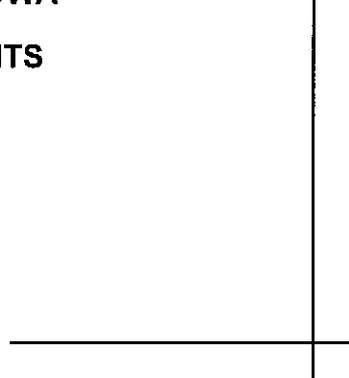


**CITY OF CAMANCHE, IOWA**  
**FINANCIAL STATEMENTS**  
June 30, 2004



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**CITY OF CAMANCHE**

**OFFICIALS**

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
<u>City Council</u>		
(After January 2003)		
Gary Kampe	Mayor	January 2006
James Robertson	Mayor Pro-Tem	January 2006
Steve Cundiff	Council Member	January 2008
Richard Powell	Council Member	January 2008
William Simpson	Council Member	January 2006
Jeff L. Thompson	Council Member	January 2006
<u>City Officials</u>		
Carol A. Balster	City Clerk/Treasurer	Indefinite
Thomas Lonergan	Attorney	January 2006
Robert Houzenga	Chief of Police	Indefinite
Aubrey Wilson	Fire Chief	Indefinite
Sherry Letchford	Library Board - Chair	July 2008
Linda Foster	Library Board Trustee	July 2010
Abijah Morgan	Library Board Trustee	July 2010
Kevin King	Library Board Trustee	July 2006
Wanda Pruett	Library Board Trustee	July 2006
Vacant	Board of Recreation - Chair	July 2004
Phil Cochran	Board of Recreation Commissioner	July 2006
Gale Henry	Board of Recreation Commissioner	July 2005
Michael Stamp	Board of Recreation Commissioner	July 2005
Vacant	Board of Recreation Commissioner	July 2004

**CITY OF CAMANCHE**  
**OFFICIALS (CONTINUED)**

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Dave Langfitt	Board of Adjustment - Chair	January 2009
Greg Nelson	Board of Adjustment Member	January 2008
Stephen Kelly	Board of Adjustment Member	January 2007
Natalee Dieckman	Board of Adjustment Member	January 2006
Mike Schult	Board of Adjustment Member	January 2005
Ruth Evans	Historical Board - Chair	July 2006
Jane Jordan	Historical Board Member	July 2006
David Mazejr	Historical Board Member	July 2006
Vacant	Historical Board Member	July 2006
Donna Current	Historical Board Member	July 2005
Bob Jordan	Historical Board Member	July 2005
Nancy McManus	Historical Board Member	July 2005
George Current	Cemetery Board - Chair	January 2007
Lester Shadle	Cemetery Board Member	January 2009
Ann Wiebers	Cemetery Board Member	January 2008
Jim Pruett	Cemetery Board Member	January 2006
George Andresen	Cemetery Board Member	January 2005
Ray Gruver	Planning Commission - Chair	January 2007
Dave York	Planning Commission Member	January 2009
Paul Dykstra	Planning Commission Member	January 2008
Tom Hixson	Planning Commission Member	January 2007
Yvonne Henn	Planning Commission Member	January 2006
Glenn Williams	Planning Commission Member	January 2006
Melvin Albrecht	Planning Commission Member	January 2005
Michael Sparks	Civil Service Commission Member	April 2008
John Lee	Civil Service Commission Member	April 2006
Jack Darr	Civil Service Commission Member	April 2005
Donna Current	Tree Board - Chair	January 2005
Vacant	Tree Board Member	January 2007
Carol Huber	Tree Board Member	January 2006
Tom Powell	Tree Board Member	January 2006
Sharon Powell	Tree Board Member	January 2005

## Independent Auditor's Report

To the Honorable Mayor and  
Members of the City Council

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Camanche, Iowa as of and for the year ended June 30, 2004, which collectively comprise the City of Camanche, Iowa's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Camanche, Iowa's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 opinions.

As described in the Summary of Significant Accounting Policies, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the City of Camanche, Iowa as of June 30, 2004, and the respective changes in cash basis financial position for the year then ended in conformity with the basis of accounting described in the Summary of Significant Accounting Policies.

As discussed in Note 8, to the financial statements, the City of Camanche, Iowa has implemented a new financial reporting model as required by the provision of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Statement No. 37, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures, and Statement No. 41, Budgetary Comparison Schedule - Perspective Differences, for the year ended June 30, 2004.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2004, on our consideration of the City of Camanche, Iowa's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 5 through 12 and 27 through 29 are not a required part of the basic financial statements but are supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Camanche's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph on this report, the financial statements for the three years ended June 30, 2003 (none of which are presented herein) and expressed unqualified opinions on those financial statements. The other supplemental information included in Schedules 1 through 23, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Clifton Henderson LLP*

Clinton, Iowa  
October 12, 2004

**CITY OF CAMANCHE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2004**

The City of Camanche provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2004. We encourage readers to consider this information in conjunction with the City's financial statements, which follow.

Because the City is implementing new reporting standards for this fiscal year with significant changes in content and structure, much of the information is not easily comparable to prior years. However, in future years, comparisons will be more meaningful and will go further in explaining the City's financial position and results of operations.

**2004 FINANCIAL HIGHLIGHTS**

- Revenues of the City's governmental activities decreased 12.4%, or approximately \$298,000, from fiscal 2003 to fiscal 2004. Charges for service decreased approximately \$113,000 mostly due to the establishment of the Solid Waste Fund and these services being recorded as business type revenues in the current year as opposed to governmental activities as in the prior year. Operating grants, contributions, and restricted interest decreased approximately \$43,000. Property taxes, other city taxes, and intergovernmental receipts, decreased approximately \$62,000, \$15,000, \$57,000, respectively. Property taxes receipts were down from the previous year, but the end result was the City collecting more than asked. Intergovernmental receipts were down due to the City no longer receiving personal property tax replacement.
- Revenues of the City's business type activities increased 34.0%, or approximately \$156,000. The increase is due to the establishment of the Solid Waste Fund in fiscal year June 30, 2004. Charges for these services in the prior year were recorded as governmental activities.
- Total disbursements decreased 15.3%, or approximately \$475,000, in fiscal 2004 from fiscal 2003. Culture and recreation disbursements decreased approximately \$63,000 due to there being no purchases of capital equipment in the current year. General government disbursements decreased approximately \$176,000 due to the establishment of the Solid Waste Fund. Capital projects disbursements decreased approximately \$344,000 due to the storm sewer project being finished. Water disbursements decreased approximately \$42,000 due to there being a looping project the year before. Debt and solid waste disbursements increased approximately \$33,000 and \$132,000, respectively.
- The City's total cash basis net assets increased 3.8%, or approximately \$90,000, from June 30, 2003 to June 30, 2004. Of this amount, the assets of the governmental activities increased approximately \$49,000 and the assets of the business type activities increased by approximately \$41,000.

**CITY OF CAMANCHE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2004**

**USING THIS ANNUAL REPORT**

The annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the City's financial activities.

The Government-wide Financial Statement consists of a Statement of Activities and Net Assets. This statement provides information about the activities of the City as a whole and presents an overall view of the City's finances.

The Fund Financial Statements tell how governmental services were financed in the short-term as well as what remains for future spending. Fund financial statements report the City's operations in more detail than the government-wide statement by providing information about the most significant funds.

Notes to financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required Supplemental Information further explains and supports the financial statements with a comparison of the City's budget for the year.

Other Supplemental Information provides detailed information about the nonmajor governmental funds.

**Basis of Accounting**

The City maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with accounting principles generally accepted in the United States of America. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the cash basis of accounting.

**REPORTING THE CITY'S FINANCIAL ACTIVITIES**

*Government-wide Financial Statement*

One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Activities and Net Assets reports information which helps answer this question.

The Statement of Activities and Net Assets presents the City's net assets. Over time, increases or decreases in the City's net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

**CITY OF CAMANCHE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2004**

The Statement of Activities and Net Assets is divided into two kinds of activities:

- Governmental Activities include public safety, public works, culture and recreation, community and economic development, general government, and debt service. Property tax and state grants finance most of these activities.
- Business Type Activities include the water, sewer, and solid waste systems. These activities are financed primarily by user charges.

*Fund Financial Statements*

The City has two kinds of funds:

- 1) Governmental funds account for most of the City's basic services. These focus on how money flows into and out of those funds, and the balances at year-end that are available for spending. The governmental funds include: 1) the General Fund, 2) the Special Revenue Funds, such as Road Use Tax, Local Option Sales Tax, Police and Fire Pension Accumulation, Cemetery Perpetual Care, and Robert Howson Estate, 3) the Debt Service Fund, and 4) the Capital Projects Fund. The governmental fund financial statements provide a detailed, short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.

The required financial statements for governmental funds include a statement of cash receipts, disbursements and changes in cash balances.

- 2) Proprietary funds account for the City's Enterprise Funds and for the Internal Service Fund. Enterprise Funds are used to report business type activities. The City maintains four Enterprise Funds to provide separate information for water, sewer, and solid waste. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

The required financial statements for proprietary funds include a statement of cash receipts, disbursements and changes in cash balances.

**CITY OF CAMANCHE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2004**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net assets may serve over time as a useful indicator of financial position. The City's cash balance for governmental activities increased from a year ago, increasing from \$1,962,917 to \$2,012,168. The analysis that follows focuses on the changes in cash balances for governmental activities.

