

COMPREHENSIVE  
ANNUAL  
FINANCIAL  
REPORT

THE CITY OF  
**DUBUQUE**

*Showing the Spirit.*

CITY OF DUBUQUE, IOWA  
FOR THE FISCAL YEAR ENDED JUNE 30, 1994



**CITY OF DUBUQUE, IOWA**

**Comprehensive Annual  
Financial Report**

**For the fiscal year ended  
June 30, 1994**

**Prepared by:  
Department of Finance**



## **INTRODUCTORY SECTION**



CITY OF DUBUQUE, IOWA

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Finance Division  
50 West 13th Street  
Dubuque, Iowa 52001-4864

November 9, 1994

TO THE CITIZENS OF DUBUQUE, IOWA:

The comprehensive annual financial report of the City of Dubuque, Iowa, for the fiscal year ended June 30, 1994, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with this governing body. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of this municipality. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the government's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The City of Dubuque is required to undergo an annual single audit in conformity with the provisions of the federal Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-128, Audits of State and Local Governments. Information related to this single audit, including the schedule of federal financial assistance, findings and recommendations, and auditor's reports on the internal control structure and compliance with applicable laws and regulations, are included in the single audit section of this report.

This report includes all funds and account groups of the City of Dubuque, as well as all of its component units. Component units are legally separate entities for which the City of Dubuque is financially accountable. The City provides a full range of services including police and fire protection; sanitation services; the construction and maintenance of roads, streets, and infrastructure; inspection and licensing functions; maintenance of grounds and buildings; municipal airport; library; recreational activities and cultural events. In addition to general government activities, the municipality owns and operates enterprises for a water system, water pollution control facility, parking facilities, refuse collection, and public transportation. Also, the governing body exercises, or has the ability to exercise, oversight of the Dubuque Library Board, Airport Commission, Civic Center commission, Cable TV Commission, Transit Board, and the Park and Recreation Commission. Therefore, these activities are included in the reporting entity.

This report includes the Dubuque Metropolitan Area Solid Waste Agency (DMASWA) as a discretely presented component unit. The discretely presented component unit is reported in a separate column in the combined financial statements to emphasize that it is legally separate from the City of Dubuque and to differentiate its financial position, results of operations and cash flows from those of the City. The City of Dubuque appoints a voting majority to the DMASWA governing board and operates the landfill.

## **ECONOMIC CONDITION AND OUTLOOK**

The City of Dubuque is located on the Mississippi River, in northeast Iowa, adjacent to the states of Illinois and Wisconsin. The City was founded by Julien Dubuque in 1785 and is the oldest City in Iowa. The City of Dubuque has a unique combination of the old and new ranging from cable cars, Victorian architecture, and a Civil War shot tower, to an enclosed shopping mall and a pari-mutuel dog track. Dubuque has a stable and diversified manufacturing base as well as being the major tri-state retail center. Retail sales in 1993 totaled \$610,690,671, growing at the rate of 1.95 percent over the previous year. The City of Dubuque currently has a land area of 24 square miles and a population of 57,538.

The City of Dubuque is empowered to levy a property tax on real property located within the City limits. The City has operated under a council-manager form of government since 1920. Policy making and legislative authority are vested in the governing council, which consists of a mayor and a six-member council. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees and hiring the City Manager, City Attorney, and City Clerk. The City Manager is responsible for overseeing the day-to-day operations of the government, and for appointing the heads of the government's departments. The council is elected on a non-partisan basis. Council members are elected to four-year staggered terms with three council members elected every two years. The mayor is elected to a four-year term. Four of the council members are elected within their respective wards, the mayor and the two remaining council members are elected at large.

The economic conditions in Dubuque reflect the strength of the Midwest regional economy over the last several years. The local unemployment rate is in the four percent range and has remained approximately two points below the national average. Housing starts have remained strong despite rising mortgage interest rates with permits issued for 159 new single family units and 159 new multi-family units during the year.

The City has continued to work in partnership with the state, local non-profit development corporations, the regional planning agency, the community college, utility companies, and the private sector to promote and enhance its economic development efforts. The results of this cooperative venture include the creation of twenty new jobs at Vessel Systems, Inc., a new locally owned tank manufacturing company. A 21,000 square foot speculative commercial building was completed in the west side industrial park. Interest in the building has been strong and sale in FY 1995 is anticipated.

The Urban Renewal District in the downtown area was extended and plans were made for several improvements in the lower Main Street area. Construction has begun on rehabilitation of a building to provide low income housing and an Inter-modal Surface Transportation Efficiency Act (ISTEA) grant has been approved to fund streetscape improvements.

A river front improvement plan was completed and two ISTEA grants were approved for a hike/bike trail and a river front promenade. Design and engineering work has begun on these improvements.

In addition to economic development projects in which the City has played a direct role, there has been significant private investment in industrial, commercial and retail development in the community. Several new commercial, industrial, and institutional construction projects were initiated during the year including Alpine Tennis Center, Clarke College Sports Facility, and the Westmark Professional Building. Roughly 360,000 square feet of new commercial, industrial, and institutional development was planned in 1994.

## MAJOR INITIATIVES

**For the Year.** The City of Dubuque staff, following specific directives of the Mayor, City Council and City Manager, have been involved in a variety of projects throughout the year. These projects reflect the City's commitment to continue to provide high quality services to the citizens of Dubuque within the budget guidelines set by the Mayor and City Council.

The City of Dubuque assumed operations as the fixed base operator (FBO) at the Dubuque Regional Airport. This change in operations increased revenue to the City and was a major step toward the airport becoming self-funded over the next several years. Also the Airport Master Plan update is being completed and will provide a twenty-year program for infrastructure maintenance and improvement projects for a viable airport operation.

A major plant reconstruction project at the Water Pollution Control Plant initiated in FY 1993, has progressed during FY 1994. This project will modernize the City's wastewater treatment facility, improve environmental quality, and reduce operating costs. Phase I of the project involved renovation and improvements to the primary processing and solids handling portion of the plant. Substantial savings in plant operation expense is anticipated after completion of Phase I of the project. Phase II of the project was initiated in FY 1994 and provides for removal of the cryogenic oxygen plant and will generate additional operational savings.

The final phase of electrical and hydraulic improvements for the Water Plant were substantially completed. This project replaced aging electrical and pump systems and integrated these systems into the automated plant control system.

Total street reconstruction was completed for Peru Road and Lincoln Avenue. This project included installation of new City water and sewer lines and extended sewer service on Peru Road.

In a jointly funded project involving the City, County, and a private business, a chronic localized flooding problem in the area surrounding Flexsteel Industries was solved. The drainage and storm sewer improvements will help a major City employer avoid property damage and work stoppage due to storm related flooding.

A multi-disciplinary gang, drug, and youth violence task force was formed to take an active stance in the prevention of drug and gang related problems that have plagued other cities. The task force includes law enforcement, schools, and neighborhood and community groups.

**For the Future.** The Mayor and City Council continued to take action to achieve their goals of maintaining a strong local economy, sustaining stable property tax levies, and enhancing safety and security of citizens through neighborhood vitality. A program of comprehensive service reviews has been initiated as a vehicle for analyzing City services, identifying opportunities for improvement, and determining areas of possible cost reductions. The goal of the service review program is to assure that services desired by the citizens are provided in the most cost effective and efficient method possible.

Several major transportation infrastructure improvements have been planned. Most notably, a four-lane limited access improvement to U. S. Highway 20 through the City will greatly enhance the City's primary East-West transportation link. The U. S. Highway 20 project will be completed in 1997. Major improvements are also in progress on U. S. Highways 61 and 151 which will extend four-lane access on the City's primary North-South links. The U.S. Highway 61 improvement will give the City a four-lane connection with U.S. Interstate Highway 80 by the end of 1998. Within the City, an extension of the Northwest Arterial has been planned and the street maintenance and improvement program has been enhanced.

Funding was provided for hiring seven new police officers. A community policing program will be initiated in FY 1995 and may be partially funded by a federal grant. In addition, expanded recreational programs have

been planned to provide alternate activities to the City's youth.

The City will be hiring a Neighborhood Development Specialist to provide support for neighborhood organizations and to facilitate grassroots support and input for improvements throughout the community. The primary responsibility of the Neighbor Development Specialist will be to implement the City's Neighborhood Reinvestment Plan.

A Riverboat/Dog Track gambling referendum was passed which allows installation of slot machines at the Dubuque Greyhound Park dog track and removed the wagering limits on the Riverboat Casino. The result of this referendum will be additional lease revenue generated by the City-owned dog track, gambling tax revenues, and a better ability for the City to draw tourists. The passage of an E-911 voter referendum for an increased 911 telephone surcharge will provide funding for purchase and maintenance of a computer controlled county-wide emergency communication system. This improvement will create a common communication system throughout the county for emergency response agencies. These initiatives provide alternatives to property taxes as major general fund revenue sources.

## **FINANCIAL INFORMATION**

City management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit. As a recipient of federal and state financial assistance, the City of Dubuque government also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management and the internal audit staff. As a part of the government's single audit, described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the government has complied with applicable laws and regulations. The results of the government's single audit for the fiscal year ended June 30, 1994, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulation.

Budgeting Controls. In addition, the government maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. All funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by program and specified individual funds. The government also maintains an encumbrance accounting system as one technique for accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances generally are re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the government continues to meet its responsibility for sound financial management.

General Government Functions. The following schedule presents a summary of general fund, special revenue fund and debt service fund revenues for the fiscal year ended June 30, 1994, and the amount and percentage of increases and decreases in relation to prior year revenues.

| <b>Revenues</b>       | <b>Amount<br/>(000's)</b> | <b>Percent<br/>of Total</b> | <b>Increase<br/>(Decrease)<br/>from 1993<br/>(000's)</b> | <b>Percent<br/>of Increase<br/>(Decrease)</b> |
|-----------------------|---------------------------|-----------------------------|--|---|
| Taxes                 | 20,295                    | 54.09%                      | 5,279  | 35.16%  |
| Special assessments   | 375                       | 1.00%                       | 81   | 27.55%  |
| Licenses and permits  | 673                       | 1.79%                       | 7  | 1.05%   |
| Intergovernmental     | 10,467                    | 27.89%                      | 2,805  | 36.61%  |
| Charges for services  | 3,526                     | 9.40%                       | 582  | 19.77%  |
| Fines and forfeits    | 388                       | 1.03%                       | 51   | 15.13%  |
| Miscellaneous         | 362                       | 0.96%                       | (93)   | (20.44%)                                      |
| Interest              | 1,438                     | 3.83%                       | (36)   | (2.44%)                                       |
| <b>Total Revenues</b> | <b>37,524</b>             | <b>100.00%</b>              | <b>8,676</b>   | <b>30.07%</b>                                 |

A significant revenue increase in taxes was due primary to the reclassification of taxes collected to fund certain employee benefit costs from a fiduciary fund type in the expendable trust category to a governmental fund type under the special revenue category.

The increase in special assessment revenue reflects the completion of larger projects funded by special assessments and early payment of assessments due to low interest rates.

Intergovernmental receipts were higher due to FEMA funding of flood related repairs and the improved weather conditions which allowed the completion of several projects funded with state and federal funds.

The tax rate of \$5.2673 established for general fund operations (excluding fringe benefits) is within the tax rate limit of \$8.10 per \$1,000 of taxable valuation allowed by the Code of Iowa. The \$.4519 increase from FY 1993 is a result of non-recurring sales tax revenue in FY 1993 of \$127,323.

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 1994, and the percentage of increases and decreases in relation to prior year amounts.

| <b>Expenditures</b>         | <b>Amount<br/>(000's)</b> | <b>Percent<br/>of Total</b> | <b>Increase<br/>(Decrease)<br/>from 1993<br/>(000's)</b> | <b>Percent<br/>of Increase<br/>(Decrease)</b> |
|-----------------------------|---------------------------|-----------------------------|--|---|
| Current:                    |                           |                             |  |   |
| Administration              | 5,456                     | 15.03%                      | 3,219  | 143.90%                                       |
| Protective services         | 11,068                    | 30.49%                      | 3,194  | 40.56%  |
| Facilities and environment  | 11,089                    | 30.55%                      | 2,313  | 26.36%  |
| Leisure services            | 4,407                     | 12.14%                      | 859  | 24.21%  |
| Other                       | 3                         | 0.01%                       | 3  | N/A   |
| Debt Service:               |                           |                             |  |   |
| Principal                   | 3,081                     | 8.49%                       | 528  | 20.68%  |
| Interest and fiscal charges | 1,111                     | 3.06%                       | (193)  | (14.80%)                                      |
| Capital outlay              | 84                        | 0.23%                       | 26   | 44.83%  |
| <b>Total Expenditures</b>   | <b>36,299</b>             | <b>100.00%</b>              | <b>9,949</b>   | <b>33.76%</b>                                 |

Overall expenditures were higher in all program areas due to the carry-over of projects from FY 93. Poor weather conditions and flooding during the FY 93 construction season delayed many construction projects until FY 94. The excellent weather conditions allowed for completion of FY 93 projects as well as FY 94 projects during the FY 94 construction season.

As in the revenue section, the reclassification of taxes collected to fund certain employee benefit costs from a fiduciary fund type in the expendable trust category to a governmental fund type under the special revenue category is reflected in increased expenditures.

With respect to the area of debt service, pre-payment was made for \$270,000 in special assessment bonds for present value interest savings of nearly \$12,000. Also, principal payments for tax increment debt has increased per repayment schedules.

**General Fund Balance.** The State of Iowa recommends that a working cash balance for the subsequent year be maintained in an amount equivalent to either (a) anticipated revenues, less anticipated expenditures, for the first three months, or (b) five percent of the budget provision.

The five-percent method employed by the City of Dubuque required a reserve amount of approximately \$873,000 as of June 30, 1994, and this amount was available. The Dubuque City Council has set a budget guideline of maintaining a general fund balance at ten percent of the budget provision. The Council budget guideline requires a reserve amount of approximately \$1,746,000, and this amount was available.

**Enterprise Operations.** The enterprise operations consist of water and wastewater systems, parking facilities, refuse collection, and a transit system. With respect to the outstanding parking and water revenue bonds, earnings from the related utilities have met bond covenant requirements for net revenues to be equal to either 130% or 135% of current debt service requirements.

**Debt Administration.** At June 30, 1994, the City of Dubuque had a number of debt issues outstanding. These issues included \$17,125,000 of general obligation bonds, \$1,722,857 of tax-increment financing bonds, and \$3,971,190 of revenue bonds. The government has maintained its Aa rating from Moody's Investors Service on general obligation bond issues. Under current state statutes, the government's general obligation bonded debt issues are subject to a legal limitation based on 5 percent of total actual value of real property. As of June 30, 1994, the government's net general obligation bonded debt of \$17,125,000 was well below the legal limit of \$61,470,000, and debt per capita equaled \$297.63.

**Cash Management.** Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, repurchase agreements, U.S. Treasury securities, federal agency obligations, and authorized mutual funds. The City recorded investment earnings of \$1,639,210 for the year.

The investment policy adopted by the City Council stresses the importance of capital preservation. The policy directives intend to minimize credit and market risks while maintaining a competitive yield on the portfolio. Accordingly, deposits were either covered by federal depository insurance or collateralized. All collateral on uninsured deposits was held either by the State Treasurer, the government, its agent, or a financial institution's trust department in the government's name. All of the investments subject to risk categorization were classified in the category of lowest credit risk as defined by the Governmental Accounting Standards Board. The non-classified investments include mutual funds. The government's deferred compensation mutual fund is included in this section.

**Risk Management.** The City of Dubuque is a member of a statewide risk pool for local governments, the Iowa Communities Assurance Pool. The coverage for general and auto liability, as well as public official and police professional liability, are acquired through this agency. Worker's compensation coverage up to \$400,000 for each accident is provided through self-insurance. The accumulated reserve provision for such claims equaled \$376,448

as of June 30, 1994. The City has also established self-insurance plans for medical, dental, prescription drug, and short-term disability. The accumulated reserve provision for such claims equaled \$1,174,251 as of June 30, 1994. All self-insured health plans are certified as actuarially sound and certificates of compliance have been filed with the State of Iowa.

## **OTHER INFORMATION**

**Independent Audit.** State statutes require an annual audit by independent certified public accountants. The accounting firm of Charles Bailly & Company, CPAs, was selected for this purpose. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act of 1984 and related OMB Circular A-128. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit Section.

**Awards.** The Government Finance Officers Association of the United States and Canada (GFOA), awarded a certificate of achievement for excellence in financial reporting to the City of Dubuque, Iowa, for its comprehensive annual financial report for the fiscal year ended June 30, 1993.

In order to be awarded a certificate of achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 is valid for a period of one year only. The current report will be submitted to the GFOA for review and recommendations. Expectations are high that this year's report will again meet the standards for excellence in financial reporting. Efforts were made to correct past deficiencies and to incorporate suggested improvements.

**Acknowledgments.** We compliment the staff of the finance department for its help in preparing this report. We also commend the City Council and all department and division managers for their interest and support in planning and conducting the financial operations of the City of Dubuque in a responsible and progressive manner. We also thank the independent certified public accountants, Charles Bailly & Company, whose competent assistance and technical expertise have enabled the production of this report.

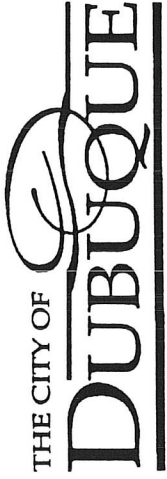
Sincerely,



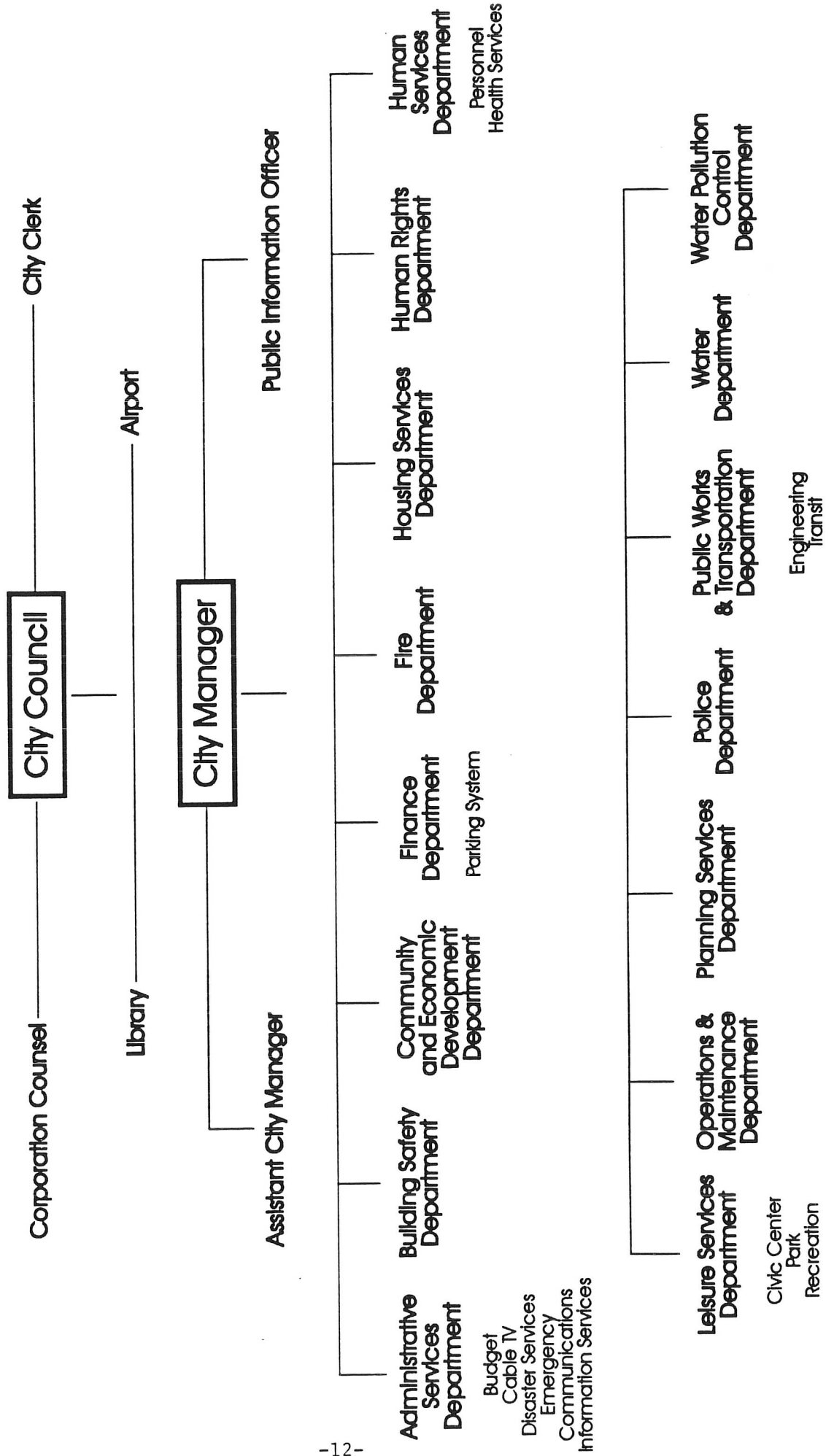
Michael C. Van Milligen  
City Manager



Duane R. Pitcher  
Finance Director



## ORGANIZATIONAL CHART



CITY OF DUBUQUE, IOWA

OFFICIALS

June 30, 1994

CITY COUNCIL

|                     |                           |
|---------------------|---------------------------|
| TERRANCE M. DUGGAN  | MAYOR                     |
| DANIEL E. NICHOLSON | COUNCIL MEMBER - AT LARGE |
| ROBERT W. NAGLE     | COUNCIL MEMBER - AT LARGE |
| KATHRYN E. KRIEG    | COUNCIL MEMBER - 1ST WARD |
| LORAS J. KLUESNER   | COUNCIL MEMBER - 2ND WARD |
| JOSEPH T. ROBBINS   | COUNCIL MEMBER - 3RD WARD |
| DIRK K. VOETBERG    | COUNCIL MEMBER - 4TH WARD |

COUNCIL APPOINTED OFFICIALS

|                         |                         |
|-------------------------|-------------------------|
| MICHAEL C. VAN MILLIGEN | CITY MANAGER            |
| BARRY A. LINDAHL        | CORPORATION COUNSEL     |
| WILLIAM G. BLUM         | CITY SOLICITOR          |
| JAMES A. O'BRIEN        | ASSISTANT CITY ATTORNEY |
| MARY A. DAVIS           | CITY CLERK              |

DEPARTMENT MANAGERS

|                       |  |
|-----------------------|--|
| CHARLES J. AZEBEOKHAI | HUMAN RIGHTS DIRECTOR                      |
| JAMES D. BURKE        | COMMUNITY/ECONOMIC DEVELOPMENT<br>DIRECTOR |
| LAURA B. CARSTENS     | CITY PLANNER                               |
| DAVID W. HARRIS, JR.  | HOUSING SERVICES MANAGER                   |
| PAULINE J. JOYCE      | ADMINISTRATIVE SERVICES MANAGER            |
| MICHAEL A. KOCH       | PUBLIC WORKS DIRECTOR/CITY ENGINEER        |
| JOHN J. MAUSS         | POLICE CHIEF                               |
| WILLIAM T. MILLER     | FIRE CHIEF                                 |
| CRAIG L. OLSON        | UTILITIES DIRECTOR                         |
| RANDALL K. PECK       | HUMAN SERVICES MANAGER                     |
| GIL D. SPENCE         | LEISURE SERVICES MANAGER                   |
| DONALD J. VOGT        | OPERATIONS AND MAINTENANCE MANAGER         |

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Dubuque,  
Iowa

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 1993

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Arnold L. Hahn*

President

*Jeffrey L. Esser*

Executive Director

## **FINANCIAL SECTION**





# Charles Bailly & Company

Certified Public Accountants

A Professional Limited Liability Partnership (P.L.L.P.)

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council:

We have audited the accompanying general purpose financial statements of the City of Dubuque, Iowa, as of and for the year ended June 30, 1994, as listed in the table of contents. These general purpose financial statements are the responsibility of the management of the City of Dubuque. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards; Chapter 11 of the Code of Iowa; *Government Auditing Standards*, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the City of Dubuque as of June 30, 1994, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended in conformity with generally accepted accounting principles.

The City of Dubuque implemented Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity," during the year ended June 30, 1994. As a result, the City changed its definition of the financial reporting entity as discussed in note 1 to the financial statements.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements, schedules, and statistical data listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of Dubuque. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements; and, in our opinion, the information is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Charles Bailly & Company P.L.L.P.*

Dubuque, Iowa  
November 4, 1994

**GENERAL PURPOSE  
FINANCIAL STATEMENTS**





## CITY OF DUBUQUE, IOWA

Combined Balance Sheet - All Fund Types, Account Groups, and  
Discretely Presented Component Units

June 30, 1994

| Assets and Other Debits   | Governmental Fund Types |                     |                     |                     | Proprietary         |
|---|-------------------------|---------------------|---------------------|---------------------|---------------------|
|   | General                 | Special<br>Revenue  | Debt<br>Service     | Capital<br>Projects | Enterprise          |
| Assets:   |                         |                     |                     |                     |                     |
| Cash and pooled cash investments                                  | \$ 4,959,320            | \$ 7,551,220        | \$ 1,966,756        | \$11,556,856        | \$12,047,196        |
| Cash and pooled cash investments -<br>nonexpendable trust         | -                       | -                   | -                   | -                   | -                   |
| Investments   | -                       | -                   | -                   | -                   | -                   |
| Receivables:  |                         |                     |                     |                     |                     |
| Taxes   | 37,671                  | 28,189              | 21,156              | -                   | 3,954               |
| Accounts  | 201,720                 | -                   | -                   | -                   | 1,269,695           |
| Special assessments   | -                       | -                   | 437,354             | -                   | -                   |
| Accrued interest  | 137,220                 | 498,007             | -                   | 47,230              | 83,649              |
| Notes - current   | -                       | 1,268,344           | 100,000             | -                   | -                   |
| Notes - long-term   | -                       | 10,081,809          | -                   | -                   | -                   |
| Intergovernmental   | 54,740                  | 3,050,144           | -                   | 171,023             | 3,181               |
| Due from other funds  | 30,671                  | -                   | -                   | -                   | -                   |
| Due from primary government                                       | -                       | -                   | -                   | -                   | -                   |
| Inventory   | -                       | -                   | -                   | -                   | 264,280             |
| Prepaid items   | -                       | -                   | -                   | -                   | 5,037               |
| Restricted assets:  |                         |                     |                     |                     |                     |
| Cash and pooled cash investments                                  | -                       | -                   | -                   | -                   | 3,766,445           |
| Accrued interest receivable                                       | -                       | -                   | -                   | -                   | 15,161              |
| Deferred charges  | -                       | -                   | -                   | -                   | 18,936              |
| Land  | -                       | -                   | -                   | -                   | 1,151,521           |
| Buildings and improvements  | -                       | -                   | -                   | -                   | 38,607,390          |
| Improvements other than buildings                                 | -                       | -                   | -                   | -                   | 11,194,608          |
| Machinery and equipment   | -                       | -                   | -                   | -                   | 24,967,295          |
| Construction in progress  | -                       | -                   | -                   | -                   | 5,942,878           |
| Accumulated depreciation  | -                       | -                   | -                   | -                   | (40,341,772)        |
| Other Debits:   |                         |                     |                     |                     |                     |
| Amount available in debt service funds                            | -                       | -                   | -                   | -                   | -                   |
| Amount to be provided for retirement of<br>general long-term debt | -                       | -                   | -                   | -                   | -                   |
| Total Assets and Other Debits                                     | <u>\$ 5,421,342</u>     | <u>\$22,477,713</u> | <u>\$ 2,525,266</u> | <u>\$11,775,109</u> | <u>\$58,999,454</u> |

EXHIBIT 1

| <u>Fund Types</u>           | <u>Fiduciary<br/>Fund Type</u>  | <u>Account Groups</u>               |                                       | <u>Totals<br/>Primary<br/>Government<br/>(Memorandum<br/>Only)</u> | <u>Component<br/>Unit<br/>Dubuque<br/>Metropolitan<br/>Area Solid<br/>Waste Agency</u> | <u>Totals<br/>Reporting<br/>Entity<br/>(Memorandum<br/>Only)</u> |
|-----------------------------|---------------------------------|-------------------------------------|---------------------------------------|--|--|--|
| <u>Internal<br/>Service</u> | <u>Trust<br/>and<br/>Agency</u> | <u>General<br/>Fixed<br/>Assets</u> | <u>General<br/>Long-Term<br/>Debt</u> |  |  |  |
| \$ 1,553,787                | \$ 391,516                      | \$ -                                | \$ -                                  | \$ 40,026,651  | \$ 2,382,133   | \$ 42,408,784  |
| -                           | 85,441                          | -                                   | -                                     | 85,441   | -  | 85,441   |
| -                           | 4,926,723                       | -                                   | -                                     | 4,926,723  | -  | 4,926,723  |
| -                           | -                               | -                                   | -                                     | 90,970   | -  | 90,970   |
| -                           | 7,188                           | -                                   | -                                     | 1,478,603  | 290,480  | 1,769,083  |
| -                           | -                               | -                                   | -                                     | 437,354  | -  | 437,354  |
| 11,344                      | 467                             | -                                   | -                                     | 777,917  | -  | 777,917  |
| -                           | -                               | -                                   | -                                     | 1,368,344  | -  | 1,368,344  |
| -                           | -                               | -                                   | -                                     | 10,081,809   | -  | 10,081,809   |
| -                           | -                               | -                                   | -                                     | 3,279,088  | -  | 3,279,088  |
| -                           | -                               | -                                   | -                                     | 30,671   | -  | 30,671   |
| -                           | -                               | -                                   | -                                     | -  | 59,032   | 59,032   |
| 28,342                      | -                               | -                                   | -                                     | 292,622  | -  | 292,622  |
| -                           | -                               | -                                   | -                                     | 5,037  | -  | 5,037  |
| -                           | 91,000                          | -                                   | -                                     | 3,857,445  | 323,656  | 4,181,101  |
| -                           | -                               | -                                   | -                                     | 15,161   | -  | 15,161   |
| -                           | -                               | -                                   | -                                     | 18,936   | -  | 18,936   |
| -                           | -                               | 9,267,822                           | -                                     | 10,419,343   | 552,528  | 10,971,871   |
| -                           | -                               | 35,609,897                          | -                                     | 74,217,287   | 895,745  | 75,113,032   |
| -                           | -                               | 4,674,279                           | -                                     | 15,868,887   | -  | 15,868,887   |
| 132,445                     | -                               | 10,648,484                          | -                                     | 35,748,224   | 1,161,206  | 36,909,430   |
| -                           | -                               | 369,570                             | -                                     | 6,312,448  | 2,250,853  | 8,563,301  |
| ( 81,784)                   | -                               | -                                   | -                                     | (40,423,556)   | (1,390,784)  | (41,814,340)   |
| -                           | -                               | -                                   | 2,268,113                             | 2,268,113  | -  | 2,268,113  |
| -                           | -                               | -                                   | 17,416,871                            | 17,416,871   | -  | 17,416,871   |
| <u>\$ 1,644,134</u>         | <u>\$ 5,502,335</u>             | <u>\$60,570,052</u>                 | <u>\$19,684,984</u>                   | <u>\$188,600,389</u>   | <u>\$ 6,524,849</u>  | <u>\$195,125,238</u>   |

(continued)

## CITY OF DUBUQUE, IOWA

Combined Balance Sheet - All Fund Types, Account Groups, and  
Discretely Presented Component Units

June 30, 1994

| Liabilities, Equity, and Other Credits                  | Governmental Fund Types |                     |                     |                     | Proprietary         |
|---|-------------------------|---------------------|---------------------|---------------------|---------------------|
|   | General                 | Special<br>Revenue  | Debt<br>Service     | Capital<br>Projects | Enterprise          |
| <b>Liabilities:</b>                                     |                         |                     |                     |                     |                     |
| Accounts payable  | \$ 383,305              | \$ 206,228          | \$ -                | \$ 411,108          | \$ 1,117,728        |
| Accrued payroll   | 260,962                 | 41,589              | 356                 | 10,280              | 119,643             |
| Revenue bonds payable - current                         | -                       | -                   | -                   | -                   | 93,500              |
| Accrued compensated absences                            | 1,046,470               | 58,314              | -                   | -                   | 289,578             |
| Landfill closure and postclosure care -<br>current      | -                       | -                   | -                   | -                   | -                   |
| Deferred compensation payable                           | -                       | -                   | -                   | -                   | -                   |
| Intergovernmental payable                               | -                       | 68,414              | -                   | -                   | -                   |
| Due to other funds                                      | -                       | 20,203              | -                   | -                   | -                   |
| Due to component unit                                   | -                       | -                   | -                   | -                   | 59,032              |
| Payable from restricted assets:                         |                         |                     |                     |                     |                     |
| Accounts payable  | -                       | -                   | -                   | -                   | 44,964              |
| Accrued payroll   | -                       | -                   | -                   | -                   | 206                 |
| Revenue bonds payable                                   | -                       | -                   | -                   | -                   | 400,000             |
| Accrued interest payable                                | -                       | -                   | 401                 | -                   | 65,307              |
| Matured interest payable                                | -                       | -                   | 300                 | -                   | 188                 |
| Notes payable   | -                       | -                   | -                   | -                   | -                   |
| Revenue bonds payable                                   | -                       | -                   | -                   | -                   | 3,477,690           |
| Landfill closure and postclosure care                   | -                       | -                   | -                   | -                   | -                   |
| General obligation bonds payable                        | -                       | -                   | -                   | -                   | -                   |
| Tax-increment financing bonds payable                   | -                       | -                   | -                   | -                   | -                   |
| Deferred revenue  | -                       | 1,314,000           | 256,096             | -                   | -                   |
| <b>Total Liabilities</b>                                | <b>1,690,737</b>        | <b>1,708,748</b>    | <b>257,153</b>      | <b>421,388</b>      | <b>5,667,836</b>    |
| <b>Equity and Other Credits:</b>                        |                         |                     |                     |                     |                     |
| Contributed capital                                     | -                       | -                   | -                   | -                   | 31,258,343          |
| Investment in general fixed assets                      | -                       | -                   | -                   | -                   | -                   |
| Retained earnings:                                      |                         |                     |                     |                     |                     |
| Reserved by state statute                               | -                       | -                   | -                   | -                   | -                   |
| Reserved by bond ordinance                              | -                       | -                   | -                   | -                   | 2,807,999           |
| Unreserved  | -                       | -                   | -                   | -                   | 19,265,276          |
| Fund Balances:  |                         |                     |                     |                     |                     |
| Reserved for long-term notes receivable                 | -                       | 10,081,809          | -                   | -                   | -                   |
| Reserved for encumbrances                               | 633,828                 | 301,540             | -                   | 968,646             | -                   |
| Reserved for dog track                                  | -                       | -                   | -                   | 703,840             | -                   |
| Reserved by franchise agreement                         | -                       | -                   | -                   | -                   | -                   |
| Reserved for endowments                                 | -                       | -                   | -                   | -                   | -                   |
| Reserved for debt service                               | -                       | -                   | 2,268,113           | -                   | -                   |
| Unreserved, undesignated                                | 3,096,777               | 10,385,616          | -                   | 9,681,235           | -                   |
| <b>Total Equity and Other Credits</b>                   | <b>3,730,605</b>        | <b>20,768,965</b>   | <b>2,268,113</b>    | <b>11,353,721</b>   | <b>53,331,618</b>   |
| <b>Total Liabilities, Equity, and Other<br/>Credits</b> | <b>\$ 5,421,342</b>     | <b>\$22,477,713</b> | <b>\$ 2,525,266</b> | <b>\$11,775,109</b> | <b>\$58,999,454</b> |

See notes to financial statements.

