

Agency Funds

Agency Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

The Intergovernmental Custodial Fund accounts for revenues which are transferred to other governmental agencies.

The Municipal Employees Benefit Trust (MEBT) accounts for retirement monies until they are transferred to an investment firm. In 1975, City employees voted to replace the Federal Social Security Program with this private retirement plan.

The Contractor's Deposit Fund accounts for cash bond deposits received from contractors or private parties and amounts retained from contractor's payments on City projects as a performance guarantee.

CITY OF REDMOND
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 AGENCY FUNDS
 December 31, 2012

	Inter- Governmental Custodial	MEBT	Contractor's Deposits	Total
ASSETS				
Cash and cash equivalents	\$ 61,450	\$ 713	\$ 669,213	\$ 731,376
Investments	139,241	33,870	120,145	293,256
Receivables	7,688	-	-	7,688
Total assets	<u>\$ 208,379</u>	<u>\$ 34,583</u>	<u>\$ 789,358</u>	<u>\$ 1,032,320</u>
LIABILITIES				
Accounts payable	\$ 202,676	\$ -	\$ (16,465)	\$ 186,211
Due to other governments	5,703	-	-	5,703
Custodial	-	34,583	-	34,583
Trust account	-	-	805,823	805,823
Total liabilities	<u>\$ 208,379</u>	<u>\$ 34,583</u>	<u>\$ 789,358</u>	<u>\$ 1,032,320</u>

CITY OF REDMOND
 COMBINING STATEMENT OF CHANGES
 IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 For the Year Ended December 31, 2012

	1-1-12 BALANCE	ADDITIONS	DELETIONS	12-31-12 BALANCE
INTERGOVERNMENTAL CUSTODIAL				
ASSETS				
Cash and cash equivalents	\$ 15,531	\$ 780,466	\$ 734,546	\$ 61,451
Investments	-	139,241	-	139,241
Accounts receivable	1,961	49,827	44,101	7,687
Total Assets	<u>\$ 17,492</u>	<u>\$ 969,534</u>	<u>\$ 778,647</u>	<u>\$ 208,379</u>
LIABILITIES				
Accounts payable	\$ 13,901	\$ 709,760	\$ 520,985	\$ 202,676
Due to other governments	3,591	123,828	121,716	5,703
Total Liabilities	<u>\$ 17,492</u>	<u>\$ 833,588</u>	<u>\$ 642,701</u>	<u>\$ 208,379</u>
MEBT				
ASSETS				
Cash and cash equivalents	\$ 356,243	\$ 7,660,084	\$ 8,015,614	\$ 713
Investments	-	33,870	-	33,870
Total Assets	<u>\$ 356,243</u>	<u>\$ 7,693,954</u>	<u>\$ 8,015,614</u>	<u>\$ 34,583</u>
LIABILITIES				
Total Liabilities	<u>\$ 356,243</u>	<u>\$ 9,505,157</u>	<u>\$ 9,826,817</u>	<u>\$ 34,583</u>
CONTRACTORS DEPOSIT				
ASSETS				
Cash and cash equivalents	\$ 581,452	\$ 592,894	\$ 505,133	\$ 669,213
Investments	-	120,145	-	120,145
Total Assets	<u>\$ 581,452</u>	<u>\$ 713,039</u>	<u>\$ 505,133</u>	<u>\$ 789,358</u>
LIABILITIES				
Trust account	\$ 582,950	\$ 450,222	\$ 227,349	\$ 805,823
Account Payable	\$ (1,498)	\$ 698,332	\$ 713,299	\$ (16,465)
Total Liabilities	<u>\$ 581,452</u>	<u>\$ 1,148,554</u>	<u>\$ 940,648</u>	<u>\$ 789,358</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and cash equivalents	\$ 953,226	\$ 9,033,444	\$ 9,255,293	\$ 731,377
Investments	-	293,256	-	293,256
Accounts Receivable	1,961	49,827	44,101	7,687
Total Assets	<u>\$ 955,187</u>	<u>\$ 9,376,527</u>	<u>\$ 9,299,394</u>	<u>\$ 1,032,320</u>
LIABILITIES				
Accounts payable	\$ 12,403	\$ 1,408,092	\$ 1,234,284	\$ 186,211
Due to other governments	3,591	123,828	121,716	5,703
Custodial	356,243	9,505,157	9,826,817	34,583
Trust account	582,950	450,222	227,349	805,823
Total Liabilities	<u>\$ 955,187</u>	<u>\$ 11,487,299</u>	<u>\$ 11,410,166</u>	<u>\$ 1,032,320</u>