**Changes in Cash Basis Net Assets of Governmental Activities**

**Receipts and transfers:**

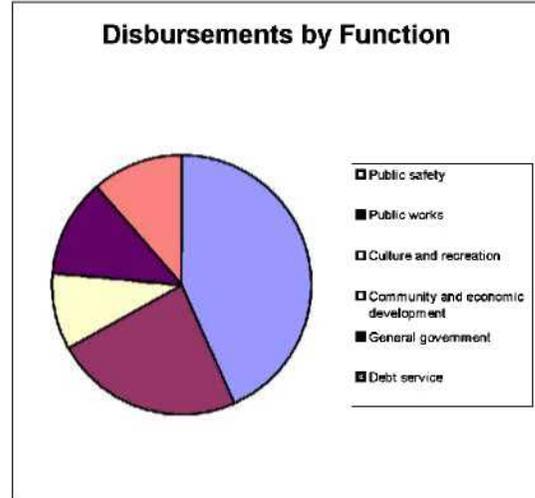
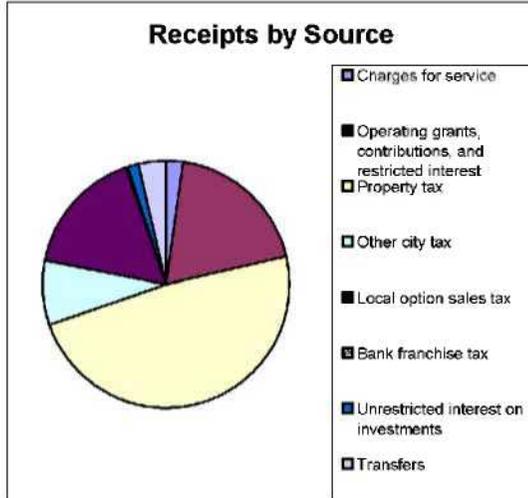
Program receipts:	
Charges for service	\$ 48,681
Operating grants, contributions, and restricted interest	416,649
General receipts:	
Property tax	1,062,383
Utility tax replacement	150,468
Utility franchise tax - cablevision	19,933
Mobile home tax	8,533
Local option sales tax	368,240
Bank franchise tax	1,896
Unrestricted investment earnings	31,686
Transfers, net	<u>79,585</u>
Total receipts and transfers	<u>2,188,054</u>

**Disbursements:**

Public safety	925,217
Public works	504,269
Culture and recreation	201,997
Community and economic development	5,084
General government	256,520
Debt service	<u>245,716</u>
Total disbursements	<u>2,138,803</u>

Increase in cash basis net assets	49,251
Cash basis net assets, beginning of year	<u>1,962,917</u>
<b>Cash basis net assets, end of year</b>	<b><u>\$2,012,168</u></b>

**CITY OF CAMANCHE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2004**



The City's total receipts for governmental activities decreased by 12.4%, or \$297,849. Program receipts decreased \$156,028 while general receipts decreased \$141,821. Program receipts decreased primarily due to the establishment of the Solid Waste Fund. \$56,483 of the general receipts decrease is attributable to the loss of the personal property tax replacement and \$62,091 of the general receipts decrease is attributable to the decrease in property tax receipts from the prior year.

The cost of all governmental activities this year was \$2,138,803 compared to \$2,692,429 last year. As shown in the Statement of Activities and Net Assets on pages 14-15, the amount taxpayers ultimately financed for these activities was \$1,673,473. Some of the cost was paid by those that directly benefited from the programs (\$48,681) or by other governments and organizations that subsidized certain programs with grants, contributions and restricted interest (\$416,649). Overall, the City's governmental activities receipts, including intergovernmental aid and fees for service, decreased in 2004 from approximately \$2,406,000 to approximately \$2,108,000.

**CITY OF CAMANCHE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2004**

**Changes in Cash Basis Net Assets of Business Type Activities**

**Receipts:**

Program receipts:	
Charges for service:	
Water	\$ 214,244
Sewer	244,022
Solid waste	<u>155,696</u>
Total receipts	<u>613,962</u>

**Disbursements and transfers:**

Water	119,648
Sewer	241,629
Solid waste	131,665
Transfers	<u>79,585</u>
Total disbursements and transfers	<u>572,527</u>

Increase in cash balance	41,435
Cash basis net assets, beginning of year	<u>407,178</u>
<b>Cash basis net assets, end of year</b>	<b><u>\$ 448,613</u></b>

Total business type activities receipts for the fiscal year were \$613,962 compared to \$458,083 last year. Total disbursements and transfers for the fiscal year increased by 22.1% to a total of \$572,527. These significant increases were due primarily to the establishment of the Solid Waste Fund and its activity being recorded as a business type activity in the current year as opposed to a governmental activity in the prior year. This, along with direction from the mayor to hold down expenses, resulted in a cash balance increased by approximately \$41,000 from the prior year.

**INDIVIDUAL MAJOR GOVERNMENTAL FUND ANALYSIS**

As the City of Camanche completed the year, its governmental funds reported a combined fund balance of \$2,012,168, an increase of more than \$49,000 above last year's total of \$1,962,917. The following are the major reasons for the changes in fund balances of the major funds from the prior year.

- The General Fund cash balance increased \$66,743 from the prior year to \$1,537,107. This increase is due to the City receiving more in property taxes than what was requested.
- The Road Use Tax Fund cash balance decreased by \$48,397 to \$316,274 during the fiscal year. This decrease is attributable to an increase in salaries and engineering fees.
- The Debt Service Fund cash balance increased by \$7,692 during the fiscal year.

**CITY OF CAMANCHE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2004**

**INDIVIDUAL MAJOR BUSINESS TYPE FUND ANALYSIS**

- The Water Utility Fund cash balance increased by \$4,919 to \$102,249, due primarily to holding expenses down whenever possible.
- The Sewer Utility Fund cash balance increased by \$5,696 to \$262,396, due primarily to holding expenses down whenever possible.
- The Solid Waste Fund was established in the current fiscal year and had a cash balance of \$24,031 at year end.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the City amended its budget one time. The amendment was approved on March 2, 2004 and resulted in revenues being increased to account for fire department grant funds and the library being left a bequest. Expenditures were increased to account for higher salaries, insurance costs, and sewer engineering fees not anticipated in the original budget.

**DEBT ADMINISTRATION**

At June 30, 2004, the City had approximately \$1,691,000 in general obligation notes, compared to approximately \$1,853,000 last year. Debt decreased as a result of current year debt principal payments, paying off the remaining balance of the Community and Rural Development Loan Program (CORDLAP) loan, and there being no new debt issued in the current year.

The Constitution of the State of Iowa limits the amount of general obligation debt cities can issue to 5% of the assessed value of all taxable property within the City's corporate limits. The City's outstanding general obligation debt of \$1,691,167 is considerably lower than its constitutional debt limit of \$5.6 million.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The City of Camanche's elected and appointed officials took a conservative approach when setting the fiscal year 2004 budget. Not knowing if the state would impose further cuts on cities was a big factor in setting the budget. Due to some foresight of past councils, the City of Camanche has a good reserve of cash, which can be used to offset budgeted wage increases and health costs. This has helped to keep the City's overall tax rate relatively low in comparison to surrounding cities as the City of Camanche has not had to budget in Trust and Agency for certain city benefits, but has been able to budget in the respective funds from which payroll is paid.

The City added no major new programs to the fiscal year 2005 budget, and budgeted to keep the level of services at the current pace with no reductions in staff planned.

The City's budgeted cash balance is expected to decrease by approximately \$198,000 by the close of 2005. This will come from cash reserves.

**CITY OF CAMANCHE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2004**

**CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Carol A. Balster, City Clerk, 917 Third Street, Camanche, Iowa.

## **BASIC FINANCIAL STATEMENTS**

**CITY OF CAMANCHE**  
**STATEMENT OF ACTIVITIES AND NET ASSETS - CASH BASIS**  
**As of and for the Year Ended June 30, 2004**

FUNCTIONS/PROGRAMS	Disbursements	Program Receipts		
		Charges for Service	Operating Grants, Contributions, and Restricted Interest	Capital Grants, Contributions, and Restricted Interest
<b>Governmental activities:</b>				
Public safety	\$ 925,217	\$ 11,846	\$ -	\$ -
Public works	504,269	-	351,057	-
Culture and recreation	201,997	31,530	36,820	-
Community and economic development	5,084	-	-	-
General government	256,520	5,305	28,772	-
Debt service	245,716	-	-	-
Total governmental activities	<u>2,138,803</u>	<u>48,681</u>	<u>416,649</u>	<u>-</u>
<b>Business type activities:</b>				
Water	119,648	214,244	-	-
Sewer	241,629	244,022	-	-
Solid waste	131,665	155,696	-	-
Total business type activities	<u>492,942</u>	<u>613,962</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,631,745</u>	<u>\$ 662,643</u>	<u>\$ 416,649</u>	<u>\$ -</u>

**General receipts:**

Property tax levied for:  
    General purposes  
    Debt service  
Utility tax replacement  
Utility franchise tax - cablevision  
Mobile home tax  
Local option sales tax  
Bank franchise tax  
Unrestricted interest on investments  
Transfers