**EXHIBIT 1**  
(continued)

| Fund Types          | Fiduciary<br>Fund Type | Account Groups             |                              | Totals<br>Primary<br>Government<br>(Memorandum<br>Only) | Component<br>Unit<br>Dubuque<br>Metropolitan<br>Area Solid<br>Waste Agency | Totals<br>Reporting<br>Entity<br>(Memorandum<br>Only) |
|---------------------|------------------------|----------------------------|------------------------------|---|--|---|
|                     |                        | General<br>Fixed<br>Assets | General<br>Long-Term<br>Debt |   |  |   |
| Internal<br>Service | Trust<br>and<br>Agency |                            |                              |   |  |   |
| \$ 332,335          | \$ 3,364               | \$ -                       | \$ -                         | \$ 2,454,068  | \$ 225,580   | \$ 2,679,648  |
| 11,075              | 3,517                  | -                          | -                            | 447,422   | 9,133  | 456,555   |
| -                   | -                      | -                          | -                            | 93,500  | -  | 93,500  |
| -                   | 7,285                  | -                          | 475,622                      | 1,877,269   | 37,166   | 1,914,435   |
| -                   | -                      | -                          | -                            | -   | 918,165  | 918,165   |
| -                   | 4,926,723              | -                          | -                            | 4,926,723   | -  | 4,926,723   |
| -                   | -                      | -                          | -                            | 68,414  | -  | 68,414  |
| 10,468              | -                      | -                          | -                            | 30,671  | -  | 30,671  |
| -                   | -                      | -                          | -                            | 59,032  | -  | 59,032  |
| -                   | -                      | -                          | -                            | 44,964  | -  | 44,964  |
| -                   | -                      | -                          | -                            | 206   | -  | 206   |
| -                   | -                      | -                          | -                            | 400,000   | -  | 400,000   |
| -                   | -                      | -                          | -                            | 65,708  | -  | 65,708  |
| -                   | -                      | -                          | -                            | 488   | -  | 488   |
| -                   | -                      | -                          | 361,505                      | 361,505   | -  | 361,505   |
| -                   | -                      | -                          | -                            | 3,477,690   | -  | 3,477,690   |
| -                   | -                      | -                          | -                            | -   | 388,782  | 388,782   |
| -                   | -                      | -                          | 17,125,000                   | 17,125,000  | -  | 17,125,000  |
| -                   | -                      | -                          | 1,722,857                    | 1,722,857   | -  | 1,722,857   |
| -                   | -                      | -                          | -                            | 1,570,096   | -  | 1,570,096   |
| <u>353,878</u>      | <u>4,940,889</u>       | <u>-</u>                   | <u>19,684,984</u>            | <u>34,725,613</u>                                       | <u>1,578,826</u>   | <u>36,304,439</u>                                     |
| -                   | -                      | -                          | -                            | 31,258,343  | -  | 31,258,343  |
| -                   | -                      | 60,570,052                 | -                            | 60,570,052  | -  | 60,570,052  |
| -                   | -                      | -                          | -                            | -   | 323,656  | 323,656   |
| -                   | -                      | -                          | -                            | 2,807,999   | -  | 2,807,999   |
| 1,290,256           | -                      | -                          | -                            | 20,555,532  | 4,622,367  | 25,177,899  |
| -                   | -                      | -                          | -                            | 10,081,809  | -  | 10,081,809  |
| -                   | -                      | -                          | -                            | 1,904,014   | -  | 1,904,014   |
| -                   | -                      | -                          | -                            | 703,840   | -  | 703,840   |
| -                   | 91,000                 | -                          | -                            | 91,000  | -  | 91,000  |
| -                   | 82,898                 | -                          | -                            | 82,898  | -  | 82,898  |
| -                   | -                      | -                          | -                            | 2,268,113   | -  | 2,268,113   |
| -                   | 387,548                | -                          | -                            | 23,551,176  | -  | 23,551,176  |
| <u>1,290,256</u>    | <u>561,446</u>         | <u>60,570,052</u>          | <u>-</u>                     | <u>153,874,776</u>                                      | <u>4,946,023</u>   | <u>158,820,799</u>                                    |
| <u>\$ 1,644,134</u> | <u>\$ 5,502,335</u>    | <u>\$60,570,052</u>        | <u>\$19,684,984</u>          | <u>\$188,600,389</u>                                    | <u>\$ 6,524,849</u>  | <u>\$195,125,238</u>                                  |

## CITY OF DUBUQUE, IOWA

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balances -  
All Governmental Fund Types and Expendable Trust Funds

For the fiscal year ended June 30, 1994

|  | <u>General</u>      | <u>Governmental<br/>Special<br/>Revenue</u> |
|--|---------------------|---|
| Revenues:  |                     |   |
| Taxes  | \$ 6,972,716        | \$ 9,029,417                                |
| Special assessments  | -                   | -   |
| Licenses and permits   | 672,953             | -   |
| Intergovernmental  | 1,413,827           | 9,052,940                                   |
| Charges for services   | 3,525,669           | -   |
| Fines and forfeits   | 387,934             | -   |
| Miscellaneous  | 273,482             | 88,246                                      |
| Interest   | <u>702,912</u>      | <u>674,995</u>                              |
| Total Revenues   | <u>13,949,493</u>   | <u>18,845,598</u>                           |
| Expenditures:  |                     |   |
| Current:   |                     |   |
| Administration   | 2,121,228           | 3,331,219                                   |
| Protective services  | 8,268,930           | 2,798,650                                   |
| Facilities and environment   | 2,911,739           | 8,177,238                                   |
| Leisure services   | 3,716,207           | 691,272                                     |
| Non-program  | -                   | 2,830                                       |
| Debt service:  |                     |   |
| Principal retirement   | -                   | -   |
| Interest and fiscal charges  | -                   | -   |
| Capital outlay   | <u>-</u>            | <u>-</u>                                    |
| Total Expenditures   | <u>17,018,104</u>   | <u>15,001,209</u>                           |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenditures                                     | <u>(3,068,611)</u>  | <u>3,844,389</u>                            |
| Other Financing Sources (Uses):  |                     |   |
| Bond proceeds  | -                   | -   |
| Operating transfers in   | 2,444,420           | 2,891,787                                   |
| Operating transfers out  | <u>(188,486)</u>    | <u>(10,021,980)</u>                         |
| Total Other Financing Sources (Uses)   | <u>2,255,934</u>    | <u>(7,130,193)</u>                          |
| Excess (Deficiency) of Revenues and Other<br>Sources Over (Under) Expenditures and<br>Other Uses | ( 812,677)          | (3,285,804)                                 |
| Fund Balances, Beginning   | <u>4,543,282</u>    | <u>24,054,769</u>                           |
| Fund Balances, Ending  | <u>\$ 3,730,605</u> | <u>\$20,768,965</u>                         |

See notes to financial statements.

EXHIBIT 2

| <u>Fund Types</u>   |                     | <u>Fiduciary</u>  | <u>Totals</u>       |
|---------------------|---------------------|-------------------|---------------------|
| <u>Debt</u>         | <u>Capital</u>      | <u>Fund Type</u>  | <u>Primary</u>      |
| <u>Service</u>      | <u>Projects</u>     | <u>Expendable</u> | <u>Government</u>   |
|                     |                     | <u>Trust</u>      | <u>(Memorandum</u>  |
|                     |                     |                   | <u>Only)</u>        |
| \$ 4,292,567        | \$ -                | \$ -              | \$20,294,700        |
| 375,469             | -                   | -                 | 375,469             |
| -                   | -                   | -                 | 672,953             |
| -                   | 270,668             | -                 | 10,737,435          |
| -                   | -                   | -                 | 3,525,669           |
| -                   | -                   | -                 | 387,934             |
| -                   | 212,203             | 310,449           | 884,380             |
| <u>60,148</u>       | <u>228,571</u>      | <u>-</u>          | <u>1,666,626</u>    |
| <u>4,728,184</u>    | <u>711,442</u>      | <u>310,449</u>    | <u>38,545,166</u>   |
| 3,518               | -                   | 253,773           | 5,709,738           |
| -                   | -                   | 14,698            | 11,082,278          |
| -                   | -                   | -                 | 11,088,977          |
| -                   | -                   | -                 | 4,407,479           |
| -                   | -                   | 105               | 2,935               |
| 3,080,714           | -                   | -                 | 3,080,714           |
| 1,110,887           | -                   | -                 | 1,110,887           |
| <u>84,097</u>       | <u>5,176,621</u>    | <u>-</u>          | <u>5,260,718</u>    |
| <u>4,279,216</u>    | <u>5,176,621</u>    | <u>268,576</u>    | <u>41,743,726</u>   |
| <u>448,968</u>      | <u>(4,465,179)</u>  | <u>41,873</u>     | <u>(3,198,560)</u>  |
| -                   | 3,091,919           | -                 | 3,091,919           |
| 105,288             | 6,036,316           | -                 | 11,477,811          |
| <u>( 271,644)</u>   | <u>( 969,912)</u>   | <u>-</u>          | <u>(11,452,022)</u> |
| <u>( 166,356)</u>   | <u>8,158,323</u>    | <u>-</u>          | <u>3,117,708</u>    |
| 282,612             | 3,693,144           | 41,873            | ( 80,852)           |
| <u>1,985,501</u>    | <u>7,660,577</u>    | <u>436,675</u>    | <u>38,680,804</u>   |
| <u>\$ 2,268,113</u> | <u>\$11,353,721</u> | <u>\$ 478,548</u> | <u>\$38,599,952</u> |

## CITY OF DUBUQUE, IOWA

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual (Budgetary Basis) -  
All Governmental Fund Types

For the fiscal year ended June 30, 1994

|  | General Fund        |                     |                                     | Special Revenue     |                     |
|--|---------------------|---------------------|-------------------------------------|---------------------|---------------------|
|  | Budget              | Actual              | Variance-Favorable<br>(Unfavorable) | Budget              | Actual              |
| Revenues:  |                     |                     |                                     |                     |                     |
| Taxes  | \$ 7,077,590        | \$ 6,974,148        | \$ ( 103,442)                       | \$ 9,321,536        | \$ 8,950,177        |
| Special assessments  | -                   | -                   | -                                   | -                   | -                   |
| Licenses and permits   | 669,679             | 671,200             | 1,521                               | -                   | -                   |
| Intergovernmental  | 1,360,661           | 1,354,879           | ( 5,782)                            | 9,224,020           | 9,040,973           |
| Charges for services   | 3,888,998           | 3,511,156           | ( 377,842)                          | -                   | -                   |
| Fines and forfeits   | 339,820             | 396,983             | 57,163                              | -                   | -                   |
| Miscellaneous  | 536,519             | 273,482             | ( 263,037)                          | 898,912             | 812,833             |
| Interest   | 773,300             | 672,557             | ( 100,743)                          | 472,949             | 593,930             |
| Total Revenues   | <u>14,646,567</u>   | <u>13,854,405</u>   | <u>( 792,162)</u>                   | <u>19,917,417</u>   | <u>19,397,913</u>   |
| Expenditures:  |                     |                     |                                     |                     |                     |
| Current:   |                     |                     |                                     |                     |                     |
| Administration   | 2,164,928           | 2,051,934           | 112,994                             | 3,578,263           | 3,331,219           |
| Protective services  | 8,460,421           | 8,073,750           | 386,671                             | 2,977,029           | 2,797,827           |
| Facilities and environment   | 3,939,199           | 2,870,544           | 1,068,655                           | 12,144,722          | 9,917,073           |
| Leisure services   | 3,946,025           | 3,700,861           | 245,164                             | 715,282             | 691,272             |
| Non-program  | -                   | -                   | -                                   | -                   | 2,830               |
| Debt service:  |                     |                     |                                     |                     |                     |
| Principal retirement   | -                   | -                   | -                                   | -                   | -                   |
| Interest and fiscal charges  | -                   | -                   | -                                   | -                   | -                   |
| Capital outlay   | -                   | -                   | -                                   | -                   | -                   |
| Total Expenditures   | <u>18,510,573</u>   | <u>16,697,089</u>   | <u>1,813,484</u>                    | <u>19,415,296</u>   | <u>16,740,221</u>   |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenditures                                     | <u>(3,864,006)</u>  | <u>(2,842,684)</u>  | <u>1,021,322</u>                    | <u>502,121</u>      | <u>2,657,692</u>    |
| Other Financing Sources (Uses):  |                     |                     |                                     |                     |                     |
| Bond proceeds  | -                   | -                   | -                                   | -                   | -                   |
| Operating transfers in   | 2,530,494           | 2,444,420           | ( 86,074)                           | 3,068,088           | 2,891,787           |
| Operating transfers out  | ( 109,000)          | ( 188,486)          | ( 79,486)                           | (9,022,554)         | (10,021,980)        |
| Total Other Financing Sources (Uses)   | <u>2,421,494</u>    | <u>2,255,934</u>    | <u>( 165,560)</u>                   | <u>(5,954,466)</u>  | <u>(7,130,193)</u>  |
| Excess (Deficiency) of Revenues and Other<br>Sources Over (Under) Expenditures and<br>Other Uses | <u>(1,442,512)</u>  | <u>( 586,750)</u>   | <u>855,762</u>                      | <u>(5,452,345)</u>  | <u>(4,472,501)</u>  |
| Fund Balances, Beginning   | <u>5,576,741</u>    | <u>5,576,741</u>    | <u>-</u>                            | <u>12,003,518</u>   | <u>12,003,518</u>   |
| Fund Balances, Ending  | <u>\$ 4,134,229</u> | <u>\$ 4,989,991</u> | <u>\$ 855,762</u>                   | <u>\$ 6,551,173</u> | <u>\$ 7,531,017</u> |

See notes to financial statements.

EXHIBIT 3

| <u>Funds</u><br>Variance -<br>Favorable<br>(Unfavorable) | <u>Debt Service Funds</u> |                     |  | <u>Capital Projects Funds</u> |                     |  |
|--|---------------------------|---------------------|--|-------------------------------|---------------------|--|
|  | <u>Budget</u>             | <u>Actual</u>       | Variance -<br>Favorable<br>(Unfavorable) | <u>Budget</u>                 | <u>Actual</u>       | Variance -<br>Favorable<br>(Unfavorable) |
| \$( 371,359)   | \$ 4,690,788              | \$ 4,296,511        | \$( 394,277)                             | \$ -                          | \$ -                | \$ -                                     |
| -  | 521,700                   | 339,295             | ( 182,405)                               | -                             | -                   | -  |
| -  | -                         | -                   | -  | -                             | -                   | -  |
| ( 183,047)   | -                         | -                   | -  | 3,271,525                     | 99,645              | (3,171,880)                              |
| -  | -                         | -                   | -  | -                             | -                   | -  |
| -  | -                         | -                   | -  | -                             | -                   | -  |
| ( 86,079)  | 25,000                    | 25,401              | 401                                      | 235,941                       | 212,203             | ( 23,738)                                |
| <u>120,981</u>   | <u>-</u>                  | <u>60,148</u>       | <u>60,148</u>                            | <u>55,000</u>                 | <u>221,975</u>      | <u>166,975</u>                           |
| <u>( 519,504)</u>  | <u>5,237,488</u>          | <u>4,721,355</u>    | <u>( 516,133)</u>                        | <u>3,562,466</u>              | <u>533,823</u>      | <u>(3,028,643)</u>                       |
| 247,044  | 2,600                     | 3,518               | ( 918)                                   | -                             | -                   | -  |
| 179,202  | -                         | -                   | -  | -                             | -                   | -  |
| 2,227,649  | -                         | -                   | -  | -                             | -                   | -  |
| 24,010   | -                         | -                   | -  | -                             | -                   | -  |
| ( 2,830)   | -                         | -                   | -  | -                             | -                   | -  |
| -  | 2,890,272                 | 3,080,714           | ( 190,442)                               | -                             | -                   | -  |
| -  | 1,239,710                 | 1,110,887           | 128,823                                  | -                             | -                   | -  |
| -  | <u>413,000</u>            | <u>83,741</u>       | <u>329,259</u>                           | <u>13,937,263</u>             | <u>6,069,367</u>    | <u>7,867,896</u>                         |
| <u>2,675,075</u>   | <u>4,545,582</u>          | <u>4,278,860</u>    | <u>266,722</u>                           | <u>13,937,263</u>             | <u>6,069,367</u>    | <u>7,867,896</u>                         |
| <u>2,155,571</u>   | <u>691,906</u>            | <u>442,495</u>      | <u>( 249,411)</u>                        | <u>(10,374,797)</u>           | <u>(5,535,544)</u>  | <u>4,839,253</u>                         |
| -  | -                         | -                   | -  | 2,500,000                     | 3,091,919           | 591,919                                  |
| ( 176,301)   | -                         | 105,288             | 105,288                                  | 10,552,856                    | 6,036,316           | (4,516,540)                              |
| <u>( 999,426)</u>  | <u>( 609,739)</u>         | <u>( 271,644)</u>   | <u>338,095</u>                           | <u>(2,596,315)</u>            | <u>( 969,912)</u>   | <u>1,626,403</u>                         |
| <u>(1,175,727)</u>                                       | <u>( 609,739)</u>         | <u>( 166,356)</u>   | <u>443,383</u>                           | <u>10,456,541</u>             | <u>8,158,323</u>    | <u>(2,298,218)</u>                       |
| 979,844  | 82,167                    | 276,139             | 193,972                                  | 81,744                        | 2,622,779           | 2,541,035                                |
| -  | <u>1,690,617</u>          | <u>1,690,617</u>    | -  | <u>8,934,077</u>              | <u>8,934,077</u>    | -  |
| <u>\$ 979,844</u>  | <u>\$ 1,772,784</u>       | <u>\$ 1,966,756</u> | <u>\$ 193,972</u>                        | <u>\$ 9,015,821</u>           | <u>\$11,556,856</u> | <u>\$ 2,541,035</u>                      |

## CITY OF DUBUQUE, IOWA

Combined Statement of Revenues, Expenses, and  
Changes in Retained Earnings/Fund Balances -  
All Proprietary Fund Types, Nonexpendable Trust Funds,  
and Discretely Presented Component Units

For the fiscal year ended June 30, 1994

|  | <u>Proprietary Fund Types</u> |                         |
|--|-------------------------------|-------------------------|
|  | <u>Enterprise</u>             | <u>Internal Service</u> |
| Operating Revenues:  |                               |                         |
| Charges for sales and services                             | \$11,578,192                  | \$ 4,626,940            |
| Other  | 62,189                        | -                       |
| Investment earnings  | -                             | -                       |
| Total Operating Revenues                                   | <u>11,640,381</u>             | <u>4,626,940</u>        |
| Operating Expenses:  |                               |                         |
| Employee expense   | 4,772,200                     | 1,207,250               |
| Utilities  | 1,188,168                     | 12,270                  |
| Repairs and maintenance                                    | 1,071,834                     | 10,065                  |
| Supplies and services                                      | 2,602,570                     | 239,968                 |
| Insurance  | 266,539                       | 2,972,230               |
| Landfill closure and postclosure care                      | -                             | -                       |
| Depreciation   | <u>2,253,673</u>              | <u>11,114</u>           |
| Total Operating Expenses                                   | <u>12,154,984</u>             | <u>4,452,897</u>        |
| Operating Income (Loss)                                    | <u>( 514,603)</u>             | <u>174,043</u>          |
| Nonoperating Revenues (Expenses):                          |                               |                         |
| Interest revenue   | 515,399                       | 49,736                  |
| Interest expense   | ( 275,015)                    | -                       |
| Operating grants   | 558,704                       | -                       |
| Taxes  | 589,327                       | -                       |
| Bond issuance costs  | ( 1,193)                      | -                       |
| Gain (loss) on disposal of fixed assets                    | <u>( 237,159)</u>             | <u>( 499)</u>           |
| Total Nonoperating Revenues (Expenses)                     | <u>1,150,063</u>              | <u>49,237</u>           |
| Income (Loss) Before Operating Transfers                   | <u>635,460</u>                | <u>223,280</u>          |
| Operating Transfers:                                       |                               |                         |
| Operating transfers in                                     | 17,910                        | -                       |
| Operating transfers out                                    | <u>-</u>                      | <u>( 43,699)</u>        |
| Total Operating Transfers                                  | <u>17,910</u>                 | <u>( 43,699)</u>        |
| Net Income (Loss)  | 653,370                       | 179,581                 |
| Retained Earnings/Fund Balances, Beginning,<br>as restated | <u>21,419,905</u>             | <u>1,110,675</u>        |
| Retained Earnings/Fund Balances, Ending                    | <u>\$22,073,275</u>           | <u>\$ 1,290,256</u>     |

See notes to financial statements.

EXHIBIT 4

| <u>Fiduciary</u><br><u>Fund Type</u><br><u>Nonexpendable</u><br><u>Trust</u> | <u>Totals</u><br><u>Primary</u><br><u>Government</u><br><u>(Memorandum</u><br><u>Only)</u> | <u>Component</u><br><u>Unit</u><br><u>Dubuque</u><br><u>Metropolitan</u><br><u>Area</u><br><u>Solid Waste</u><br><u>Agency</u> | <u>Totals</u><br><u>Reporting</u><br><u>Entity</u><br><u>(Memorandum</u><br><u>Only)</u> |
|--|--|--|--|
| \$ -   | \$16,205,132   | \$ 2,953,504   | \$19,158,636   |
| 5,399  | 67,588   | 7,842  | 75,430   |
| <u>4,098</u>   | <u>4,098</u>   | <u>-</u>   | <u>4,098</u>   |
| <u>9,497</u>   | <u>16,276,818</u>  | <u>2,961,346</u>   | <u>19,238,164</u>  |
| -  | 5,979,450  | 382,167  | 6,361,617  |
| -  | 1,200,438  | 13,192   | 1,213,630  |
| -  | 1,081,899  | 71,216   | 1,153,115  |
| 9,764  | 2,852,302  | 466,066  | 3,318,368  |
| -  | 3,238,769  | 9,256  | 3,248,025  |
| -  | -  | 83,395   | 83,395   |
| <u>-</u>   | <u>2,264,787</u>   | <u>254,261</u>   | <u>2,519,048</u>   |
| <u>9,764</u>   | <u>16,617,645</u>  | <u>1,279,553</u>   | <u>17,897,198</u>  |
| ( <u>267</u> )   | ( <u>340,827</u> )   | <u>1,681,793</u>   | <u>1,340,966</u>   |
| -  | 565,135  | 67,114   | 632,249  |
| -  | ( 275,015 )  | ( 7,500 )  | ( 282,515 )  |
| -  | 558,704  | -  | 558,704  |
| -  | 589,327  | -  | 589,327  |
| -  | ( 1,193 )  | -  | ( 1,193 )  |
| <u>-</u>   | <u>( 237,658 )</u>   | <u>38,230</u>  | <u>( 199,428 )</u>   |
| <u>-</u>   | <u>1,199,300</u>   | <u>97,844</u>  | <u>1,297,144</u>   |
| ( <u>267</u> )   | <u>858,473</u>   | <u>1,779,637</u>   | <u>2,638,110</u>   |
| -  | 17,910   | -  | 17,910   |
| <u>-</u>   | <u>( 43,699 )</u>  | <u>-</u>   | <u>( 43,699 )</u>  |
| <u>-</u>   | <u>( 25,789 )</u>  | <u>-</u>   | <u>( 25,789 )</u>  |
| ( 267 )  | 832,684  | 1,779,637  | 2,612,321  |
| <u>83,165</u>  | <u>22,613,745</u>  | <u>3,166,386</u>   | <u>25,780,131</u>  |
| \$ <u>82,898</u>   | \$ <u>23,446,429</u>   | \$ <u>4,946,023</u>  | \$ <u>28,392,452</u>   |

## CITY OF DUBUQUE, IOWA

Combined Statement of Cash Flows -  
All Proprietary Fund Types, Nonexpendable Trust Funds,  
and Discretely Presented Component Units

For the fiscal year ended June 30, 1994

|   | <u>Proprietary Fund Types</u> |                         |
|---|-------------------------------|-------------------------|
|   | <u>Enterprise</u>             | <u>Internal Service</u> |
| Cash Flows from Operating Activities:   |                               |                         |
| Operating income (loss)   | \$( 514,603)                  | \$ 174,043              |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: |                               |                         |
| Landfill closure and postclosure care   | -                             | -                       |
| Depreciation  | 2,253,673                     | 11,114                  |
| Operating grants received   | 558,704                       | -                       |
| Investment earnings   | -                             | -                       |
| Changes in assets and liabilities:  |                               |                         |
| (Increase) in accounts receivable   | ( 67,983)                     | -                       |
| (Increase) in intergovernmental receivable  | ( 3,181)                      | -                       |
| (Increase) in due from primary government   | -                             | -                       |
| (Increase) decrease in inventory  | ( 18,845)                     | 3,089                   |
| Increase (decrease) in accounts payable   | 869,951                       | ( 12,794)               |
| Increase in accrued payroll   | 20,780                        | 1,384                   |
| Increase in accrued compensated absences  | 31,978                        | -                       |
| (Decrease) in intergovernmental payable   | ( 955)                        | -                       |
| Increase in due to other funds  | -                             | 1,553                   |
| Increase in due to component unit   | 59,032                        | -                       |
| (Decrease) in accounts payable from restricted assets   | ( 18,560)                     | -                       |
| (Decrease) in accrued payroll payable from restricted assets  | ( 1,451)                      | -                       |
| Net cash provided (used) by operating activities  | <u>3,168,540</u>              | <u>178,389</u>          |
| Cash Flows from Noncapital Financing Activities:  |                               |                         |
| Property taxes received   | 589,891                       | -                       |
| Operating transfers in  | 17,910                        | -                       |
| Operating transfers out   | -                             | ( 43,699)               |
| Net cash provided (used) by noncapital financing activities   | <u>607,801</u>                | <u>( 43,699)</u>        |
| Cash Flows from Capital and Related Financing Activities:   |                               |                         |
| Acquisition and construction of fixed assets  | (5,680,704)                   | ( 13,664)               |
| Proceeds from sale of fixed assets  | 2,000                         | -                       |
| Principal paid on revenue bond maturities   | ( 490,000)                    | -                       |
| Interest paid on revenue bonds  | ( 286,019)                    | -                       |
| Proceeds from legal settlements   | 305,000                       | -                       |
| Capital contributed by intergovernmental  | 18,034                        | -                       |
| Capital contributed to government   | ( 18,945)                     | -                       |
| Net cash (used) by capital and related financing activities   | <u>(6,150,634)</u>            | <u>( 13,664)</u>        |

EXHIBIT 5

| <u>Fiduciary<br/>Fund Type</u> | <u>Totals<br/>Primary<br/>Government<br/>(Memorandum<br/>Only)</u> | <u>Component<br/>Unit<br/>Dubuque<br/>Metropolitan<br/>Area<br/>Solid Waste<br/>Agency</u> | <u>Totals<br/>Reporting<br/>Entity<br/>(Memorandum<br/>Only)</u> |
|--------------------------------|--|--|--|
| Nonexpendable<br>Trust         |  |  |  |
| \$ ( 267)                      | \$ ( 340,827)  | \$ 1,681,793   | \$ 1,340,966   |
| -                              | -  | 83,395   | 83,395   |
| -                              | 2,264,787  | 254,261  | 2,519,048  |
| -                              | 558,704  | -  | 558,704  |
| ( 4,098)                       | ( 4,098)   | -  | ( 4,098)   |
| -                              | ( 67,983)  | ( 21,941)  | ( 89,924)  |
| -                              | ( 3,181)   | -  | ( 3,181)   |
| -                              | -  | ( 59,032)  | ( 59,032)  |
| -                              | ( 15,756)  | -  | ( 15,756)  |
| 3,010                          | 860,167  | ( 217,736)   | 642,431  |
| -                              | 22,164   | 2,122  | 24,286   |
| -                              | 31,978   | 12,166   | 44,144   |
| -                              | ( 955)   | -  | ( 955)   |
| -                              | 1,553  | -  | 1,553  |
| -                              | 59,032   | -  | 59,032   |
| -                              | ( 18,560)  | -  | ( 18,560)  |
| -                              | ( 1,451)   | -  | ( 1,451)   |
| <u>( 1,355)</u>                | <u>3,345,574</u>   | <u>1,735,028</u>   | <u>5,080,602</u>   |
| -                              | 589,891  | -  | 589,891  |
| -                              | 17,910   | -  | 17,910   |
| <u>-</u>                       | <u>( 43,699)</u>   | <u>-</u>   | <u>( 43,699)</u>   |
| <u>-</u>                       | <u>564,102</u>   | <u>-</u>   | <u>564,102</u>   |
| -                              | (5,694,368)  | (1,132,402)  | (6,826,770)  |
| -                              | 2,000  | 58,000   | 60,000   |
| -                              | ( 490,000)   | ( 125,000)   | ( 615,000)   |
| -                              | ( 286,019)   | ( 7,500)   | ( 293,519)   |
| -                              | 305,000  | -  | 305,000  |
| -                              | 18,034   | -  | 18,034   |
| <u>-</u>                       | <u>( 18,945)</u>   | <u>-</u>   | <u>( 18,945)</u>   |
| <u>-</u>                       | <u>(6,164,298)</u>   | <u>(1,206,902)</u>   | <u>(7,371,200)</u>   |

CITY OF DUBUQUE, IOWA

Combined Statement of Cash Flows -  
All Proprietary Fund Types, Nonexpendable Trust Funds,  
and Discretely Presented Component Units

For the fiscal year ended June 30, 1994

|   | <u>Proprietary Fund Types</u> |                            |
|---|-------------------------------|----------------------------|
|   | <u>Enterprise</u>             | <u>Internal Service</u>    |
| Cash Flows from Investing Activities:                   |                               |                            |
| Interest on cash and pooled cash investments            | \$ <u>518,334</u>             | \$ <u>47,388</u>           |
| Net increase (decrease) in cash and cash equivalents    | (1,855,959)                   | 168,414                    |
| Cash and cash equivalents at beginning of year          | <u>17,669,600</u>             | <u>1,385,373</u>           |
| Cash and cash equivalents at end of year                | <u><u>\$15,813,641</u></u>    | <u><u>\$ 1,553,787</u></u> |
| Noncash Investing, Capital, and Financing Activities:   |                               |                            |
| Contributions of fixed assets to government             | \$ 11,789                     | \$ -                       |
| Contributions of fixed assets from developers and users | 348,820                       | -                          |

See notes to financial statements.

EXHIBIT 5  
(continued)

| <u>Fiduciary<br/>Fund Type</u> | <u>Totals<br/>Primary<br/>Government<br/>(Memorandum<br/>Only)</u> | <u>Component<br/>Unit<br/>Dubuque<br/>Metropolitan<br/>Area<br/>Solid Waste<br/>Agency</u> | <u>Totals<br/>Reporting<br/>Entity<br/>(Memorandum<br/>Only)</u> |
|--------------------------------|--|--|--|
| \$ <u>4,038</u>                | \$ <u>569,760</u>  | \$ <u>67,114</u>   | \$ <u>636,874</u>  |
| 2,683                          | (1,684,862)  | 595,240  | (1,089,622)  |
| <u>82,758</u>                  | <u>19,137,731</u>  | <u>2,110,549</u>   | <u>21,248,280</u>  |
| \$ <u><u>85,441</u></u>        | \$ <u><u>17,452,869</u></u>  | \$ <u><u>2,705,789</u></u>   | \$ <u><u>20,158,658</u></u>                                      |
| \$ -                           |  | \$ -   |  |
| -                              |  | -  |  |

CITY OF DUBUQUE, IOWA

Notes to the Financial Statements

June 30, 1994

The notes to the financial statements contain a summary of significant accounting policies and other notes considered necessary for an understanding of the financial statements of the City and are an integral part of this report. The index to the notes is as follows:

1. Summary of Significant Accounting Policies
2. Stewardship, Compliance, and Accountability
3. Cash on Hand, Deposits, and Investments
4. Cash and Pooled Cash Investments - Overdraft
5. Fixed Assets
6. Interfund Receivables and Payables
7. Long-Term Debt
8. Contributed Capital
9. Self-Insurance Funds
10. Segment Information - Enterprise Funds
11. Commitments and Contingent Liabilities
12. Deferred Compensation Plan
13. Post-Employment Health Care Benefits
14. Employee Retirement Systems
15. Industrial Development Revenue Bonds
16. Landfill Closure and Postclosure Care
17. Prior Period Adjustments

CITY OF DUBUQUE, IOWA

Notes to the Financial Statements

June 30, 1994

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

**Reporting Entity**

The City of Dubuque, Iowa, is a municipal corporation governed by an elected mayor and six-member council. As required by generally accepted accounting principles, these financial statements present the City and its component unit, an entity for which the City is considered to be financially accountable. The City has no blended component units. The discretely presented component unit is reported in a separate column in the combined financial statements to emphasize it is legally separate from the City. The component unit has a June 30 year end.

