

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.

The **Redmond Community Facilities District Fund** accounts for the activities of the Redmond Community Facilities District, for which the City provides fiduciary services.

CITY OF REDMOND
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 AGENCY FUNDS
 December 31, 2014

	Inter- Governmental Custodial	MEBT	Contractor's Deposits	Redmond Community Facilities District	Total
ASSETS					
Cash and cash equivalents	\$ 55,659	\$ 4,292	\$ 636,815	\$ 367,126	\$ 1,063,892
Investments	444,647	34,290	181,242	2,932,874	3,593,053
Total assets	<u>\$ 500,306</u>	<u>\$ 38,582</u>	<u>\$ 818,057</u>	<u>\$ 3,300,000</u>	<u>\$ 4,656,945</u>
LIABILITIES					
Accounts payable	\$ 4,064	\$ -	\$ -	\$ -	\$ 4,064
Due to other governments	496,242	-	-	-	496,242
Custodial	-	38,582	-	3,300,000	3,338,582
Trust account	-	-	818,057	-	818,057
Total liabilities	<u>\$ 500,306</u>	<u>\$ 38,582</u>	<u>\$ 818,057</u>	<u>\$ 3,300,000</u>	<u>\$ 4,656,945</u>

The notes to the financial statements are an integral part of this statement.

CITY OF REDMOND
 COMBINING STATEMENT OF CHANGES
 IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 For the Year Ended December 31, 2014

	<u>1/1/14</u>		<u>ADDITIONS</u>		<u>DELETIONS</u>		<u>12/31/14</u>
	<u>BALANCE</u>						<u>BALANCE</u>
INTERGOVERNMENTAL CUSTODIAL							
ASSETS							
Cash and cash equivalents	\$ 13,896	\$	1,752,639	\$	1,710,876	\$	55,659
Investments	100,964		444,647		100,964		444,647
Total assets	<u>\$ 114,860</u>		<u>\$ 2,197,286</u>		<u>\$ 1,811,840</u>		<u>\$ 500,306</u>
LIABILITIES							
Accounts payable	\$ 110,482	\$	1,104,898	\$	1,211,316	\$	4,064
Due to other governments	4,378		1,654,898		1,163,034		496,242
Total liabilities	<u>\$ 114,860</u>		<u>\$ 2,759,796</u>		<u>\$ 2,374,350</u>		<u>\$ 500,306</u>
MEBT							
ASSETS							
Cash and cash equivalents	\$ 4,288	\$	7,954,686	\$	7,954,682	\$	4,292
Investments	31,149		34,290		31,149		34,290
Total assets	<u>\$ 35,437</u>		<u>\$ 7,988,976</u>		<u>\$ 7,985,831</u>		<u>\$ 38,582</u>
LIABILITIES							
Custodial	\$ 35,437	\$	8,402,696	\$	8,399,551	\$	38,582
Total liabilities	<u>\$ 35,437</u>		<u>\$ 8,402,696</u>		<u>\$ 8,399,551</u>		<u>\$ 38,582</u>
CONTRACTORS DEPOSIT							
ASSETS							
Cash and cash equivalents	\$ 134,039	\$	1,348,013	\$	845,237	\$	636,815
Investments	146,046		182,815		147,619		181,242
Total assets	<u>\$ 280,085</u>		<u>\$ 1,530,828</u>		<u>\$ 992,856</u>		<u>\$ 818,057</u>
LIABILITIES							
Trust account	\$ 280,085	\$	1,974,904	\$	1,436,932	\$	818,057
Total liabilities	<u>\$ 280,085</u>		<u>\$ 1,974,904</u>		<u>\$ 1,436,932</u>		<u>\$ 818,057</u>
REDMOND COMMUNITY FACILITIES DISTRICT							
ASSETS							
Cash and cash equivalents	\$ -	\$	3,300,000	\$	2,932,874	\$	367,126
Investments	-		2,932,874		-		2,932,874
Total assets	<u>\$ -</u>		<u>\$ 6,232,874</u>		<u>\$ 2,932,874</u>		<u>\$ 3,300,000</u>
LIABILITIES							
Accounts payable	\$ -	\$	-	\$	-	\$	-
Custodial	-		3,300,000		-		3,300,000
Total liabilities	<u>\$ -</u>		<u>\$ 3,300,000</u>		<u>\$ -</u>		<u>\$ 3,300,000</u>
TOTALS - ALL AGENCY FUNDS							
ASSETS							
Cash and cash equivalents	\$ 152,223	\$	14,355,338	\$	13,443,669	\$	1,063,892
Investments	278,159		3,594,626		279,732		3,593,053
Total assets	<u>\$ 430,382</u>		<u>\$ 17,949,964</u>		<u>\$ 13,723,401</u>		<u>\$ 4,656,945</u>
LIABILITIES							
Accounts payable	\$ 110,482	\$	1,104,898	\$	1,211,316	\$	4,064
Due to other governments	4,378		1,654,898		1,163,034		496,242
Custodial	35,437		11,702,696		8,399,551		3,338,582
Trust accounts	280,085		1,974,904		1,436,932		818,057
Total liabilities	<u>\$ 430,382</u>		<u>\$ 16,437,396</u>		<u>\$ 12,210,833</u>		<u>\$ 4,656,945</u>

The notes to the financial statements are an integral part of this statement.