Total general receipts and transfers

**CHANGE IN CASH BASIS NET ASSETS**

**CASH BASIS NET ASSETS BEGINNING OF YEAR**

**CASH BASIS NET ASSETS END OF YEAR**

**CASH BASIS NET ASSETS**

Restricted:  
    Streets  
    Debt service  
    Other purposes  
Unrestricted

Total cash basis net assets

EXHIBIT A

Net (Disbursements) Receipts and  
Changes in Cash Basis Net Assets

Governmental Activities	Business Type Activities	Total
\$ (913,371)	\$ -	\$ (913,371)
(153,212)	-	(153,212)
(133,647)	-	(133,647)
(5,084)	-	(5,084)
(222,443)	-	(222,443)
(245,716)	-	(245,716)
<u>(1,673,473)</u>	<u>-</u>	<u>(1,673,473)</u>
-	94,596	94,596
-	2,393	2,393
-	24,031	24,031
<u>-</u>	<u>121,020</u>	<u>121,020</u>
<u>(1,673,473)</u>	<u>121,020</u>	<u>(1,552,453)</u>
915,937	-	915,937
146,446	-	146,446
150,468	-	150,468
19,933	-	19,933
8,533	-	8,533
368,240	-	368,240
1,896	-	1,896
31,686	-	31,686
79,585	(79,585)	-
<u>1,722,724</u>	<u>(79,585)</u>	<u>1,643,139</u>
49,251	41,435	90,686
<u>1,962,917</u>	<u>407,178</u>	<u>2,370,095</u>
<u>\$ 2,012,168</u>	<u>\$ 448,613</u>	<u>\$ 2,460,781</u>
\$ 316,274	\$ -	\$ 316,274
51,706	-	51,706
107,081	-	107,081
<u>1,537,107</u>	<u>448,613</u>	<u>1,985,720</u>
<u>\$ 2,012,168</u>	<u>\$ 448,613</u>	<u>\$ 2,460,781</u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.

**CITY OF CAMANCHE**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**GOVERNMENTAL FUNDS**  
As of and for the Year Ended June 30, 2004

**EXHIBIT B**

	General	Special Revenue Road Use Tax	Debt Service	Other Nonmajor Governmental Funds	Total
<b>RECEIPTS:</b>					
Property taxes	\$ 822,504	\$ -	\$ 146,446	\$ 93,433	\$ 1,062,383
Other city taxes	513,098	-	20,771	13,305	547,174
Licenses and permits	8,650	-	-	-	8,650
Use of money and property	41,604	-	-	7	41,611
Intergovernmental	11,517	351,057	-	-	362,574
Charges for services	28,395	-	-	-	28,395
Miscellaneous	44,794	-	-	12,888	57,682
Total receipts	<u>1,470,562</u>	<u>351,057</u>	<u>167,217</u>	<u>119,633</u>	<u>2,108,469</u>
<b>DISBURSEMENTS:</b>					
Operating:					
Public safety	841,010	-	-	84,207	925,217
Public works	104,815	399,454	-	-	504,269
Culture and recreation	201,972	-	-	25	201,997
Community and economic development	5,073	-	-	11	5,084
General government	256,520	-	-	-	256,520
Debt service	-	-	245,716	-	245,716
Total disbursements	<u>1,409,390</u>	<u>399,454</u>	<u>245,716</u>	<u>84,243</u>	<u>2,138,803</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<u>61,172</u>	<u>(48,397)</u>	<u>(78,499)</u>	<u>35,390</u>	<u>(30,334)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating transfers in	192,669	-	86,191	-	278,860
Operating transfers out	(187,098)	-	-	(12,177)	(199,275)
Total other financing sources (uses)	<u>5,571</u>	<u>-</u>	<u>86,191</u>	<u>(12,177)</u>	<u>79,585</u>
<b>NET CHANGE IN CASH BALANCES</b>	66,743	(48,397)	7,692	23,213	49,251
<b>CASH BALANCES BEGINNING OF YEAR</b>	<u>1,470,364</u>	<u>364,671</u>	<u>44,014</u>	<u>83,868</u>	<u>1,962,917</u>
<b>CASH BALANCES END OF YEAR</b>	<u>\$ 1,537,107</u>	<u>\$ 316,274</u>	<u>\$ 51,706</u>	<u>\$ 107,081</u>	<u>\$ 2,012,168</u>
<b>CASH BASIS FUND BALANCES</b>					
Reserved:					
Debt service	\$ -	\$ -	\$ 51,706	\$ -	\$ 51,706
Unreserved:					
General fund	1,537,107	-	-	-	1,537,107
Special revenue funds	-	316,274	-	107,081	423,355
Total cash basis fund balances	<u>\$ 1,537,107</u>	<u>\$ 316,274</u>	<u>\$ 51,706</u>	<u>\$ 107,081</u>	<u>\$ 2,012,168</u>

These financial statements should be read only in connection with the  
accompanying summary of significant accounting policies  
and notes to financial statements.

**CITY OF CAMANCHE**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**PROPRIETARY FUNDS**  
As of and for the Year Ended June 30, 2004

EXHIBIT C

	Enterprise Funds				Total	Internal Service Fund
	Water Utility	Sewer Utility	Solid Waste	Other Nonmajor Proprietary Funds		Payroll Clearing
<b>OPERATING RECEIPTS:</b>						
Use of money and property	\$ 469	\$ 4,145	\$ -	\$ -	\$ 4,614	\$ -
Charges for services	206,854	239,908	155,696	-	602,458	-
Miscellaneous	132	(31)	-	6,789	6,890	1,073,029
Total operating receipts	<u>207,455</u>	<u>244,022</u>	<u>155,696</u>	<u>6,789</u>	<u>613,962</u>	<u>1,073,029</u>
<b>OPERATING DISBURSEMENTS:</b>						
Business-type activities:						
Water	119,648	-	-	-	119,648	-
Sewer	-	241,629	-	-	241,629	-
Solid waste	-	-	131,665	-	131,665	-
Non-program	-	-	-	-	-	1,073,029
Total operating disbursements	<u>119,648</u>	<u>241,629</u>	<u>131,665</u>	<u>-</u>	<u>492,942</u>	<u>1,073,029</u>
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>	<u>87,807</u>	<u>2,393</u>	<u>24,031</u>	<u>6,789</u>	<u>121,020</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers in	-	3,303	-	-	3,303	-
Operating transfers out	(82,888)	-	-	-	(82,888)	-
Total other financing sources (uses)	<u>(82,888)</u>	<u>3,303</u>	<u>-</u>	<u>-</u>	<u>(79,585)</u>	<u>-</u>
<b>NET CHANGE IN CASH BALANCES</b>	4,919	5,696	24,031	6,789	41,435	-
<b>CASH BALANCES BEGINNING OF YEAR</b>	<u>102,249</u>	<u>256,700</u>	<u>-</u>	<u>48,229</u>	<u>407,178</u>	<u>-</u>
<b>CASH BALANCES END OF YEAR</b>	<u>\$ 107,168</u>	<u>\$ 262,396</u>	<u>\$ 24,031</u>	<u>\$ 55,018</u>	<u>\$ 448,613</u>	<u>\$ -</u>
<b>CASH BASIS FUND BALANCES</b>						
Unreserved	<u>\$ 107,168</u>	<u>\$ 262,396</u>	<u>\$ 24,031</u>	<u>\$ 55,018</u>	<u>\$ 448,613</u>	<u>\$ -</u>

These financial statements should be read only in connection with the  
accompanying summary of significant accounting policies  
and notes to financial statements.

**CITY OF CAMANCHE**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**June 30, 2004**

The City of Camanche is a political subdivision of the State of Iowa located in Clinton County. It operates under the Home Rule provisions of the Constitution of Iowa. The City operates under the Mayor-Council form of government with the Mayor and Council Members elected on a non-partisan basis. The City provides numerous services to citizens including public safety, public works, culture and recreation, community and economic development, and general government services. The City also provides water, sewer and solid waste utilities for its citizens.

**A. Reporting Entity**

For financial reporting purposes, the City of Camanche has included all funds, organizations, account groups, agencies, boards, commissions, and authorities. The City has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the City. The City has no component units which meet the Governmental Accounting Standards Board criteria.

**Jointly Governed Organizations**

The City also participates in several jointly governed organizations that provide goods or services to the citizenry of the City but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. City officials are members of the following boards and commissions: Clinton County Area Solid Waste Agency, Clinton County Emergency Management Commission, Clinton County Communications Board, Clinton County Joint E911 Service Board, and East Central Intergovernmental Association Eastern Iowa Regional Housing Authority.

**B. Basis of Presentation**

**Government-wide Financial Statements** - The Statement of Activities and Net Assets reports information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from this statement. Governmental activities, which are supported by tax and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for services.

The Statement of Activities and Net Assets presents the City's nonfiduciary net assets. Net assets are reported in two categories:

*Restricted net assets* result when constraints placed on net asset use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

*Unrestricted net assets* consist of net assets that do not meet the definition of the preceding category. Unrestricted net assets often have constraints on resources imposed by management, which can be removed or modified.

**CITY OF CAMANCHE**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**June 30, 2004**

The Statement of Activities and Net Assets demonstrates the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those clearly identifiable with a specific function. Program receipts include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest on investments restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program receipts are reported instead as general receipts.

**Fund Financial Statements** - Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. All general tax receipts and other receipts not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating disbursements, the fixed charges and the capital improvement costs that are not paid from other funds.

Special Revenue:

The Road Use Tax Fund is used to account for road construction and maintenance.