*Discretely Presented Component Unit.* The Dubuque Metropolitan Area Solid Waste Agency has been organized as a joint venture under Chapter 28E of the Code of Iowa between the City of Dubuque and Dubuque County. The Agency's purpose is to provide solid waste management for the Dubuque metropolitan area. The City appoints a voting majority of the Agency's governing board and has authority over those persons responsible for the day-to-day operations of the Agency. The Agency is presented as a proprietary fund type. Complete financial statements for the Agency may be obtained from the City of Dubuque.

City of Dubuque  
Finance Department  
13th & Central  
Dubuque, Iowa 52001

**Measurement Focus, Basis of Accounting, and Basis of Presentation**

The accounts of the City are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The City has the following fund types and account groups:

**Governmental funds** are used to account for the City's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, franchise taxes, licenses, interest, and special assessments are susceptible to accrual. Sales taxes collected and held by the state at year end on behalf of the City are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the City and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Governmental funds include the following fund types:

The *general fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *special revenue funds* account for revenue sources that are legally restricted to expenditure for specific purposes (not including expendable trusts or major capital projects).

The *debt service funds* account for the servicing of general long-term debt not being financed by proprietary or nonexpendable trust funds.

The *capital projects funds* account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

**Proprietary funds** are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Proprietary funds include the following fund types:

*Enterprise funds* are used to account for those operations that are financed and operated in a manner similar to private business or where the City Council has decided that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability.

*Internal service funds* account for operations that provide services to other departments or agencies of the City or to other governments on a cost-reimbursement basis.

**Fiduciary funds** account for assets held by the City in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the City under the terms of a formal trust agreement.

The *expendable trust funds* are accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable trusts account for assets where both the principal and interest may be spent.

The *nonexpendable trust funds* are accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. Nonexpendable trust funds account for assets of which the principal may not be spent.

The *agency fund* is custodial in nature and does not present results of operations or have a measurement focus. The agency fund is accounted for using the modified accrual basis of accounting. This fund is used to account for assets that the City holds for others in an agency capacity.

**Account Groups.** The *general fixed assets account group* is used to account for fixed assets not accounted for in proprietary or trust funds. The *general long-term debt account group* is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

## **Assets, Liabilities, and Equity**

### *Deposits and Investments*

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statute authorizes the City and the Dubuque Metropolitan Area Solid Waste Agency to invest public funds in obligations of the United States government and its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council and the Treasurer of the State of Iowa; prime eligible bankers acceptances; certain high-rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts.

Investments are stated at cost or amortized cost, except for investments in the deferred compensation agency fund which are reported at market value.

### *Receivables and Payables*

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds."

Property taxes are levied as of July 1 on property values assessed as of the previous January 1. The tax levy is divided into two billings. The first billing is mailed on July 1 and the second billing is mailed on January 1. The billings are considered due upon receipt by the taxpayer; however, the actual due date is based on a period ending three months after the tax bill mailing. On these dates (September 30 and March 31), the bill becomes delinquent, and penalties and interest may be assessed by the government. Property taxes attach as an enforceable lien on July 1.

### *Inventory and Prepaid Items*

Inventory of materials and supplies in the enterprise funds is determined by actual count and priced on the first-in, first-out (FIFO) basis.

Inventory included in internal service funds is stated at the lower of cost (FIFO basis) or market and consists of consumable supplies. The cost of these supplies is recorded as an expense at the time they are removed from inventory for use.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

### *Restricted Assets*

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "revenue bond operating" account is used to report resources set aside to subsidize potential deficiencies from the enterprise fund's operation that could adversely affect debt service payments. The "revenue bond construction" account is used to report those proceeds of revenue bond issuances that are restricted for use in construction. The "revenue bond sinking" account is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond reserve" account is used to report resources set aside to make up potential future deficiencies in the revenue bond sinking account.

Certain assets of the expendable trust funds are classified as restricted assets because their use is limited by the City's cable television franchise agreement.

Certain assets of the Dubuque Metropolitan Area Solid Waste Agency are classified as restricted assets because their use is restricted by state statute to certain specified uses.

### *Fixed Assets*

Fixed assets that have been purchased with City funds are valued at cost where historical records are available and at estimated cost where no historical records exist. Assets acquired by gift are accounted for at the asset's fair value as of the date the property was received.

Fixed assets used in governmental fund types of the City are recorded in the general fixed assets account group and are not depreciated. Interest incurred during construction is not capitalized.

Public domain (infrastructure) general fixed assets (e.g., roads, bridges, sidewalks, and other assets that are immovable and of value only to the City) are not capitalized.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not included in the general fixed assets account group or capitalized in the proprietary funds.

Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during construction is not capitalized.

Fixed assets are depreciated in the proprietary funds using the straight-line method over the following estimated useful lives:

|                                   |              |
|-----------------------------------|--------------|
| Buildings and improvements        | 50 years     |
| Improvements other than buildings | 50 years     |
| Machinery and equipment           | 4 - 20 years |

### *Compensated Absences*

The City allows employees to accumulate earned but unused vacation and sick pay benefits. Vacation pay is payable to employees upon retirement or termination. Sick pay is payable only upon retirement, in which event employees are paid for 25% of all eligible hours (50% in the case of police and fire employees). A liability has been recorded for all earned but unused vacation and sick pay benefits.

Vacation and sick pay is accrued when incurred in proprietary funds and reported as a fund liability. Amounts that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay them. Amounts not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts.

### *Long-Term Obligations*

The City reports long-term debt of governmental funds at face value in the general long-term debt account group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the general long-term debt account group. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate funds.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as an other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. For proprietary fund types, bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as deferred charges.

### *Fund Equity*

Reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Reservations of retained earnings are limited to outside third-party restrictions. The proprietary funds' contributed capital represents equity acquired through capital grants and capital contributions from developers, customers, or other funds.

### *Memorandum Only--Total Columns*

Total columns on the general purpose financial statements are captioned as "memorandum only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position, results of operations, or cash flows in accordance with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

### *Comparative Data/Reclassifications*

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the City's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation. Additionally, for the year ended June 30, 1994, the Trust and Agency Fund was reclassified from an expendable trust fund to a special revenue fund, and the Dog Track Depreciation Fund was reclassified from a debt service fund to a capital projects fund.

## **Note 2. Stewardship, Compliance, and Accountability**

### **Budgetary Information**

The Code of Iowa requires the adoption of an annual budget on or before March 15 of each year which becomes effective July 1 and constitutes the appropriation for each program specified therein until amended. The legal level of control (the level on which expenditures may not legally exceed appropriations) is the program level. Appropriations as adopted and amended lapse at the end of the fiscal year.

The City's budget is prepared on the cash basis of accounting. After the initial annual budget is adopted, it may be amended for specified purposes. Budget amendments must be prepared and adopted in the same manner as the original budget. Management is not authorized to amend the budget or to make budgetary transfers between programs without the approval of the City Council. The City has adopted a policy relative to budgetary control and amendment which provides for control at the line-item level and review of the current year's budget at the time the next year's budget is prepared. This usually results in amending the appropriations of all programs to adjust to current conditions. Supplemental appropriations are only provided when unanticipated revenues or budget surpluses become available. Individual amendments were not material in relation to the originally adopted amounts.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting--under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation--is utilized in the governmental funds. Encumbrances outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

### **Budget/GAAP Reconciliation**

The accompanying "Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - All Governmental Fund Types" presents comparisons of the legally adopted budget with actual data on a budgetary basis for the general, special revenue, debt service, and capital projects fund types. Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, timing, perspective, and entity differences in excess of revenues and other sources of financial resources over expenditures and other uses of financial resources for the year ended June 30, 1994, is presented as follows:

|   | <u>General</u>       | <u>Special<br/>Revenue</u> | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> |
|---|----------------------|----------------------------|-------------------------|-----------------------------|
| Excess (deficiency) of<br>revenues and other<br>sources over (under)<br>expenditures and<br>other uses<br>(budgetary basis) | \$ ( 586,750)        | \$ (4,472,501)             | \$ 276,139              | \$ 2,622,779                |
| Adjustments:  |                      |                            |                         |                             |
| To adjust revenues<br>for accruals  | 95,088               | ( 552,315)                 | 6,829                   | 177,619                     |
| To adjust<br>expenditures<br>for accruals   | <u>( 321,015)</u>    | <u>1,739,012</u>           | <u>( 356)</u>           | <u>892,746</u>              |
| Excess (deficiency) of<br>revenues and other<br>sources over (under)<br>expenditures and<br>other uses (GAAP<br>basis)      | \$ <u>( 812,677)</u> | \$ <u>(3,285,804)</u>      | \$ <u>282,612</u>       | \$ <u>3,693,144</u>         |

#### **Excess of Expenditures over Appropriations**

For the year ended June 30, 1994, expenditures exceeded appropriations in the following funds:

| <u>Fund</u>                      | <u>Expenditures</u> | <u>Appropriations</u> |
|----------------------------------|---------------------|-----------------------|
| Tort Liability                   | \$ 266,280          | \$ 263,902            |
| Police and Fire Retirement       | 2,830               | -                     |
| Debt Service                     | 3,251,362           | 3,190,937             |
| Dog Track Depreciation           | 876                 | 500                   |
| General Obligation Bond Proceeds | 47,658              | 41,833                |

These overexpenditures were funded by available fund balance.

#### **Deficit Fund Equity**

The following funds had deficit fund balance/retained earnings amounts as of June 30, 1994:

|                   |              |
|-------------------|--------------|
| Special Revenue:  |              |
| Tort Liability    | \$ ( 18,438) |
| Enterprise:       |              |
| Transit System    | (2,413,743)  |
| Internal Service: |              |
| Stores/Printing   | ( 4,261)     |

### Comparison of Actual Expenditures with Budget (Cash Basis)

Under Iowa law, cities are required to account for disbursements in terms of City government programs. The four City government programs are Policy and Administration (Administration), Community Protection (Protective Services), Home and Community Environment (Facilities and Environment), and Human Development (Leisure Services). The following table for the entire City, which includes the general, special revenue, debt service, capital projects, enterprise, internal service, and trust funds, has been prepared to demonstrate legal compliance with that requirement:

| <u>Program</u>             | <u>Appropriations</u> | <u>Actual Disbursements</u> | <u>Variance Favorable (Unfavorable)</u> |
|----------------------------|-----------------------|-----------------------------|---|
| Administration             | \$ 7,078,988          | \$ 6,860,086                | \$ 218,902                              |
| Protective services        | 11,619,776            | 11,576,910                  | 42,866                                  |
| Facilities and environment | 56,886,862            | 36,953,080                  | 19,933,782                              |
| Leisure services           | <u>5,507,635</u>      | <u>5,485,175</u>            | <u>22,460</u>                           |
| Total                      | <u>\$81,093,261</u>   | <u>\$60,875,251</u>         | <u>\$20,218,010</u>                     |

### Note 3. Cash on Hand, Deposits, and Investments

**Cash on Hand.** Cash on hand represents undeposited collections together with authorized change funds and petty cash funds used for current operating purposes. The carrying amount at year end was \$27,754.

**Deposits.** At year end, the City's carrying amount of deposits was \$11,026,219 and the bank balance was \$11,224,693. Of the bank balance, \$438,694 was covered by depository insurance. The balance was collateralized with securities or letters of credit held by the City or its agent in the City's name, or by a multiple financial institution collateral pool in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The carrying amount of deposits for the Dubuque Metropolitan Area Solid Waste Agency was \$2,705,789 and the bank balance was \$2,681,425. Of the bank balance, \$200,000 was covered by depository insurance. The balance was collateralized with securities or letters of credit held by the Agency or its agent in the Agency's name, or by a multiple financial institution collateral pool in accordance with Chapter 12C of the Code of Iowa.

**Investments.** The City classifies its investments into categories which present an indication of the level of credit risk in relation to the nature of the investment and the custodial provisions. Category 1 records securities that are insured, registered, held by the City, or held by the City's agent in the City's name. Category 2 denotes uninsured and unregistered securities that are held by a counterparty's trust department or agent in the City's name. Category 3 specifies uninsured and unregistered securities that are held by a counterparty's trust department or agent in other than the City's name.

|                                   | Categories          |             |             | Carrying<br>Amount  | Market<br>Value     |
|-----------------------------------|---------------------|-------------|-------------|---------------------|---------------------|
|                                   | 1                   | 2           | 3           |                     |                     |
| U.S. Treasury Securities          | \$18,815,051        | \$ -        | \$ -        | \$18,815,051        | \$18,611,766        |
| Federal Agency Obligations        | 8,704,910           | -           | -           | 8,704,910           | 8,434,022           |
| Corporate Stock                   | <u>7,088</u>        | <u>-</u>    | <u>-</u>    | <u>7,088</u>        | <u>47,546</u>       |
|                                   | <u>\$27,527,049</u> | <u>\$ -</u> | <u>\$ -</u> | 27,527,049          | 27,093,334          |
| Investment Pools:                 |                     |             |             |                     |                     |
| Mutual U.S. Government Bond Fund  |                     |             |             | 5,388,515           | 5,299,109           |
| Deferred Compensation Mutual Fund |                     |             |             | <u>4,926,723</u>    | <u>4,926,723</u>    |
| Total Investments                 |                     |             |             | <u>\$37,842,287</u> | <u>\$37,319,166</u> |

A reconciliation of cash and investments as shown on the combined balance sheet for the primary government follows:

|  |                     |
|--|---------------------|
| Cash on hand   | \$ 27,754           |
| Carrying amount of deposits                            | 11,026,219          |
| Carrying amount of investments                         | <u>37,842,287</u>   |
| Total  | <u>\$48,896,260</u> |
| Cash and pooled cash investments                       | \$40,026,651        |
| Cash and pooled cash investments - nonexpendable trust | 85,441              |
| Cash and pooled cash investments - restricted          | 3,857,445           |
| Investments  | <u>4,926,723</u>    |
| Total  | <u>\$48,896,260</u> |

#### Note 4. Cash and Pooled Cash Investments - Overdraft

When a fund overdraws its share of a pooled cash account, the overdraft is reported as an interfund payable in that fund. The Tort Liability Fund and the Stores/Printing Fund overdrew their shares of the City's pooled cash account. The offsetting interfund receivable has been reported in the General Fund. The difference between the General Fund's carrying amount of the cash pool and the equity displayed on the General Fund's balance sheet amounts to \$30,671.

# **Note 5. Fixed Assets**

The following is a summary of changes in the general fixed assets account group during the fiscal year:

|                                   | Balance<br>July 1,<br>1993 | Additions           | Retirements         | Balance<br>June 30,<br>1994 |
|-----------------------------------|----------------------------|---------------------|---------------------|-----------------------------|
| Land                              | \$ 9,267,822               | \$ -                | \$ -                | \$ 9,267,822                |
| Buildings and improvements        | 35,618,082                 | 1,300               | 9,485               | 35,609,897                  |
| Improvements other than buildings | 4,810,840                  | -                   | 136,561             | 4,674,279                   |
| Machinery and equipment           | 10,160,606                 | 1,422,997           | 935,119             | 10,648,484                  |
| Construction in progress          | <u>157,916</u>             | <u>369,570</u>      | <u>157,916</u>      | <u>369,570</u>              |
| Total General Fixed Assets        | <u>\$60,015,266</u>        | <u>\$ 1,793,867</u> | <u>\$ 1,239,081</u> | <u>\$60,570,052</u>         |

The following is a summary of proprietary fund type assets at June 30, 1994:

|                                   | Enterprise<br>Funds | Internal<br>Service<br>Funds |
|-----------------------------------|---------------------|------------------------------|
| Land                              | \$ 1,151,521        | \$ -                         |
| Buildings and improvements        | 38,607,390          | -                            |
| Improvements other than buildings | 11,194,608          | -                            |
| Machinery and equipment           | 24,967,295          | 132,445                      |
| Construction in progress          | 5,942,878           | -                            |
| Accumulated depreciation          | <u>(40,341,772)</u> | <u>( 81,784)</u>             |
| Net Fixed Assets                  | <u>\$41,521,920</u> | <u>\$ 50,661</u>             |

The following is a summary of proprietary fund type fixed assets for the Dubuque Metropolitan Area Solid Waste Agency at June 30, 1994:

|                            |                     |
|----------------------------|---------------------|
| Land                       | \$ 552,528          |
| Buildings and improvements | 895,745             |
| Machinery and equipment    | 1,161,206           |
| Construction in progress   | 2,250,853           |
| Accumulated depreciation   | <u>(1,390,784)</u>  |
| Net Fixed Assets           | <u>\$ 3,469,548</u> |

**Note 6. Interfund Receivables and Payables**

Due to/from other funds:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u>    |
|------------------------|---------------------|------------------|
| General                | Tort Liability      | \$ 20,203        |
|                        | Stores/Printing     | <u>10,468</u>    |
|                        | Total               | <u>\$ 30,671</u> |

Due to/from primary government and component unit:

| <u>Receivable Entity</u>                    | <u>Payable Entity</u>   | <u>Amount</u>    |
|---|---|------------------|
| Primary government - refuse collection fund | Component unit - Dubuque Metropolitan Area Solid Waste Agency | <u>\$ 59,032</u> |

**Note 7. Long-term Debt**

**General Obligation Bonds.** The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds generally are issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. General obligation bonds outstanding at June 30, 1994, are as follows:

| <u>Purpose</u>    | <u>Date of Issue</u> | <u>Maturity Dates</u> | <u>Interest Rates</u> | <u>Amount Originally Issued</u> | <u>Amount Outstanding End of Year</u> |
|-------------------|----------------------|-----------------------|-----------------------|---------------------------------|---------------------------------------|
| Corporate purpose | 05/01/85             | 05/01/87-05/01/95     | 8.00-8.75%            | \$ 4,700,000                    | \$ 750,000                            |
| Corporate purpose | 03/01/87             | 05/01/88-05/01/01     | 4.40-5.60             | 4,000,000                       | 3,150,000                             |
| Corporate purpose | 06/01/89             | 05/01/91-05/01/00     | 6.50-6.70             | 3,500,000                       | 2,345,000                             |
| Corporate purpose | 05/15/90             | 05/01/91-05/01/00     | 6.50-6.80             | 1,965,000                       | 1,350,000                             |
| Corporate purpose | 05/01/91             | 05/01/92-05/01/02     | 5.50-6.10             | 2,500,000                       | 2,105,000                             |
| Corporate purpose | 06/01/93             | 05/01/94-05/01/03     | 2.65-4.50             | 4,615,000                       | 4,325,000                             |
| Corporate purpose | 05/01/94             | 05/01/95-05/01/04     | 3.50-5.13             | <u>3,100,000</u>                | <u>3,100,000</u>                      |
|                   |                      |                       |                       | <u>\$24,380,000</u>             | <u>\$17,125,000</u>                   |

Annual debt service requirements to maturity for general obligation bonds, including interest of \$3,963,435, are as follows:

| <u>Fiscal Year Ending</u><br><u>June 30</u> | <u>General Long-Term</u><br><u>Debt Account Group</u> |
|---|---|
| 1995  | \$ 3,264,599  |
| 1996  | 3,242,179   |
| 1997  | 3,047,904   |
| 1998  | 2,771,474   |
| 1999  | 2,539,511   |
| 2000-2004                                   | <u>6,222,768</u>                                      |
| Total                                       | <u>\$21,088,435</u>                                   |

**Tax-Increment Financing Bonds.** The City issues tax-increment financing bonds to provide funds for urban renewal projects. The City pledges property tax revenues from the tax-increment financing districts to pay debt service. These bonds generally are issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. Tax-increment financing bonds outstanding at June 30, 1994, are as follows:

| <u>Purpose</u> | <u>Date of</u><br><u>Issue</u> | <u>Maturity</u><br><u>Dates</u> | <u>Interest</u><br><u>Rates</u> | <u>Amount</u><br><u>Originally</u><br><u>Issued</u> | <u>Amount</u><br><u>Outstanding</u><br><u>End of Year</u> |
|----------------|--------------------------------|---------------------------------|---------------------------------|---|---|
| Couler Valley  | 07/01/86                       | 06/01/90-06/01/97               | 7.50%                           | \$ 350,000  | \$ 155,000  |
| Metrix         | 09/01/88                       | 07/01/91-07/01/94               | 10.00                           | 125,000   | 17,857  |
| Blue Moon      | 08/08/90                       | 08/01/91-08/01/96               | 8.00-8.75                       | 1,200,000   | 700,000   |
| Nordstrom      | 03/01/91                       | 08/01/93-08/01/98               | 7.13-8.56                       | <u>1,000,000</u>                                    | <u>850,000</u>  |
|                |                                |                                 |                                 | <u>\$ 2,675,000</u>                                 | <u>\$ 1,722,857</u>                                       |

Annual debt service requirements to maturity for tax-increment financing bonds, including interest of \$294,783, are as follows:

| <u>Fiscal Year Ending</u><br><u>June 30</u> | <u>Amount</u>       |
|---|---------------------|
| 1995  | \$ 540,985          |
| 1996  | 566,971             |
| 1997  | 537,354             |
| 1998  | 189,840             |
| 1999  | <u>182,490</u>      |
| Total                                       | <u>\$ 2,017,640</u> |

**Revenue Bonds.** The City also issues bonds where the City pledges income derived from acquired or constructed assets to pay debt service. These bonds generally are issued as serial bonds with varying amounts of principal maturing annually and with interest payable semi-annually. Revenue bonds outstanding at June 30, 1994, are as follows:

| <u>Purpose</u>     | <u>Date of Issue</u> | <u>Maturity Dates</u> | <u>Interest Rates</u> | <u>Amount Originally Issued</u> | <u>Amount Outstanding End of Year</u> |
|--------------------|----------------------|-----------------------|-----------------------|---------------------------------|---------------------------------------|
| Water utility      | 07/01/76             | 07/01/77-07/01/96     | 5.00-6.5%             | \$ 5,700,000                    | \$ 1,250,000                          |
| Parking facilities | 05/15/90             | 05/01/92-05/01/10     | 7.40-7.63             | <u>3,000,000</u>                | <u>2,721,190</u>                      |
|                    |                      |                       |                       | <u>\$ 8,700,000</u>             | <u>\$ 3,971,190</u>                   |

Revenue bond debt service requirements to maturity, including interest of \$2,179,925, are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u>       |
|-----------------------------------|---------------------|
| 1995                              | \$ 752,959          |
| 1996                              | 735,929             |
| 1997                              | 761,909             |
| 1998                              | 302,519             |
| 1999                              | 298,639             |
| 2000-2010                         | <u>3,299,160</u>    |
| Total                             | <u>\$ 6,151,115</u> |

**Notes Payable.** Notes payable have been issued to provide funds for economic development and for golf course improvements and equipment. Notes payable at June 30, 1994, are as follows:

| <u>Purpose</u>         | <u>Date of Issue</u> | <u>Maturity Dates</u> | <u>Interest Rates</u> | <u>Amount Originally Issued</u> | <u>Amount Outstanding End of Year</u> |
|------------------------|----------------------|-----------------------|-----------------------|---------------------------------|---------------------------------------|
| Economic development   | 04/02/84             | 05/15/89-05/15/98     | None                  | \$ 250,000                      | \$ 100,000                            |
| Economic development   | 07/11/85             | 09/01/88-09/01/95     | None                  | 250,000                         | 62,500                                |
| Golf course irrigation | 06/22/90             | 09/01/90-06/21/95     | 9.44%                 | 110,000                         | -                                     |
| Economic development   | 11/30/90             | 10/01/99              | None                  | 190,000                         | 190,000                               |
| Golf course mower      | 07/14/92             | 07/14/93-07/14/94     | 7.25                  | <u>17,300</u>                   | <u>9,005</u>                          |
|                        |                      |                       |                       | <u>\$ 817,300</u>               | <u>\$ 361,505</u>                     |

Debt service requirements to maturity on notes payable, including interest of \$480, are as follows:

| <u>Fiscal Year Ending</u><br><u>June 30</u> | <u>Amount</u>     |
|---|-------------------|
| 1995  | \$ 65,735         |
| 1996  | 56,250            |
| 1997  | 25,000            |
| 1998  | 25,000            |
| 1999  | -                 |
| 2000  | <u>190,000</u>    |
| Total                                       | <u>\$ 361,985</u> |

**Changes in Long-term Liabilities.** During the fiscal year ended June 30, 1994, the following changes occurred in liabilities reported in the general long-term debt account group:

|                              | <u>Balance</u><br><u>July 1,</u><br><u>1993</u> | <u>Additions</u>    | <u>Reductions</u>   | <u>Balance</u><br><u>June 30,</u><br><u>1994</u> |
|------------------------------|---|---------------------|---------------------|--|
| Accrued Compensated Absences | \$ 342,676                                      | \$ 132,946          | \$ -                | \$ 475,622                                       |
| Notes Payable - Long-Term    | 511,120   | -                   | 149,615             | 361,505  |
| Special Assessment Debt      | 270,000   | -                   | 270,000             | -  |
| General Obligation Debt      | 19,135,000                                      | 3,100,000           | 5,110,000           | 17,125,000                                       |
| Tax-Increment Financing Debt | <u>2,193,571</u>                                | <u>-</u>            | <u>470,714</u>      | <u>1,722,857</u>                                 |
| Totals                       | <u>\$22,452,367</u>                             | <u>\$ 3,232,946</u> | <u>\$ 6,000,329</u> | <u>\$19,684,984</u>                              |

#### **Prior Year Defeasance of Debt**

In prior years, the City defeased certain general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 1994, \$8.45 million of bonds outstanding are considered defeased.

**Note 8. Contributed Capital**

The changes in the City's contributed capital accounts for its enterprise funds were as follows:

| <u>Sources</u>   | <u>Sewage<br/>Disposal<br/>Works</u> | <u>Water<br/>Utility</u> | <u>Parking<br/>Facilities</u> | <u>Refuse<br/>Collection</u> | <u>Transit<br/>System</u> |
|--|--------------------------------------|--------------------------|-------------------------------|------------------------------|---------------------------|
| Beginning balance<br>contributed<br>capital (as<br>restated) | <u>\$23,112,464</u>                  | <u>\$ 2,054,912</u>      | <u>\$ 3,124</u>               | <u>\$ 322,622</u>            | <u>\$ 5,429,101</u>       |
| Contributions received:                                      |                                      |                          |                               |                              |                           |
| Intergovernmental  | -                                    | -                        | -                             | 13,732                       | 4,302                     |
| Developers and<br>users                                      | <u>277,520</u>                       | <u>71,300</u>            | <u>-</u>                      | <u>-</u>                     | <u>-</u>                  |
| Total contributions<br>received                              | <u>277,520</u>                       | <u>71,300</u>            | <u>-</u>                      | <u>13,732</u>                | <u>4,302</u>              |
| Contributions made:  |                                      |                          |                               |                              |                           |
| Government   | <u>-</u>                             | <u>-</u>                 | <u>( 30,734)</u>              | <u>-</u>                     | <u>-</u>                  |
| Ending balance,<br>contributed<br>capital                    | <u>\$23,389,984</u>                  | <u>\$ 2,126,212</u>      | <u>\$ ( 27,610)</u>           | <u>\$ 336,354</u>            | <u>\$ 5,433,403</u>       |

**Note 9. Self-Insurance Funds**

The City has established self-insurance plans for medical, dental, prescription drug, and short-term disability coverage. All of these self-insured health plans are certified as actuarially sound and certificates of compliance have been filed with the State of Iowa.

The City is also self-insured for workers' compensation insurance. It has a workers' compensation reserve fund to pay the premium for coverage above \$400,000 for each accident and to pay actual claims up to the excess coverage amount. Included in the Workers' Compensation Reserve Internal Service Fund's accounts payable are the accrued estimated liabilities for claims incurred but not paid as of June 30, 1994.

**Note 10. Segment Information - Enterprise Funds**

The City maintains five enterprise funds which provide sewage disposal, water, parking, refuse, and transit services. Selected financial information for the fiscal year ended June 30, 1994, is as follows:

|  | <u>Sewage<br/>Disposal<br/>Works</u> | <u>Water<br/>Utility</u> | <u>Parking<br/>Facilities</u> |
|--|--------------------------------------|--------------------------|-------------------------------|
| Operating revenues                       | \$ 4,567,193                         | \$ 3,674,644             | \$ 1,064,264                  |
| Depreciation expense                     | 890,257                              | 733,996                  | 276,057                       |
| Operating income (loss)                  | ( 109,080)                           | 436,516                  | 244,981                       |
| Operating grants                         | 27,637                               | -                        | -                             |
| Operating transfers in                   | 17,910                               | -                        | -                             |
| Tax revenues                             | -                                    | -                        | -                             |
| Net income (loss)                        | 229,829                              | 481,220                  | 36,865                        |
| Current capital contributions            | 277,520                              | 71,300                   | ( 30,734)                     |
| Fixed assets:                            |                                      |                          |                               |
| Additions                                | 4,853,166                            | 851,667                  | 80,242                        |
| Deletions                                | 240,145                              | 40,443                   | 37,491                        |
| Working capital                          | 9,003,156                            | 740,408                  | ( 41,430)                     |
| Total assets                             | 25,119,264                           | 20,452,135               | 7,918,478                     |
| Bonds payable from<br>operating revenues | -                                    | 1,250,000                | 2,721,190                     |
| Total equity                             | 23,985,405                           | 18,916,043               | 5,132,661                     |

|  | <u>Refuse<br/>Collection</u> | <u>Transit<br/>System</u> | <u>Total<br/>Enterprise<br/>Funds</u> |
|--|------------------------------|---------------------------|---------------------------------------|
| Operating revenues                       | \$ 2,150,027                 | \$ 184,253                | \$11,640,381                          |
| Depreciation expense                     | 128,353                      | 225,010                   | 2,253,673                             |
| Operating income (loss)                  | 139,218                      | (1,226,238)               | ( 514,603)                            |
| Operating grants                         | -                            | 531,067                   | 558,704                               |
| Operating transfers in                   | -                            | -                         | 17,910                                |
| Tax revenues                             | -                            | 589,327                   | 589,327                               |
| Net income (loss)                        | 138,742                      | ( 233,286)                | 653,370                               |
| Current capital contributions            | 13,732                       | 4,302                     | 336,120                               |
| Fixed assets:                            |                              |                           |                                       |
| Additions                                | 165,629                      | -                         | 5,680,704                             |
| Deletions                                | 22,792                       | 456,235                   | 797,106                               |
| Working capital                          | 1,851,199                    | 444,178                   | 11,997,511                            |
| Total assets                             | 2,415,860                    | 3,093,717                 | 58,999,454                            |
| Bonds payable from operating<br>revenues | -                            | -                         | 3,971,190                             |
| Total equity                             | 2,277,849                    | 3,019,660                 | 53,331,618                            |

## **Note 11. Commitments and Contingent Liabilities**

### **Grants**

The City has received financial assistance from numerous federal and state agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the City's financial position as of June 30, 1994.

### **Litigation**

The City's corporation counsel reported that as of June 30, 1994, various claims and lawsuits were on file against the City. The City is subject to pending litigation seeking damages of approximately \$200,000. The probability of loss, if any, is indeterminable. The corporation counsel estimated that all other potential settlements against the City not covered by insurance would not materially affect the financial position of the City. The City has authority to levy additional taxes (outside the regular limit) to cover uninsured judgments against the City.

### **Construction Contracts**

The City has recognized as a liability only that portion of construction contracts representing construction completed through June 30, 1994. The City has additional commitments for signed construction contracts of approximately \$998,000 as of June 30, 1994. Of these commitments, approximately \$116,000 will be funded by general obligation bonds, \$381,000 by federal and state grants, \$135,000 by tax increment financing, \$140,000 by cash reserves, \$77,000 from operating revenues, and \$149,000 from local option sales tax.

## **Note 12. Deferred Compensation Plan**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all government employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan; all property and rights purchased with those amounts; and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the City's legal counsel that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

Investments are managed by the plan's trustee under one of eight investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

#### **Note 13. Post-Employment Health Care Benefits**

In addition to providing pension benefits, the City provides certain health care benefits for retired disabled police officers and firefighters as mandated by the Code of Iowa. The cost of health care benefits for retired disabled police officers and firefighters is recognized as an expenditure as claims are paid. As of June 30, 1994, 50 retirees were eligible for these benefits, and the cost of the benefits for the fiscal year ended June 30, 1994, totaled \$82,191.

#### **Note 14. Employee Retirement Systems**

##### **MFPRSI**

The City of Dubuque is a participating employer in the Municipal Fire and Police Retirement System of Iowa (MFPRSI). This single cost-sharing statewide multiple-employer fire and police retirement system is a defined benefit plan that covers members of the fire and police departments who have been appointed under civil service.

