>Total direct and overlapping debt</b>			<b>\$ 109,306</b>

\*For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Municipality's boundaries and dividing it by each unit's total taxable assessed value.

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

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 15

### LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 63,836	\$ 70,534	\$ 75,503	\$ 81,097	\$ 83,317	\$ 85,062	\$ 82,119	\$ 92,096	\$ 89,730	\$ 90,731
Total net debt applicable to limit	24,085	21,920	19,325	16,720	13,985	11,155	8,225	7,005	5,640	4,504
Legal debt margin	\$ 39,751	\$ 48,614	\$ 56,178	\$ 64,377	\$ 69,332	\$ 73,907	\$ 73,894	\$ 85,091	\$ 84,090	\$ 86,227
Total net debt applicable to the limit as a percentage of debt limit	37.73%	31.08%	25.60%	20.62%	16.79%	13.11%	10.02%	7.61%	6.29%	4.96%

The non-electoral debt limit is set forth in the Pennsylvania Local Government Unit Debt Act and is defined as the average net revenues for the three most recent years multiplied by the debt limit percentage (250%).

The Pennsylvania "Local Government Unit Debt Act" utilizes Gross Bonds & Notes outstanding and excludes Financing Agreements and Lease liabilities in the calculation of the legal debt margin

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 16 DEMOGRAPHIC AND ECONOMIC STATISTICS

### SCHEDULE 16 LAST TEN CALENDAR YEARS

<u>Year</u>	<u>(1) Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Median Age (3)</u>	<u>School Enrollment (4)</u>	<u>Unemployment Rate (2)</u>
2014	28,386	\$ 514,067,400	\$ 44,873	45	3,492	4.65%
2015	28,386	\$ 498,838,533	\$ 45,681	45	3,379	3.80%
2016	28,386	\$ 499,011,133	\$ 46,503	45	3,336	4.70%
2017	28,386	\$ 485,356,967	\$ 43,671	45	3,292	4.20%
2018	28,386	\$ 442,339,787	\$ 45,847	45	3,273	3.70%
2019	28,386	\$ 530,608,800	\$ 47,371	45	3,435	3.70%
2020	28,386	\$ 507,267,230	\$ 45,287	45	3,391	5.60%
2021	28,640	\$ 535,787,395	\$ 35,720	41	3,425	5.50%
2022	28,640	\$ 569,465,767	\$ 38,259	41	3,346	3.50%
2023	28,640	\$ 590,162,714	\$ 39,124	41	3,410	3.40%

Data Sources:

- (1) Bureau of Census-Partial Statistics for 2010 Census released by Bureau of Census during 2011
- (2) Department of Labor
- (3) Allegheny County Planning Department
- (4) Gateway School District

# MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

## SCHEDULE 17 PRINCIPAL EMPLOYERS

CURRENT YEAR AND TEN YEARS AGO

Employer	2023			2013		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Forbes Regional/West Penn Hospital	1,337	1	6.49%	1,486	1	7.01%
Bechtel Plant Machinery Inc.	873	2	4.23%	876	2	4.13%
UPMC East	694	3	3.37%	863	6	4.07%
Gateway School District	408	4	1.98%	746	4	3.52%
Allegheny Clinic	391	5	1.90%			
Procure Pharmacy Direct LLC	313	6	1.52%			
Bayada Home Healthcare Inc	283	7	1.37%			
Procure Pharmacy LLC	263	8	1.28%	861	3	4.06%
Caremark LLC	214	9	1.04%			
Giant Eagle Markets #60	190	10	0.92%	304	8	1.43%
Community College of Allegheny County				370	7	1.75%
Respironics				563	5	2.66%
Compunetics				318	9	1.50%
Cochran Pontiac Incorporated				354	10	1.67%
	4,966		24.09%	6,741		31.80%
Total Employees in Municipality	20,615					

MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

SCHEDULE 18

FULL-TIME EQUIVALENT MUNICIPAL EMPLOYEES BY FUNCTION/PROGRAM

<u>FUNCTION/PROGRAM</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>GENERAL GOVERNMENT</b>										
Manager's Office	4	4	4	3	3	4	4	4	4	4
Tax Collection	4	4	4	4	4	4	4	4	4	4
Finance Office	5	5	5	5	5	4	4	4	4	4
InformationTechnology	2	2	2	1	1	2	2	2	2	2
<b>PUBLIC SAFETY</b>										
Police Chief	2	2	2	2	2	2	2	2	2	2
Emergency Communications	7	8	8	9	9	9	9	9	9	9
Patrol & Traffic	39	37	37	39	39	40	40	38	38	38
Incident Investigation	5	5	5	5	5	5	5	5	5	5
Support Services & Records	1	1	1	1	1	2	2	2	2	2
Police Training	0	0	0	0	0	0	0	0	0	0
Community Safety	1	1	1	0	0	0	0	0	0	0
Fire, Building, & Code Enforcement	5	6	5	4	4	4	5	5	5	5
<b>PUBLIC WORKS</b>										
Superintendent of Public Works	2	2	2	2	2	2	2	2	2	2
Storm Sewer Maintenance	1	1	1	1	1	8	8	8	8	8
Street Maintenance	6	6	6	5	5	8	8	8	8	8
Parks Maintenance	7	8	8	8	8	8	8	8	8	8
Signs and Markings	4	4	4	4	4	3	3	4	4	3
Refuse Collection	9	9	9	9	9	9	9	9	9	7
Vehicular Equipment	4	5	5	5	5	5	5	6	6	6
Recycling	2	2	2	2	2	2	2	2	2	2
Animal Control	1	1	1	1	1	1	1	1	1	1
Community Park	3	3	3	3	3	3	3	3	3	3
Building & Property Maintenance	4	4	4	4	4	4	4	6	6	5
<b>HUMAN SERVICES</b>										
Recreation and Parks	3	3	3	3	3	3	3	3	3	3
Planning & Zoning	3	3	3	4	4	4	4	4	4	4
Engineering	1	1	1	2	2	2	2	2	2	3
Traffic Signals	0	0	0	0	0	1	1	1	1	1
Senior Citizens	4	5	5	4	4	4	3	4	4	4
Public Library	10	10	10	11	11	11	11	11	11	15
TV 15	2	2	2	2	2	2	2	2	2	2
<b>TOTAL</b>	<u>141</u>	<u>144</u>	<u>143</u>	<u>143</u>	<u>143</u>	<u>156</u>	<u>156</u>	<u>159</u>	<u>159</u>	<u>160</u>

Data source: Municipality of Monroeville payroll department

MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA

SCHEDULE 19

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

<u>FUNCTION/PROGRAM</u>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>POLICE</b>										
Physical arrests	469	613	548	641	380	507	498	472	467	491
Incidents	16,535	16,854	15,982	16,051	16,201	16,831	15,233	14,529	17,835	18,973
Traffic violations/Citations	3,535	1,629	1,016	1,883	1,000	749	618	458	1,856	660
<b>FIRE</b>										
Emergency Response	5,392	6,078	6,769	7,616	8,194	8,967	8,266	8,293	9,390	8,273
<b>INSPECTIONS</b>	8,324	8,152	7,580	7,151	7,430	7,820	7,500	7,550	7,350	7,425
<b>PUBLIC WORKS</b>										
Recyclables collected (tons per year)	654	750	801	930	995	899	960	945	850	925
<b>OTHER PUBLIC WORKS</b>										
Street Resurfacing (miles)	1	1	10	7	29	22	24	22	17	17
<b>PARKS AND RECREATION</b>										
Program Participants	4,262	3,823	3,645	5,656	5,400	2,157	301	1,400	1,623	1,767
Pavilion Rentals	638	692	710	545	680	504	250	743	760	773
Pool Admissions	6,743	6,922	6,953	7,654	7,176	6,950	-	-	-	-
<b>LIBRARY</b>										
Items in Collection	123,498	115,686	99,334	91,564	91,183	91,467	95,473	93,452	88,656	87,542
Total Circulation	290,750	306,014	315,368	372,542	375,777	402,646	208,860	313,554	342,212	403,805

Sources: Various Municipal Departments

**MUNICIPALITY OF MONROEVILLE, PENNSYLVANIA**

**SCHEDULE 20**

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**

**LAST TEN FISCAL YEARS**

<b><u>FUNCTION/PROGRAM</u></b>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>POLICE</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	7	7	7	7	7	7	7	7	7	7
<b>OTHER PUBLIC WORKS</b>										
Miles of streets	108	108	108	108	108	108	108	108	108	108
Number of street lights	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
<b>CULTURE AND RECREATION</b>										
Parks	22	22	22	22	22	22	22	22	22	22
Park acreage	820	820	820	820	820	820	820	820	820	820
Swimming pools	1	1	1	1	1	1	-	-	-	-
Tennis courts	21	21	21	21	21	20	20	20	20	20
Basketball courts	20	20	20	20	20	19	19	19	19	19
Soccer fields	22	22	22	22	22	22	22	22	22	22
Ball fields	17	17	17	17	17	17	17	17	17	17
Pickleball courts	-	-	-	-	-	6	6	6	6	6
Picnic pavilions	13	13	13	13	13	13	13	13	13	13
Comfort stations	15	15	15	15	15	15	15	15	15	15
Play equipment areas	24	24	24	24	24	24	24	24	24	24
Walk/Jog paths (paved)	10	10	10	10	10	10	10	10	10	10
Historical sites	4	4	4	4	4	4	4	4	4	4

SOURCE: Various Municipal Departments