The Debt Service Fund is utilized to account for the payment of interest and principal on the City's general long-term debt.

The City reports the following major proprietary funds:

The Water Utility Fund accounts for the operation and maintenance of the City's water system.

The Sewer Utility Fund accounts for the operation and maintenance of the City's wastewater treatment and sanitary sewer system.

The Solid Waste Fund accounts for the operation and maintenance of the City's waste disposal.

The City also reports the following additional proprietary fund:

An Internal Service Fund is composed of a payroll clearing account.

**CITY OF CAMANCHE**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**June 30, 2004**

**C. Measurement Focus and Basis of Accounting**

The City of Camanche maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the City are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles.

Proprietary funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

**D. Budgets and Budgetary Accounting**

The budgetary comparison and related disclosures are reported as Required Supplemental Information.

This information is an integral part of the accompanying financial statements.

**CITY OF CAMANCHE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2004**

**NOTE 1 - CASH AND INVESTMENTS**

The City's deposits in banks at June 30, 2004 were entirely covered by Federal depository insurance, or by the State Sinking Fund 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 City is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the City Council; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

The City had no investments at June 30, 2004.

**NOTE 2 - NOTES PAYABLE**

Annual debt service requirements to maturity for general obligation notes are as follows:

<u>Year Ending June 30.</u>	<u>General Obligation Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2005	\$ 120,000	\$ 76,780
2006	130,000	71,319
2007	135,000	65,302
2008	135,000	58,982
2009	145,000	52,580
2010-2014	658,000	157,747
2015-2016	<u>245,000</u>	<u>19,490</u>
<b>Total</b>	<b><u>\$1,568,000</u></b>	<b><u>\$ 502,200</u></b>

On December 28, 1990, the City executed an agreement with the Iowa Department of Natural Resources for a loan of up to \$336,000 for the purpose of paying costs in connection with the construction of works and facilities useful for the collection, treatment, and disposal of sewage and industrial wastes in a sanitary manner. The loan bears interest at a rate of 4.864% per annum, payable semiannually, and principal is payable in twenty annual installments due on June 1st of each year. The principal balance of this loan at June 30, 2004 was \$133,000.

On November 1, 1996, the City executed an agreement with the Clinton National Bank for a loan of up to \$395,000 for the purpose of paying costs in connection with the well and water main project. The loan bears interest at a rate of 5.35% per annum, payable semi-annually, and principal is payable in fifteen annual installments due on June 1st of each year. The principal balance of this loan at June 30, 2004 was \$250,000.

**CITY OF CAMANCHE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2004**

**NOTE 2 - NOTES PAYABLE (CONTINUED)**

On September 1, 2001, the City executed an agreement with Ruan Securities Corporation, Des Moines, Iowa, for a loan of up to \$1,330,000 for the purpose of paying costs in connection with the storm sewer improvement project. The loan bears interest at rates from 4.00% to 5.30% per annum, payable semi-annually, and principal is payable in fourteen annual installments due on June 1st of each year. The principal balance of this loan at June 30, 2004 was \$1,185,000.

**NOTE 3 - PENSION AND RETIREMENT BENEFITS**

Iowa Public Employees Retirement System - The City contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplemental information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Plan members are required to contribute 3.70% of their annual covered salary and the City is required to contribute 5.75% of annual covered payroll, except for police employees, in which case the percentages are 5.93% and 8.90%, respectively. For the year ended June 30, 2003, the contribution rates for police employees and the City were 6.04% and 9.07%, respectively, and for the year ended June 30, 2002, the contribution rates for police employees and the City were 6.20% and 9.29%, respectively. Contribution requirements are established by State statute. The City's contributions to IPERS for the years ended June 30, 2004, 2003, and 2002 were \$26,325, \$26,126, and \$25,907, respectively, equal to the required contributions for each year.

Municipal Fire and Police Retirement System of Iowa - The City contributes to the Municipal Fire and Police Retirement System of Iowa (the Plan), which is a cost-sharing, multiple-employer defined benefit pension plan administered by a Board of Trustees. The Plan provides retirement, disability and death benefits which are established by State statute to plan members and beneficiaries. The Plan issues a publicly available financial report that includes financial statements and required supplemental information. The report may be obtained by writing to Municipal Fire and Police Retirement System of Iowa, 2836 104th St., Urbandale, Iowa 50322.

Plan members are required to contribute 9.35% of earnable compensation and the City's contribution rate may not be less than 20.48% of earnable compensation. Contribution requirements are established by State statute. The City's contribution to the Plan for the years ended June 30, 2004, 2003, and 2002 were \$83,993, \$71,478, and \$63,602, respectively, which met the required minimum contribution for each year.

**CITY OF CAMANCHE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2004**

**NOTE 4 - COMPENSATED ABSENCES**

City employees accumulate earned but unused vacation and sick leave hours for subsequent use or payment upon termination, retirement or death. These accumulations are not recognized as disbursements by the City until used or paid. The City's approximate maximum liability for earned vacation and sick leave hours at June 30, 2004, primarily relating to the General Fund, is as follows:

<u>Type of Benefit</u>	<u>Amount</u>
Vacation	\$ 42,702
Sick leave	<u>251,081</u>
<b>Total</b>	<b><u>\$ 293,783</u></b>

This liability has been computed based on rates of pay as of June 30, 2004.

**CITY OF CAMANCHE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2004**

**NOTE 5 - INTERFUND TRANSFERS**

The detail of interfund transfers for the year ended June 30, 2004 is as follows:

<u>Transfer to</u>	<u>Transfer from</u>	<u>Amount</u>
General: General	Capital projects: Housing rehabilitation	\$ 12,177
General: Museum	General: General	4,848
General: Cemetery	General: General	2,365
General: Library	General: General	99,532
General: Park and recreation	General: General	73,747
Debt service	General: General	3,303
Debt service	Enterprise: Water utility	82,888
Enterprise: Sewer utility	General: General	<u>3,303</u>
<b>Total</b>		<b><u>\$ 282,163</u></b>

Transfers generally move resources from the fund statutorily required to collect the resources to the fund statutorily required to disburse the resources.

**NOTE 6 - RISK MANAGEMENT**

The City of Camanche is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The City assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**CITY OF CAMANCHE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2004**

**NOTE 7 - CONTINGENT LIABILITY**

In accordance with Iowa Code, the City has elected to reimburse the Iowa Employment Security Commission for benefits paid by the commission to former employees of the City. This election is in lieu of the City making deposits with the Commission based on a predetermined contribution rate. The amount of the contingent liability for future payments is indeterminable.

**NOTE 8 - ACCOUNTING CHANGE**

Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments; Statement No. 37, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures, and Statement No. 41, Budgetary Comparison Schedule - Perspective Differences, were implemented for the year ended June 30, 2004. The statements create new basic financial statements for reporting the City's financial activities. The financial statements now include a government-wide financial statement and fund financial statements which present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column.

The government-wide financial statement reports the City's governmental and business type activities.

This information is an integral part of the accompanying financial statements.

**REQUIRED SUPPLEMENTAL INFORMATION**

**CITY OF CAMANCHE**  
**BUDGETARY COMPARISON SCHEDULE OF**  
**RECEIPTS, DISBURSEMENTS AND CHANGES IN BALANCES -**  
**BUDGET AND ACTUAL (CASH BASIS) - ALL GOVERNMENTAL FUNDS AND PROPRIETARY FUNDS**  
**As of and for the Year Ended June 30, 2004**

	<u>Governmental Funds Actual</u>	<u>Proprietary Funds Actual</u>	<u>Less Funds Not Required to be Budgeted</u>
<b>RECEIPTS:</b>			
Property taxes	\$ 1,062,383	\$ -	\$ -
Other city taxes	547,174	-	-
Licenses and permits	8,650	-	-
Use of money and property	41,611	4,614	-
Intergovernmental	362,574	-	-
Charges for services	28,395	602,458	-
Miscellaneous	57,682	1,079,919	1,073,029
	<u>2,108,469</u>	<u>1,686,991</u>	<u>1,073,029</u>
Total receipts			
<b>DISBURSEMENTS:</b>			
Public safety	925,217	-	-
Public works	504,269	-	-
Culture and recreation	201,997	-	-
Community and economic development	5,084	-	-
General government	256,520	-	-
Debt service	245,716	-	-
Capital projects	-	-	-
Business type activities	-	1,565,971	1,073,029
	<u>2,138,803</u>	<u>1,565,971</u>	<u>1,073,029</u>
Total disbursements			
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	(30,334)	121,020	-
<b>OTHER FINANCING SOURCES, NET</b>	<u>79,585</u>	<u>(79,585)</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) DISBURSEMENTS</b>	49,251	41,435	-
<b>BALANCES BEGINNING OF YEAR</b>	<u>1,962,917</u>	<u>407,178</u>	<u>-</u>
<b>BALANCES END OF YEAR</b>	<u>\$ 2,012,168</u>	<u>\$ 448,613</u>	<u>\$ -</u>

Net	Budgeted Amounts		Final to Net Variance
	Original	Final	
\$ 1,062,383	\$ 980,157	\$ 980,157	\$ 82,226
547,174	541,915	541,915	5,259
8,650	7,532	7,532	1,118
46,225	68,804	68,804	(22,579)
362,574	398,261	398,261	(35,687)
630,853	598,325	598,325	32,528
64,572	30,940	347,974	(283,402)
<u>2,722,431</u>	<u>2,625,934</u>	<u>2,942,968</u>	<u>(220,537)</u>
925,217	1,025,641	1,215,633	290,416
504,269	552,432	555,932	51,663
201,997	254,362	276,705	74,708
5,084	6,250	6,250	1,166
256,520	265,028	267,228	10,708
245,716	217,431	245,787	71
-	-	11	11
492,942	505,332	683,568	190,626
<u>2,631,745</u>	<u>2,826,476</u>	<u>3,251,114</u>	<u>619,369</u>
90,686	(200,542)	(308,146)	398,832
-	3,000	3,000	(3,000)
90,686	(197,542)	(305,146)	395,832
<u>2,370,095</u>	<u>2,127,558</u>	<u>2,127,558</u>	<u>242,537</u>
<u>\$ 2,460,781</u>	<u>\$ 1,930,016</u>	<u>\$ 1,822,412</u>	<u>\$ 638,369</u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.