This pension plan provides retirement, disability, and death benefits in accordance with statutory eligibility requirements. Normal retirement is elective for members who have both attained the age of 55 and have completed 22 years of service. Accidental death and disability benefits are available regardless of age attainment and length of service. These benefits are attributable to events sustained in the line of duty that result in death or permanent disability. Ordinary disability benefits are provided for permanent disability not incurred in line of duty. Though eligibility may be attained at any age, the benefit is less for service of less than 4 years. Alternatives exist for ordinary death benefits depending upon whether the member was or was not in service at the time of death and years of service. A reduced benefit (termination benefit) is available at age 55 for members who have completed at least 4 years of service upon termination of membership before age 55, or at least 4 years of service upon termination of membership after age 55.

Benefit calculations are generally based upon the average of the highest 3 years of earnable compensation. The benefit allowance varies in accordance with the type of benefit and the eligibility for additional service credits. The plan provides that all benefits, except termination benefits, are subject to escalation as of July 1 and January 1 relative to pay increases granted to the fire and police department members on said dates.

Since the plan is administered by the statewide system, the City's responsibility is limited to the payment of contributions due from the City and the active members of the fire and police departments. The statutory contribution rates were 19.66% for the employer and 7.63% for the employees. Inasmuch as no ceiling limitation exists, the rates were applied against the entire amount of earnable compensation for the period. For the year ended June 30, 1994, the City contributed \$1,149,088 (19.66% of covered payroll) and the employees contributed \$446,065 (7.63% of covered payroll). The contributions were derived by applying the appropriate rates against earnable compensation of \$5,844,802. The total City payroll was \$18,058,894. The City's employer contribution during the year ended June 30, 1994, represented 4.91 percent of total contributions of all participating entities.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess MFPRSI's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and among employers. MFPRSI does not make separate measurements of assets and pension benefit obligation for individual employers. At June 30, 1993, the most recent date for which information is available, the pension benefit obligation for MFPRSI as a whole, determined through an actuarial valuation performed as of that date, was \$807,448,557. MFPRSI's net assets available for benefits on that date valued at cost were \$629,401,567 (valued at market were \$647,738,576), leaving a pension benefit obligation in excess of available assets of \$178,046,990.

Historical trend information showing MFPRSI's progress in accumulating sufficient assets to pay benefits when due is presented in its annual report. MFPRSI does not invest in obligations of the State of Iowa or its political subdivisions.

#### **IPERS**

The City of Dubuque is a participating employer in the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer public employees retirement system designed as a supplement to Social Security.

All employees, with certain exceptions, who do not participate in any other public retirement system in the State are eligible and must participate in IPERS. The pension plan provides retirement and death benefits which are established by State statute. Generally, a member may retire at age 65 or any time after age 62 with 30 years or more of service or when age plus years of service equals or exceeds 92, and receive full benefits. Members may also retire at the age of 55 or more at reduced benefits. Benefits vest after four years of service or after attaining the age of 55. Full benefits are equal to 57.4% of the average of the highest three years of covered wages times years of service divided by 30.

The plan is administered by the State of Iowa and the City's responsibility is limited to payment of contributions. During the year ended June 30, 1994, State statute requires contributions of 3.70% by the employee and 5.75% by the employer. These rates are applied on the first \$35,000 of compensation in calendar year 1993 and on the first \$38,000 of compensation in calendar year 1994. The contribution paid by the City for the year ended June 30, 1994, totaled \$611,568 and the contribution paid by employees totaled \$393,531. The total payroll for employees covered by IPERS for the year ended June 30, 1994, was \$10,635,972 and the total City payroll was \$18,058,894. The City's employer contributions during the year ended June 30, 1994, represented .20 percent of total contributions of all participating entities.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess IPERS' funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and among employers. IPERS does not make separate measurements of assets and pension benefit obligation for individual employers. At June 30, 1994, the pension benefit obligation for IPERS as a whole, determined through an actuarial valuation performed as of that date, was \$6,563,838,636. IPERS' net assets available for benefits on that date valued at cost were \$6,841,201,336 (valued at market were \$7,126,124,256) leaving no unfunded pension benefit obligation.

Historical trend information showing IPERS' progress in accumulating sufficient assets to pay benefits when due is presented in its annual report. IPERS does not invest in obligations of the State of Iowa or its political subdivisions.

#### **Note 15. Industrial Development Revenue Bonds**

The City has issued a total of \$43,030,000 of industrial development revenue bonds under the provisions of Chapter 419 of the Code of Iowa, of which \$25,464,573 is outstanding at June 30, 1994. The bonds and related interest do not constitute liabilities of the City of Dubuque.

#### **Note 16. Landfill Closure and Postclosure Care**

State and federal laws and regulations require the Dubuque Metropolitan Area Solid Waste Agency to place a final cover on each cell of its landfill site when filled and to perform certain maintenance and monitoring functions at the site for thirty years after closure.

Although closure and postclosure care costs will be paid only near or after the date that each cell stops accepting waste, the Agency reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$1,306,947 reported as landfill closure and postclosure care liability at June 30, 1994, represents the cumulative amount reported to date based on the use of 100 percent of the estimated capacity of cells 1 and 2 and 20 percent of the estimated capacity of cell 3. The Agency will recognize the remaining estimated cost of closure and postclosure care of \$1,950,218 as the remaining estimated capacity is filled.

These amounts are based on what it would cost to perform all closure and postclosure care in 1994. The Agency expects to close cell 3 in 2002 and to close the entire landfill in 2015. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

#### **Note 17. Prior Period Adjustments**

##### **Enterprise Funds**

The accompanying financial statements for the year ended June 30, 1993, have been restated to correct an error in recording operating grants. The effect of the restatement for the year ended June 30, 1993, was to increase nonoperating revenues and increase net income by \$588,803. Retained earnings at July 1, 1992, has been adjusted for the effects of restatement as follows:

|  |                     |
|--|---------------------|
| Retained earnings, July 1, 1992, as<br>previously reported | \$13,567,186        |
| Prior period adjustment                                    | <u>7,187,987</u>    |
| Retained earnings, July 1, 1992, as restated               | <u>\$20,755,173</u> |

##### **Internal Service Funds**

The accompanying financial statements for the year ended June 30, 1993, have been restated to correct errors in capitalizing fixed assets and recording accounts payable. The effect of the restatement for the year ended June 30, 1993, was to increase operating expenses and decrease net income by \$108,149. Retained earnings at July 1, 1992, has been adjusted for the effects of restatement as follows:

|  |                   |
|--|-------------------|
| Retained earnings, July 1, 1992, as<br>previously reported | \$ 949,979        |
| Prior period adjustment                                    | <u>( 28,492)</u>  |
| Retained earnings, July 1, 1992, as restated               | <u>\$ 921,487</u> |

**Dubuque Metropolitan Area Solid Waste Agency**

In the year ended June 30, 1994, the Agency implemented Governmental Accounting Standards Board Statement No. 18, which requires the recognition of a liability for landfill closure and postclosure care cost. As a result, retained earnings at July 1, 1993, has been adjusted for the effects of this liability as follows:

|  |                     |
|--|---------------------|
| Retained earnings, July 1, 1993, as<br>previously reported | \$ 4,352,738        |
| Prior period adjustment                                    | <u>(1,186,352)</u>  |
| Retained earnings, July 1, 1993, as restated               | \$ <u>3,166,386</u> |



# **GENERAL FUND**

The general fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.



CITY OF DUBUQUE, IOWA  
GENERAL FUND

EXHIBIT A-1

Comparative Balance Sheets

June 30, 1994 and 1993

| ASSETS                              | <u>1994</u>         | <u>1993</u>         |
|-------------------------------------|---------------------|---------------------|
| Cash and pooled cash investments    | \$ 4,959,320        | \$ 5,484,985        |
| Receivables:                        |                     |                     |
| Taxes                               | 37,671              | 39,103              |
| Accounts                            | 201,720             | 182,858             |
| Accrued interest                    | 137,220             | 106,865             |
| Intergovernmental                   | 54,740              | 7,438               |
| Due from other funds                | 30,671              | 91,756              |
| Prepaid items                       | <u>-</u>            | <u>2,508</u>        |
| Total Assets                        | \$ <u>5,421,342</u> | \$ <u>5,915,513</u> |
|                                     |                     |                     |
| LIABILITIES AND FUND BALANCES       |                     |                     |
| Liabilities:                        |                     |                     |
| Accounts payable                    | \$ 383,305          | \$ 81,066           |
| Accrued payroll                     | 260,962             | 222,065             |
| Accrued compensated absences        | <u>1,046,470</u>    | <u>1,069,100</u>    |
| Total Liabilities                   | <u>1,690,737</u>    | <u>1,372,231</u>    |
| Fund Balances:                      |                     |                     |
| Reserved for prepaid items          | -                   | 2,508               |
| Reserved for encumbrances           | 633,828             | 269,644             |
| Unreserved, undesignated            | <u>3,096,777</u>    | <u>4,271,130</u>    |
| Total Fund Balances                 | <u>3,730,605</u>    | <u>4,543,282</u>    |
| Total Liabilities and Fund Balances | \$ <u>5,421,342</u> | \$ <u>5,915,513</u> |

CITY OF DUBUQUE, IOWA  
GENERAL FUND

EXHIBIT A-2

Comparative Statements of Revenues, Expenditures, and  
Changes in Fund Balances

For the fiscal years ended June 30, 1994 and 1993

|   | <u>1994</u>         | <u>1993</u>         |
|---|---------------------|---------------------|
| Revenues:   |                     |                     |
| Taxes   | \$ 6,972,716        | \$ 6,247,120        |
| Licenses and permits  | 672,953             | 666,430             |
| Intergovernmental   | 1,413,827           | 901,503             |
| Charges for services  | 3,525,669           | 2,943,585           |
| Fines and forfeits  | 387,934             | 337,117             |
| Miscellaneous   | 273,482             | 312,845             |
| Interest  | <u>702,912</u>      | <u>721,402</u>      |
| Total Revenues  | <u>13,949,493</u>   | <u>12,130,002</u>   |
| Expenditures:   |                     |                     |
| Current:  |                     |                     |
| Administration  | 2,121,228           | 2,080,524           |
| Protective services   | 8,268,930           | 7,763,252           |
| Facilities and environment  | 2,911,739           | 2,135,183           |
| Leisure services  | <u>3,716,207</u>    | <u>3,491,746</u>    |
| Total Expenditures  | <u>17,018,104</u>   | <u>15,470,705</u>   |
| Deficiency of Revenues Under Expenditures                                     | <u>(3,068,611)</u>  | <u>(3,340,703)</u>  |
| Other Financing Sources (Uses):   |                     |                     |
| Operating transfers in  | 2,444,420           | 2,372,139           |
| Operating transfers out   | <u>( 188,486)</u>   | <u>( 384,039)</u>   |
| Total Other Financing Sources (Uses)  | <u>2,255,934</u>    | <u>1,988,100</u>    |
| Deficiency of Revenues and Other Sources<br>Under Expenditures and Other Uses | <u>( 812,677)</u>   | <u>(1,352,603)</u>  |
| Fund Balances, Beginning  | 4,543,282           | 5,912,083           |
| Residual equity transfers out   | <u>-</u>            | <u>( 16,198)</u>    |
| Fund Balances, Ending   | <u>\$ 3,730,605</u> | <u>\$ 4,543,282</u> |

CITY OF DUBUQUE, IOWA  
GENERAL FUND

EXHIBIT A-3

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|  | <u>Budget</u>       | <u>Actual</u>       | Variance<br>Favorable<br>(Unfavorable) |
|--|---------------------|---------------------|--|
| Revenues:  |                     |                     |  |
| Taxes  | \$ 7,077,590        | \$ 6,974,148        | \$( 103,442)                           |
| Licenses and permits   | 669,679             | 671,200             | 1,521                                  |
| Intergovernmental  | 1,360,661           | 1,354,879           | ( 5,782)                               |
| Charges for services   | 3,888,998           | 3,511,156           | ( 377,842)                             |
| Fines and forfeits   | 339,820             | 396,983             | 57,163                                 |
| Miscellaneous  | 536,519             | 273,482             | ( 263,037)                             |
| Interest   | <u>773,300</u>      | <u>672,557</u>      | <u>( 100,743)</u>                      |
| Total Revenues   | <u>14,646,567</u>   | <u>13,854,405</u>   | <u>( 792,162)</u>                      |
| Expenditures:  |                     |                     |  |
| Current:   |                     |                     |  |
| Administration   | 2,164,928           | 2,051,934           | 112,994                                |
| Protective services  | 8,460,421           | 8,073,750           | 386,671                                |
| Facilities and environment   | 3,939,199           | 2,870,544           | 1,068,655                              |
| Leisure services   | <u>3,946,025</u>    | <u>3,700,861</u>    | <u>245,164</u>                         |
| Total Expenditures   | <u>18,510,573</u>   | <u>16,697,089</u>   | <u>1,813,484</u>                       |
| Deficiency of Revenues Under Expenditures                                  | <u>(3,864,006)</u>  | <u>(2,842,684)</u>  | <u>1,021,322</u>                       |
| Other Financing Sources (Uses):  |                     |                     |  |
| Operating transfers in   | 2,530,494           | 2,444,420           | ( 86,074)                              |
| Operating transfers out  | <u>( 109,000)</u>   | <u>( 188,486)</u>   | <u>( 79,486)</u>                       |
| Total Other Financing Sources (Uses)                                       | <u>2,421,494</u>    | <u>2,255,934</u>    | <u>( 165,560)</u>                      |
| Deficiency of Revenues and Other Sources Under Expenditures and Other Uses | <u>(1,442,512)</u>  | <u>( 586,750)</u>   | <u>855,762</u>                         |
| Fund Balances, Beginning   | <u>5,576,741</u>    | <u>5,576,741</u>    | <u>-</u>                               |
| Fund Balances, Ending  | <u>\$ 4,134,229</u> | <u>\$ 4,989,991</u> | <u>\$ 855,762</u>                      |



# **SPECIAL REVENUE FUNDS**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

**Road Use Tax Fund** - This fund is used to account for state revenues allocated to the City for maintenance and improvement of City streets.

**Trust and Agency Fund** - This fund is used to account for pension and related employee benefit costs for those employees paid wages from the general fund.

**Community Development Fund** - This fund is used to account for the use of Community Development Block Grant funds as received from the federal government.

**Section VIII Housing Fund** - This fund is used to account for the operations of federal Section VIII Existing, Voucher, and Mod Rehab projects.

**Tort Liability Fund** - This fund is used to account for the administration and payment of damage claims against the City.

**Sales Tax Fund** - This fund is used to account for local option sales tax revenues.

**Police and Fire Retirement Fund** - This fund is used to account for property tax revenues received and employer contributions made to the Municipal Fire and Police Retirement System of Iowa.





CITY OF DUBUQUE, IOWA  
SPECIAL REVENUE FUNDS

Combining Balance Sheet

June 30, 1994

(With comparative totals for June 30, 1993)

|   | <u>Road<br/>Use Tax</u> | <u>Trust and<br/>Agency</u> | <u>Community<br/>Development</u> |
|---|-------------------------|-----------------------------|----------------------------------|
| <b>ASSETS</b>                           |                         |                             |                                  |
| Cash and pooled cash investments        | \$ 3,536,231            | \$ 83,054                   | \$ 135,738                       |
| Receivables:                            |                         |                             |                                  |
| Taxes                                   | -                       | 26,424                      | -                                |
| Accrued interest                        | -                       | -                           | 487,823                          |
| Notes - current                         | -                       | -                           | 1,268,344                        |
| Notes - long-term                       | -                       | -                           | 10,053,631                       |
| Intergovernmental                       | <u>275,657</u>          | <u>-</u>                    | <u>1,605,000</u>                 |
| Total Assets                            | \$ <u>3,811,888</u>     | \$ <u>109,478</u>           | \$ <u>13,550,536</u>             |
| <b>LIABILITIES AND FUND BALANCES</b>    |                         |                             |                                  |
| Liabilities:                            |                         |                             |                                  |
| Accounts payable                        | \$ 61,490               | \$ 841                      | \$ 582                           |
| Accrued payroll                         | 27,386                  | -                           | 9,310                            |
| Accrued compensated absences            | -                       | -                           | 21,026                           |
| Intergovernmental payable               | -                       | -                           | -                                |
| Due to other funds                      | -                       | -                           | -                                |
| Deferred revenue                        | <u>-</u>                | <u>-</u>                    | <u>1,314,000</u>                 |
| Total Liabilities                       | <u>88,876</u>           | <u>841</u>                  | <u>1,344,918</u>                 |
| Fund Balances:                          |                         |                             |                                  |
| Reserved for long-term notes receivable | -                       | -                           | 10,053,631                       |
| Reserved for encumbrances               | 57,721                  | 3,418                       | 232,112                          |
| Unreserved, undesignated                | <u>3,665,291</u>        | <u>105,219</u>              | <u>1,919,875</u>                 |
| Total Fund Balances                     | <u>3,723,012</u>        | <u>108,637</u>              | <u>12,205,618</u>                |
| Total Liabilities and Fund Balances     | \$ <u>3,811,888</u>     | \$ <u>109,478</u>           | \$ <u>13,550,536</u>             |

| Section VIII<br>Housing | Tort<br>Liability | Sales Tax           | Police<br>and Fire<br>Retirement | Totals              |                     |
|-------------------------|-------------------|---------------------|----------------------------------|---------------------|---------------------|
|                         |                   |                     |                                  | 1994                | 1993                |
| \$ 368,440              | \$ -              | \$ 1,392,115        | \$ 2,035,642                     | \$ 7,551,220        | \$12,027,420        |
| -                       | 1,765             | -                   | -                                | 28,189              | 33,269              |
| -                       | -                 | 10,184              | -                                | 498,007             | 431,913             |
| -                       | -                 | -                   | -                                | 1,268,344           | 896,892             |
| 28,178                  | -                 | -                   | -                                | 10,081,809          | 9,523,863           |
| <u>4,842</u>            | <u>-</u>          | <u>1,164,645</u>    | <u>-</u>                         | <u>3,050,144</u>    | <u>4,645,892</u>    |
| <u>\$ 401,460</u>       | <u>\$ 1,765</u>   | <u>\$ 2,566,944</u> | <u>\$ 2,035,642</u>              | <u>\$22,477,713</u> | <u>\$27,559,249</u> |
|                         |                   |                     |                                  |                     |                     |
| \$ 143,315              | \$ -              | \$ -                | \$ -                             | \$ 206,228          | \$ 80,373           |
| 4,893                   | -                 | -                   | -                                | 41,589              | 33,380              |
| 37,288                  | -                 | -                   | -                                | 58,314              | 50,000              |
| 68,414                  | -                 | -                   | -                                | 68,414              | 491                 |
| -                       | 20,203            | -                   | -                                | 20,203              | 23,902              |
| <u>-</u>                | <u>-</u>          | <u>-</u>            | <u>-</u>                         | <u>1,314,000</u>    | <u>3,316,334</u>    |
| <u>253,910</u>          | <u>20,203</u>     | <u>-</u>            | <u>-</u>                         | <u>1,708,748</u>    | <u>3,504,480</u>    |
|                         |                   |                     |                                  |                     |                     |
| 28,178                  | -                 | -                   | -                                | 10,081,809          | 9,523,863           |
| 8,289                   | -                 | -                   | -                                | 301,540             | 171,479             |
| <u>111,083</u>          | <u>( 18,438)</u>  | <u>2,566,944</u>    | <u>2,035,642</u>                 | <u>10,385,616</u>   | <u>14,359,427</u>   |
| <u>147,550</u>          | <u>( 18,438)</u>  | <u>2,566,944</u>    | <u>2,035,642</u>                 | <u>20,768,965</u>   | <u>24,054,769</u>   |
| <u>\$ 401,460</u>       | <u>\$ 1,765</u>   | <u>\$ 2,566,944</u> | <u>\$ 2,035,642</u>              | <u>\$22,477,713</u> | <u>\$27,559,249</u> |

CITY OF DUBUQUE, IOWA  
SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|  | <u>Road<br/>Use Tax</u> | <u>Trust and<br/>Agency</u> | <u>Community<br/>Development</u> |
|--|-------------------------|-----------------------------|----------------------------------|
| Revenues:  |                         |                             |                                  |
| Taxes  | \$ -                    | \$ 3,957,543                | \$ 18,190                        |
| Intergovernmental  | 3,364,227               | -                           | 2,410,120                        |
| Miscellaneous  | -                       | -                           | 3,249                            |
| Interest   | -                       | -                           | 568,065                          |
| Total Revenues   | <u>3,364,227</u>        | <u>3,957,543</u>            | <u>2,999,624</u>                 |
| Expenditures:  |                         |                             |                                  |
| Administration   | 11,344                  | 3,142,344                   | 155,312                          |
| Protective services  | -                       | 2,690,368                   | 4,541                            |
| Facilities and environment   | 2,645,524               | 692,268                     | 1,378,217                        |
| Leisure services   | -                       | 609,760                     | 29,615                           |
| Non-program  | -                       | -                           | -                                |
| Total Expenditures   | <u>2,656,868</u>        | <u>7,134,740</u>            | <u>1,567,685</u>                 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures                                     | <u>707,359</u>          | <u>(3,177,197)</u>          | <u>1,431,939</u>                 |
| Other Financing Sources (Uses):  |                         |                             |                                  |
| Bond proceeds  | -                       | -                           | -                                |
| Operating transfers in   | -                       | 2,891,787                   | -                                |
| Operating transfers out  | ( 640,000)              | -                           | ( 382,223)                       |
| Total Other Financing Sources (Uses)   | <u>( 640,000)</u>       | <u>2,891,787</u>            | <u>( 382,223)</u>                |
| Excess (Deficiency) of Revenues<br>and Other Sources Over (Under)<br>Expenditures and Other Uses | 67,359                  | ( 285,410)                  | 1,049,716                        |
| Fund Balances, Beginning   | 3,655,653               | 394,047                     | 11,155,902                       |
| Residual equity transfers in   | -                       | -                           | -                                |
| Fund Balances, Ending  | <u>\$ 3,723,012</u>     | <u>\$ 108,637</u>           | <u>\$12,205,618</u>              |

| Section VIII<br>Housing | Tort<br>Liability   | Sales Tax           | Police<br>and Fire<br>Retirement | Totals               |                      |
|-------------------------|---------------------|---------------------|----------------------------------|----------------------|----------------------|
|                         |                     |                     |                                  | 1994                 | 1993                 |
| \$ -                    | \$ 257,948          | \$ 4,795,736        | \$ -                             | \$ 9,029,417         | \$ 9,088,961         |
| 3,278,593               | -                   | -                   | -                                | 9,052,940            | 6,760,673            |
| 84,997                  | -                   | -                   | -                                | 88,246               | 61,694               |
| <u>739</u>              | <u>-</u>            | <u>78,561</u>       | <u>27,630</u>                    | <u>674,995</u>       | <u>654,806</u>       |
| <u>3,364,329</u>        | <u>257,948</u>      | <u>4,874,297</u>    | <u>27,630</u>                    | <u>18,845,598</u>    | <u>16,566,134</u>    |
| -                       | 22,219              | -                   | -                                | 3,331,219            | 3,703,746            |
| -                       | 103,741             | -                   | -                                | 2,798,650            | 1,541,551            |
| 3,372,806               | 88,423              | -                   | -                                | 8,177,238            | 7,041,421            |
| -                       | 51,897              | -                   | -                                | 691,272              | 399,921              |
| <u>-</u>                | <u>-</u>            | <u>-</u>            | <u>2,830</u>                     | <u>2,830</u>         | <u>-</u>             |
| <u>3,372,806</u>        | <u>266,280</u>      | <u>-</u>            | <u>2,830</u>                     | <u>15,001,209</u>    | <u>12,686,639</u>    |
| ( 8,477)                | ( 8,332)            | 4,874,297           | 24,800                           | 3,844,389            | 3,879,495            |
| -                       | -                   | -                   | -                                | -                    | 4,163,439            |
| -                       | -                   | -                   | -                                | 2,891,787            | 1,709,828            |
| <u>-</u>                | <u>-</u>            | <u>(6,151,669)</u>  | <u>(2,848,088)</u>               | <u>(10,021,980)</u>  | <u>(10,605,345)</u>  |
| <u>-</u>                | <u>-</u>            | <u>(6,151,669)</u>  | <u>(2,848,088)</u>               | <u>(7,130,193)</u>   | <u>(4,732,078)</u>   |
| ( 8,477)                | ( 8,332)            | (1,277,372)         | (2,823,288)                      | (3,285,804)          | ( 852,583)           |
| 156,027                 | ( 10,106)           | 3,844,316           | 4,858,930                        | 24,054,769           | 20,048,422           |
| <u>-</u>                | <u>-</u>            | <u>-</u>            | <u>-</u>                         | <u>-</u>             | <u>4,858,930</u>     |
| \$ <u>147,550</u>       | \$ <u>( 18,438)</u> | \$ <u>2,566,944</u> | \$ <u>2,035,642</u>              | \$ <u>20,768,965</u> | \$ <u>24,054,769</u> |

CITY OF DUBUQUE, IOWA  
ROAD USE TAX SPECIAL REVENUE FUND

EXHIBIT B-3

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|  | <u>Budget</u>              | <u>Actual</u>              | Variance<br>Favorable<br>(Unfavorable) |
|--|----------------------------|----------------------------|--|
| Revenues:  |                            |                            |  |
| Intergovernmental  | \$ <u>3,064,000</u>        | \$ <u>3,343,678</u>        | \$ <u>279,678</u>                      |
| Expenditures:  |                            |                            |  |
| Administration   | 12,988                     | 11,344                     | 1,644                                  |
| Facilities and environment   | <u>2,979,664</u>           | <u>2,642,779</u>           | <u>336,885</u>                         |
| Total Expenditures   | <u>2,992,652</u>           | <u>2,654,123</u>           | <u>338,529</u>                         |
| Excess of Revenues Over<br>Expenditures  | 71,348                     | 689,555                    | 618,207                                |
| Other Financing Uses:  |                            |                            |  |
| Operating transfers out  | ( <u>951,708</u> )         | ( <u>640,000</u> )         | <u>311,708</u>                         |
| Excess (Deficiency) of<br>Revenues Over (Under)<br>Expenditures and Other Uses | ( 880,360 )                | 49,555                     | 929,915                                |
| Fund Balances, Beginning   | <u>3,486,676</u>           | <u>3,486,676</u>           | -                                      |
| Fund Balances, Ending  | <u>\$ <u>2,606,316</u></u> | <u>\$ <u>3,536,231</u></u> | <u>\$ <u>929,915</u></u>               |

CITY OF DUBUQUE, IOWA  
TRUST AND AGENCY SPECIAL REVENUE FUND

EXHIBIT B-4

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|   | <u>Budget</u>         | <u>Actual</u>       | Variance<br>Favorable<br>(Unfavorable) |
|---|-----------------------|---------------------|--|
| Revenues:   |                       |                     |  |
| Taxes   | \$ <u>4,031,900</u>   | \$ <u>3,962,215</u> | \$ ( <u>69,685</u> )                   |
| Expenditures:   |                       |                     |  |
| Administration  | 3,342,633             | 3,142,344           | 200,289                                |
| Protective services   | 2,870,878             | 2,690,043           | 180,835                                |
| Facilities and environment  | 783,644               | 692,268             | 91,376                                 |
| Leisure services  | <u>637,599</u>        | <u>609,760</u>      | <u>27,839</u>                          |
| Total Expenditures  | <u>7,634,754</u>      | <u>7,134,415</u>    | <u>500,339</u>                         |
| Deficiency of Revenues<br>Under Expenditures                      | (3,602,854)           | (3,172,200)         | 430,654                                |
| Other Financing Sources:  |                       |                     |  |
| Operating transfers in  | <u>3,068,088</u>      | <u>2,891,787</u>    | ( <u>176,301</u> )                     |
| Deficiency of Revenues and<br>Other Sources Under<br>Expenditures | ( <u>534,766</u> )    | ( <u>280,413</u> )  | 254,353                                |
| Fund Balances, Beginning  | <u>363,467</u>        | <u>363,467</u>      | -                                      |
| Fund Balances, Ending   | \$ ( <u>171,299</u> ) | \$ <u>83,054</u>    | \$ <u>254,353</u>                      |

CITY OF DUBUQUE, IOWA  
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND

EXHIBIT B-5

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|  | <u>Budget</u>        | <u>Actual</u>     | Variance<br>Favorable<br>(Unfavorable) |
|--|----------------------|-------------------|--|
| Revenues:  |                      |                   |  |
| Taxes  | \$ -                 | \$ 18,189         | \$ 18,189                              |
| Intergovernmental  | 2,614,000            | 2,119,120         | ( 494,880)                             |
| Miscellaneous  | 898,912              | 727,836           | ( 171,076)                             |
| Interest   | <u>472,949</u>       | <u>479,352</u>    | <u>6,403</u>                           |
| Total Revenues   | <u>3,985,861</u>     | <u>3,344,497</u>  | <u>( 641,364)</u>                      |
| Expenditures:  |                      |                   |  |
| Administration   | 199,375              | 155,312           | 44,063                                 |
| Protective services  | 4,250                | 4,043             | 207                                    |
| Facilities and environment                                   | 4,620,039            | 3,114,143         | 1,505,896                              |
| Leisure services   | <u>29,250</u>        | <u>29,615</u>     | <u>( 365)</u>                          |
| Total Expenditures   | <u>4,852,914</u>     | <u>3,303,113</u>  | <u>1,549,801</u>                       |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | ( 867,053)           | 41,384            | 908,437                                |
| Other Financing Uses:  |                      |                   |  |
| Operating transfers out                                      | <u>( 484,198)</u>    | <u>( 382,223)</u> | <u>101,975</u>                         |
| Deficiency of Revenues Under<br>Expenditures and Other Uses  | (1,351,251)          | ( 340,839)        | 1,010,412                              |
| Fund Balances, Beginning                                     | <u>476,577</u>       | <u>476,577</u>    | <u>-</u>                               |
| Fund Balances, Ending  | <u>\$ ( 874,674)</u> | <u>\$ 135,738</u> | <u>\$ 1,010,412</u>                    |

CITY OF DUBUQUE, IOWA  
SECTION VIII HOUSING SPECIAL REVENUE FUND

EXHIBIT B-6

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|  | <u>Budget</u>       | <u>Actual</u>     | Variance<br>Favorable<br>(Unfavorable) |
|--|---------------------|-------------------|--|
| Revenues:  |                     |                   |  |
| Intergovernmental  | \$ 3,546,020        | \$ 3,578,175      | \$ 32,155                              |
| Miscellaneous  | -                   | 84,997            | 84,997                                 |
| Interest   | <u>-</u>            | <u>739</u>        | <u>739</u>                             |
| Total Revenues   | 3,546,020           | 3,663,911         | 117,891                                |
| Expenditures:  |                     |                   |  |
| Facilities and environment                                   | <u>3,671,074</u>    | <u>3,379,460</u>  | <u>291,614</u>                         |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | ( 125,054)          | 284,451           | 409,505                                |
| Fund Balances, Beginning                                     | <u>83,989</u>       | <u>83,989</u>     | <u>-</u>                               |
| Fund Balances, Ending  | \$( <u>41,065</u> ) | \$ <u>368,440</u> | \$ <u>409,505</u>                      |

CITY OF DUBUQUE, IOWA  
TORT LIABILITY SPECIAL REVENUE FUND

EXHIBIT B-7

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|   | <u>Budget</u>               | <u>Actual</u>               | Variance<br>Favorable<br>(Unfavorable) |
|---|-----------------------------|-----------------------------|--|
| Revenues:                                 |                             |                             |  |
| Taxes                                     | \$ <u>262,996</u>           | \$ <u>258,355</u>           | \$ ( <u>4,641</u> )                    |
| Expenditures:                             |                             |                             |  |
| Administration                            | 23,267                      | 22,219                      | 1,048                                  |
| Protective services                       | 101,901                     | 103,741                     | ( 1,840 )                              |
| Facilities and environment                | 90,301                      | 88,423                      | 1,878                                  |
| Leisure services                          | <u>48,433</u>               | <u>51,897</u>               | ( <u>3,464</u> )                       |
| Total Expenditures                        | <u>263,902</u>              | <u>266,280</u>              | ( <u>2,378</u> )                       |
| Deficiency of Revenues Under Expenditures | ( 906 )                     | ( 7,925 )                   | ( 7,019 )                              |
| Fund Balances, Beginning                  | ( <u>12,278</u> )           | ( <u>12,278</u> )           | -                                      |
| Fund Balances, Ending                     | \$ ( <u><u>13,184</u></u> ) | \$ ( <u><u>20,203</u></u> ) | \$ ( <u><u>7,019</u></u> )             |

CITY OF DUBUQUE, IOWA  
SALES TAX SPECIAL REVENUE FUND

EXHIBIT B-8

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|   | <u>Budget</u>            | <u>Actual</u>              | Variance<br>Favorable<br>(Unfavorable) |
|---|--------------------------|----------------------------|--|
| Revenues:   |                          |                            |  |
| Taxes   | \$ 5,026,640             | \$ 4,711,418               | \$( 315,222)                           |
| Interest  | <u>-</u>                 | <u>86,209</u>              | <u>86,209</u>                          |
| Total Revenues  | 5,026,640                | 4,797,627                  | ( 229,013)                             |
| Expenditures  | <u>-</u>                 | <u>-</u>                   | <u>-</u>                               |
| Excess of Revenues Over<br>Expenditures                     | 5,026,640                | 4,797,627                  | ( 229,013)                             |
| Other Financing Uses:                                       |                          |                            |  |
| Operating transfers out                                     | <u>(7,521,648)</u>       | <u>(6,151,669)</u>         | <u>1,369,979</u>                       |
| Deficiency of Revenues Under<br>Expenditures and Other Uses | (2,495,008)              | (1,354,042)                | 1,140,966                              |
| Fund Balances, Beginning                                    | <u>2,746,157</u>         | <u>2,746,157</u>           | <u>-</u>                               |
| Fund Balances, Ending                                       | \$ <u><u>251,149</u></u> | \$ <u><u>1,392,115</u></u> | \$ <u><u>1,140,966</u></u>             |

CITY OF DUBUQUE, IOWA  
POLICE AND FIRE RETIREMENT SPECIAL REVENUE FUND

EXHIBIT B-9

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|   | <u>Budget</u>       | <u>Actual</u>       | Variance<br>Favorable<br>(Unfavorable) |
|---|---------------------|---------------------|--|
| Revenues:   |                     |                     |  |
| Interest  | \$ -                | \$ 27,630           | \$ 27,630                              |
| Expenditures:   |                     |                     |  |
| Non-program   | <u>-</u>            | <u>2,830</u>        | <u>( 2,830)</u>                        |
| Excess of Revenues Over<br>Expenditures                     | -                   | 24,800              | 24,800                                 |
| Other Financing Uses:                                       |                     |                     |  |
| Operating transfers out                                     | <u>( 65,000)</u>    | <u>(2,848,088)</u>  | <u>(2,783,088)</u>                     |
| Deficiency of Revenues Under<br>Expenditures and Other Uses | ( 65,000)           | (2,823,288)         | (2,758,288)                            |
| Fund Balances, Beginning                                    | <u>4,858,930</u>    | <u>4,858,930</u>    | <u>-</u>                               |
| Fund Balances, Ending                                       | <u>\$ 4,793,930</u> | <u>\$ 2,035,642</u> | <u>\$ (2,758,288)</u>                  |

# **DEBT SERVICE FUNDS**

Debt service funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

**Debt Service Fund** - This fund is used to account for the receipt of general property taxes used to pay general obligation long-term debt, court judgments, and other related costs.

