

## **DEBT SERVICE FUND**

The Debt Service Fund accounts for the payment of interest and principal on general obligation bonds and notes. Debt Service revenues are derived from property taxes.

# CERRO GORDO COUNTY, IOWA

## COMBINING BALANCE SHEET - DEBT SERVICE FUND

June 30, 2002

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### ASSETS

Cash and Pooled Investments	\$93,477
Receivables	
Property Tax	
Delinquent	661
Succeeding Year	<u>162,469</u>
<b>Total Assets</b>	<b><u>\$256,607</u></b>

### LIABILITIES AND FUND EQUITY

Liabilities	
Deferred Revenue	
Succeeding Year Property Tax	\$162,469
Other	<u>659</u>
	<u>163,128</u>
Fund Equity	
Unreserved Fund Balance	<u>93,479</u>
<b>Total Liabilities and Fund Equity</b>	<b><u>\$256,607</u></b>

See Accompanying Independent Auditors' Report

# CERRO GORDO COUNTY, IOWA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUND Year Ended June 30, 2002

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### REVENUES

Property and Other County Tax	\$172,106
Intergovernmental	
State Tax Replacements	
State Tax Credits	9,321
Assessments	<u>118,906</u>
<b>Total Revenues</b>	<u><b>300,333</b></u>

### EXPENDITURES

Debt Service	
Principal	225,000
Interest	<u>40,587</u>
<b>Total Expenditures</b>	<u><b>265,587</b></u>

Excess of Revenues Over Expenditures	34,746
Fund Balance - Beginning of Year	<u>58,733</u>
Fund Balance - End of Year	<u><u><b>\$93,479</b></u></u>

See Accompanying Independent Auditors' Report

## **INTERNAL SERVICE FUNDS**

The Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit on a cost-reimbursement basis.

**Central Services Fund** – To account for the costs of the centralized service operation for telephone service and insurance.

**Health Insurance Fund** – To account for the County's self-insurance for health insurance benefits provided by governmental funds to employees. Costs are billed to governmental funds and employees based upon historical claims experience.

# CERRO GORDO COUNTY, IOWA

## COMBINING BALANCE SHEET - INTERNAL SERVICE FUNDS June 30, 2002

	Central Services	Health Insurance	Total
<b>ASSETS</b>			
Cash and Pooled Investments	\$19,615	\$897,642	\$917,257
Due from Other Funds	2,403	2,011	4,414
Due from Other Governments	44	0	44
<b>Total Assets</b>	<b>\$22,062</b>	<b>\$899,653</b>	<b>\$921,715</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities			
Accounts Payable	\$3,769	\$68,923	\$72,692
Fund Equity			
Retained Earnings	18,293	830,730	849,023
<b>Total Liabilities and Fund Equity</b>	<b>\$22,062</b>	<b>\$899,653</b>	<b>\$921,715</b>

See Accompanying Independent Auditors' Report

# CERRO GORDO COUNTY, IOWA

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS - INTERNAL SERVICE FUNDS Year Ended June 30, 2002

	Central Services	Health Insurance	Total
<b>OPERATING REVENUES</b>			
Reimbursements from Operating Funds	\$189,095	\$511,103	\$700,198
Reimbursements from Employees	0	28,347	28,347
Miscellaneous	0	1,272	1,272
<b>Total Operating Revenues</b>	<b>189,095</b>	<b>540,722</b>	<b>729,817</b>
<b>OPERATING EXPENSES</b>			
Health Insurance			
Medical Claims Paid	0	754,381	754,381
Insurance Premiums	0	100,910	100,910
Administrative Fees	0	49,727	49,727
Miscellaneous	0	17,657	17,657
Central Services			
Telephone	31,033	0	31,033
Repairs and Maintenance	14,335	0	14,335
Insurance	142,605	0	142,605
<b>Total Operating Expenses</b>	<b>187,973</b>	<b>922,675</b>	<b>1,110,648</b>
Operating Income (Loss)	1,122	(381,953)	(380,831)
<b>NON-OPERATING REVENUES</b>			
Interest	0	20,928	20,928
Net Income (Loss)	1,122	(361,025)	(359,903)
Retained Earnings - Beginning of Year	17,171	1,191,755	1,208,926
Retained Earnings - End of Year	<b>\$18,293</b>	<b>\$830,730</b>	<b>\$849,023</b>

See Accompanying Independent Auditors' Report

# CERRO GORDO COUNTY, IOWA

## STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS Year Ended June 30, 2002

	Central Services	Health Insurance	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$1,122	\$(381,953)	\$(380,831)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Increase in Receivables	(370)	(1,508)	(1,878)
Increase (Decrease) in Payables	(181)	10,820	10,639
Net Cash Provided by (Used in) Operating Activities	571	(372,641)	(372,070)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Income	0	20,928	20,928
Net Increase (Decrease) in Cash	571	(351,713)	(351,142)
Cash - Beginning of Year	19,044	1,249,355	1,268,399
Cash - End of Year	\$19,615	\$897,642	\$917,257

See Accompanying Independent Auditors' Report

## **ENTERPRISE FUNDS**

The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the government's council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of net income is appropriate for accountability purposes.

**Meservey Wastewater Collection & Treatment Facility Fund** – To account for the activity of the Meservey Wastewater Collection and Treatment Facility.

**Swaledale Wastewater Collection & Treatment Facility Fund** – To account for the activity of the Swaledale Wastewater Collection and Treatment Facility.