**CITY OF CAMANCHE**  
**NOTES TO REQUIRED SUPPLEMENTAL INFORMATION -**  
**BUDGETARY REPORTING**  
**June 30, 2004**

In accordance with the Code of Iowa, the City Council annually adopts a budget on the cash basis following required public notice and hearing for all funds except Internal Service Funds and Fiduciary Funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon ten major classes of disbursements known as functions, not by fund or fund type. These ten functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects, business type activities and non-program. Function disbursements required to be budgeted include disbursements for the general fund, special revenue funds, debt service fund, capital projects funds and proprietary funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. During the year, one budget amendment increased budgeted disbursements by \$424,638. The budget amendment is reflected in the final budgeted amounts.

**OTHER SUPPLEMENTAL INFORMATION**

**CITY OF CAMANCHE**  
**COMBINING SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**GENERAL FUND**  
**As of and for the Year Ended June 30, 2004**

SCHEDULE 1

	<u>General</u>	<u>Museum</u>	<u>Cemetery</u>	<u>Library</u>	<u>Park and Recreation</u>	<u>Total</u>
<b>RECEIPTS</b>						
Property tax	\$ 822,504	\$ -	\$ -	\$ -	\$ -	\$ 822,504
Other city taxes	513,098	-	-	-	-	513,098
Licenses and permits	8,650	-	-	-	-	8,650
Use of money and property	37,901	-	758	-	2,945	41,604
Intergovernmental	4,366	-	-	7,151	-	11,517
Charges for services	1,201	-	5,525	21,669	-	28,395
Miscellaneous	26,302	-	2,743	2,151	13,598	44,794
<b>Total receipts</b>	<u>1,414,022</u>	<u>-</u>	<u>9,026</u>	<u>30,971</u>	<u>16,543</u>	<u>1,470,562</u>
<b>DISBURSEMENTS</b>						
Public safety	841,010	-	-	-	-	841,010
Public works	104,815	-	-	-	-	104,815
Culture and recreation	-	3,241	21,370	116,603	60,758	201,972
Community and economic development	5,073	-	-	-	-	5,073
General government	256,520	-	-	-	-	256,520
<b>Total disbursements</b>	<u>1,207,418</u>	<u>3,241</u>	<u>21,370</u>	<u>116,603</u>	<u>60,758</u>	<u>1,409,390</u>
Excess (deficiency) of receipts over (under) disbursements	<u>206,604</u>	<u>(3,241)</u>	<u>(12,344)</u>	<u>(85,632)</u>	<u>(44,215)</u>	<u>61,172</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers in	12,177	4,848	2,365	99,532	73,747	192,669
Operating transfers out	(187,098)	-	-	-	-	(187,098)
<b>Total other financing sources (uses)</b>	<u>(174,921)</u>	<u>4,848</u>	<u>2,365</u>	<u>99,532</u>	<u>73,747</u>	<u>5,571</u>
<b>NET CHANGE IN CASH BALANCES</b>	31,683	1,607	(9,979)	13,900	29,532	66,743
<b>CASH BALANCES BEGINNING OF YEAR</b>	<u>1,387,659</u>	<u>204</u>	<u>21,231</u>	<u>30,529</u>	<u>30,741</u>	<u>1,470,364</u>
<b>CASH BALANCES END OF YEAR</b>	<u>\$ 1,419,342</u>	<u>\$ 1,811</u>	<u>\$ 11,252</u>	<u>\$ 44,429</u>	<u>\$ 60,273</u>	<u>\$ 1,537,107</u>
<b>CASH BASIS FUND BALANCES</b>						
Unreserved	<u>\$ 1,419,342</u>	<u>\$ 1,811</u>	<u>\$ 11,252</u>	<u>\$ 44,429</u>	<u>\$ 60,273</u>	<u>\$ 1,537,107</u>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**GENERAL FUND - GENERAL**  
**As of and for the Years Ended June 30, 2004 and 2003**

**SCHEDULE 2**

	2004		2003
	Budget	Actual	Actual
<b>RECEIPTS</b>			
Property tax			
General	\$ 759,985	\$ 822,504	\$ 899,407
Other city taxes			
Utility tax replacement	142,264	116,392	137,645
Utility franchise tax - cablevision	-	19,933	18,964
Mobile home tax	8,000	8,533	7,657
Local option sales tax	350,000	368,240	362,907
Total other city tax	500,264	513,098	527,173
Licenses and permits			
Beer	775	775	775
Cigarette	525	375	450
Business	100	231	141
Building	6,000	7,097	7,680
Dog	132	172	96
Total licenses and permits	7,532	8,650	9,142
Use of money and property			
Interest	52,000	30,601	37,715
Rental water tower lease	6,000	6,000	6,000
Sale of equipment	-	1,300	4,305
Total use of money and property	58,000	37,901	48,020
Intergovernmental			
State allocation	56,483	-	56,483
Liquor licenses	2,470	2,470	2,470
Bank franchise tax	-	1,896	2,471
Total intergovernmental	58,953	4,366	61,424
Charges for services			
Solid waste fees	-	-	103,877
Animal control	850	1,047	655
Miscellaneous service charges	100	154	117
Underallocated budget	15,950	-	-
Total charges for services	16,900	1,201	104,649
Miscellaneous			
Court fines	9,000	3,130	7,462
Parking fines	700	400	1,045
Miscellaneous	8,092	22,772	65,283
Underallocated budget	297,034	-	-
Total miscellaneous	314,826	26,302	73,790
 Total receipts	 1,716,460	 1,414,022	 1,723,605

**CITY OF CAMANCHE  
SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS  
AND CHANGES IN CASH BALANCES  
GENERAL FUND - GENERAL  
As of and for the Years Ended June 30, 2004 and 2003**

	2004		2003
	Budget	Actual	Actual
<b>DISBURSEMENTS</b>			
Public safety			
Police department			
Personal services			
Police salaries	\$ 299,884	\$ 298,146	\$ 299,058
Janitor service	600	581	623
Overtime, holiday pay	33,925	25,723	29,526
Shift differential	1,800	1,776	1,534
School crossing guards	1,700	1,350	1,464
City's contribution - FICA and IPERS	4,014	3,339	3,363
Group insurance	125,089	124,122	123,061
Clothing allowance	10,625	10,624	9,068
Other expenses			
Police school and training	9,201	9,201	2,776
Motor vehicle operation	5,781	4,859	5,563
Repair and maintenance	6,000	5,517	3,999
Radio and radar repair	3,000	1,597	1,737
Utilities	5,000	4,429	3,747
Telephone	12,000	10,719	11,316
Communication consolidation	42,611	42,610	40,776
Miscellaneous operating supplies	8,000	6,256	6,056
Police computer	14,000	13,461	1,534
Capital outlay	35,402	35,402	3,450
Flood control			
Other expenses	3,100	-	-

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**GENERAL FUND - GENERAL**  
**As of and for the Years Ended June 30, 2004 and 2003**

	2004		2003
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>DISBURSEMENTS (Continued)</b>			
Public safety (continued)			
Fire department			
Personal services			
Salaries - fire chief and firemen	\$ 129,398	\$ 113,109	\$ 107,024
Overtime	9,058	7,701	7,533
City's contribution - FICA	10,250	6,227	8,870
Group insurance	36,183	36,182	24,503
Clothing allowance	2,752	2,752	2,356
Uniforms, clothing, and badges	1,500	1,270	978
Other expenses			
Schools	6,248	5,153	3,039
Fire prevention	1,500	821	861
Gas and oil	2,000	1,771	1,460
Equipment maintenance	7,500	5,116	6,954
Utilities	7,000	6,393	7,278
Telephone and radio maintenance	7,000	6,748	5,225
Professional fees	1,940	87	199
Firemen's fund	6,000	6,000	6,000
Hydrant rental	5,580	5,580	5,550
Operating supplies	6,000	5,588	2,478
Miscellaneous	8,000	6,204	6,118
Capital outlay	231,900	14,583	96,472
Building inspections			
Personal services			
Salaries	8,610	7,573	8,358
City's contribution - FICA and IPERS	1,154	1,015	1,120
Other expenses			
Operating supplies	100	16	100
Animal control			
Other expenses	2,000	1,409	437
Total public safety	<u>1,113,405</u>	<u>841,010</u>	<u>851,564</u>

**CITY OF CAMANCHE  
SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS  
AND CHANGES IN CASH BALANCES  
GENERAL FUND - GENERAL  
As of and for the Years Ended June 30, 2004 and 2003**