**Tax Increment Fund** - This fund is used to account for the receipt of property taxes and for the payment of the principal and interest costs on the tax increment financing districts' long-term debt service.

**Special Assessment Fund** - This fund is used to account for the financing of public improvements that are deemed to benefit primarily the properties against which special assessments are levied and to accumulate monies for the payment of principal and interest on the outstanding long-term debt service.

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CITY OF DUBUQUE, IOWA  
DEBT SERVICE FUNDS

Combining Balance Sheet

June 30, 1994

(With comparative totals for June 30, 1993)

| ASSETS                              | Debt<br>Service | Tax<br>Increment |
|-------------------------------------|-----------------|------------------|
| Cash and pooled cash investments    | \$ 463,218      | \$ 784,733       |
| Receivables:                        |                 |                  |
| Taxes                               | 21,156          | -                |
| Special assessments                 | -               | -                |
| Notes                               | 100,000         | -                |
| Total Assets                        | \$ 584,374      | \$ 784,733       |
|                                     |                 |                  |
| LIABILITIES AND FUND BALANCES       |                 |                  |
| Liabilities:                        |                 |                  |
| Accrued payroll                     | \$ -            | \$ 356           |
| Accrued interest payable            | 401             | -                |
| Matured interest payable            | 300             | -                |
| Deferred revenue                    | -               | -                |
| Total Liabilities                   | 701             | 356              |
| Fund Balances:                      |                 |                  |
| Reserved for debt service           | 583,673         | 784,377          |
| Total Liabilities and Fund Balances | \$ 584,374      | \$ 784,733       |

EXHIBIT C-1

| <u>Special<br/>Assessment</u> | <u>Totals</u>       |                     |
|-------------------------------|---------------------|---------------------|
|                               | <u>1994</u>         | <u>1993</u>         |
| \$ 718,805                    | \$ 1,966,756        | \$ 1,690,617        |
| -                             | 21,156              | 25,100              |
| 437,354                       | 437,354             | 523,591             |
| <u>-</u>                      | <u>100,000</u>      | <u>125,000</u>      |
| \$ <u>1,156,159</u>           | \$ <u>2,525,266</u> | \$ <u>2,364,308</u> |

|                     |                     |                     |
|---------------------|---------------------|---------------------|
| \$ -                | \$ 356              | \$ -                |
| -                   | 401                 | -                   |
| -                   | 300                 | 300                 |
| <u>256,096</u>      | <u>256,096</u>      | <u>378,507</u>      |
| 256,096             | 257,153             | 378,807             |
| <u>900,063</u>      | <u>2,268,113</u>    | <u>1,985,501</u>    |
| \$ <u>1,156,159</u> | \$ <u>2,525,266</u> | \$ <u>2,364,308</u> |

CITY OF DUBUQUE, IOWA  
DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|  | <u>Debt<br/>Service</u> | <u>Tax<br/>Increment</u> |
|--|-------------------------|--------------------------|
| Revenues:  |                         |                          |
| Taxes  | \$ 3,194,373            | \$ 1,098,194             |
| Special assessments  | -                       | -                        |
| Interest   | -                       | -                        |
| Total Revenues   | <u>3,194,373</u>        | <u>1,098,194</u>         |
| Expenditures:  |                         |                          |
| Current:   |                         |                          |
| Administration   | 3,518                   | -                        |
| Debt service:  |                         |                          |
| Principal retirement   | 2,340,000               | 470,714                  |
| Interest and fiscal charges  | 907,844                 | 181,343                  |
| Capital outlay   | -                       | 84,097                   |
| Total Expenditures   | <u>3,251,362</u>        | <u>736,154</u>           |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures                                     | <u>( 56,989)</u>        | <u>362,040</u>           |
| Other Financing Sources (Uses):  |                         |                          |
| Operating transfers in   | 105,288                 | -                        |
| Operating transfers out  | -                       | ( 59,124)                |
| Payment to refunded bond escrow agent  | -                       | -                        |
| Total Other Financing Sources (Uses)   | <u>105,288</u>          | <u>( 59,124)</u>         |
| Excess (Deficiency) of Revenues and<br>Other Sources Over (Under)<br>Expenditures and Other Uses | 48,299                  | 302,916                  |
| Fund Balances, Beginning   | <u>535,374</u>          | <u>481,461</u>           |
| Fund Balances, Ending  | <u>\$ 583,673</u>       | <u>\$ 784,377</u>        |

EXHIBIT C-2

| <u>Special<br/>Assessment</u> | <u>Totals</u>       |                     |
|-------------------------------|---------------------|---------------------|
|                               | <u>1994</u>         | <u>1993</u>         |
| \$ -                          | \$ 4,292,567        | \$ 3,670,042        |
| 375,469                       | 375,469             | 294,038             |
| <u>60,148</u>                 | <u>60,148</u>       | <u>72,946</u>       |
| <u>435,617</u>                | <u>4,728,184</u>    | <u>4,037,026</u>    |
| -                             | 3,518               | 2,187               |
| 270,000                       | 3,080,714           | 2,552,857           |
| 21,700                        | 1,110,887           | 1,303,142           |
| <u>-</u>                      | <u>84,097</u>       | <u>58,000</u>       |
| <u>291,700</u>                | <u>4,279,216</u>    | <u>3,916,186</u>    |
| <u>143,917</u>                | <u>448,968</u>      | <u>120,840</u>      |
| -                             | 105,288             | 2,680,893           |
| ( 212,520)                    | ( 271,644)          | ( 309,572)          |
| <u>-</u>                      | <u>-</u>            | <u>(2,570,167)</u>  |
| <u>( 212,520)</u>             | <u>( 166,356)</u>   | <u>( 198,846)</u>   |
| ( 68,603)                     | 282,612             | ( 78,006)           |
| <u>968,666</u>                | <u>1,985,501</u>    | <u>2,063,507</u>    |
| <u>\$ 900,063</u>             | <u>\$ 2,268,113</u> | <u>\$ 1,985,501</u> |

CITY OF DUBUQUE, IOWA  
STREET CONSTRUCTION CAPITAL PROJECTS FUND

EXHIBIT D-3

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|  | <u>Budget</u>       | <u>Actual</u>       | Variance<br>Favorable<br>(Unfavorable) |
|--|---------------------|---------------------|--|
| Revenues:  |                     |                     |  |
| Intergovernmental  | \$ 569,733          | \$ 94,445           | \$ ( 475,288)                          |
| Miscellaneous  | -                   | 26,734              | 26,734                                 |
| Interest   | <u>30,000</u>       | <u>108,070</u>      | <u>78,070</u>                          |
| Total Revenues   | 599,733             | 229,249             | ( 370,484)                             |
| Expenditures:  |                     |                     |  |
| Capital outlay   | <u>6,447,095</u>    | <u>4,842,751</u>    | <u>1,604,344</u>                       |
| Deficiency of Revenues Under<br>Expenditures   | <u>(5,847,362)</u>  | <u>(4,613,502)</u>  | <u>1,233,860</u>                       |
| Other Financing Sources (Uses):  |                     |                     |  |
| Operating transfers in   | 8,215,314           | 4,475,899           | (3,739,415)                            |
| Operating transfers out  | <u>-</u>            | <u>( 20,544)</u>    | <u>( 20,544)</u>                       |
| Total Other Financing<br>Sources (Uses)  | <u>8,215,314</u>    | <u>4,455,355</u>    | <u>(3,759,959)</u>                     |
| Excess (Deficiency) of<br>Revenues and Other<br>Sources Over (Under)<br>Expenditures and Other<br>Uses | 2,367,952           | ( 158,147)          | (2,526,099)                            |
| Fund Balances, Beginning   | <u>3,016,723</u>    | <u>3,016,723</u>    | <u>-</u>                               |
| Fund Balances, Ending  | <u>\$ 5,384,675</u> | <u>\$ 2,858,576</u> | <u>\$ (2,526,099)</u>                  |

CITY OF DUBUQUE, IOWA  
STORM SEWER CONSTRUCTION CAPITAL PROJECTS FUND

EXHIBIT D-4

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|   | <u>Budget</u>    | <u>Actual</u>     | Variance<br>Favorable<br>(Unfavorable) |
|---|------------------|-------------------|--|
| Revenues:   |                  |                   |  |
| Intergovernmental   | \$ 5,200         | \$ 5,200          | \$ -                                   |
| Miscellaneous   | 25,000           | 97                | ( 24,903)                              |
| Interest  | <u>-</u>         | <u>32,420</u>     | <u>32,420</u>                          |
| Total Revenues  | 30,200           | 37,717            | 7,517                                  |
| Expenditures:   |                  |                   |  |
| Capital outlay  | <u>1,430,145</u> | <u>230,350</u>    | <u>1,199,795</u>                       |
| Deficiency of Revenues Under<br>Expenditures                      | (1,399,945)      | ( 192,633)        | 1,207,312                              |
| Other Financing Sources:  |                  |                   |  |
| Operating transfers in  | <u>476,000</u>   | <u>151,387</u>    | <u>( 324,613)</u>                      |
| Deficiency of Revenues<br>and Other Sources Under<br>Expenditures | ( 923,945)       | ( 41,246)         | 882,699                                |
| Fund Balances, Beginning  | <u>955,582</u>   | <u>955,582</u>    | <u>-</u>                               |
| Fund Balances, Ending   | <u>\$ 31,637</u> | <u>\$ 914,336</u> | <u>\$ 882,699</u>                      |

CITY OF DUBUQUE, IOWA  
DOG TRACK DEPRECIATION CAPITAL PROJECTS FUND

EXHIBIT D-5

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|   | <u>Budget</u>     | <u>Actual</u>     | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|-------------------|--|
| Revenues:   |                   |                   |  |
| Racing Association  | \$ -              | \$ 40,000         | \$ 40,000                              |
| Interest  | <u>-</u>          | <u>21,955</u>     | <u>21,955</u>                          |
| Total Revenues  | -                 | 61,955            | 61,955                                 |
| Expenditures:   |                   |                   |  |
| Capital outlay  | <u>500</u>        | <u>876</u>        | ( <u>376</u> )                         |
| Excess (Deficiency) of<br>Revenues Over (Under)<br>Expenditures | ( 500 )           | 61,079            | 61,579                                 |
| Fund Balances, Beginning  | <u>637,649</u>    | <u>637,649</u>    | <u>-</u>                               |
| Fund Balances, Ending   | \$ <u>637,149</u> | \$ <u>698,728</u> | \$ <u>61,579</u>                       |

CITY OF DUBUQUE, IOWA  
GENERAL CONSTRUCTION CAPITAL PROJECTS FUND

EXHIBIT D-6

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|  | <u>Budget</u>      | <u>Actual</u>     | Variance<br>Favorable<br>(Unfavorable) |
|--|--------------------|-------------------|--|
| Revenues:  |                    |                   |  |
| Intergovernmental  | \$ 1,005,492       | \$ -              | \$(1,005,492)                          |
| Racing Association   | 100,000            | 15,000            | ( 85,000)                              |
| Interest   | <u>-</u>           | <u>1,299</u>      | <u>1,299</u>                           |
| Total Revenues   | 1,105,492          | 16,299            | (1,089,193)                            |
| Expenditures:  |                    |                   |  |
| Capital outlay   | <u>2,427,478</u>   | <u>141,610</u>    | <u>2,285,868</u>                       |
| Deficiency of Revenues Under<br>Expenditures   | <u>(1,321,986)</u> | <u>( 125,311)</u> | <u>1,196,675</u>                       |
| Other Financing Sources (Uses):  |                    |                   |  |
| Operating transfers in   | 787,114            | 466,746           | ( 320,368)                             |
| Operating transfers out  | <u>( 95,491)</u>   | <u>( 29,587)</u>  | <u>65,904</u>                          |
| Total Other Financing<br>Sources (Uses)  | <u>691,623</u>     | <u>437,159</u>    | <u>( 254,464)</u>                      |
| Excess (Deficiency) of<br>Revenues and Other<br>Sources Over (Under)<br>Expenditures and Other<br>Uses | ( 630,363)         | 311,848           | 942,211                                |
| Fund Balances, Beginning   | <u>685,624</u>     | <u>685,624</u>    | <u>-</u>                               |
| Fund Balances, Ending  | <u>\$ 55,261</u>   | <u>\$ 997,472</u> | <u>\$ 942,211</u>                      |

CITY OF DUBUQUE, IOWA  
GENERAL OBLIGATION BOND PROCEEDS CAPITAL PROJECTS FUND

EXHIBIT D-7

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|  | <u>Budget</u>       | <u>Actual</u>       | Variance<br>Favorable<br>(Unfavorable) |
|--|---------------------|---------------------|--|
| Revenues   | \$ -                | \$ -                | \$ -                                   |
| Expenditures:  |                     |                     |  |
| Capital outlay   | <u>41,833</u>       | <u>47,658</u>       | <u>( 5,825)</u>                        |
| Deficiency of Revenues<br>Under Expenditures                                   | <u>( 41,833)</u>    | <u>( 47,658)</u>    | <u>( 5,825)</u>                        |
| Other Financing Sources (Uses):  |                     |                     |  |
| Bond proceeds  | 2,500,000           | 3,091,919           | 591,919                                |
| Operating transfers out  | <u>(2,458,167)</u>  | <u>( 918,456)</u>   | <u>1,539,711</u>                       |
| Total Other Financing<br>Sources (Uses)  | <u>41,833</u>       | <u>2,173,463</u>    | <u>2,131,630</u>                       |
| Excess of Revenues and<br>Other Sources Over<br>Expenditures and Other<br>Uses | -                   | 2,125,805           | 2,125,805                              |
| Fund Balances, Beginning   | <u>2,016,875</u>    | <u>2,016,875</u>    | <u>-</u>                               |
| Fund Balances, Ending  | <u>\$ 2,016,875</u> | <u>\$ 4,142,680</u> | <u>\$ 2,125,805</u>                    |

CITY OF DUBUQUE, IOWA  
AIRPORT CONSTRUCTION CAPITAL PROJECTS FUND

EXHIBIT D-8

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|   | <u>Budget</u>     | <u>Actual</u>     | Variance<br>Favorable<br>(Unfavorable) |
|---|-------------------|-------------------|--|
| Revenues:   |                   |                   |  |
| Intergovernmental   | \$ 1,691,100      | \$ -              | \$ (1,691,100)                         |
| Passenger facility charges  | 110,941           | 130,372           | 19,431                                 |
| Interest  | <u>-</u>          | <u>9,258</u>      | <u>9,258</u>                           |
| Total Revenues  | 1,802,041         | 139,630           | (1,662,411)                            |
| Expenditures:   |                   |                   |  |
| Capital outlay  | <u>1,987,271</u>  | <u>199,457</u>    | <u>1,787,814</u>                       |
| Deficiency of Revenues<br>Under Expenditures                      | ( 185,230)        | ( 59,827)         | 125,403                                |
| Other Financing Sources:  |                   |                   |  |
| Operating transfers in  | <u>69,100</u>     | <u>-</u>          | ( 69,100)                              |
| Deficiency of Revenues<br>and Other Sources Under<br>Expenditures | ( 116,130)        | ( 59,827)         | 56,303                                 |
| Fund Balances, Beginning  | <u>265,556</u>    | <u>265,556</u>    | <u>-</u>                               |
| Fund Balances, Ending   | <u>\$ 149,426</u> | <u>\$ 205,729</u> | <u>\$ 56,303</u>                       |

CITY OF DUBUQUE, IOWA  
SALES TAX CONSTRUCTION CAPITAL PROJECTS FUND

EXHIBIT D-9

Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual

For the fiscal year ended June 30, 1994

|  | <u>Budget</u>      | <u>Actual</u>       | Variance<br>Favorable<br>(Unfavorable) |
|--|--------------------|---------------------|--|
| Revenues:  |                    |                     |  |
| Interest   | \$ 25,000          | \$ 48,973           | \$ 23,973                              |
| Expenditures:  |                    |                     |  |
| Capital outlay   | <u>1,602,941</u>   | <u>606,665</u>      | <u>996,276</u>                         |
| Deficiency of Revenues<br>Under Expenditures   | <u>(1,577,941)</u> | <u>( 557,692)</u>   | <u>1,020,249</u>                       |
| Other Financing Sources (Uses):  |                    |                     |  |
| Operating transfers in   | 1,005,328          | 942,284             | ( 63,044)                              |
| Operating transfers out  | <u>( 42,657)</u>   | <u>( 1,325)</u>     | <u>41,332</u>                          |
| Total Other Financing<br>Sources (Uses)  | <u>962,671</u>     | <u>940,959</u>      | <u>( 21,712)</u>                       |
| Excess (Deficiency) of<br>Revenues and Other<br>Sources Over (Under)<br>Expenditures and Other<br>Uses | ( 615,270)         | 383,267             | 998,537                                |
| Fund Balances, Beginning   | <u>1,356,068</u>   | <u>1,356,068</u>    | <u>-</u>                               |
| Fund Balances, Ending  | \$ <u>740,798</u>  | \$ <u>1,739,335</u> | \$ <u>998,537</u>                      |

# **ENTERPRISE FUNDS**

Enterprise funds are used to 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 government's council has decided that periodic determination of net income is appropriate for accountability purposes.

**Sewage Disposal Works Fund** - This fund is used to account for the operations of the City's sewage disposal works and services.

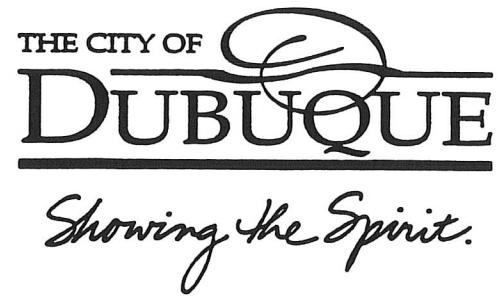
**Water Utility Fund** - This fund is used to account for the operations of the City's water facilities and services.

**Parking Facilities Fund** - This fund is used to account for the operations of the City-owned parking ramps and other parking facilities.

**Refuse Collection Fund** - This fund is used to account for the operations of the City's refuse collection services.

**Transit System Fund** - This fund is used to account for the operations of the City's bus and other transit services.





CITY OF DUBUQUE, IOWA  
ENTERPRISE FUNDS

Combining Balance Sheet

June 30, 1994

(With comparative totals for June 30, 1993)

| <b>ASSETS</b>                     | <u>Sewage<br/>Disposal<br/>Works</u> | <u>Water<br/>Utility</u> |
|-----------------------------------|--------------------------------------|--------------------------|
| Current Assets:                   |                                      |                          |
| Cash and pooled cash investments  | \$ 9,546,385                         | \$ 186,388               |
| Receivables:                      |                                      |                          |
| Property taxes                    | -                                    | -                        |
| Accounts                          | 514,174                              | 495,231                  |
| Accrued interest                  | 68,238                               | 11,318                   |
| Intergovernmental                 | 3,181                                | -                        |
| Other                             | -                                    | -                        |
| Inventory                         | -                                    | 257,143                  |
| Prepaid items                     | <u>5,037</u>                         | <u>-</u>                 |
| Total Current Assets              | <u>10,137,015</u>                    | <u>950,080</u>           |
| Restricted Assets:                |                                      |                          |
| Cash and pooled cash investments  | -                                    | 3,061,679                |
| Accrued interest receivable       | <u>-</u>                             | <u>13,642</u>            |
| Total Restricted Assets           | <u>-</u>                             | <u>3,075,321</u>         |
| Deferred Charges                  | <u>-</u>                             | <u>-</u>                 |
| Fixed Assets:                     |                                      |                          |
| Land                              | 60,440                               | 144,066                  |
| Buildings and improvements        | 22,400,143                           | 5,792,403                |
| Improvements other than buildings | 11,194,608                           | -                        |
| Machinery and equipment           | 1,661,485                            | 19,428,994               |
| Construction in progress          | 4,989,412                            | 953,466                  |
| Accumulated depreciation          | <u>(25,323,839)</u>                  | <u>(9,892,195)</u>       |
| Net Fixed Assets                  | <u>14,982,249</u>                    | <u>16,426,734</u>        |
| Total Assets                      | <u>\$25,119,264</u>                  | <u>\$20,452,135</u>      |

EXHIBIT E-1

| <u>Parking<br/>Facilities</u> | <u>Refuse<br/>Collection</u> | <u>Transit<br/>System</u> | <u>Totals</u>        |                      |
|-------------------------------|------------------------------|---------------------------|----------------------|----------------------|
|                               |                              |                           | <u>1994</u>          | <u>1993</u>          |
| \$ 69,049                     | \$ 1,738,923                 | \$ 506,451                | \$12,047,196         | \$14,134,526         |
| -                             | -                            | 3,954                     | 3,954                | 4,518                |
| 9,310                         | 250,287                      | 693                       | 1,269,695            | 1,201,712            |
| 4,093                         | -                            | -                         | 83,649               | 78,796               |
| -                             | -                            | -                         | 3,181                | -                    |
| -                             | -                            | -                         | -                    | 305,000              |
| -                             | -                            | 7,137                     | 264,280              | 245,435              |
| -                             | -                            | -                         | 5,037                | 5,037                |
| <u>82,452</u>                 | <u>1,989,210</u>             | <u>518,235</u>            | <u>13,676,992</u>    | <u>15,975,024</u>    |
| 704,766                       | -                            | -                         | 3,766,445            | 3,535,074            |
| <u>1,519</u>                  | <u>-</u>                     | <u>-</u>                  | <u>15,161</u>        | <u>22,948</u>        |
| <u>706,285</u>                | <u>-</u>                     | <u>-</u>                  | <u>3,781,606</u>     | <u>3,558,022</u>     |
| <u>18,936</u>                 | <u>-</u>                     | <u>-</u>                  | <u>18,936</u>        | <u>20,129</u>        |
| 911,015                       | -                            | 36,000                    | 1,151,521            | 1,170,086            |
| 8,502,150                     | -                            | 1,912,694                 | 38,607,390           | 38,753,054           |
| -                             | -                            | -                         | 11,194,608           | 10,883,702           |
| 440,144                       | 938,478                      | 2,498,194                 | 24,967,295           | 24,604,775           |
| -                             | -                            | -                         | 5,942,878            | 1,219,655            |
| <u>(2,742,504)</u>            | <u>( 511,828)</u>            | <u>(1,871,406)</u>        | <u>(40,341,772)</u>  | <u>(38,634,257)</u>  |
| <u>7,110,805</u>              | <u>426,650</u>               | <u>2,575,482</u>          | <u>41,521,920</u>    | <u>37,997,015</u>    |
| \$ <u>7,918,478</u>           | \$ <u>2,415,860</u>          | \$ <u>3,093,717</u>       | \$ <u>58,999,454</u> | \$ <u>57,550,190</u> |

(continued)

CITY OF DUBUQUE, IOWA  
ENTERPRISE FUNDS

Combining Balance Sheet

June 30, 1994

(With comparative totals for June 30, 1993)

|   | Sewage<br>Disposal<br>Works | Water<br>Utility    |
|---|-----------------------------|---------------------|
| <b>LIABILITIES AND EQUITY</b>                               |                             |                     |
| Current Liabilities:  |                             |                     |
| Accounts payable  | \$ 991,533                  | \$ 100,289          |
| Accrued payroll   | 39,672                      | 32,901              |
| Revenue bonds payable                                       | -                           | -                   |
| Accrued compensated absences                                | 102,654                     | 76,482              |
| Intergovernmental payable                                   | -                           | -                   |
| Due to component unit                                       | -                           | -                   |
| Total Current Liabilities                                   | <u>1,133,859</u>            | <u>209,672</u>      |
| Current Liabilities Payable from Restricted Assets:         |                             |                     |
| Accounts payable  | -                           | 44,964              |
| Accrued payroll   | -                           | 206                 |
| Revenue bonds payable                                       | -                           | 400,000             |
| Accrued interest payable                                    | -                           | 31,250              |
| Matured interest payable                                    | -                           | -                   |
| Total Current Liabilities Payable from<br>Restricted Assets | <u>-</u>                    | <u>476,420</u>      |
| Noncurrent Liabilities:                                     |                             |                     |
| Revenue bonds payable                                       | -                           | 850,000             |
| Total Liabilities   | <u>1,133,859</u>            | <u>1,536,092</u>    |
| Equity:   |                             |                     |
| Contributed Capital:  |                             |                     |
| Government  | 3,430,836                   | -                   |
| Intergovernmental   | 11,943,895                  | -                   |
| Developers and users  | <u>8,015,253</u>            | <u>2,126,212</u>    |
| Total Contributed Capital                                   | <u>23,389,984</u>           | <u>2,126,212</u>    |
| Retained Earnings:  |                             |                     |
| Reserved by bond ordinance                                  | -                           | 2,598,901           |
| Unreserved  | <u>595,421</u>              | <u>14,190,930</u>   |
| Total Retained Earnings                                     | <u>595,421</u>              | <u>16,789,831</u>   |
| Total Equity  | <u>23,985,405</u>           | <u>18,916,043</u>   |
| Total Liabilities and Equity                                | <u>\$25,119,264</u>         | <u>\$20,452,135</u> |

**EXHIBIT E-1**  
(continued)

| <u>Parking<br/>Facilities</u> | <u>Refuse<br/>Collection</u> | <u>Transit<br/>System</u> | <u>Totals</u>       |                     |
|-------------------------------|------------------------------|---------------------------|---------------------|---------------------|
|                               |                              |                           | <u>1994</u>         | <u>1993</u>         |
| \$ -                          | \$ 13,529                    | \$ 12,377                 | \$ 1,117,728        | \$ 247,776          |
| 8,315                         | 20,406                       | 18,349                    | 119,643             | 98,863              |
| 93,500                        | -                            | -                         | 93,500              | 88,500              |
| 22,067                        | 45,044                       | 43,331                    | 289,578             | 257,600             |
| -                             | -                            | -                         | -                   | 955                 |
| -                             | <u>59,032</u>                | -                         | <u>59,032</u>       | -                   |
| <u>123,882</u>                | <u>138,011</u>               | <u>74,057</u>             | <u>1,679,481</u>    | <u>693,694</u>      |
| -                             | -                            | -                         | 44,964              | 63,524              |
| -                             | -                            | -                         | 206                 | 1,657               |
| -                             | -                            | -                         | 400,000             | 400,000             |
| 34,057                        | -                            | -                         | 65,307              | 77,811              |
| <u>188</u>                    | -                            | -                         | <u>188</u>          | <u>188</u>          |
| <u>34,245</u>                 | -                            | -                         | <u>510,665</u>      | <u>543,180</u>      |
| <u>2,627,690</u>              | -                            | -                         | <u>3,477,690</u>    | <u>3,971,190</u>    |
| <u>2,785,817</u>              | <u>138,011</u>               | <u>74,057</u>             | <u>5,667,836</u>    | <u>5,208,064</u>    |
| ( 27,610)                     | 61,704                       | 1,400,280                 | 4,865,210           | 4,895,942           |
| -                             | 274,650                      | 4,033,123                 | 16,251,668          | 16,233,634          |
| -                             | -                            | -                         | <u>10,141,465</u>   | <u>9,792,645</u>    |
| ( 27,610)                     | <u>336,354</u>               | <u>5,433,403</u>          | <u>31,258,343</u>   | <u>30,922,221</u>   |
| 209,098                       | -                            | -                         | 2,807,999           | 3,014,842           |
| <u>4,951,173</u>              | <u>1,941,495</u>             | <u>(2,413,743)</u>        | <u>19,265,276</u>   | <u>18,405,063</u>   |
| <u>5,160,271</u>              | <u>1,941,495</u>             | <u>(2,413,743)</u>        | <u>22,073,275</u>   | <u>21,419,905</u>   |
| <u>5,132,661</u>              | <u>2,277,849</u>             | <u>3,019,660</u>          | <u>53,331,618</u>   | <u>52,342,126</u>   |
| <u>\$ 7,918,478</u>           | <u>\$ 2,415,860</u>          | <u>\$ 3,093,717</u>       | <u>\$58,999,454</u> | <u>\$57,550,190</u> |

CITY OF DUBUQUE, IOWA  
ENTERPRISE FUNDS

Combining Statement of Revenues, Expenses,  
and Changes in Retained Earnings

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|   | <u>Sewage<br/>Disposal<br/>Works</u> | <u>Water<br/>Utility</u> |
|---|--------------------------------------|--------------------------|
| Operating Revenues:                       |                                      |                          |
| Charges for sales and services            | \$ 4,544,089                         | \$ 3,659,003             |
| Other                                     | <u>23,104</u>                        | <u>15,641</u>            |
| Total Operating Revenues                  | <u>4,567,193</u>                     | <u>3,674,644</u>         |
| Operating Expenses:                       |                                      |                          |
| Employee expense                          | 1,531,166                            | 1,347,741                |
| Utilities                                 | 717,626                              | 385,436                  |
| Repairs and maintenance                   | 821,974                              | 63,074                   |
| Supplies and services                     | 636,035                              | 638,538                  |
| Insurance                                 | 79,215                               | 69,343                   |
| Depreciation                              | <u>890,257</u>                       | <u>733,996</u>           |
| Total Operating Expenses                  | <u>4,676,273</u>                     | <u>3,238,128</u>         |
| Operating Income (Loss)                   | <u>( 109,080)</u>                    | <u>436,516</u>           |
| Nonoperating Revenues (Expenses):         |                                      |                          |
| Interest revenue                          | 379,531                              | 110,395                  |
| Interest expense                          | -                                    | ( 62,500)                |
| Operating grants                          | 27,637                               | -                        |
| Taxes                                     | -                                    | -                        |
| Bond issuance costs                       | -                                    | -                        |
| Loss on disposal of fixed assets          | <u>( 86,169)</u>                     | <u>( 3,191)</u>          |
| Total Nonoperating Revenues (Expenses)    | <u>320,999</u>                       | <u>44,704</u>            |
| Income (Loss) Before Operating Transfers  | 211,919                              | 481,220                  |
| Operating Transfers:                      |                                      |                          |
| Operating transfers in                    | <u>17,910</u>                        | <u>-</u>                 |
| Net Income (Loss)                         | 229,829                              | 481,220                  |
| Retained Earnings, Beginning, as restated | <u>365,592</u>                       | <u>16,308,611</u>        |
| Retained Earnings, Ending                 | <u>\$ 595,421</u>                    | <u>\$16,789,831</u>      |

EXHIBIT E-2

| <u>Parking<br/>Facilities</u> | <u>Refuse<br/>Collection</u> | <u>Transit<br/>System</u> | <u>Totals</u>       |                     |
|-------------------------------|------------------------------|---------------------------|---------------------|---------------------|
|                               |                              |                           | <u>1994</u>         | <u>1993</u>         |
| \$ 1,061,185                  | \$ 2,149,987                 | \$ 163,928                | \$11,578,192        | \$11,166,070        |
| <u>3,079</u>                  | <u>40</u>                    | <u>20,325</u>             | <u>62,189</u>       | <u>122,132</u>      |
| <u>1,064,264</u>              | <u>2,150,027</u>             | <u>184,253</u>            | <u>11,640,381</u>   | <u>11,288,202</u>   |
| 377,608                       | 717,519                      | 798,166                   | 4,772,200           | 4,787,352           |
| 47,308                        | 453                          | 37,345                    | 1,188,168           | 1,142,803           |
| 15,796                        | 101,352                      | 69,638                    | 1,071,834           | 701,290             |
| 102,514                       | 1,034,620                    | 190,863                   | 2,602,570           | 2,479,152           |
| -                             | 28,512                       | 89,469                    | 266,539             | 277,323             |
| <u>276,057</u>                | <u>128,353</u>               | <u>225,010</u>            | <u>2,253,673</u>    | <u>2,639,859</u>    |
| <u>819,283</u>                | <u>2,010,809</u>             | <u>1,410,491</u>          | <u>12,154,984</u>   | <u>12,027,779</u>   |
| <u>244,981</u>                | <u>139,218</u>               | <u>(1,226,238)</u>        | <u>( 514,603)</u>   | <u>( 739,577)</u>   |
| 25,473                        | -                            | -                         | 515,399             | 621,156             |
| ( 212,515)                    | -                            | -                         | ( 275,015)          | ( 313,800)          |
| -                             | -                            | 531,067                   | 558,704             | 478,865             |
| -                             | -                            | 589,327                   | 589,327             | 588,803             |
| ( 1,193)                      | -                            | -                         | ( 1,193)            | ( 1,193)            |
| <u>( 19,881)</u>              | <u>( 476)</u>                | <u>( 127,442)</u>         | <u>( 237,159)</u>   | <u>( 49,274)</u>    |
| <u>( 208,116)</u>             | <u>( 476)</u>                | <u>992,952</u>            | <u>1,150,063</u>    | <u>1,324,557</u>    |
| 36,865                        | 138,742                      | ( 233,286)                | 635,460             | 584,980             |
| -                             | -                            | -                         | 17,910              | 79,752              |
| 36,865                        | 138,742                      | ( 233,286)                | 653,370             | 664,732             |
| <u>5,123,406</u>              | <u>1,802,753</u>             | <u>(2,180,457)</u>        | <u>21,419,905</u>   | <u>20,755,173</u>   |
| <u>\$ 5,160,271</u>           | <u>\$ 1,941,495</u>          | <u>\$ (2,413,743)</u>     | <u>\$22,073,275</u> | <u>\$21,419,905</u> |