# CERRO GORDO COUNTY, IOWA

## COMBINING BALANCE SHEET - ENTERPRISE FUNDS

June 30, 2002

	Meservey Wastewater Collection & Treatment Facility	Swaledale Wastewater Collection & Treatment Facility	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Pooled Investments	\$13,812	\$33,698	\$47,510
Accounts Receivable	108,000	0	108,000
Due from Other Governments	0	5,339	5,339
<b>Total Current Assets</b>	<b>121,812</b>	<b>39,037</b>	<b>160,849</b>
Fixed Assets	37,300	1,189,417	1,226,717
Less: Accumulated Depreciation	0	152,923	152,923
Construction in Progress	1,088,081	0	1,088,081
<b>Total Fixed Assets</b>	<b>1,125,381</b>	<b>1,036,494</b>	<b>2,161,875</b>
<b>Total Assets</b>	<b>\$1,247,193</b>	<b>\$1,075,531</b>	<b>\$2,322,724</b>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Liabilities</b>			
Accounts Payable	\$107,448	\$ 85	\$107,533
Due to Other Governments	0	170	170
Note Payable	312,300	267,527	579,827
<b>Total Liabilities</b>	<b>419,748</b>	<b>267,782</b>	<b>687,530</b>
<b>Fund Equity</b>			
Contributed Capital	0	909,417	909,417
Retained Earnings (Accumulated Deficit)	827,445	(101,668)	725,777
<b>Total Fund Equity</b>	<b>827,445</b>	<b>807,749</b>	<b>1,635,194</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$1,247,193</b>	<b>\$1,075,531</b>	<b>\$2,322,724</b>

See Accompanying Independent Auditors' Report

# CERRO GORDO COUNTY, IOWA

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (ACCUMULATED DEFICIT) - ENTERPRISE FUNDS Year Ended June 30, 2002

	Meservey Wastewater Collection & Treatment Facility	Swaledale Wastewater Collection & Treatment Facility	Total
<b>OPERATING REVENUES</b>			
Intergovernmental			
Contributions & Reimbursements from Other Governmental Units	\$801,695	\$30,226	\$831,921
<b>OPERATING EXPENSES</b>			
Wastewater Collection & Treatment Facility			
Depreciation	0	36,481	36,481
Operations & Maintenance	0	9,934	9,934
	0	46,415	46,415
Operating Income (Loss)	801,695	(16,189)	785,506
<b>NON-OPERATING EXPENSES</b>			
Interest	0	(12,188)	(12,188)
Other Financing Uses			
Transfers Out			
General Fund	(106,570)	0	(106,570)
Net Income (Loss)	695,125	(28,377)	666,748
Retained Earnings (Accumulated Deficit) - Beginning of Year	132,320	(73,291)	59,029
Retained Earnings (Accumulated Deficit) - End of Year	\$827,445	\$(101,668)	\$725,777

See Accompanying Independent Auditors' Report

# CERRO GORDO COUNTY, IOWA

## STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS Year Ended June 30, 2002

	Meservey Wastewater Collection & Treatment Facility	Swaledale Wastewater Collection & Treatment Facility	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$801,695	\$(16,189)	\$785,506
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities			
Depreciation	0	36,481	36,481
Increase in Receivables	(108,000)	(405)	(108,405)
Increase (Decrease) in Payables	87,456	(3,531)	83,925
Net Cash Provided by Operating Activities	781,151	16,356	797,507
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Loan Proceeds	312,300	0	312,300
Transfer to General Fund	(106,570)	0	(106,570)
Increase in Construction in Progress	(973,069)	0	(973,069)
Interest	0	(12,188)	(12,188)
Net Cash Used in Capital & Related Financing Activities	(767,339)	(12,188)	(779,527)
Net Increase in Cash	13,812	4,168	17,980
Cash - Beginning of Year	0	29,530	29,530
Cash - End of Year	\$13,812	\$33,698	\$47,510

See Accompanying Independent Auditors' Report

## **TRUST AND AGENCY FUNDS**

The Trust and Agency Funds account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

### **EXPENDABLE TRUST FUNDS**

**Strand Estate Grant Fund** - To account for the non-expendable perpetual gift and the expendable interest income for the maintenance of the Strand park.

**Conservation Land Acquisition Trust Fund** - To account for the assets held for County conservation land acquisition and capital improvement projects.

### **AGENCY FUNDS**

#### **Elected Officials:**

Elected Officials Funds account for the activity of various cash accounts maintained by elected officials and other County departments which have not been remitted to the County Treasurer, who acts as trustee for all pooled cash and investments of the County, or to other individuals and private entities or governments.

**Board of Supervisors-Conservators** – To account for the funds of individuals incapable of managing their own affairs.

**Veterans Affairs** - To account for the grant monies used to maintain the veterans plaque.

**Auditor** – To account for revenue received from the sale of Geographic Information System maps, plat books, and copies.

**Recorder** - To account for the recording of deeds and mortgages, writing fees for DNR licenses, passport issuance fees, and the sale of various licenses (hunting, fishing, ATV, boat, and snowmobile).

**Sheriff** - To account for fees associated with the servicing of papers and the sale of gun permits.

**TRUST AND AGENCY FUNDS (Continued)**

**Other Agency Funds:**

Other Agency Funds are clearing accounts that account for funds collected by the County on behalf of individuals and other governmental entities:

- Agricultural Extension Education
- County Assessor
- County Special Appraisal
- City Assessor
- City Special Appraisal
- Schools
- Area Schools
- Corporations
- Townships
- City Special Assessment
- Auto License & Use Tax
- Brucellosis & Tuberculosis Eradication
- Joint Disaster Services
- Clear Lake Sanitary
- Advance Tax
- Cash Long/Short
- Tax Sale Redemption
- Dispute Resolution
- E-911 Operations
- Advanced Law Enforcement Investigative & Administrative System
- Employees Benefits