	2004		2003
	Budget	Actual	Actual
<b>DISBURSEMENTS (Continued)</b>			
Public works			
Roadway maintenance			
Other expenses			
Employee benefit	\$ 356	\$ 356	\$ -
Gas and oil	6,000	5,337	6,645
Utilities city garage	6,250	5,347	4,958
Merchandise for resale	2,278	860	8,450
Supplies, repairs, and miscellaneous	13,642	13,642	14,212
Rock and sand	400	186	512
Streets	1,250	-	500
Capital outlay	15,000	2,765	42,826
Traffic safety			
Other expenses			
Supplies and repairs	9,000	7,217	9,403
Administration			
Personal services			
Salary - public works director	55,892	55,772	54,011
Overtime	-	-	118
City's contribution - FICA and IPERS	7,474	7,473	7,253
Group insurance	6,000	5,085	4,504
Employee benefit	1,000	775	1,155
Underallocated budget	7,000	-	-
Total public works	131,542	104,815	154,547
Community and economic development			
Community betterment	250	118	24
Economic development	6,000	4,955	4,000
Total community and economic development	6,250	5,073	4,024

**CITY OF CAMANCHE  
SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS  
AND CHANGES IN CASH BALANCES  
GENERAL FUND - GENERAL  
As of and for the Years Ended June 30, 2004 and 2003**

	2004		2003
	Budget	Actual	Actual
<b>DISBURSEMENTS (Continued)</b>			
General government			
Mayor and council			
Personal services			
Salaries - council members	\$ 2,977	\$ 2,950	\$ 2,925
City's contribution - FICA	230	226	224
Salary - mayor	3,000	3,000	3,000
City's contribution - FICA	253	252	252
Other expense			
Mayor expense	300	300	300
Financial administration			
Personal services			
Salaries	79,290	77,806	76,776
City's contribution - FICA and IPERS	10,529	10,426	10,288
Group insurance	21,000	20,561	18,130
Elections	1,610	1,609	-
Legal services and city attorney	24,269	19,398	20,122
City hall			
Personal services			
Janitor	733	711	736
City's contribution - FICA and IPERS	99	95	99
Other expenses			
Electricity	1,892	1,640	1,652
Telephone	2,250	2,249	2,215
Heating	3,000	2,448	2,658
Buildings and grounds	2,000	1,609	1,876
Association dues	3,250	2,981	3,066
Travel, training, and workshop	2,000	726	1,531
Audit	6,925	6,850	6,625
Engineering	7,000	5,584	5,500
General insurance	72,777	72,776	69,204

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**GENERAL FUND - GENERAL**  
**As of and for the Years Ended June 30, 2004 and 2003**

**SCHEDULE 2**  
**(CONTINUED)**

	2004		2003
	Budget	Actual	Actual
<b>DISBURSEMENTS (Continued)</b>			
General government (continued)			
Other general government			
Other expenses			
Legal publications	\$ 4,000	\$ 3,589	\$ 5,548
Office supplies	5,000	4,400	5,636
Miscellaneous	10,000	8,890	12,541
Capital outlay	2,844	2,592	43,360
Solid waste assessment	-	-	21,075
Waste disposal contract	-	2,852	113,744
Refunds	-	-	3,625
Total general government	267,228	256,520	432,708
Total disbursements	1,518,425	1,207,418	1,442,843
Excess of receipts over disbursements	198,035	206,604	280,762
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of capital assets	3,000	-	-
Operating transfers in			
Enterprise			
Economic development	-	-	1,672
Capital projects			
Housing rehabilitation	12,178	12,177	1
Operating transfers out			
General			
Museum	(4,848)	(4,848)	(3,543)
Cemetery	(2,365)	(2,365)	(18,358)
Library	(99,532)	(99,532)	(100,687)
Park and recreation	(73,747)	(73,747)	(51,424)
Debt service	(3,303)	(3,303)	(3,303)
Capital projects			
Storm sewer improvement	-	-	(203,246)
Enterprise			
Sewer utility	(3,303)	(3,303)	(3,303)
Total other financing sources (uses)	(171,920)	(174,921)	(382,191)
<b>NET CHANGE IN CASH BALANCES</b>	\$ 26,115	31,683	(101,429)
<b>CASH BALANCES BEGINNING OF YEAR</b>		1,387,659	1,489,088
<b>CASH BALANCES END OF YEAR</b>		\$ 1,419,342	\$ 1,387,659
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		\$ 1,419,342	\$ 1,387,659

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**GENERAL FUND - MUSEUM**  
**As of and for the Years Ended June 30, 2004 and 2003**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Miscellaneous			
Miscellaneous	\$ -	\$ -	\$ 29
<b>DISBURSEMENTS</b>			
Culture and recreation			
Historical board	<u>4,869</u>	<u>3,241</u>	<u>3,482</u>
Deficiency of receipts under disbursements	(4,869)	(3,241)	(3,453)
<b>OTHER FINANCING SOURCES</b>			
Operating transfers in			
General			
General	<u>4,848</u>	<u>4,848</u>	<u>3,543</u>
<b>NET CHANGE IN CASH BALANCES</b>	<u>\$ (21)</u>	1,607	90
<b>CASH BALANCES BEGINNING OF YEAR</b>		<u>204</u>	<u>114</u>
<b>CASH BALANCES END OF YEAR</b>		<u>\$ 1,811</u>	<u>\$ 204</u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<u>\$ 1,811</u>	<u>\$ 204</u>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**GENERAL FUND - CEMETERY**  
**As of and for the Years Ended June 30, 2004 and 2003**

**SCHEDULE 4**

	<b>2004</b>		<b>2003</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>RECEIPTS</b>			
Use of money and property			
Interest	\$ 1,800	\$ 758	\$ 1,209
Charges for services			
Burials and soldiers care	5,000	5,525	5,375
Miscellaneous			
Lot sales	3,000	2,250	5,250
Miscellaneous	120	493	120
Total miscellaneous	3,120	2,743	5,370
 Total receipts	9,920	9,026	11,954
 <b>DISBURSEMENTS</b>			
Culture and recreation			
Personal services			
Salaries	15,430	15,429	15,582
City's contribution - FICA and IPERS	2,069	2,067	2,088
Other expense			
Supplies, repairs, and miscellaneous	6,183	3,874	4,719
Capital outlay	2,375	-	100
 Total disbursements	26,057	21,370	22,489
 Deficiency of receipts under disbursements	(16,137)	(12,344)	(10,535)
 <b>OTHER FINANCING SOURCES</b>			
Operating transfers in			
General			
General	2,365	2,365	18,358
 <b>NET CHANGE IN CASH BALANCES</b>	<b>\$ (13,772)</b>	<b>(9,979)</b>	<b>7,823</b>
 <b>CASH BALANCES BEGINNING OF YEAR</b>		21,231	13,408
 <b>CASH BALANCES END OF YEAR</b>		<b>\$ 11,252</b>	<b>\$ 21,231</b>
 <b>CASH BASIS FUND BALANCES</b>			
 Unreserved		<b>\$ 11,252</b>	<b>\$ 21,231</b>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**GENERAL FUND - LIBRARY**  
**As of and for the Years Ended June 30, 2004 and 2003**

SCHEDULE 5

	2004		2003
	Budget	Actual	Actual
<b>RECEIPTS</b>			
Intergovernmental			
County share of non-resident reimbursements	\$ -	\$ 3,333	\$ 3,356
Enrich Iowa state funding	-	3,818	2,890
Total intergovernmental	-	7,151	6,246
Charges for services			
Copies	400	537	469
Miscellaneous	800	21,132	19,259
Total charges for services	1,200	21,669	19,728
Miscellaneous			
Fines and fees	1,700	2,086	1,824
Book sales and film rentals	50	65	91
Underallocated budget	20,000	-	-
Total miscellaneous	21,750	2,151	1,915
Total receipts	22,950	30,971	27,889
<b>DISBURSEMENTS</b>			
Culture and recreation			
Library services			
Personal services			
Salaries - librarian and assistants	58,389	54,611	57,901
Janitor	2,712	2,648	2,801
City's contribution - FICA, IPERS, and group insurance	14,187	13,456	13,752
Other expenses			
Travel and conference	300	102	172
Repairs and maintenance	1,750	1,544	2,965
Electricity	2,500	2,477	2,671
Telephone	900	500	532
Heating	3,000	2,617	2,636
Contract maintenance	228	228	228
Books and periodicals	23,800	18,380	25,321
Office supplies	1,450	1,296	1,996
Miscellaneous expense	400	174	237
Postage	1,550	1,498	1,279
Cleaning supplies	150	80	65
Capital outlay	40,323	16,992	-
Total disbursements	151,639	116,603	112,556
Deficiency of receipts under disbursements	(128,689)	(85,632)	(84,667)
<b>OTHER FINANCING SOURCES</b>			
Operating transfers in			
General			
General	99,532	99,532	100,687
NET CHANGE IN CASH BALANCES	\$ (29,157)	13,900	16,020
CASH BALANCES BEGINNING OF YEAR		30,529	14,509
CASH BALANCES END OF YEAR		\$ 44,429	\$ 30,529
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		\$ 44,429	\$ 30,529

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**GENERAL FUND - PARK AND RECREATION**  
**As of and for the Years Ended June 30, 2004 and 2003**