CITY OF DUBUQUE, IOWA  
ENTERPRISE FUNDS

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|   | <u>Sewage<br/>Disposal<br/>Works</u> | <u>Water<br/>Utility</u> |
|---|--------------------------------------|--------------------------|
| Cash Flows from Operating Activities:   |                                      |                          |
| Operating income (loss)   | \$( 109,080)                         | \$ 436,516               |
| Adjustments to reconcile operating income<br>(loss) to net cash provided (used) by<br>operating activities: |                                      |                          |
| Depreciation  | 890,257                              | 733,996                  |
| Operating grants received   | 27,637                               | -                        |
| Change in assets and liabilities:   |                                      |                          |
| (Increase) decrease in accounts<br>receivable   | ( 43,443)                            | ( 45,818)                |
| (Increase) decrease in intergovernmental<br>receivable  | ( 3,181)                             | -                        |
| (Increase) decrease in inventory  | -                                    | ( 16,440)                |
| Increase (decrease) in accounts payable   | 885,733                              | 25,842                   |
| Increase in accrued payroll   | 6,915                                | 7,097                    |
| Increase (decrease) in accrued compensated<br>absences  | 11,854                               | 11,182                   |
| Increase (decrease) in intergovernmental<br>payable   | -                                    | -                        |
| (Decrease) in due to other funds  | -                                    | -                        |
| Increase in due to component unit   | -                                    | -                        |
| Increase (decrease) in accounts payable<br>from restricted assets   | -                                    | 1,931                    |
| (Decrease) in accrued payroll payable<br>from restricted assets   | -                                    | ( 1,451)                 |
| (Decrease) in deferred revenue  | -                                    | -                        |
| Net cash provided (used) by operating<br>activities   | <u>1,666,692</u>                     | <u>1,152,855</u>         |
| Cash Flows from Noncapital Financing Activities:  |                                      |                          |
| Repayment of advances from other funds  | -                                    | -                        |
| Property taxes received   | -                                    | -                        |
| Operating transfers in  | <u>17,910</u>                        | <u>-</u>                 |
| Net cash provided (used) by noncapital<br>financing activities  | <u>17,910</u>                        | <u>-</u>                 |

EXHIBIT E-3

| <u>Parking<br/>Facilities</u> | <u>Refuse<br/>Collection</u> | <u>Transit<br/>System</u> | <u>Totals</u>    |                  |
|-------------------------------|------------------------------|---------------------------|------------------|------------------|
|                               |                              |                           | <u>1994</u>      | <u>1993</u>      |
| \$ 244,981                    | \$ 139,218                   | \$ (1,226,238)            | \$ ( 514,603)    | \$ ( 739,577)    |
| 276,057                       | 128,353                      | 225,010                   | 2,253,673        | 2,639,859        |
| -                             | -                            | 531,067                   | 558,704          | 478,865          |
| 4,659                         | 16,629                       | ( 10)                     | ( 67,983)        | 33,883           |
| -                             | -                            | -                         | ( 3,181)         | 3,626            |
| -                             | -                            | ( 2,405)                  | ( 18,845)        | 10,067           |
| -                             | ( 46,246)                    | 4,622                     | 869,951          | 73,414           |
| 1,466                         | 3,059                        | 2,243                     | 20,780           | 16,741           |
| 667                           | 8,344                        | ( 69)                     | 31,978           | 22,200           |
| -                             | -                            | ( 955)                    | ( 955)           | 794              |
| -                             | -                            | -                         | -                | ( 310)           |
| -                             | 59,032                       | -                         | 59,032           | -                |
| ( 20,491)                     | -                            | -                         | ( 18,560)        | ( 174,453)       |
| -                             | -                            | -                         | ( 1,451)         | ( 1,638)         |
| <u>-</u>                      | <u>-</u>                     | <u>-</u>                  | <u>-</u>         | <u>( 4,543)</u>  |
| <u>507,339</u>                | <u>308,389</u>               | <u>( 466,735)</u>         | <u>3,168,540</u> | <u>2,358,928</u> |
| -                             | -                            | -                         | -                | ( 309,600)       |
| -                             | -                            | 589,891                   | 589,891          | 589,998          |
| <u>-</u>                      | <u>-</u>                     | <u>-</u>                  | <u>17,910</u>    | <u>79,752</u>    |
| <u>-</u>                      | <u>-</u>                     | <u>589,891</u>            | <u>607,801</u>   | <u>360,150</u>   |

(continued)

CITY OF DUBUQUE, IOWA  
ENTERPRISE FUNDS

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|  | <u>Sewage<br/>Disposal<br/>Works</u> | <u>Water<br/>Utility</u> |
|--|--------------------------------------|--------------------------|
| Cash Flows from Capital and Related Financing Activities:            |                                      |                          |
| Acquisition and construction of fixed assets                         | (4,583,166)                          | ( 851,667)               |
| Proceeds from sale of fixed assets                                   | -                                    | -                        |
| Principal paid on revenue bond maturities                            | -                                    | ( 400,000)               |
| Interest paid on revenue bonds                                       | -                                    | ( 73,900)                |
| Other interest paid  | -                                    | -                        |
| Proceeds from legal settlements                                      | 305,000                              | -                        |
| Capital contributed by government                                    | -                                    | -                        |
| Capital contributed by intergovernmental                             | -                                    | -                        |
| Capital contributed by developers and users                          | -                                    | -                        |
| Capital contributed to government                                    | <u>-</u>                             | <u>-</u>                 |
| Net cash provided (used) by capital and related financing activities | <u>(4,278,166)</u>                   | <u>(1,325,567)</u>       |
| Cash Flows from Investing Activities:                                |                                      |                          |
| Interest on cash and pooled cash investments                         | <u>387,170</u>                       | <u>107,154</u>           |
| Net increase (decrease) in cash and cash equivalents                 | (2,206,394)                          | ( 65,558)                |
| Cash and cash equivalents at beginning of year                       | <u>11,752,779</u>                    | <u>3,313,625</u>         |
| Cash and cash equivalents at end of year                             | <u>\$ 9,546,385</u>                  | <u>\$ 3,248,067</u>      |
| Noncash Investing, Capital, and Financing Activities:                |                                      |                          |
| Contributions of fixed assets to government                          | \$ -                                 | \$ -                     |
| Contributions of fixed assets from developers and users              | 277,520                              | 71,300                   |

EXHIBIT E-3  
(continued)

| Parking<br>Facilities        | Refuse<br>Collection           | Transit<br>System            | Totals                          |                                 |
|------------------------------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
|                              |                                |                              | 1994                            | 1993                            |
| ( 80,242)                    | ( 165,629)                     | -                            | (5,680,704)                     | (3,854,350)                     |
| -                            | -                              | 2,000                        | 2,000                           | -                               |
| ( 90,000)                    | -                              | -                            | ( 490,000)                      | ( 685,000)                      |
| ( 212,119)                   | -                              | -                            | ( 286,019)                      | ( 322,644)                      |
| -                            | -                              | -                            | -                               | ( 6,167)                        |
| -                            | -                              | -                            | 305,000                         | 305,000                         |
| -                            | -                              | -                            | -                               | 318,881                         |
| -                            | 13,732                         | 4,302                        | 18,034                          | 756,106                         |
| -                            | -                              | -                            | -                               | 1,315,825                       |
| <u>( 18,945)</u>             | <u>-</u>                       | <u>-</u>                     | <u>( 18,945)</u>                | <u>-</u>                        |
| <br>( 401,306)               | <br>( 151,897)                 | <br>6,302                    | <br>(6,150,634)                 | <br>(2,172,349)                 |
| <br>24,010                   | <br>-                          | <br>-                        | <br>518,334                     | <br>614,469                     |
| <br>130,043                  | <br>156,492                    | <br>129,458                  | <br>(1,855,959)                 | <br>1,161,198                   |
| <br><u>643,772</u>           | <br><u>1,582,431</u>           | <br><u>376,993</u>           | <br><u>17,669,600</u>           | <br><u>16,508,402</u>           |
| <br>\$ <u><u>773,815</u></u> | <br>\$ <u><u>1,738,923</u></u> | <br>\$ <u><u>506,451</u></u> | <br>\$ <u><u>15,813,641</u></u> | <br>\$ <u><u>17,669,600</u></u> |
| <br><br>\$ 11,789            | <br><br>\$ -                   | <br><br>\$ -                 |                                 |                                 |
| <br>-                        | <br>-                          | <br>-                        |                                 |                                 |



# **INTERNAL SERVICE FUNDS**

Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the government and to other government units on a cost-reimbursement basis.

**General Service Fund** - This fund is used to account for engineering, street, and general services supplied to other departments.

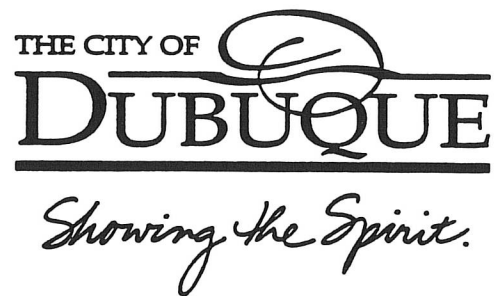
**Garage Service Fund** - This fund is used to account for the maintenance and repair services for the City's automotive equipment.

**Stores/Printing Fund** - This fund is used to account for printing, supplies, and other services provided to other departments.

**Health Insurance Reserve Fund** - This fund is used to account for the health insurance costs of the City.

**Workers' Compensation Reserve Fund** - This fund is used to account for the workers' compensation costs of the City.





CITY OF DUBUQUE, IOWA  
INTERNAL SERVICE FUNDS

Combining Balance Sheet

June 30, 1994

(With comparative totals for June 30, 1993)

|                                  | <u>General<br/>Service</u> | <u>Garage<br/>Service</u> |
|----------------------------------|----------------------------|---------------------------|
| <b>ASSETS</b>                    |                            |                           |
| Current Assets:                  |                            |                           |
| Cash and pooled cash investments | \$ 1,539                   | \$ 1,548                  |
| Accrued interest receivable      | -                          | -                         |
| Inventory                        | -                          | 22,135                    |
| Total Current Assets             | <u>1,539</u>               | <u>23,683</u>             |
| Fixed Assets:                    |                            |                           |
| Machinery and equipment          | -                          | 132,445                   |
| Accumulated depreciation         | -                          | ( 81,784)                 |
| Net Fixed Assets                 | -                          | 50,661                    |
| Total Assets                     | <u>\$ 1,539</u>            | <u>\$ 74,344</u>          |
| <b>LIABILITIES AND EQUITY</b>    |                            |                           |
| Current Liabilities:             |                            |                           |
| Accounts payable                 | \$ -                       | \$ 4,886                  |
| Accrued payroll                  | -                          | 11,075                    |
| Due to other funds               | -                          | -                         |
| Total Liabilities                | -                          | 15,961                    |
| Equity:                          |                            |                           |
| Retained earnings, unreserved    | <u>1,539</u>               | <u>58,383</u>             |
| Total Liabilities and Equity     | <u>\$ 1,539</u>            | <u>\$ 74,344</u>          |

EXHIBIT F-1

| <u>Stores/<br/>Printing</u> | <u>Health<br/>Insurance<br/>Reserve</u> | <u>Workers'<br/>Compensation<br/>Reserve</u> | <u>Totals</u>       |                     |
|-----------------------------|---|--|---------------------|---------------------|
|                             |   |  | <u>1994</u>         | <u>1993</u>         |
| \$ -                        | \$ 1,174,252                            | \$ 376,448                                   | \$ 1,553,787        | \$ 1,385,373        |
| -                           | 8,590                                   | 2,754  | 11,344              | 8,996               |
| <u>6,207</u>                | <u>-</u>                                | <u>-</u>                                     | <u>28,342</u>       | <u>31,431</u>       |
| <u>6,207</u>                | <u>1,182,842</u>                        | <u>379,202</u>                               | <u>1,593,473</u>    | <u>1,425,800</u>    |
| -                           | -                                       | -  | 132,445             | 130,629             |
| <u>-</u>                    | <u>-</u>                                | <u>-</u>                                     | <u>( 81,784)</u>    | <u>( 82,019)</u>    |
| <u>-</u>                    | <u>-</u>                                | <u>-</u>                                     | <u>50,661</u>       | <u>48,610</u>       |
| \$ <u>6,207</u>             | \$ <u>1,182,842</u>                     | \$ <u>379,202</u>                            | \$ <u>1,644,134</u> | \$ <u>1,474,410</u> |
|                             |   |  |                     |                     |
| \$ -                        | \$ 173,962                              | \$ 153,487                                   | \$ 332,335          | \$ 345,129          |
| -                           | -                                       | -  | 11,075              | 9,691               |
| <u>10,468</u>               | <u>-</u>                                | <u>-</u>                                     | <u>10,468</u>       | <u>8,915</u>        |
| 10,468                      | 173,962                                 | 153,487                                      | 353,878             | 363,735             |
| <u>( 4,261)</u>             | <u>1,008,880</u>                        | <u>225,715</u>                               | <u>1,290,256</u>    | <u>1,110,675</u>    |
| \$ <u>6,207</u>             | \$ <u>1,182,842</u>                     | \$ <u>379,202</u>                            | \$ <u>1,644,134</u> | \$ <u>1,474,410</u> |

CITY OF DUBUQUE, IOWA  
INTERNAL SERVICE FUNDS

Combining Statement of Revenues, Expenses, and  
Changes in Retained Earnings

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|   | <u>General<br/>Service</u> | <u>Garage<br/>Service</u> |
|---|----------------------------|---------------------------|
| Operating Revenues:                       |                            |                           |
| Charges for sales and services            | \$ <u>872,416</u>          | \$ <u>589,195</u>         |
| Operating Expenses:                       |                            |                           |
| Employee expense                          | 870,567                    | 336,683                   |
| Utilities                                 | -                          | 12,270                    |
| Repairs and maintenance                   | -                          | 10,065                    |
| Supplies and services                     | 310                        | 208,446                   |
| Insurance                                 | -                          | 7,516                     |
| Depreciation                              | <u>-</u>                   | <u>11,114</u>             |
| Total Operating Expenses                  | <u>870,877</u>             | <u>586,094</u>            |
| Operating Income (Loss)                   | <u>1,539</u>               | <u>3,101</u>              |
| Nonoperating Revenues (Expenses):         |                            |                           |
| Interest revenue                          | -                          | -                         |
| Loss on disposal of fixed assets          | <u>-</u>                   | <u>( 499)</u>             |
| Total Nonoperating Revenues (Expenses)    | <u>-</u>                   | <u>( 499)</u>             |
| Income (Loss) Before Operating Transfers  | 1,539                      | 2,602                     |
| Operating Transfers:                      |                            |                           |
| Operating transfers out                   | <u>-</u>                   | <u>-</u>                  |
| Net Income (Loss)                         | 1,539                      | 2,602                     |
| Retained Earnings, Beginning, as restated | <u>-</u>                   | <u>55,781</u>             |
| Retained Earnings, Ending                 | <u><u>\$ 1,539</u></u>     | <u><u>\$ 58,383</u></u>   |

EXHIBIT F-2

| <u>Stores/<br/>Printing</u> | <u>Health<br/>Insurance<br/>Reserve</u> | <u>Workers'<br/>Compensation<br/>Reserve</u> | <u>Totals</u>       |                     |
|-----------------------------|---|--|---------------------|---------------------|
|                             |   |  | <u>1994</u>         | <u>1993</u>         |
| \$ <u>28,174</u>            | \$ <u>2,935,756</u>                     | \$ <u>201,399</u>                            | \$ <u>4,626,940</u> | \$ <u>4,848,227</u> |
| -                           | -                                       | -  | 1,207,250           | 1,213,337           |
| -                           | -                                       | -  | 12,270              | 13,839              |
| -                           | -                                       | -  | 10,065              | 9,560               |
| 30,752                      | -                                       | 460  | 239,968             | 230,393             |
| -                           | 2,665,435                               | 299,279                                      | 2,972,230           | 3,126,558           |
| <u>-</u>                    | <u>-</u>                                | <u>-</u>                                     | <u>11,114</u>       | <u>1,896</u>        |
| <u>30,752</u>               | <u>2,665,435</u>                        | <u>299,739</u>                               | <u>4,452,897</u>    | <u>4,595,583</u>    |
| ( <u>2,578</u> )            | <u>270,321</u>                          | ( <u>98,340</u> )                            | <u>174,043</u>      | <u>252,644</u>      |
| -                           | 38,333                                  | 11,403                                       | 49,736              | 50,659              |
| <u>-</u>                    | <u>-</u>                                | <u>-</u>                                     | ( <u>499</u> )      | <u>-</u>            |
| <u>-</u>                    | <u>38,333</u>                           | <u>11,403</u>                                | <u>49,237</u>       | <u>50,659</u>       |
| ( <u>2,578</u> )            | 308,654                                 | ( <u>86,937</u> )                            | 223,280             | 303,303             |
| <u>-</u>                    | ( <u>31,956</u> )                       | ( <u>11,743</u> )                            | ( <u>43,699</u> )   | ( <u>114,115</u> )  |
| ( <u>2,578</u> )            | 276,698                                 | ( <u>98,680</u> )                            | 179,581             | 189,188             |
| ( <u>1,683</u> )            | <u>732,182</u>                          | <u>324,395</u>                               | <u>1,110,675</u>    | <u>921,487</u>      |
| \$ ( <u>4,261</u> )         | \$ <u>1,008,880</u>                     | \$ <u>225,715</u>                            | \$ <u>1,290,256</u> | \$ <u>1,110,675</u> |

CITY OF DUBUQUE, IOWA  
INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|   | <u>General<br/>Service</u> | <u>Garage<br/>Service</u> |
|---|----------------------------|---------------------------|
| Cash Flows from Operating Activities:   |                            |                           |
| Operating income (loss)   | \$ 1,539                   | \$ 3,101                  |
| Adjustments to reconcile operating income<br>(loss) to net cash provided (used) by<br>operating activities: |                            |                           |
| Depreciation  | -                          | 11,114                    |
| Changes in assets and liabilities:  |                            |                           |
| (Increase) decrease in inventory  | -                          | 4,273                     |
| Increase (decrease) in accounts payable   | -                          | ( 2,451)                  |
| Increase in accrued payroll   | -                          | 1,384                     |
| Increase (decrease) in due to other funds   | <u>-</u>                   | <u>( 2,209)</u>           |
| Net cash provided (used) by operating activities  | <u>1,539</u>               | <u>15,212</u>             |
| Cash Flows from Noncapital Financing Activities:  |                            |                           |
| Repayment of advances to other funds  | -                          | -                         |
| Operating transfers out   | <u>-</u>                   | <u>-</u>                  |
| Net cash provided (used) by noncapital financing<br>activities  | <u>-</u>                   | <u>-</u>                  |
| Cash Flows from Capital and Related Financing<br>Activities:  |                            |                           |
| Acquisition and construction of fixed assets  | <u>-</u>                   | <u>( 13,664)</u>          |
| Cash Flows from Investing Activities:   |                            |                           |
| Interest on cash and pooled cash investments  | <u>-</u>                   | <u>-</u>                  |
| Net increase (decrease) in cash and cash<br>equivalents   | 1,539                      | 1,548                     |
| Cash and cash equivalents at beginning of year  | <u>-</u>                   | <u>-</u>                  |
| Cash and cash equivalents at end of year  | \$ <u><u>1,539</u></u>     | \$ <u><u>1,548</u></u>    |

EXHIBIT F-3

| <u>Stores/<br/>Printing</u> | <u>Health<br/>Insurance<br/>Reserve</u> | <u>Workers'<br/>Compensation<br/>Reserve</u> | <u>Totals</u>       |                     |
|-----------------------------|---|--|---------------------|---------------------|
|                             |   |  | <u>1994</u>         | <u>1993</u>         |
| \$ ( 2,578)                 | \$ 270,321                              | \$ ( 98,340)                                 | \$ 174,043          | \$ 252,644          |
| -                           | -                                       | -  | 11,114              | 1,896               |
| ( 1,184)                    | -                                       | -  | 3,089               | ( 10,010)           |
| -                           | ( 32,854)                               | 22,511                                       | ( 12,794)           | 191,554             |
| -                           | -                                       | -  | 1,384               | 1,757               |
| <u>3,762</u>                | <u>-</u>                                | <u>-</u>                                     | <u>1,553</u>        | <u>6,805</u>        |
| <u>-</u>                    | <u>237,467</u>                          | <u>( 75,829)</u>                             | <u>178,389</u>      | <u>444,646</u>      |
| -                           | -                                       | -  | -                   | 309,600             |
| <u>-</u>                    | <u>( 31,956)</u>                        | <u>( 11,743)</u>                             | <u>( 43,699)</u>    | <u>( 114,115)</u>   |
| <u>-</u>                    | <u>( 31,956)</u>                        | <u>( 11,743)</u>                             | <u>( 43,699)</u>    | <u>195,485</u>      |
| <u>-</u>                    | <u>-</u>                                | <u>-</u>                                     | <u>( 13,664)</u>    | <u>( 3,542)</u>     |
| <u>-</u>                    | <u>35,801</u>                           | <u>11,587</u>                                | <u>47,388</u>       | <u>46,716</u>       |
| -                           | 241,312                                 | ( 75,985)                                    | 168,414             | 683,305             |
| <u>-</u>                    | <u>932,940</u>                          | <u>452,433</u>                               | <u>1,385,373</u>    | <u>702,068</u>      |
| <u>\$ -</u>                 | <u>\$ 1,174,252</u>                     | <u>\$ 376,448</u>                            | <u>\$ 1,553,787</u> | <u>\$ 1,385,373</u> |



# **TRUST AND AGENCY FUNDS**

Trust funds are used to account for assets held by the government in a trustee capacity. Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments, and/or other funds.

## **EXPENDABLE TRUST FUNDS**

**Cable TV Fund** - This fund is used to account for the monies and related costs as set forth in the cable franchise agreement between the City of Dubuque and the cable franchisee.

**Respiratory Disease Trust Fund** - This fund is used to account for the monies and related costs as agreed to by the City of Dubuque and the Dubuque Tuberculosis Association.

## **NONEXPENDABLE TRUST FUNDS**

**Ella Lyons Peony Trail Trust Fund** - This fund is used for dividends and maintenance cost related to the City Peony Trail, per trust agreement.

**Library Gifts Trust Fund** - This fund is used to account for testamentary gifts to the City library.

## **AGENCY FUND**

**Deferred Compensation Fund** - This fund is used to account for the accumulation and disbursement of deferred wages under a deferred compensation plan between the City of Dubuque and the International City Management Association Retirement Corporation.





CITY OF DUBUQUE, IOWA  
TRUST AND AGENCY FUNDS

Combining Balance Sheet

June 30, 1994

(With comparative totals for June 30, 1993)

| <b>ASSETS</b>                            | <u>Expendable<br/>Trust</u> | <u>Nonexpendable<br/>Trust</u> |
|--|-----------------------------|--------------------------------|
| Cash and pooled cash investments         | \$ 391,516                  | \$ 85,441                      |
| Investments                              | -                           | -                              |
| Accounts receivable                      | 7,188                       | -                              |
| Accrued interest receivable              | -                           | 467                            |
| Restricted assets:                       |                             |                                |
| Cash and pooled cash investments         | <u>91,000</u>               | <u>-</u>                       |
| Total Assets                             | <u>\$ 489,704</u>           | <u>\$ 85,908</u>               |
| <br><b>LIABILITIES AND FUND BALANCES</b> |                             |                                |
| Liabilities:                             |                             |                                |
| Accounts payable                         | \$ 354                      | \$ 3,010                       |
| Accrued payroll                          | 3,517                       | -                              |
| Accrued compensated absences             | 7,285                       | -                              |
| Deferred compensation payable            | <u>-</u>                    | <u>-</u>                       |
| Total Liabilities                        | <u>11,156</u>               | <u>3,010</u>                   |
| Fund Balances:                           |                             |                                |
| Reserved by franchise agreement          | 91,000                      | -                              |
| Reserved for endowments                  | -                           | 82,898                         |
| Unreserved, undesignated                 | <u>387,548</u>              | <u>-</u>                       |
| Total Fund Balances                      | <u>478,548</u>              | <u>82,898</u>                  |
| Total Liabilities and Fund Balances      | <u>\$ 489,704</u>           | <u>\$ 85,908</u>               |

| <u>Agency</u>       | <u>Totals</u>       |                     |
|---------------------|---------------------|---------------------|
|                     | <u>1994</u>         | <u>1993</u>         |
| \$ -                | \$ 476,957          | \$ 422,499          |
| 4,926,723           | 4,926,723           | 4,427,996           |
| -                   | 7,188               | 16,590              |
| -                   | 467                 | 407                 |
| <u>-</u>            | <u>91,000</u>       | <u>91,000</u>       |
| <u>\$ 4,926,723</u> | <u>\$ 5,502,335</u> | <u>\$ 4,958,492</u> |
|                     |                     |                     |
| \$ -                | \$ 3,364            | \$ 321              |
| -                   | 3,517               | 2,735               |
| -                   | 7,285               | 7,600               |
| <u>4,926,723</u>    | <u>4,926,723</u>    | <u>4,427,996</u>    |
| <u>4,926,723</u>    | <u>4,940,889</u>    | <u>4,438,652</u>    |
| -                   | 91,000              | 91,000              |
| -                   | 82,898              | 83,165              |
| <u>-</u>            | <u>387,548</u>      | <u>345,675</u>      |
| <u>-</u>            | <u>561,446</u>      | <u>519,840</u>      |
| <u>\$ 4,926,723</u> | <u>\$ 5,502,335</u> | <u>\$ 4,958,492</u> |

CITY OF DUBUQUE, IOWA  
EXPENDABLE TRUST FUNDS

EXHIBIT G-2

Combining Balance Sheet

June 30, 1994

(With comparative totals for June 30, 1993)

|                                      | Cable TV          | Respiratory<br>Disease<br>Trust | Totals            |                   |
|--------------------------------------|-------------------|---------------------------------|-------------------|-------------------|
|                                      |                   |                                 | 1994              | 1993              |
| <b>ASSETS</b>                        |                   |                                 |                   |                   |
| Cash and pooled cash investments     | \$ 386,790        | \$ 4,726                        | \$ 391,516        | \$ 339,741        |
| Accounts receivable                  | 7,188             | -                               | 7,188             | 16,590            |
| Restricted assets:                   |                   |                                 |                   |                   |
| Cash and pooled cash investments     | <u>91,000</u>     | <u>-</u>                        | <u>91,000</u>     | <u>91,000</u>     |
| Total Assets                         | <u>\$ 484,978</u> | <u>\$ 4,726</u>                 | <u>\$ 489,704</u> | <u>\$ 447,331</u> |
| <b>LIABILITIES AND FUND BALANCES</b> |                   |                                 |                   |                   |
| Liabilities:                         |                   |                                 |                   |                   |
| Accounts payable                     | \$ 354            | \$ -                            | \$ 354            | \$ 321            |
| Accrued payroll                      | 3,517             | -                               | 3,517             | 2,735             |
| Accrued compensated absences         | <u>7,285</u>      | <u>-</u>                        | <u>7,285</u>      | <u>7,600</u>      |
| Total Liabilities                    | <u>11,156</u>     | <u>-</u>                        | <u>11,156</u>     | <u>10,656</u>     |
| Fund Balances:                       |                   |                                 |                   |                   |
| Reserved by franchise agreement      | 91,000            | -                               | 91,000            | 91,000            |
| Unreserved, undesignated             | <u>382,822</u>    | <u>4,726</u>                    | <u>387,548</u>    | <u>345,675</u>    |
| Total Fund Balances                  | <u>473,822</u>    | <u>4,726</u>                    | <u>478,548</u>    | <u>436,675</u>    |
| Total Liabilities and Fund Balances  | <u>\$ 484,978</u> | <u>\$ 4,726</u>                 | <u>\$ 489,704</u> | <u>\$ 447,331</u> |

CITY OF DUBUQUE, IOWA  
EXPENDABLE TRUST FUNDS

EXHIBIT G-3

Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|   | Cable TV          | Respiratory<br>Disease<br>Trust | <u>Totals</u>     |                   |
|---|-------------------|---------------------------------|-------------------|-------------------|
|   |                   |                                 | 1994              | 1993              |
| Revenues:   |                   |                                 |                   |                   |
| Franchise fees  | \$ 310,319        | \$ -                            | \$ 310,319        | \$ 300,180        |
| Rent  | -                 | -                               | -                 | 7,700             |
| Miscellaneous   | <u>130</u>        | <u>-</u>                        | <u>130</u>        | <u>1,054</u>      |
| Total Revenues  | <u>310,449</u>    | <u>-</u>                        | <u>310,449</u>    | <u>308,934</u>    |
| Expenditures:   |                   |                                 |                   |                   |
| Administration  | 253,773           | -                               | 253,773           | 161,094           |
| Protective services   | 14,698            | -                               | 14,698            | 78,284            |
| Non-program   | -                 | 105                             | 105               | 3,105             |
| Capital outlay  | <u>-</u>          | <u>-</u>                        | <u>-</u>          | <u>9,324</u>      |
| Total Expenditures  | <u>268,471</u>    | <u>105</u>                      | <u>268,576</u>    | <u>251,807</u>    |
| Excess (Deficiency) of<br>Revenues Over (Under)<br>Expenditures | 41,978            | ( 105)                          | 41,873            | 57,127            |
| Fund Balances, Beginning  | <u>431,844</u>    | <u>4,831</u>                    | <u>436,675</u>    | <u>379,548</u>    |
| Fund Balances, Ending   | <u>\$ 473,822</u> | <u>\$ 4,726</u>                 | <u>\$ 478,548</u> | <u>\$ 436,675</u> |

CITY OF DUBUQUE, IOWA  
NONEXPENDABLE TRUST FUNDS

EXHIBIT G-4

Combining Balance Sheet

June 30, 1994

(With comparative totals for June 30, 1993)

|  | Ella Lyons<br>Peony Trail<br>Trust | Library<br>Gifts<br>Trust | <u>Totals</u>    |                  |
|--|------------------------------------|---------------------------|------------------|------------------|
|  |                                    |                           | <u>1994</u>      | <u>1993</u>      |
| <b>ASSETS</b>                          |                                    |                           |                  |                  |
| Cash and pooled cash investments       | \$ 21,551                          | \$ 63,890                 | \$ 85,441        | \$ 82,758        |
| Accrued interest receivable            | <u>-</u>                           | <u>467</u>                | <u>467</u>       | <u>407</u>       |
| Total Assets                           | \$ <u>21,551</u>                   | \$ <u>64,357</u>          | \$ <u>85,908</u> | \$ <u>83,165</u> |
| <b>LIABILITIES AND FUND BALANCES</b>   |                                    |                           |                  |                  |
| Liabilities:                           |                                    |                           |                  |                  |
| Accounts payable                       | \$ 425                             | \$ 2,585                  | \$ 3,010         | \$ -             |
| Fund Balances:                         |                                    |                           |                  |                  |
| Reserved for endowments                | <u>21,126</u>                      | <u>61,772</u>             | <u>82,898</u>    | <u>83,165</u>    |
| Total Liabilities and<br>Fund Balances | \$ <u>21,551</u>                   | \$ <u>64,357</u>          | \$ <u>85,908</u> | \$ <u>83,165</u> |

CITY OF DUBUQUE, IOWA  
NONEXPENDABLE TRUST FUNDS

EXHIBIT G-5

Combining Statement of Revenues, Expenses, and  
Changes in Fund Balances

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|   | Ella Lyons<br>Peony Trail<br>Trust | Library<br>Gifts<br>Trust | <u>Totals</u>    |                  |
|---|------------------------------------|---------------------------|------------------|------------------|
|   |                                    |                           | <u>1994</u>      | <u>1993</u>      |
| Operating Revenues:                         |                                    |                           |                  |                  |
| Miscellaneous                               | \$ -                               | \$ 5,399                  | \$ 5,399         | \$ 6,140         |
| Investment earnings                         | <u>1,917</u>                       | <u>2,181</u>              | <u>4,098</u>     | <u>4,367</u>     |
| Total Operating Revenues                    | 1,917                              | 7,580                     | 9,497            | 10,507           |
| Operating Expenses:                         |                                    |                           |                  |                  |
| Supplies and services                       | <u>898</u>                         | <u>8,866</u>              | <u>9,764</u>     | <u>5,255</u>     |
| Income (Loss) Before<br>Operating Transfers | 1,019                              | ( 1,286)                  | ( 267)           | 5,252            |
| Operating Transfers:                        |                                    |                           |                  |                  |
| Operating transfers out                     | <u>-</u>                           | <u>-</u>                  | <u>-</u>         | <u>( 850)</u>    |
| Net Income (Loss)                           | 1,019                              | ( 1,286)                  | ( 267)           | 4,402            |
| Fund Balances, Beginning                    | <u>20,107</u>                      | <u>63,058</u>             | <u>83,165</u>    | <u>78,763</u>    |
| Fund Balances, Ending                       | <u>\$ 21,126</u>                   | <u>\$ 61,772</u>          | <u>\$ 82,898</u> | <u>\$ 83,165</u> |

CITY OF DUBUQUE, IOWA  
NONEXPENDABLE TRUST FUNDS

EXHIBIT G-6

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1994

(With comparative totals for the fiscal year ended June 30, 1993)

|   | Ella Lyons<br>Peony Trail<br>Trust | Library<br>Gifts<br>Trust | <u>Totals</u>    |                  |
|---|------------------------------------|---------------------------|------------------|------------------|
|   |                                    |                           | <u>1994</u>      | <u>1993</u>      |
| Cash Flows from Operating Activities:   |                                    |                           |                  |                  |
| Operating income (loss)   | \$ 1,019                           | \$( 1,286)                | \$( 267)         | \$ 5,252         |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: |                                    |                           |                  |                  |
| Investment earnings   | ( 1,917)                           | ( 2,181)                  | ( 4,098)         | ( 4,367)         |
| Changes in assets and liabilities:  |                                    |                           |                  |                  |
| Increase in accounts payable  | <u>425</u>                         | <u>2,585</u>              | <u>3,010</u>     | <u>-</u>         |
| Net cash provided (used) by operating activities  | ( 473)                             | ( 882)                    | ( 1,355)         | 885              |
| Cash Flows from Noncapital Financing Activities:  |                                    |                           |                  |                  |
| Operating transfers out   | -                                  | -                         | -                | ( 850)           |
| Cash Flows from Investing Activities:   |                                    |                           |                  |                  |
| Interest on cash and pooled cash investments  | <u>1,917</u>                       | <u>2,121</u>              | <u>4,038</u>     | <u>4,346</u>     |
| Net increase in cash and cash equivalents   | 1,444                              | 1,239                     | 2,683            | 4,381            |
| Cash and cash equivalents at beginning of year  | <u>20,107</u>                      | <u>62,651</u>             | <u>82,758</u>    | <u>78,377</u>    |
| Cash and cash equivalents at end of year  | <u>\$ 21,551</u>                   | <u>\$ 63,890</u>          | <u>\$ 85,441</u> | <u>\$ 82,758</u> |

CITY OF DUBUQUE, IOWA  
DEFERRED COMPENSATION AGENCY FUND

EXHIBIT G-7

Combining Statement of Changes in Assets and Liabilities

For the fiscal year ended June 30, 1994

|                               | Balance<br>July 1<br><u>1993</u> | Net<br><u>Additions</u> | Net<br><u>Deductions</u> | Balance<br>June 30<br><u>1994</u> |
|-------------------------------|----------------------------------|-------------------------|--------------------------|-----------------------------------|
| <b>ASSETS</b>                 |                                  |                         |                          |                                   |
| Investments                   | \$ <u>4,427,996</u>              | \$ <u>667,624</u>       | \$ <u>168,897</u>        | \$ <u>4,926,723</u>               |
| <b>LIABILITIES</b>            |                                  |                         |                          |                                   |
| Deferred compensation payable | \$ <u>4,427,996</u>              | \$ <u>667,624</u>       | \$ <u>168,897</u>        | \$ <u>4,926,723</u>               |



**GENERAL FIXED ASSETS  
ACCOUNT GROUP**



Comparative Schedules of General Fixed Assets by Source

June 30, 1994 and 1993

|   | <u>1994</u>         | <u>1993</u>         |
|---|---------------------|---------------------|
| General Fixed Assets:                                     |                     |                     |
| Land  | \$ 9,267,822        | \$ 9,267,822        |
| Buildings and improvements                                | 35,609,897          | 35,618,082          |
| Improvements other than buildings                         | 4,674,279           | 4,810,840           |
| Machinery and equipment                                   | 10,648,484          | 10,160,606          |
| Construction in progress                                  | <u>369,570</u>      | <u>157,916</u>      |
| Total General Fixed Assets                                | <u>\$60,570,052</u> | <u>\$60,015,266</u> |
| Investment in General Fixed Assets by Source:             |                     |                     |
| Investments in property acquired prior to<br>July 1, 1983 | \$ 1,440,960*       | \$ 1,440,960*       |
| General fund  | 20,698,503          | 20,347,442          |
| Special revenue funds                                     | 2,682,726           | 2,697,354           |
| Capital projects funds                                    | 33,285,933          | 33,067,580          |
| Donations   | <u>2,461,930</u>    | <u>2,461,930</u>    |
| Total Investment in General Fixed Assets                  | <u>\$60,570,052</u> | <u>\$60,015,266</u> |

\* It is impossible to determine the sources of investments prior to this date because records reflecting information in this form were not maintained.

