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 ASSETS
AGENCY FUNDS
DECEMBER 31, 2011

	Inter-Governmental Custodial	MEBT	Contractor's Deposits	Total
ASSETS				
Cash and cash equivalents	$ 15,530	$ 356,243	$ 581,452	$ 953,225
Receivables	1,962	-	-	1,962
Total assets	$ 17,492	$ 356,243	$ 581,452	$ 955,187
LIABILITIES				
Accounts payable	$ 13,901	$ -	$ (1,498)	$ 12,403
Due to other governments	3,591	-	-	3,591
Custodial	-	356,243	-	356,243
Trust account	-	-	582,950	582,950
Total liabilities	$ 17,492	$ 356,243	$ 581,452	$ 955,187

CITY OF REDMOND
COMBINING STATEMENT OF CHANGES
IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2011

	1-1-11 BALANCE	ADDITIONS	DELETIONS	12-31-11 BALANCE
INTERGOVERNMENTAL CUSTODIAL				
ASSETS				
Cash and cash equivalents	$ 27,104	$ 232,009	$ 243,582	$ 15,531
Accounts receivable	205	15,024	13,268	1,961
Total Assets	$ 27,309	$ 247,033	$ 256,850	$ 17,492
LIABILITIES				
Accounts payable	$ 20,291	$ 228,579	$ 234,969	$ 13,901
Due to other governments	7,018	262,034	265,461	3,591
Total Liabilities	$ 27,309	$ 490,613	$ 500,430	$ 17,492
MEBT				
ASSETS				
Cash and cash equivalents	$ 33,076	$ 4,759,967	$ 4,436,800	$ 356,243
Total Assets	$ 33,076	$ 4,759,967	$ 4,436,800	$ 356,243
LIABILITIES				
Custodial	$ 33,076	$ 6,664,913	$ 6,341,746	$ 356,243
Total Liabilities	$ 33,076	$ 6,664,913	$ 6,341,746	$ 356,243
CONTRACTORS DEPOSIT				
ASSETS				
Cash and cash equivalents	$ 1,167,291	$ 1,186,738	$ 1,772,577	$ 581,452
Accounts Receivable	82,751	-	82,751	-
Total Assets	$ 1,250,042	$ 1,186,738	$ 1,855,328	$ 581,452
LIABILITIES				
Trust account	$ 1,250,042	$ 885,503	$ 1,552,595	$ 582,950
Account Payable	-	791,689	793,187	(1,498)
Total Liabilities	$ 1,250,042	$ 1,677,192	$ 2,345,782	$ 581,452
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and cash equivalents	$ 1,227,471	$ 6,178,714	$ 6,452,959	$ 953,226
Accounts Receivable	82,956	15,024	96,019	1,961
Total Assets	$ 1,310,427	$ 6,193,738	$ 6,548,978	$ 955,187
LIABILITIES				
Accounts payable	$ 20,291	$ 1,020,268	$ 1,028,156	$ 12,403
Due to other governments	7,018	262,034	265,461	3,591
Custodial	33,076	6,664,913	6,341,746	356,243
Trust account	1,250,042	885,503	1,552,595	582,950
Total Liabilities	$ 1,310,427	$ 8,832,718	$ 9,187,958	$ 955,187