**SCHEDULE 6**

	2004		2003
	Budget	Actual	Actual
<b>RECEIPTS</b>			
Use of money and property			
Interest	\$ 500	\$ 327	\$ 755
Rents	1,100	1,250	1,500
Garner Hall donations	800	1,368	885
Total use of money and property	2,400	2,945	3,140
Miscellaneous	8,278	13,598	35,498
Total receipts	10,678	16,543	38,638
<b>DISBURSEMENTS</b>			
Culture and recreation			
Parks			
Personal services			
Salaries	23,865	23,498	24,658
City's contribution - FICA and IPERS	3,155	3,101	3,218
Other expenses			
Maintenance city parks	8,543	8,543	9,683
Capital outlay	27,562	1,091	57,911
Recreation			
Personal services			
Salaries	6,247	5,534	7,392
City's contribution - FICA and IPERS	978	741	990
Other expenses			
Maintenance - boat ramp	3,750	1,388	5,100
Maintenance - Garner Hall	5,250	4,758	4,336
Mardi Gras	200	-	-
Summer swimming	800	-	720
Summer recreation	3,500	3,500	3,960
Sharing tree	500	500	500
Boy's baseball	1,000	966	1,000
Girl's softball	1,000	1,000	1,000
Camanche days	460	460	-
Senior citizens	1,303	1,070	441
Community recreation center	6,000	4,608	5,264
Total disbursements	94,113	60,758	126,173

**CITY OF CAMANCHE  
SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS  
AND CHANGES IN CASH BALANCES  
GENERAL FUND - PARK AND RECREATION  
As of and for the Years Ended June 30, 2004 and 2003**

	<b>2004</b>		<b>2003</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
Deficiency of receipts under disbursements	\$ (83,435)	\$ (44,215)	\$ (87,535)
<b>OTHER FINANCING SOURCES</b>			
Operating transfers in General			
General	73,747	73,747	51,424
<b>NET CHANGE IN CASH BALANCES</b>	<b>\$ (9,688)</b>	<b>29,532</b>	<b>(36,111)</b>
<b>CASH BALANCES BEGINNING OF YEAR</b>		<b>30,741</b>	<b>66,852</b>
<b>CASH BALANCES END OF YEAR</b>		<b>\$ 60,273</b>	<b>\$ 30,741</b>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<b>\$ 60,273</b>	<b>\$ 30,741</b>

**CITY OF CAMANCHE**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**SPECIAL REVENUE FUND - ROAD USE TAX**  
**As of and for the Years Ended June 30, 2004 and 2003**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Intergovernmental			
Road use tax	\$ 339,308	\$ 351,057	\$ 343,156
<b>DISBURSEMENTS</b>			
Public works			
Roads, bridges, sidewalks			
Personal services			
Salaries	81,261	75,856	74,260
City's contribution - FICA	6,262	5,803	5,681
City's contribution - IPERS	4,707	4,362	4,270
Group insurance	40,000	38,767	37,146
Employee benefit	2,388	2,388	2,388
Other expenses			
Maintenance contracts	52,711	52,711	42,289
Maintenance supplies and expense	700	527	245
Capital outlay	169,374	156,599	134,416
Street lighting			
Other expenses			
Street lighting	36,150	36,116	36,083
Snow removal			
Personal services			
Salaries	20,600	19,149	12,358
City's contribution - FICA	1,543	1,465	945
City's contribution - IPERS	1,194	1,101	711
Other expense			
Salt and repairs	7,500	4,610	3,233
Total disbursements	<u>424,390</u>	<u>399,454</u>	<u>354,025</u>
Deficiency of receipts under disbursements	(85,082)	(48,397)	(10,869)
<b>OTHER FINANCING USES</b>			
Operating transfers out			
Capital projects			
Storm sewer improvement	-	-	(140,438)
<b>NET CHANGE IN CASH BALANCES</b>	<u>\$ (85,082)</u>	(48,397)	(151,307)
<b>CASH BALANCES BEGINNING OF YEAR</b>		<u>364,671</u>	<u>515,978</u>
<b>CASH BALANCES END OF YEAR</b>		<u>\$ 316,274</u>	<u>\$ 364,671</u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<u>\$ 316,274</u>	<u>\$ 364,671</u>

**CITY OF CAMANCHE**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**DEBT SERVICE FUND - DEBT SERVICE**  
**As of and for the Years Ended June 30, 2004 and 2003**

	2004		2003
	Budget	Actual	Actual
<b>RECEIPTS</b>			
Property tax	\$ 134,206	\$ 146,446	\$ 153,134
Other city taxes			
Utility tax replacement	25,389	20,771	23,648
Total receipts	<u>159,595</u>	<u>167,217</u>	<u>176,782</u>
<b>DISBURSEMENTS</b>			
Debt service			
Storm sewer improvement note principal	75,000	75,000	70,000
Storm sewer improvement note interest	60,310	60,310	63,110
Water note principal	25,000	25,000	25,000
Water note interest	14,713	14,713	16,050
CORDLAP loan principal	41,918	41,917	13,167
CORDLAP loan interest	1,258	1,258	1,652
IDNR state revolving loan principal	20,000	20,000	15,000
IDNR state revolving loan interest	7,588	7,518	8,255
Total disbursements	<u>245,787</u>	<u>245,716</u>	<u>212,234</u>
Deficiency of receipts under disbursements	<u>(86,192)</u>	<u>(78,499)</u>	<u>(35,452)</u>
<b>OTHER FINANCING SOURCES</b>			
Operating transfers in			
General			
General	3,303	3,303	3,303
Enterprise			
Water utility	82,889	82,888	55,869
Total other financing sources	<u>86,192</u>	<u>86,191</u>	<u>59,172</u>
<b>NET CHANGE IN CASH BALANCES</b>	<u>\$ -</u>	7,692	23,720
<b>CASH BALANCES BEGINNING OF YEAR</b>		<u>44,014</u>	<u>20,294</u>
<b>CASH BALANCES END OF YEAR</b>		<u>\$ 51,706</u>	<u>\$ 44,014</u>
<b>CASH BASIS FUND BALANCES</b>			
Reserved		<u>\$ 51,706</u>	<u>\$ 44,014</u>

**CITY OF CAMANCHE**  
**COMBINING SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**As of and for the Years Ended June 30, 2004 and 2003**

	<u>Special Revenue</u>		
	<u>Police and Fire Pension Accumulation</u>	<u>Cemetery Perpetual Care</u>	<u>Robert Howson Estate</u>
<b>RECEIPTS</b>			
Property tax	\$ 93,433	\$ -	\$ -
Other city taxes	13,305	-	-
Use of money and property	-	-	7
Miscellaneous	-	700	-
<b>Total receipts</b>	<u>106,738</u>	<u>700</u>	<u>7</u>
<b>DISBURSEMENTS</b>			
Public safety	84,207	-	-
Culture and recreation	-	-	25
Community and economic development	-	-	-
<b>Total disbursements</b>	<u>84,207</u>	<u>-</u>	<u>25</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<b>22,531</b>	<b>700</b>	<b>(18)</b>
<b>OTHER FINANCING USES</b>			
Operating transfers out	-	-	-
<b>NET CHANGE IN CASH BALANCES</b>	<b>22,531</b>	<b>700</b>	<b>(18)</b>
<b>CASH BALANCES BEGINNING OF YEAR</b>	<u>33,008</u>	<u>49,910</u>	<u>950</u>
<b>CASH BALANCES END OF YEAR</b>	<u>\$ 55,539</u>	<u>\$ 50,610</u>	<u>\$ 932</u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved:			
Special revenue funds	<u>\$ 55,539</u>	<u>\$ 50,610</u>	<u>\$ 932</u>

**SCHEDULE 9**

<u>Capital Projects</u>	
<u>Housing Rehabilitation</u>	<u>Total</u>
\$ -	\$ 93,433
-	13,305
-	7
<u>12,188</u>	<u>12,888</u>
<u>12,188</u>	<u>119,633</u>
-	84,207
-	25
<u>11</u>	<u>11</u>
<u>11</u>	<u>84,243</u>
12,177	35,390
<u>(12,177)</u>	<u>(12,177)</u>
-	23,213
<u>-</u>	<u>83,868</u>
<u>\$ -</u>	<u>\$ 107,081</u>
<u>\$ -</u>	<u>\$ 107,081</u>