## CITY OF DUBUQUE, IOWA

Schedule of General Fixed Assets - By Program and Department

June 30, 1994

| <u>Program and Department</u>    | <u>Land</u>         | <u>Buildings<br/>and<br/>Improvements</u> |
|----------------------------------|---------------------|---|
| Administration:                  |                     |   |
| City Manager                     | \$ -                | \$ -                                      |
| City Clerk                       | -                   | -   |
| Finance                          | -                   | -   |
| Legal                            | -                   | -   |
| Information Services             | -                   | -   |
| Dog Track                        | -                   | 9,070,894                                 |
| Cable TV                         | -                   | -   |
| City Council                     | -                   | -   |
| Other - Unclassified             | <u>3,559,675</u>    | <u>4,418,364</u>                          |
| Total Administration             | <u>3,559,675</u>    | <u>13,489,258</u>                         |
| Protective Services:             |                     |   |
| Police                           | 23,860              | 238,036                                   |
| Joint Communications             | -                   | -   |
| Fire                             | 161,100             | 2,107,623                                 |
| Disaster Services                | -                   | -   |
| Human Rights                     | <u>-</u>            | <u>-</u>                                  |
| Total Protective Services        | <u>184,960</u>      | <u>2,345,659</u>                          |
| Facilities and Environment:      |                     |   |
| Airport                          | 104,661             | 3,384,741                                 |
| Engineering                      | -                   | -   |
| Street and Sewers                | 131,030             | 795,668                                   |
| Community Development            | -                   | -   |
| Housing Services                 | -                   | -   |
| Planning Services                | -                   | -   |
| Building Services                | 65,510              | 1,902,424                                 |
| Health Services                  | <u>-</u>            | <u>-</u>                                  |
| Total Facilities and Environment | <u>301,201</u>      | <u>6,082,833</u>                          |
| Leisure Services:                |                     |   |
| Park                             | 3,647,620           | 2,337,602                                 |
| Civic Center                     | 172,246             | 4,416,123                                 |
| Recreation                       | 1,335,160           | 3,788,962                                 |
| Library                          | <u>66,960</u>       | <u>3,149,460</u>                          |
| Total Leisure Services           | <u>5,221,986</u>    | <u>13,692,147</u>                         |
| Construction in Progress         | <u>-</u>            | <u>-</u>                                  |
| Total General Fixed Assets       | <u>\$ 9,267,822</u> | <u>\$35,609,897</u>                       |

EXHIBIT H-2

| <u>Improvements<br/>Other Than<br/>Buildings</u> | <u>Machinery<br/>and<br/>Equipment</u> | <u>Construction<br/>in Progress</u> | <u>Total</u>        |
|--|--|-------------------------------------|---------------------|
| \$ -   | \$ 86,565                              | \$ -                                | \$ 86,565           |
| -  | 6,969                                  | -                                   | 6,969               |
| -  | 107,292                                | -                                   | 107,292             |
| -  | 11,685                                 | -                                   | 11,685              |
| -  | 308,787                                | -                                   | 308,787             |
| 1,073,877  | -                                      | -                                   | 10,144,771          |
| -  | 245,966                                | -                                   | 245,966             |
| -  | 1,760                                  | -                                   | 1,760               |
| -  | -                                      | -                                   | 7,978,039           |
| <u>1,073,877</u>                                 | <u>769,024</u>                         | <u>-</u>                            | <u>18,891,834</u>   |
| -  | 766,890                                | -                                   | 1,028,786           |
| -  | 164,615                                | -                                   | 164,615             |
| -  | 1,315,521                              | -                                   | 3,584,244           |
| -  | 79,824                                 | -                                   | 79,824              |
| -  | 15,793                                 | -                                   | 15,793              |
| -  | 2,342,643                              | -                                   | 4,873,262           |
| 2,093,719  | 972,914                                | -                                   | 6,556,035           |
| -  | 248,705                                | -                                   | 248,705             |
| 17,135   | 2,648,600                              | -                                   | 3,592,433           |
| -  | 160,736                                | -                                   | 160,736             |
| -  | 171,447                                | -                                   | 171,447             |
| -  | 36,816                                 | -                                   | 36,816              |
| -  | 78,873                                 | -                                   | 2,046,807           |
| -  | 42,673                                 | -                                   | 42,673              |
| <u>2,110,854</u>                                 | <u>4,360,764</u>                       | <u>-</u>                            | <u>12,855,652</u>   |
| 1,287,252  | 891,041                                | -                                   | 8,163,515           |
| -  | 933,027                                | -                                   | 5,521,396           |
| 202,296  | 240,675                                | -                                   | 5,567,093           |
| -  | 1,111,310                              | -                                   | 4,327,730           |
| <u>1,489,548</u>                                 | <u>3,176,053</u>                       | <u>-</u>                            | <u>23,579,734</u>   |
| -  | -                                      | 369,570                             | 369,570             |
| <u>\$ 4,674,279</u>                              | <u>\$10,648,484</u>                    | <u>\$ 369,570</u>                   | <u>\$60,570,052</u> |

Schedule of Changes in General Fixed Assets - By Program and Department

For the fiscal year ended June 30, 1994

| <u>Program and Department</u>    | <u>General<br/>Fixed Assets<br/>July 1<br/>1993</u> | <u>Additions</u>    | <u>Deductions</u>   | <u>General<br/>Fixed Assets<br/>June 30<br/>1994</u> |
|----------------------------------|---|---------------------|---------------------|--|
| Administration:                  |   |                     |                     |  |
| City Manager                     | \$ 86,629   | \$ 5,049            | \$ 5,113            | \$ 86,565  |
| City Clerk                       | 6,469   | 500                 | -                   | 6,969  |
| Finance                          | 91,239  | 16,053              | -                   | 107,292  |
| Legal                            | 11,685  | -                   | -                   | 11,685   |
| Information Services             | 309,487   | -                   | 700                 | 308,787  |
| Dog Track                        | 10,144,771  | -                   | -                   | 10,144,771   |
| Cable TV                         | 247,460   | 10,160              | 11,654              | 245,966  |
| City Council                     | 299   | 1,760               | 299                 | 1,760  |
| Other - Unclassified             | <u>7,978,039</u>                                    | <u>-</u>            | <u>-</u>            | <u>7,978,039</u>                                     |
| Total Administration             | <u>18,876,078</u>                                   | <u>33,522</u>       | <u>17,766</u>       | <u>18,891,834</u>                                    |
| Protective Services:             |   |                     |                     |  |
| Police                           | 1,004,165   | 25,493              | 872                 | 1,028,786  |
| Joint Communications             | 163,422   | 1,650               | 457                 | 164,615  |
| Fire                             | 3,572,328   | 213,616             | 201,700             | 3,584,244  |
| Disaster Services                | 79,824  | -                   | -                   | 79,824   |
| Human Rights                     | <u>12,693</u>                                       | <u>3,100</u>        | <u>-</u>            | <u>15,793</u>  |
| Total Protective Services        | <u>4,832,432</u>                                    | <u>243,859</u>      | <u>203,029</u>      | <u>4,873,262</u>                                     |
| Facilities and Environment:      |   |                     |                     |  |
| Airport                          | 6,482,363   | 140,448             | 66,776              | 6,556,035  |
| Engineering                      | 223,238   | 67,510              | 42,043              | 248,705  |
| Street and Sewers                | 3,414,307   | 379,916             | 201,790             | 3,592,433  |
| Community Development            | 160,736   | 136,561             | 136,561             | 160,736  |
| Housing Services                 | 186,411   | 31,751              | 46,715              | 171,447  |
| Planning Services                | 36,480  | 336                 | -                   | 36,816   |
| Building Services                | 2,046,807   | 785                 | 785                 | 2,046,807  |
| Health Services                  | <u>41,667</u>                                       | <u>1,006</u>        | <u>-</u>            | <u>42,673</u>  |
| Total Facilities and Environment | <u>12,592,009</u>                                   | <u>758,313</u>      | <u>494,670</u>      | <u>12,855,652</u>                                    |
| Leisure Services:                |   |                     |                     |  |
| Park                             | 8,127,723   | 175,511             | 139,719             | 8,163,515  |
| Civic Center                     | 5,482,540   | 52,841              | 13,985              | 5,521,396  |
| Recreation                       | 5,555,027   | 26,838              | 14,772              | 5,567,093  |
| Library                          | <u>4,391,541</u>                                    | <u>133,413</u>      | <u>197,224</u>      | <u>4,327,730</u>                                     |
| Total Leisure Services           | <u>23,556,831</u>                                   | <u>388,603</u>      | <u>365,700</u>      | <u>23,579,734</u>                                    |
| Construction in Progress         | <u>157,916</u>                                      | <u>369,570</u>      | <u>157,916</u>      | <u>369,570</u>                                       |
| Total General Fixed Assets       | <u>\$60,015,266</u>                                 | <u>\$ 1,793,867</u> | <u>\$ 1,239,081</u> | <u>\$60,570,052</u>                                  |

**INFORMATION PROVIDED TO COMPLY  
WITH OMB CIRCULAR A-128**





Charles Bailly & Company  
Certified Public Accountants

A Professional Limited Liability Partnership (P.L.L.P.)

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF FEDERAL  
FINANCIAL ASSISTANCE

To the Honorable Mayor and Members of the City Council:

We have audited the general purpose financial statements of the City of Dubuque, Iowa, as of and for the year ended June 30, 1994, and have issued our report thereon dated November 4, 1994. These general purpose financial statements are the responsibility of the City of Dubuque's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards; Chapter 11 of the Code of Iowa; *Government Auditing Standards*, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the City of Dubuque, Iowa, taken as a whole. The accompanying schedule of federal financial assistance is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Charles Bailly & Company P.L.L.P.*

Dubuque, Iowa  
November 4, 1994

Schedule of Federal Financial Assistance

For the fiscal year ended June 30, 1994

| <u>Federal Grantor/Pass-Through<br/>Grantor/Program Title</u> | <u>Federal<br/>CFDA<br/>Number</u> | <u>Grant Number</u> | <u>Program<br/>Expenditures</u> |
|---|------------------------------------|---------------------|---------------------------------|
| Federal Emergency Management Agency:                          |                                    |                     |                                 |
| Indirect Programs - Passed Through State<br>of Iowa:          |                                    |                     |                                 |
| Hazardous Materials   | 83.503                             | 426-00459700        | \$ 1,171                        |
| Disaster Assistance *   | 83.516                             | DRIA996             | <u>477,085</u>                  |
| Total Federal Emergency Management<br>Agency                  |                                    |                     | <u>478,256</u>                  |
| U.S. Department of Health and Human Services:                 |                                    |                     |                                 |
| Indirect Programs - Passed Through State<br>of Iowa:          |                                    |                     |                                 |
| Childhood Lead Poisoning Prevention                           | 93.197                             | 5884LP07            | <u>5,834</u>                    |
| Total U.S. Department of Health and<br>Human Services         |                                    |                     | <u>5,834</u>                    |
| Federal Bureau of Investigation                               |                                    |                     |                                 |
| Direct Program:   |                                    |                     |                                 |
| Federal Task Force Agreement                                  | N/A                                | NC-IAN-007/009      | <u>525</u>                      |
| Total Federal Bureau of Investigation                         |                                    |                     | <u>525</u>                      |
| Total Federal Financial Assistance                            |                                    |                     | <u>\$ 6,935,554</u>             |

\* Major program as defined by OMB Circular A-128.



# Charles Bailly & Company

Certified Public Accountants

A Professional Limited Liability Partnership (P.L.L.P.)

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE GENERAL REQUIREMENTS APPLICABLE TO FEDERAL FINANCIAL ASSISTANCE PROGRAMS

To the Honorable Mayor and Members of the City Council:

We have audited the financial statements of the City of Dubuque, Iowa, as of and for the year ended June 30, 1994, and have issued our report thereon dated November 4, 1994.

We have applied procedures to test the City of Dubuque's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the schedule of federal financial assistance, for the year ended June 30, 1994:

- Political activity
- Davis-Bacon Act
- Civil rights
- Cash management
- Federal financial reports
- Allowable costs/cost principles
- Drug-Free Workplace Act
- Applicable administrative requirements

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Single Audits of State and Local Governments." Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City of Dubuque's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the City of Dubuque, Iowa, had not complied, in all material respects, with those requirements. However, the results of our procedures disclosed immaterial instances of noncompliance with those requirements, which are described in the accompanying Schedule of Findings and Questioned Costs.

This report is intended for the information of the Honorable Mayor, City Council, management, and officials of applicable federal and state grantor agencies. However, this report is a matter of public record and its distribution is not limited.

*Charles Bailly & Company P.L.L.P.*

Dubuque, Iowa  
November 4, 1994





# Charles Bailly & Company

Certified Public Accountants

A Professional Limited Liability Partnership (P.L.L.P.)

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH SPECIFIC  
REQUIREMENTS APPLICABLE TO MAJOR FEDERAL  
FINANCIAL ASSISTANCE PROGRAMS**

To the Honorable Mayor and Members of the City Council:

We have audited the financial statements of the City of Dubuque, Iowa, as of and for the year ended June 30, 1994, and have issued our report thereon dated November 4, 1994.

We have also audited the City of Dubuque's compliance with the requirements governing types of services allowed or unallowed; eligibility; matching and level of effort, and/or earmarking requirements; special reporting requirements; special tests and provisions; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to each of its major federal financial assistance programs, which are identified in the accompanying schedule of federal financial assistance, for the year ended June 30, 1994. The management of the City of Dubuque, Iowa, is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted auditing standards; Chapter 11 of the Code of Iowa; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the City of Dubuque's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures disclosed immaterial instances of noncompliance with the requirements referred to above, which are described in the accompanying Schedule of Findings and Questioned Costs. We considered these instances of noncompliance in forming our opinion on compliance, which is expressed in the following paragraph.

In our opinion, the City of Dubuque, Iowa, complied, in all material respects, with the requirements governing types of services allowed or unallowed; eligibility; matching and level of effort, and/or earmarking requirements; special reporting requirements; special tests and provisions; claims for advances and reimbursements; and amounts claimed or used for matching that are applicable to each of its major federal financial assistance programs for the year ended June 30, 1994.

This report is intended for the information of the Honorable Mayor, City Council, management, and officials of applicable federal and state grantor agencies. However, this report is a matter of public record and its distribution is not limited.

*Charles Bailly & Company P.L.L.P.*

Dubuque, Iowa  
November 4, 1994



# Charles Bailly & Company

Certified Public Accountants

A Professional Limited Liability Partnership (P.L.L.P.)

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
WITH SPECIFIC REQUIREMENTS APPLICABLE TO NONMAJOR  
FEDERAL FINANCIAL ASSISTANCE PROGRAM TRANSACTIONS**

To the Honorable Mayor and Members of the City Council:

We have audited the financial statements of the City of Dubuque, Iowa, as of and for the year ended June 30, 1994, and have issued our report thereon dated November 4, 1994.

In connection with our audit of the general purpose financial statements of the City of Dubuque, Iowa, and with our consideration of the City's internal control structure used to administer federal financial assistance programs, as required by Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments," we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the year ended June 30, 1994.

As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed and eligibility that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the City of Dubuque's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the City of Dubuque, Iowa, had not complied, in all material respects, with those requirements. Also, the results of our procedures did not disclose any immaterial instances of noncompliance with those requirements.

This report is intended for the information of the Honorable Mayor, City Council, management, and officials of applicable federal and state grantor agencies. However, this report is a matter of public record and its distribution is not limited.

*Charles Bailly & Company P.L.L.P.*

Dubuque, Iowa  
November 4, 1994





# Charles Bailly & Company

Certified Public Accountants

A Professional Limited Liability Partnership (P.L.L.P.)

## INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL CONTROL STRUCTURE USED IN ADMINISTERING FEDERAL FINANCIAL ASSISTANCE PROGRAMS

To the Honorable Mayor and Members of the City Council:

We have audited the general purpose financial statements of the City of Dubuque, Iowa, as of and for the year ended June 30, 1994, and have issued our report thereon dated November 4, 1994. We have also audited the City of Dubuque's compliance with requirements applicable to major federal financial assistance programs and have issued our report thereon dated November 4, 1994.

We conducted our audits in accordance with generally accepted auditing standards; Chapter 11 of the Code of Iowa; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement and whether the City of Dubuque, Iowa, complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing our audits for the year ended June 30, 1994, we considered the internal control structure of the City of Dubuque, Iowa, in order to determine our auditing procedures for the purpose of expressing our opinions on the general purpose financial statements of the City of Dubuque, Iowa, and on the compliance with requirements applicable to major programs and not to report on the internal control structure in accordance with OMB Circular A-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed internal control structure policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated November 4, 1994.

The management of the City of Dubuque, Iowa, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

Accounting Controls:

- Investments
- Revenue and receivables
- Expenditures/expenses
  - for goods and services
  - and accounts payable
- Payroll

Administrative Controls:

General Compliance Requirements:

- Political activity
- Davis-Bacon Act
- Civil rights
- Cash management
- Federal financial reports
- Allowable costs/cost principles
- Drug-Free Workplace Act
- Administrative requirements

Specific Compliance Requirements:

- Types of services allowed or unallowed
- Eligibility
- Matching and level of effort, and/or earmarking requirements
- Special reporting requirements
- Special tests and provisions

- Claims for advances and reimbursements

- Amounts claimed or used for matching

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended June 30, 1994, the City of Dubuque, Iowa, expended 95 percent of its total federal financial assistance under major federal financial assistance programs.

We performed tests of controls, as required by OMB Circular A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the City's major federal financial assistance programs, which are identified in the accompanying schedule of federal financial assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

However, we noted certain matters involving the internal control structure and its operations that we have reported to the management of the City of Dubuque, Iowa, in a separate letter dated November 4, 1994.

This report is intended for the information of the Honorable Mayor, City Council, management, and officials of applicable federal and state grantor agencies. However, this report is a matter of public record and its distribution is not limited.

*Charles Bailly & Company P.L.L.P.*

Dubuque, Iowa  
November 4, 1994

CITY OF DUBUQUE, IOWA

Schedule of Findings and Questioned Costs

For the fiscal year ended June 30, 1994

| <u>Finding<br/>Questioned<br/>Number</u> | <u>Program</u>  | <u>Finding/Noncompliance</u>  | <u>Cost</u>                         |
|--|---|---|-------------------------------------|
| 1.                                       | U.S. Department of<br>Housing and Urban<br>Development:<br><br>Community Development<br>Block Grant | <p>Our audit procedures included the review of financial reports that are regularly submitted to the U.S. Department of Housing and Urban Development. The following financial reports contained dollar amounts that did not agree with the City's general ledger records.</p> <p><u>Grantee Performance Report</u><br/>The Grantee Performance Report showed an \$88,495 revolving fund cash balance as of June 30, 1994, when the actual balance, according to the Finance Department's records, was \$88,956. This \$461 understatement also resulted in an overstatement of expenditures of \$461 in order to get the report to balance.</p> <p><u>Federal Cash Transactions Report (SF272)</u><br/>The June 30, 1994, cash balance of the Federal Cash Transactions Report was understated by the revolving fund cash balance of \$88,956. The original \$100,000 payment to a local bank, to establish the revolving fund, was originally recorded by the City's finance department as an expenditure rather than as a transfer of cash from one fund to another. The original \$100,000 transfer should have been recorded as an asset and adjusted monthly for interest income, finance charges, and rehabilitation payments made out of this revolving fund.</p> | <p><u>N/A</u></p> <p><u>N/A</u></p> |

CITY OF DUBUQUE, IOWA

Schedule of Findings and Questioned Costs

For the fiscal year ended June 30, 1994

| <u>Finding<br/>Number</u> | <u>Program</u>  | <u>Finding/Noncompliance</u>   | <u>Questioned<br/>Cost</u> |
|---------------------------|---|--|----------------------------|
|                           |   | <p><u>Recommendation</u></p> <p>We recommend that, in the future, personnel of the community development and finance departments work towards improving the communication between the two departments to ensure that all transactions originating in community development are being properly recorded by the City's finance department.</p> <p><u>City Response</u></p> <p>This transaction was part of a change in the processing for certain loans made under the City housing rehabilitation program. This change involved privatization of a portion of the funding process for rehabilitation loans. Though the accounting process was reviewed prior to beginning this program, an error was made that caused this misstatement in fund balance. This has been corrected, and in the future, accounting procedures will be more thoroughly reviewed prior to beginning a new process.</p> |                            |
| 2.                        | <p>U.S. Department of Transportation:</p> <p>Federal Transit Administration</p> | <p>In reviewing the City's FY'94 quarterly DBE progress reports, that are filed with the Federal Transit Administration, we found that the City did not obtain their approved 11% goal. The acting transit manager was not aware of all the Disadvantaged Business Enterprises (DBE's) that qualified and as a result the City fell short of its 11% goal.</p>   | <u>N/A</u>                 |

CITY OF DUBUQUE, IOWA

Schedule of Findings and Questioned Costs

For the fiscal year ended June 30, 1994

| <u>Finding<br/>Questioned<br/>Number</u> | <u>Program</u> | <u>Finding/Noncompliance</u> | <u>Cost</u> |
|--|----------------|------------------------------|-------------|
|--|----------------|------------------------------|-------------|

Recommendation

Now that City personnel are aware of what enterprises qualify as DBEs, they need to make a concerted effort to attain their annual DBE goal.

City Response

The proper personnel in the Transit Division are now more fully aware of qualifications for Disadvantaged Business Enterprises and will make every effort to provide business opportunities as required.

**REPORTS ON COMPLIANCE AND INTERNAL  
CONTROL STRUCTURE IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***





# Charles Bailly & Company

Certified Public Accountants

A Professional Limited Liability Partnership (P.L.L.P.)

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED  
ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor and Members of the City Council:

We have audited the general purpose financial statements of the City of Dubuque, Iowa, as of and for the year ended June 30, 1994, and have issued our report thereon dated November 4, 1994.

We conducted our audit in accordance with generally accepted auditing standards; Chapter 11 of the Code of Iowa; *Government Auditing Standards*, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the City of Dubuque is the responsibility of the City's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests indicate that, with respect to the items tested, the City of Dubuque complied, in all material respects, with the provisions referred to in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the City had not complied, in all material respects, with those provisions.

We noted certain immaterial instances of noncompliance that we have reported to the management of the City of Dubuque in a separate letter dated November 4, 1994.

This report is intended for the information of the Honorable Mayor, City Council, management, and officials of applicable federal and state grantor agencies. However, this report is a matter of public record and its distribution is not limited.

*Charles Bailly & Company P.L.L.P.*

Dubuque, Iowa  
November 4, 1994





# Charles Bailly & Company

Certified Public Accountants

A Professional Limited Liability Partnership (P.L.L.P.)

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE  
BASED ON AN AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and Members of the City Council:

We have audited the general purpose financial statements of the City of Dubuque, Iowa, as of and for the year ended June 30, 1994, and have issued our report thereon dated November 4, 1994.

We have conducted our audit in accordance with generally accepted auditing standards; Chapter 11 of the Code of Iowa; *Government Auditing Standards*, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget (OMB) Circular A-128, "Audits of State and Local Governments." Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audit of the general purpose financial statements of the City of Dubuque for the year ended June 30, 1994, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure.

The management of the City of Dubuque is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures in the following categories:

- Investments
- Revenue and Receivables
- Expenditures/Expenses for Goods and Services and Accounts Payable
- Payroll

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk.

We noted certain matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements. Prior year reportable conditions have all been resolved, except for items (A) and (B). Current year reportable conditions are as follows:

- (A) Dock Leases - The City has not maintained an accounts receivable system for all of the City's dock leases to keep track of dock lease revenue and outstanding balances due to the City. The City has initiated procedures to set up such an accounts receivable system, but the system has not yet been fully implemented.

Recommendation - The City should complete its implementation of an accounts receivable system for dock leases.

Response - The City will continue the process of reviewing dock leases and establishing receivables for dock leases. Additionally, the City will be making a finance software system conversion that will include implementation of a fully integrated accounts receivable system.

Conclusion - Response accepted.

- (B) General Fixed Assets - The City has a centralized custodian who maintains a record of the City's general fixed assets. However, there are no formal procedures in place to ensure that the custodian is notified of all completed projects which must be capitalized.

Recommendation - The City should require that the fixed asset custodian be notified of all additions, retirements, and transfers.

Response - The Finance Department has implemented the use of a new form for reporting on the receipt, disposal, and inventory of fixed assets. The reporting process will be formalized in a City-wide administrative policy during FY 95.

Conclusion - Response accepted.

A material weakness is a reportable condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe none of the reportable conditions described above is a material weakness.

We also noted other matters involving the internal control structure and its operation that we have reported to the management of the City of Dubuque in a separate letter dated November 4, 1994.

This report is intended for the information of the Honorable Mayor, City Council, management, and officials of applicable federal and state grantor agencies. However, this report is a matter of public record and its distribution is not limited.

The following comments about the City's operations for the year ended June 30, 1994, are based exclusively upon knowledge obtained from procedures performed during our audit of the general purpose financial statements of the City. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have all been resolved.

- (1) Official Depositories - A resolution naming official depositories has been approved by the City. The maximum deposit amounts stated in the resolution were not exceeded during the year ended June 30, 1994.
- (2) Certified Budget - Program disbursements during the year ended June 30, 1994, did not exceed the amounts budgeted.
- (3) Questionable Disbursements - We noted no disbursements which fail to meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

- (4) Travel Expense - No disbursements of City money for travel expenses of spouses of City officials or employees were noted.
- (5) Business Transactions - We noted no business transactions between the City and its officials or employees that appear to represent a conflict of interest.
- (6) Bond Coverage - Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.
- (7) Council Minutes - No transactions were found that we believe should have been approved in the Council minutes but were not.
- (8) Revenue Bonds - We noted no instances of noncompliance with the provisions of the City's revenue bond resolutions.
- (9) Deposits and Investments - We noted no instances of noncompliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the City's investment policy.

We would like to acknowledge the assistance extended to us by personnel of the City of Dubuque during the course of our audit.

Should you have any questions concerning any of the preceding matters, we shall be pleased to discuss them with you at your convenience.

*Charles Bailly & Company P.L.L.P.*

Dubuque, Iowa  
November 4, 1994

## **STATISTICAL SECTION**



## GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)

Last Ten Fiscal Years  
 (Amounts expressed in thousands)  
 (Unaudited)

| <u>Fiscal<br/>Year</u> | <u>Protective<br/>Services</u> | <u>Leisure<br/>Services</u> | <u>Facilities<br/>and<br/>Environment</u> | <u>Administration</u> | <u>Debt<br/>Service</u> | <u>Total</u> |
|------------------------|--------------------------------|-----------------------------|---|-----------------------|-------------------------|--------------|
| 1985                   | \$5,301                        | \$1,637                     | \$6,068                                   | \$1,565               | \$1,837                 | \$16,408     |
| 1986                   | 6,159                          | 2,935                       | 6,229                                     | 1,634                 | 4,024                   | 20,981       |
| 1987                   | 6,622                          | 2,989                       | 5,735                                     | 1,930                 | 3,845                   | 21,121       |
| 1988                   | 6,179                          | 2,657                       | 5,724                                     | 2,081                 | 3,776                   | 20,417       |
| 1989                   | 6,510                          | 2,762                       | 6,727                                     | 1,778                 | 3,853                   | 21,630       |
| 1990                   | 6,873                          | 3,025                       | 7,056                                     | 1,960                 | 4,305                   | 23,219       |
| 1991                   | 7,315                          | 3,222                       | 9,041                                     | 2,042                 | 7,094                   | 28,714       |
| 1992                   | 7,843                          | 3,429                       | 9,123                                     | 2,270                 | 5,532                   | 28,197       |
| 1993                   | 7,874                          | 3,548                       | 8,776                                     | 2,237                 | 3,915                   | 26,350       |
| 1994                   | 11,068                         | 4,407                       | 11,092                                    | 5,456                 | 4,276                   | 36,299       |

(1) Includes General, Special Revenue, and Debt Service Funds.

Table 2

## CITY OF DUBUQUE, IOWA

## GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)

Last Ten Fiscal Years  
(Amounts expressed in thousands)  
(Unaudited)

| <u>Fiscal<br/>Year</u> | <u>Taxes</u> | <u>Licenses<br/>and<br/>Permits</u> | <u>Inter-<br/>Governmental</u> | <u>Charges<br/>for<br/>Services</u> | <u>Fines</u> | <u>Interest</u> | <u>Miscellaneous</u> | <u>Total</u> |
|------------------------|--------------|-------------------------------------|--------------------------------|-------------------------------------|--------------|-----------------|----------------------|--------------|
| 1985                   | \$ 8,392     | \$430                               | \$6,923                        | \$1,900                             | \$242        | \$ 725          | \$ 309               | \$18,921     |
| 1986                   | 9,644        | 459                                 | 4,778                          | 2,004                               | 274          | 606             | 1,862                | 19,627       |
| 1987                   | 10,644       | 447                                 | 6,111                          | 1,994                               | 246          | 1,003           | 2,667                | 23,112       |
| 1988                   | 10,427       | 467                                 | 6,292                          | 2,126                               | 228          | 1,325           | 2,345                | 23,210       |
| 1989                   | 13,240       | 490                                 | 7,039                          | 2,140                               | 279          | 1,699           | 2,157                | 27,044       |
| 1990                   | 13,360       | 539                                 | 8,147                          | 2,397                               | 367          | 2,342           | 6,484                | 33,636       |
| 1991                   | 13,841       | 618                                 | 7,533                          | 2,876                               | 360          | 2,914           | 6,544                | 34,686       |
| 1992                   | 14,420       | 639                                 | 8,049                          | 3,150                               | 346          | 1,785           | 3,426                | 31,815       |
| 1993                   | 15,016       | 666                                 | 7,662                          | 2,944                               | 337          | 1,474           | 749                  | 28,848       |
| 1994                   | 20,295       | 673                                 | 10,417                         | 3,526                               | 388          | 1,438           | 736                  | 37,473       |

(1) Includes General, Special Revenue, and Debt Service Funds.

Table 2A

## CITY OF DUBUQUE, IOWA

## GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

Last Ten Fiscal Years  
(Amounts expressed in thousands)  
(Unaudited)

| <u>Fiscal<br/>Year</u> | <u>Property<br/>Tax</u> | <u>Moneys and<br/>Credits<br/>Replaced Tax</u> | <u>Mobile<br/>Homes<br/>Tax</u> | <u>State Replace<br/>Personal Prop.<br/>Exemption</u> | <u>Sales<br/>Tax (1)</u> | <u>Hotel<br/>Motel<br/>Tax</u> | <u>Total</u> |
|------------------------|-------------------------|--|---------------------------------|---|--------------------------|--------------------------------|--------------|
| 1985                   | \$7,860                 | \$34   | \$33                            | \$182   | \$ -                     | \$283                          | \$ 8,392     |
| 1986                   | 8,851                   | 32   | 39                              | 387   | -                        | 335                            | 9,644        |
| 1987                   | 9,933                   | 31   | 34                              | 213   | -                        | 433                            | 10,644       |
| 1988                   | 9,465                   | 22   | 31                              | 500   | -                        | 409                            | 10,427       |
| 1989                   | 8,174                   | 36   | 38                              | 671   | 3,886                    | 435                            | 13,240       |
| 1990                   | 8,049                   | 47   | 46                              | 457   | 4,314                    | 447                            | 13,360       |
| 1991                   | 8,527                   | 40   | 42                              | 457   | 4,316                    | 459                            | 13,841       |
| 1992                   | 8,580                   | 72   | 34                              | 492   | 4,618                    | 624                            | 14,420       |
| 1993                   | 8,762                   | 38   | 31                              | 493   | 4,821                    | 871                            | 15,016       |
| 1994                   | 14,168                  | 38   | 33                              | 493   | 4,796                    | 767                            | 20,295       |

(1) Tax levy approved February 1988.



## CITY OF DUBUQUE, IOWA

## PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years  
 (Amounts expressed in thousands)  
 (Unaudited)

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| <u>Fiscal<br/>Year</u> | <u>Total<br/>Tax<br/>Levy (1)</u> | <u>Current Year<br/>Collections</u> | <u>Percent of<br/>Current Taxes<br/>Collected</u> | <u>Delinquent<br/>Tax<br/>Collections</u> | <u>Total<br/>Tax<br/>Collections</u> |
|------------------------|-----------------------------------|-------------------------------------|---|---|--------------------------------------|
| 1985                   | \$ 11,864                         | \$ 11,303                           | 95.3%   | \$ 602                                    | \$ 11,905                            |
| 1986                   | 12,711                            | 12,309                              | 96.8  | 591                                       | 12,900                               |
| 1987                   | 13,473                            | 12,728                              | 94.5  | 583                                       | 13,311                               |
| 1988                   | 12,580                            | 11,957                              | 95.0  | 462                                       | 12,419                               |
| 1989                   | 11,018                            | 10,790                              | 97.9  | 466                                       | 11,256                               |
| 1990                   | 11,064                            | 10,889                              | 98.4  | 415                                       | 11,304                               |
| 1991                   | 11,851                            | 11,618                              | 98.0  | 383                                       | 12,001                               |
| 1992                   | 12,694                            | 12,042                              | 94.9  | 608                                       | 12,650                               |
| 1993                   | 13,242                            | 12,635                              | 95.4  | 571                                       | 13,206                               |
| 1994                   | 14,851                            | 14,101                              | 94.9  | 161                                       | 14,262                               |

(1) Includes tax increment levy.

Table 3

| <u>Ratio of<br/>Total Tax<br/>Collections to<br/>Total Tax Levy</u> | <u>Outstanding<br/>Delinquent<br/>Taxes</u> | <u>Ratio of<br/>Delinquent Taxes<br/>to Total<br/>Tax Levy</u> |
|---|---|--|
| 100.3%  | \$ 786                                      | 6.6%   |
| 101.5   | 598   | 4.7  |
| 98.8  | 760   | 5.6  |
| 98.7  | 915   | 7.3  |
| 102.2   | 677   | 6.1  |
| 102.2   | 437   | 3.9  |
| 101.3   | 287   | 2.4  |
| 99.7  | 331   | 2.6  |
| 99.7  | 367   | 2.8  |
| 96.0  | 956   | 6.4  |

## CITY OF DUBUQUE, IOWA

## ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY

Last Ten Fiscal Years  
(Amounts expressed in thousands)  
(Unaudited)

| Fiscal<br>Year | <u>Real Property</u>      |                                   | <u>Personal Property</u>  |                                   | <u>Exemptions</u>        |
|----------------|---------------------------|-----------------------------------|---------------------------|-----------------------------------|--------------------------|
|                | <u>Assessed<br/>Value</u> | <u>Estimated<br/>Actual Value</u> | <u>Assessed<br/>Value</u> | <u>Estimated<br/>Actual Value</u> | <u>Real<br/>Property</u> |
| 1985           | \$ 798,448                | \$ 1,023,249                      | \$ 42,655                 | \$ 42,655                         | \$ 11,963                |
| 1986           | 854,782                   | 1,051,600                         | 42,657                    | 42,657                            | 12,017                   |
| 1987           | 889,046                   | 1,055,468                         | 42,653                    | 42,653                            | 12,173                   |
| 1988           | 907,787                   | 1,062,145                         | - (1)                     | - (1)                             | 12,042                   |
| 1989           | 945,898                   | 1,079,200                         | - (1)                     | - (1)                             | 11,873                   |
| 1990           | 955,819                   | 1,089,808                         | - (1)                     | - (1)                             | 11,734                   |
| 1991           | 966,009                   | 1,106,628                         | - (1)                     | - (1)                             | 11,351                   |
| 1992           | 984,894                   | 1,129,691                         | - (1)                     | - (1)                             | 11,160                   |
| 1993           | 960,732                   | 1,185,363                         | - (1)                     | - (1)                             | 10,783                   |
| 1994           | 997,573                   | 1,229,395                         | - (1)                     | - (1)                             | 10,681                   |

- (1) A Personal Property Tax Replacement payment of \$493 from the State of Iowa replaces this lost value.

Table 4

| <u>Total</u>              |                                   | Ratio of Total<br>Assessed Value<br>to Total Estimated<br>Actual Value |
|---------------------------|-----------------------------------|--|
| <u>Assessed<br/>Value</u> | <u>Estimated<br/>Actual Value</u> |  |
| \$ 829,140                | \$ 1,065,904                      | 77.79%   |
| 885,422                   | 1,094,257                         | 80.92  |
| 919,526                   | 1,098,121                         | 83.74  |
| 895,745                   | 1,062,145                         | 84.33  |
| 934,025                   | 1,079,200                         | 86.55  |
| 944,085                   | 1,089,808                         | 86.63  |
| 954,658                   | 1,106,628                         | 86.27  |
| 973,734                   | 1,129,691                         | 86.19  |
| 949,949                   | 1,185,363                         | 80.14  |
| 986,892                   | 1,229,395                         | 80.27  |

## CITY OF DUBUQUE, IOWA

**PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Fiscal Years  
(Amounts expressed in thousands)  
(Unaudited)

TAX RATES PER \$1,000 ASSESSED VALUE

| <u>Fiscal<br/>Year</u> | <u>Dubuque<br/>City</u> | <u>Dubuque<br/>School<br/>District</u> | <u>Board<br/>of Education<br/>and<br/>Independents</u> | <u>Area 1<br/>Voc. Tech</u> | <u>Dubuque<br/>County</u> | <u>Total</u> | <u>Ratio of<br/>Dubuque<br/>City<br/>To Total</u> |
|------------------------|-------------------------|--|--|-----------------------------|---------------------------|--------------|---|
| 1985                   | \$14.2514               | \$13.4298                              | \$ .653  | \$ .4414                    | \$ 4.9981                 | \$33.7737    | 42.20%  |
| 1986                   | 14.4630                 | 12.9532                                | .650   | .4424                       | 5.2355                    | 33.7441      | 42.86   |
| 1987                   | 14.5819                 | 12.8882                                | .364   | .4359                       | 4.8295                    | 33.0995      | 44.05   |
| 1988                   | 13.9529                 | 12.2700                                | .617   | .4535                       | 4.5858                    | 31.8792      | 43.77   |
| 1989                   | 11.8007                 | 11.9511                                | .613   | .4517                       | 5.7209                    | 30.5374      | 38.64   |
| 1990                   | 11.6891                 | 12.3212                                | .613   | .4503                       | 5.6024                    | 30.6760      | 38.11   |
| 1991                   | 12.3004                 | 12.8876                                | .613   | .4515                       | 6.2061                    | 32.4586      | 37.90   |
| 1992                   | 12.7742                 | 13.6506                                | .6186  | .4620                       | 7.0749                    | 34.5803      | 36.94   |
| 1993                   | 12.4989                 | 13.6650                                | .6733  | .4699                       | 7.6173                    | 34.9244      | 35.79   |
| 1994                   | 12.60588                | 13.92886                               | .50303   | .47495                      | 7.61714                   | 35.12986     | 35.88   |

Source: Dubuque County Auditor's Office.

**PRINCIPAL TAXPAYERS**  
 December 31, 1993  
 (Amounts expressed in thousands)  
 (Unaudited)

| <u>TAXPAYER</u>                 | <u>TYPE OF BUSINESS</u> | <u>1992<br/>ASSESSED<br/>VALUATION</u> | <u>PERCENTAGE OF<br/>TOTAL ASSESSED<br/>VALUATION</u> |
|---------------------------------|-------------------------|--|---|
| Interstate Power Company        | Utility                 | \$ 58,106                              | 5.82%   |
| Peoples Natural Gas Company     | Utility                 | 17,917                                 | 1.80  |
| Kennedy Mall                    | Shopping Center         | 15,516                                 | 1.56  |
| Wm. C. Brown Company            | Publishing              | 10,592                                 | 1.06  |
| A.Y. McDonald Manufacturing Co. | Plumbing Supplies       | 10,529                                 | 1.06  |
| U. S. West Communications       | Telephone Service       | 10,110                                 | 1.01  |
| F.D.L. Foods                    | Meat Processing         | 9,774                                  | .98   |
| Nordstrom, Inc.                 | Warehouse Distributor   | 8,001                                  | .80   |
| Georgia-Pacific Corporation     | Cardboard Containers    | 7,433                                  | .75   |
| Blue Moon Development           | Hotel                   | 6,260                                  | .63   |
| Klauer Manufacturing Company    | Building Products       | 5,768                                  | .58   |
| CyCare Systems                  | Data Processing Service | <u>5,616</u>                           | <u>.56</u>  |
| TOTALS                          |                         | \$ <u>165,622</u>                      | <u>16.61%</u>   |

Source: Dubuque County - Office of City Assessor.

## CITY OF DUBUQUE, IOWA

## SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS

Last Ten Fiscal Years  
(Amounts expressed in thousands)  
(Unaudited)

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| <u>Fiscal<br/>Year</u> | <u>Special Assessment<br/>Billings</u> | <u>Special Assessments<br/>Collected (1)</u> |
|------------------------|--|--|
| 1985                   | \$442                                  | \$435  |
| 1986                   | 71                                     | 136  |
| 1987                   | 209                                    | 579  |
| 1988                   | 189                                    | 269  |
| 1989                   | 128                                    | 397  |
| 1990                   | 79                                     | 268  |
| 1991                   | 72                                     | 373  |
| 1992                   | 59                                     | 276  |
| 1993                   | 58                                     | 333  |
| 1994                   | 44                                     | 339  |

(1) Includes prepayments.

## CITY OF DUBUQUE, IOWA

## COMPUTATION OF LEGAL DEBT MARGIN

June 30, 1994  
(Amounts expressed in thousands)  
(Unaudited)

---

|   |              |                            |
|---|--------------|----------------------------|
| Actual Valuations                       |              | \$ <u><u>1,229,395</u></u> |
| Legal debt margin:                      |              |                            |
| Debt limitation-5% of actual valuations |              | \$ 61,470                  |
| Debt applicable to limitation:          |              |                            |
| Total bonded debt                       | \$ 22,843    |                            |
| Less: Revenue bonds                     | 3,995        |                            |
| Tax-increment financing bonds           | <u>1,723</u> |                            |
| Total debt applicable to limitation     |              | <u>17,125</u>              |
| Legal debt margin                       |              | \$ <u><u>44,345</u></u>    |

## CITY OF DUBUQUE, IOWA

RATIO OF NET GENERAL OBLIGATION BONDED DEBT  
TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

Last Ten Fiscal Years  
(Amounts expressed in thousands)  
(Unaudited)

| <u>Fiscal<br/>Year</u> | <u>Population(1)</u> | <u>Assessed<br/>Value(2)</u> | <u>Gross<br/>Bonded<br/>Debt<br/>(3)</u> | <u>Debt<br/>Payable<br/>Other<br/>Revenues(4)</u> | <u>Net<br/>Bonded<br/>Debt</u> | <u>Ratio of<br/>Net Bonded<br/>Debt to<br/>Assessed<br/>Value</u> | <u>Net<br/>Bonded<br/>Debt per<br/>Capita</u> |
|------------------------|----------------------|------------------------------|--|---|--------------------------------|---|---|
| 1985                   | 62                   | \$829,140                    | \$ 22,600                                | \$ 7,900  | \$ 14,700                      | 1.77%   | \$ .237                                       |
| 1986                   | 62                   | 885,422                      | 21,400                                   | 7,900   | 13,500                         | 1.52  | .218  |
| 1987                   | 62                   | 919,526                      | 23,925                                   | 7,725   | 16,200                         | 1.76  | .261  |
| 1988                   | 62                   | 895,745                      | 22,870                                   | 7,525   | 15,345                         | 1.71  | .248  |
| 1989                   | 62                   | 934,025                      | 25,425                                   | 7,325   | 18,100                         | 1.94  | .292  |
| 1990                   | 62                   | 944,085                      | 21,455                                   | 3,025   | 18,430                         | 1.95  | .297  |
| 1991                   | 58                   | 954,658                      | 18,395                                   | -0-   | 18,395                         | 1.93  | .317  |
| 1992                   | 58                   | 973,734                      | 16,255                                   | -0-   | 16,255                         | 1.67  | .280  |
| 1993                   | 58                   | 949,949                      | 16,340                                   | -0-   | 16,340                         | 1.72  | .282  |
| 1994                   | 58                   | 986,892                      | 17,125                                   | -0-   | 17,125                         | 1.74  | .295  |

(1) U.S. Census Bureau.

(2) From Table 4.

(3) Amount does not include special assessment bonds and revenue bonds.

(4) GO bonds repaid with revenues from the Dubuque Racing Association.

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES  
FOR GENERAL OBLIGATION BONDED DEBT  
TO TOTAL GENERAL GOVERNMENT EXPENDITURES

Last Ten Fiscal Years  
(Amounts expressed in thousands)  
(Unaudited)

| <u>Fiscal<br/>Year</u> | <u>Principal</u> | <u>Interest (1)</u> | <u>Total<br/>Debt<br/>Service</u> | <u>Total<br/>General<br/>Governmental<br/>Expenditures (2)</u> | <u>Ratio of<br/>Debt Service to<br/>General Governmental<br/>Expenditures</u> |
|------------------------|------------------|---------------------|-----------------------------------|--|---|
| 1985                   | \$ 990           | \$ 665              | \$ 1,655                          | \$ 16,409  | 10.08%  |
| 1986                   | 1,200            | 1,034               | 2,234                             | 20,979   | 10.65   |
| 1987                   | 1,300            | 960                 | 2,260                             | 21,121   | 10.70   |
| 1988                   | 1,415            | 1,148               | 2,563                             | 20,417   | 12.55   |
| 1989                   | 1,570            | 1,052               | 2,622                             | 21,630   | 12.12   |
| 1990                   | 1,585            | 1,206               | 2,791                             | 23,219   | 12.02   |
| 1991                   | 2,095            | 1,221               | 3,316                             | 28,714   | 11.55   |
| 1992                   | 2,140            | 1,242               | 3,382                             | 28,197   | 11.99   |
| 1993                   | 4,530*           | 1,137               | 5,667                             | 26,350   | 21.51   |
| 1994                   | 2,315            | 908                 | 3,223                             | 36,299   | 8.88  |

(1) Excludes bond insurance and other costs.

(2) Includes general, special revenue, and debt service funds.

\* Includes advance refunded principal of \$2,300,000.

## CITY OF DUBUQUE, IOWA

COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
GENERAL OBLIGATION BONDS

June 30, 1994  
 (Amounts expressed in thousands)  
 (Unaudited)

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| <u>Jurisdiction</u> | <u>Net General<br/>Obligation<br/>Bonded Debt<br/>Outstanding</u> | <u>Percentage<br/>Applicable<br/>to<br/>Government</u> | <u>Amount<br/>Applicable<br/>to Government</u> |
|---------------------|---|--|--|
| Direct:             |   |  |  |
| City of Dubuque     | \$ <u>15,325</u> (1)  | 100.000%   | \$ <u>15,325</u>                               |
| Total               | \$ <u>15,325</u>  |  | \$ <u>15,325</u>                               |

(1) Excluding general obligation bonds reported in the enterprise funds.

**REVENUE BOND COVERAGE  
PARKING BONDS**

Last Ten Fiscal Years  
(Amounts expressed in thousands)  
(Unaudited)

| <u>Fiscal<br/>Year</u> | <u>Gross<br/>Revenue (1)</u> | <u>Operating<br/>Expenses (2)</u> | <u>Net Revenue<br/>Available For<br/>Debt Service</u> | <u>Debt Service Requirements</u> |                 |              | <u>Coverage (3)</u> |
|------------------------|------------------------------|-----------------------------------|---|----------------------------------|-----------------|--------------|---------------------|
|                        |                              |                                   |   | <u>Principal</u>                 | <u>Interest</u> | <u>Total</u> |                     |
| 1985                   | \$ 689                       | \$331                             | \$358   | \$115                            | \$ 77           | \$192        | 1.86                |
| 1986                   | 685                          | 408                               | 277   | 120                              | 72              | 192          | 1.44                |
| 1987                   | 700                          | 369                               | 331   | 125                              | 63              | 188          | 1.76                |
| 1988                   | 770                          | 369                               | 401   | 125                              | 58              | 183          | 2.19                |
| 1989                   | 782                          | 378                               | 404   | 140                              | 55              | 195          | 2.07                |
| 1990                   | 762                          | 397                               | 365   | 153                              | 45              | 198          | 1.84                |
| 1991                   | 995                          | 502                               | 493   | -0-                              | 216             | 216          | 2.28                |
| 1992                   | 1,061                        | 513                               | 548   | 80                               | 224             | 304          | 1.80                |
| 1993                   | 1,160                        | 504                               | 656   | 85                               | 218             | 303          | 2.17                |
| 1994                   | 1,090                        | 543                               | 547   | 90                               | 212             | 302          | 1.81                |

(1) Total revenues (including interest).

(2) Total operating expenses exclusive of depreciation.

(3) Bond ordinance requires 1.3 coverage.

## CITY OF DUBUQUE, IOWA

REVENUE BOND COVERAGE  
WATER BONDS

Last Ten Fiscal Years  
(Amounts expressed in thousands)  
(Unaudited)

| Fiscal<br>Year | Gross<br>Revenue (1) | Operating<br>Expenses (2) | Net Revenue                   | Debt Service Requirements |          |        | Coverage (3) |
|----------------|----------------------|---------------------------|-------------------------------|---------------------------|----------|--------|--------------|
|                |                      |                           | Available For<br>Debt Service | Principal                 | Interest | Total  |              |
| 1985           | \$ 3,049             | \$ 1,981                  | \$ 1,068                      | \$ 250                    | \$ 237   | \$ 487 | 2.19         |
| 1986           | 3,088                | 2,194                     | 894                           | 250                       | 221      | 471    | 1.90         |
| 1987           | 3,324                | 2,244                     | 1,080                         | 300                       | 205      | 505    | 2.14         |
| 1988           | 3,492                | 1,990                     | 1,502                         | 300                       | 185      | 485    | 3.10         |
| 1989           | 3,537                | 2,126                     | 1,411                         | 300                       | 166      | 466    | 3.03         |
| 1990           | 3,657                | 2,130                     | 1,527                         | 350                       | 148      | 498    | 3.07         |
| 1991           | 3,519                | 2,420                     | 1,099                         | 350                       | 128      | 478    | 2.30         |
| 1992           | 3,889                | 2,487                     | 1,402                         | 400                       | 108      | 508    | 2.76         |
| 1993           | 3,629                | 2,668                     | 961                           | 400                       | 85       | 485    | 1.98         |
| 1994           | 3,785                | 2,504                     | 1,281                         | 400                       | 74       | 474    | 2.70         |

(1) Total revenues (including interest).

(2) Total operating expenses exclusive of depreciation.

(3) Bond ordinance requires 1.35 coverage.



## CITY OF DUBUQUE, IOWA

## PROPERTY VALUE, CONSTRUCTION PERMITS, AND BANK DEPOSITS

Last Ten Fiscal Years  
(Dollar amounts expressed in thousands)  
(Unaudited)

| Fiscal<br>Year | Property Value (1) |             |              | Construction Permits |           |
|----------------|--------------------|-------------|--------------|----------------------|-----------|
|                | Other (3)          | Residential | Totals       | Number of<br>Permits | Value     |
| 1985           | \$ 347,207         | \$ 676,042  | \$ 1,023,249 | 1,555                | \$ 24,192 |
| 1986           | 374,089            | 677,511     | 1,051,600    | 1,569                | 27,267    |
| 1987           | 375,777            | 679,691     | 1,055,468    | 1,675                | 22,945    |
| 1988           | 378,376            | 683,769     | 1,062,145    | 1,818                | 31,320    |
| 1989           | 390,222            | 688,978     | 1,079,200    | 1,638                | 25,163    |
| 1990           | 395,794            | 694,014     | 1,089,808    | 1,663                | 32,804    |
| 1991           | 407,989            | 698,639     | 1,106,628    | 1,670                | 54,233    |
| 1992           | 424,616            | 705,075     | 1,129,691    | 1,656                | 38,532    |
| 1993           | 352,979            | 832,384     | 1,185,363    | 1,780                | 41,964    |
| 1994           | 381,324            | 848,071     | 1,229,395    | 1,862                | 56,928    |

- (1) Estimated actual value from Table 4.  
(2) Source: Iowa Department of Banking.  
(3) Commercial, Industrial, and Utilities.

Table 14

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| <u>Bank Deposits (2)</u> |    |                 |
|--------------------------|----|-----------------|
| <u>Calendar</u>          |    | <u>Total</u>    |
| <u>Year</u>              |    | <u>Deposits</u> |
| 1984                     | \$ | 546,530         |
| 1985                     |    | 578,644         |
| 1986                     |    | 629,137         |
| 1987                     |    | 657,842         |
| 1988                     |    | 616,000         |
| 1989                     |    | 671,000         |
| 1990                     |    | 714,000         |
| 1991                     |    | 833,931         |
| 1992                     |    | 869,000         |
| 1993                     |    | 852,000         |

## CITY OF DUBUQUE, IOWA

## TAXABLE RETAIL SALES

Last Ten Years  
(Amounts expressed in thousands)  
(Unaudited)

| <u>Calendar<br/>Year</u> | <u>Sales<br/>Taxable</u> | <u>Percent<br/>Growth</u> |
|--------------------------|--------------------------|---------------------------|
| 1984                     | \$ 373,692               | 5.48%                     |
| 1985                     | 383,615                  | 2.66                      |
| 1986                     | 405,402                  | 5.68                      |
| 1987                     | 421,325                  | 3.93                      |
| 1988                     | 450,528                  | 6.93                      |
| 1989                     | 477,305                  | 5.94                      |
| 1990                     | 506,139                  | 6.04                      |
| 1991                     | 530,852                  | 4.88                      |
| 1992                     | 599,002                  | 12.84                     |
| 1993                     | 610,691                  | 1.95                      |

Source: Iowa Department of Revenue and Finance.

Table 16

## CITY OF DUBUQUE, IOWA

## DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years  
(Unaudited)

| <u>Fiscal<br/>Year</u> | (1)<br><u>Population</u> | (2)<br>Per<br><u>Capita<br/>Income</u> | (3)<br>Median<br><u>Age</u> | (4)<br>School<br><u>Enrollment</u> | (5)<br>Unemployment<br><u>Rate</u> |
|------------------------|--------------------------|--|-----------------------------|------------------------------------|------------------------------------|
| 1985                   | 62,321                   | \$ 11,119                              | 28                          | 10,101                             | 9.4%                               |
| 1986                   | 62,321                   | 11,488                                 | 28                          | 10,192                             | 10.5                               |
| 1987                   | 62,321                   | 11,894                                 | 28                          | 10,197                             | 8.6                                |
| 1988                   | 62,321                   | 12,966                                 | 28                          | 9,920                              | 6.8                                |
| 1989                   | 62,321                   | 13,500                                 | 28                          | 9,787                              | 6.1                                |
| 1990                   | 57,538                   | 14,207                                 | 34                          | 9,618                              | 6.7                                |
| 1991                   | 57,538                   | 16,323                                 | 34                          | 9,754                              | 6.1                                |
| 1992                   | 57,538                   | 16,469                                 | 34                          | 9,867                              | 6.8                                |
| 1993                   | 57,538                   | 18,172                                 | 34                          | 9,995                              | 5.5                                |
| 1994                   | 57,538                   | *                                      | 34                          | 10,022                             | 4.3                                |

## Data Sources:

- (1) Bureau of Census.
- (2) Survey of Current Business, U.S. Department of Commerce.
- (3) State Department of Commerce.
- (4) School District.
- (5) Iowa Department of Employment Services.

\* Unavailable at report date.

## CITY OF DUBUQUE, IOWA

## SCHEDULE OF INSURANCE IN FORCE

| <u>Insurer</u>                    | <u>Policy Number</u> | <u>Expiration<br/>Date</u> | <u>Details of Coverage</u>   |
|-----------------------------------|----------------------|----------------------------|--|
| <b><u>LIABILITY INSURANCE</u></b> |                      |                            |  |
| Iowa Communities Assurance Pool   | 1PO41901414000003    | 7/1/94                     | Municipal General Liability<br>Includes EMT's and<br>Ambulance Service |
| Iowa Communities Assurance Pool   | 1P035901414000003    | 7/1/94                     | Municipal Auto Liability<br>Includes Transit Liability                 |
| Iowa Communities Assurance Pool   | 1P015901414000003    | 7/1/94                     | Municipal Auto Physical<br>Damage Fire & Explosion                     |
| Iowa Communities Assurance Pool   | 1P039901414000003    | 7/1/94                     | Public Official Liability  |
| Iowa Communities Assurance Pool   | 1P040891414000003    | 7/1/94                     | Police Professional  |
| U.S. Aircraft Ins. Group          | ALO-12261            | 7/1/94                     | Airport Liability  |
| St. Paul F & M Ins. Group         | EMO6649597           | 8/1/94                     | Professional Liability-<br>Nurses                                      |
| CNA Insurance Companies           | 621-7385             | 8/1/94                     | Liquor Law Liability   |
| <b><u>PROPERTY INSURANCE</u></b>  |                      |                            |  |
| U.S. Fidelity & Guaranty Co.      | 9CP-109512647-00     | 7/1/94                     | Comprehensive Business<br>Policy                                       |
|                                   |                      |                            | Inland Marine  |
| U.S. Fidelity & Guaranty Co. C    | CIM12772045000       | 7/1/94                     | Fine Arts - Library and<br>Five Flags                                  |
| U.S. Fidelity & Guaranty Co. C    | C1M13906833600       | 7/1/94                     | Builders Risk, WPC<br>Improvements                                     |

Table 17

| <u>Liability Limits</u> |                           | <u>Annual<br/>Premium</u> |
|-------------------------|---------------------------|---------------------------|
| \$ 5,000,000            | Each Occurrence           | \$ 211,251                |
| \$ 1,000                | Deductible                |                           |
| \$ 2,000,000            | Each Accident             | \$ 175,099                |
| \$ 1,700,000            | Maximum One Location      | \$ 10,212                 |
| \$ 1,000,000            | Each Claim                | \$ 25,333                 |
| \$ 1,000,000            | Aggregate                 |                           |
| \$ 5,000                | Deductible                |                           |
| \$ 1,000,000            | Per Person/Agg.           | \$ 39,374                 |
| \$ 2,000,000            | Aggregate                 |                           |
| \$ 4,000                | Deductible                |                           |
|                         |                           | \$ 16,338                 |
| \$ 1,000,000            | Each Person               | \$ 175                    |
| \$ 3,000,000            | Total Limit               |                           |
| \$ 1,000,000            | Each Common Cause         | \$ 2,773                  |
| \$ 82,984,170           | Building & Contents       | \$ 99,960                 |
| \$ 10,000               | Deductible                |                           |
| \$ 10,000,000           | Earthquake                | \$ 725                    |
| \$ 547,940              | Business Interruption     |                           |
| \$ 854,766              | EDP Equipment             |                           |
| \$ 100,480              | Mobile Equipment          |                           |
| \$ 81,565               | Communications Equipment  |                           |
| \$ 5,000                | Signing                   |                           |
| \$ 162,970              |                           |                           |
| \$ 6,997,000            | Based on Project Progress | \$ 6,367                  |

(continued)

## CITY OF DUBUQUE, IOWA

## SCHEDULE OF INSURANCE IN FORCE

| <u>Insurer</u>           | <u>Policy Number</u> | <u>Expiration<br/>Date</u> | <u>Details of Coverage</u>       |
|--------------------------|----------------------|----------------------------|----------------------------------|
| <u>CRIME INSURANCE</u>   |                      |                            |                                  |
| Cincinnati Insurance Co. | Bond 80-238346       | 7/1/94                     | Blanket Honesty Position<br>Bond |
| Cincinnati Insurance Co. | Bond 8239929         | 7/1/94                     | Public Fidelity Bond             |
| Old Republic Surety      | Bond RPO 435076      | 7/1/94                     | Public Official Bond             |
| <u>BOILER INSURANCE</u>  |                      |                            |                                  |
| Hartford Steam Boiler    | CH-8317973-14        | 7/1/94                     | Boilers & Machinery              |

Table 17  
(continued)

| <u>Liability Limits</u> |                                |  | <u>Annual<br/>Premium</u> |
|-------------------------|--------------------------------|--|---------------------------|
| \$ 50,000               | All Employees                  |  | \$ 2,196                  |
| \$ 100,000              | City Manager                   |  |                           |
| \$ 100,000              | Finance Director               |  |                           |
| \$ 100,000              | Treasurer                      |  | \$ 329                    |
| \$ 900,000              | City Manager                   |  | \$ 3,396                  |
| \$ 950,000              | Administrative Service Manager |  |                           |
| \$ 900,000              | Finance Director               |  |                           |
| \$ 900,000              | Treasurer                      |  |                           |
| \$ 2,500,000            | Per Accident                   |  | \$ 63,882                 |
| \$ 5,000                | Deductible                     |  |                           |
| Total                   |                                |  | <u>\$ 657,410</u>         |

## CITY OF DUBUQUE, IOWA

## Miscellaneous Statistics

June 30, 1994

(Unaudited)

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|   |                        |
|---|------------------------|
| Date of Incorporation   | 1837                   |
| Form of Government  | Council/Manager - Ward |
| Population - 1990 Census                                      | 57,538                 |
| Number of employees:  |                        |
| Full Time   | 510                    |
| Part Time/Seasonal  | 278                    |
| Area in square miles  | 24                     |
| City of Dubuque facilities and services:                      |                        |
| Miles of streets  | 325                    |
| Number of street lights                                       | 3,229                  |
| Number of traffic signals                                     | 89                     |
| Culture and Recreation:                                       |                        |
| Parks   | 8                      |
| Park acreage  | 690                    |
| Golf courses  | 1                      |
| Swimming Pools  | 2                      |
| Civic Center  | 1                      |
| Fire Protection:  |                        |
| Number of stations  | 6                      |
| Number of fire personnel and officers                         | 90                     |
| Police Protection:  |                        |
| Number of stations  | 1                      |
| Number of police personnel and officers                       | 76                     |
| Sewerage System:  |                        |
| Miles of sanitary sewers                                      | 152                    |
| Miles of storm sewers   | 144                    |
| Number of treatment plants                                    | 1                      |
| Number of service connections                                 | 18,853                 |
| Daily average treatment in gallons                            | 10,200,000             |
| Maximum daily capacity of treatment plant in gallons          | 15,000,000             |
| Water System:   |                        |
| Miles of water mains  | 239                    |
| Number of service connections                                 | 19,030                 |
| Number of fire hydrants                                       | 1,916                  |
| Daily average consumption in gallons                          | 8,295,000              |
| Maximum daily capacity of plant in gallons                    | 17,000,000             |
| Public Transit System   | Vehicles - 24          |
| Facilities and services not included in the reporting entity: |                        |
| Education:  |                        |
| Number of elementary schools                                  | 17                     |
| Number of secondary schools                                   | 7                      |
| Number of colleges  | 4                      |
| Number of universities  | 1                      |
| Number of theological seminaries                              | 2                      |
| Hospitals:  |                        |
| Number of hospitals   | 2                      |
| Number of licensed patient beds                               | 604                    |