**CITY OF CAMANCHE  
SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS  
AND CHANGES IN CASH BALANCES  
SPECIAL REVENUE FUNDS  
POLICE AND FIRE PENSION ACCUMULATION  
As of and for the Years Ended June 30, 2004 and 2003**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Property tax	\$ 85,966	\$ 93,433	\$ 71,933
Other city taxes			
Utility tax replacement	<u>16,262</u>	<u>13,305</u>	<u>11,022</u>
Total receipts	<u>102,228</u>	<u>106,738</u>	<u>82,955</u>
<b>DISBURSEMENTS</b>			
Public safety			
City's contribution			
Civil Service	92,228	83,993	71,479
Miscellaneous	<u>10,000</u>	<u>214</u>	<u>3,439</u>
Total disbursements	<u>102,228</u>	<u>84,207</u>	<u>74,918</u>
<b>NET CHANGE IN CASH BALANCES</b>	<u>\$ -</u>	22,531	8,037
<b>CASH BALANCES BEGINNING OF YEAR</b>		<u>33,008</u>	<u>24,971</u>
<b>CASH BALANCES END OF YEAR</b>		<u>\$ 55,539</u>	<u>\$ 33,008</u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<u>\$ 55,539</u>	<u>\$ 33,008</u>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**SPECIAL REVENUE FUNDS**  
**CEMETERY PERPETUAL CARE**  
**As of and for the Years Ended June 30, 2004 and 2003**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Miscellaneous Contributions	\$ -	\$ 700	\$ 1,300
<b>DISBURSEMENTS</b>			
None	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN CASH BALANCES</b>	<u>\$ -</u>	700	1,300
<b>CASH BALANCES BEGINNING OF YEAR</b>		<u>49,910</u>	<u>48,610</u>
<b>CASH BALANCES END OF YEAR</b>		<u>\$ 50,610</u>	<u>\$ 49,910</u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<u>\$ 50,610</u>	<u>\$ 49,910</u>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**SPECIAL REVENUE FUNDS**  
**ROBERT HOWSON ESTATE**  
**As of and for the Years Ended June 30, 2004 and 2003**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Use of money and property			
Interest	\$ 4	\$ 7	\$ 10
<b>DISBURSEMENTS</b>			
Culture and recreation			
Flowers and memorials	<u>27</u>	<u>25</u>	<u>25</u>
<b>NET CHANGE IN CASH BALANCES</b>	<u><u>\$ (23)</u></u>	(18)	(15)
<b>CASH BALANCES BEGINNING OF YEAR</b>		<u>950</u>	<u>965</u>
<b>CASH BALANCES END OF YEAR</b>		<u><u>\$ 932</u></u>	<u><u>\$ 950</u></u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<u><u>\$ 932</u></u>	<u><u>\$ 950</u></u>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH TRANSACTIONS**  
**CAPITAL PROJECTS FUNDS - STORM SEWER IMPROVEMENT**  
**As of and for the Years Ended June 30, 2004 and 2003**

	2004		2003
	Budget	Actual	Actual
<b>RECEIPTS</b>			
None	\$ -	\$ -	\$ -
<b>DISBURSEMENTS</b>			
Capital projects			
Storm sewer improvement	-	-	343,684
Excess (deficiency) of receipts over (under) disbursements	-	-	(343,684)
<b>OTHER FINANCING SOURCES</b>			
Operating transfers in			
General			
General	-	-	203,246
Special revenue			
Road use tax	-	-	140,438
Total other financing sources	-	-	343,684
<b>NET CHANGE IN CASH BALANCES</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>
<b>CASH BALANCES BEGINNING OF YEAR</b>		<b>-</b>	<b>-</b>
<b>CASH BALANCES END OF YEAR</b>		<b>\$ -</b>	<b>\$ -</b>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<b>\$ -</b>	<b>\$ -</b>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH TRANSACTIONS**  
**CAPITAL PROJECTS FUNDS - HOUSING REHABILITATION**  
**As of and for the Years Ended June 30, 2004 and 2003**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Miscellaneous			
Contribution from private source	<u>\$ -</u>	<u>\$ 12,188</u>	<u>\$ -</u>
<b>DISBURSEMENTS</b>			
Community and Economic Development			
Administration fees	-	11	-
Capital projects			
Administration fees	<u>11</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>11</u>	<u>11</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	(11)	12,177	-
<b>OTHER FINANCING USES</b>			
Operating transfers out			
General			
General	<u>(12,178)</u>	<u>(12,177)</u>	<u>(1)</u>
<b>NET CHANGE IN CASH BALANCES</b>	<u><u>\$ (12,189)</u></u>	-	(1)
<b>CASH BALANCES BEGINNING OF YEAR</b>		<u>-</u>	<u>1</u>
<b>CASH BALANCES END OF YEAR</b>		<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**ENTERPRISE FUNDS - WATER UTILITY**  
**As of and for the Years Ended June 30, 2004 and 2003**

**SCHEDULE 15**

	2004		2003
	Budget	Actual	Actual
<b>RECEIPTS</b>			
Use of money and property			
Interest	\$ 1,600	\$ 469	\$ 1,542
Charges for services			
Water sales	195,000	196,374	197,253
Penalties	4,500	6,330	3,983
Water taps	2,400	4,150	2,650
Underallocated budget	3,000	-	-
Total charges for services	<u>204,900</u>	<u>206,854</u>	<u>203,886</u>
Miscellaneous			
Refunds	-	210	700
Net sales tax collected (paid)	-	(78)	668
Total miscellaneous	<u>-</u>	<u>132</u>	<u>1,368</u>
Total receipts	<u>206,500</u>	<u>207,455</u>	<u>206,796</u>
<b>DISBURSEMENTS</b>			
Water			
Plant operations			
Personal services			
Salaries	7,500	7,455	6,796
City's contribution - FICA	574	570	520
City's contribution - IPERS	431	429	391
Other expenses			
Utilities	20,000	15,663	17,434
Chemicals	9,000	6,757	10,059
Plant maintenance			
Personal services			
Salaries	5,000	4,903	3,075
City's contribution - FICA	383	375	235
City's contribution - IPERS	288	281	177
Other expense			
Tank maintenance	6,000	1,650	-
Distribution operation			
Personal services			
Salaries	2,925	2,569	3,347
City's contribution - FICA	306	197	256
City's contribution - IPERS	230	148	192
Other expense	6,075	5,631	3,927

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**ENTERPRISE FUNDS - WATER UTILITY**  
**As of and for the Years Ended June 30, 2004 and 2003**

**SCHEDULE 15**  
**(CONTINUED)**

	<b>2004</b>		<b>2003</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>DISBURSEMENTS (Continued)</b>			
Water (continued)			
Distribution maintenance			
Personal services			
Salaries	\$ 3,121	\$ 3,120	\$ -
City's contribution - FICA	239	239	-
City's contribution - IPERS	180	179	-
Other expense			
Other utility expense	5,500	5,334	11,637
Accounting and collection			
Personal services			
Salaries	27,663	27,620	27,348
City's contribution - FICA	2,116	2,113	2,092
City's contribution - IPERS	1,589	1,588	1,572
Group insurance	14,706	13,306	14,161
Other expense	3,569	3,568	3,303
Capital outlay	23,295	15,953	55,392
Refunds	-	-	10
	<u>140,690</u>	<u>119,648</u>	<u>161,924</u>
Excess of receipts over disbursements	65,810	87,807	44,872
 <b>OTHER FINANCING USES</b>			
Operating transfers out			
Debt service	(82,889)	(82,888)	(55,869)
 <b>NET CHANGE IN CASH BALANCES</b>	 <u>\$ (17,079)</u>	 4,919	 (10,997)
 <b>CASH BALANCES BEGINNING OF YEAR</b>		 102,249	 113,246
 <b>CASH BALANCES END OF YEAR</b>		 <u>\$ 107,168</u>	 <u>\$ 102,249</u>
 <b>CASH BASIS FUND BALANCES</b>			
Unreserved		 <u>\$ 107,168</u>	 <u>\$ 102,249</u>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**ENTERPRISE FUNDS - SEWER UTILITY**  
**As of and for the Years Ended June 30, 2004 and 2003**

**SCHEDULE 16**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Use of money and property			
Interest	\$ 5,000	\$ 4,145	\$ 4,776
Charges for services			
Sewer rentals collected	225,000	222,346	219,528
Penalties	3,000	5,769	2,642
Overpayments	12,000	9,293	13,757
Sewer taps	1,250	2,500	1,750
Total charges for services	<u>241,250</u>	<u>239,908</u>	<u>237,677</u>
Miscellaneous			
Refunds	-	125	1,314
Sale of old equipment	-	-	1,963
Net sales tax collected	-	(156)	151
Total miscellaneous	<u>-</u>	<u>(31)</u>	<u>3,428</u>
 Total receipts	 <u>246,250</u>	 <u>244,022</u>	 <u>245,881</u>
<b>DISBURSEMENTS</b>			
Sewer			
Personal services			
Salaries	79,236	73,819	79,733
City's contribution - FICA	6,019	5,647	6,100
City's contribution - IPERS	4,524	4,245	4,585
Group insurance	25,500	25,342	21,070
Employee benefit	1,200	1,179	1,355
Other expenses			
Repairs and maintenance - building and equipment	9,500	7,818	19,735
Electricity	40,250	29,717	40,380
Telephone	2,400	1,945	1,933
Heating	6,750	5,905	4,851
Engineering	16,555	14,746	4,342
Contracted items	26,230	25,081	25,905
Chemicals and supplies	1,599	1,598	675
Miscellaneous expense	13,871	13,871	12,875
Other expense	150	7	156

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**ENTERPRISE FUNDS - SEWER UTILITY**  
**As of and for the Years Ended June 30, 2004 and 2003**

**SCHEDULE 16**  
**(CONTINUED)**

	<b>2004</b>		<b>2003</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>DISBURSEMENTS (Continued)</b>			
Sewer (continued)			
Capital outlay			
Vehicles	\$ 9,738	\$ 9,504	\$ 20,024
Sewer utility replacement	16,423	16,423	9,114
Refunds	4,783	4,782	-
Underallocated budget	132,075	-	-
Total disbursements	396,803	241,629	252,833
Excess (deficiency) of receipts over (under) disbursements	(150,553)	2,393	(6,952)
<b>OTHER FINANCING SOURCES</b>			
Operating transfers in			
General			
General	3,303	3,303	3,303
<b>NET CHANGE IN CASH BALANCES</b>	<b>\$ (147,250)</b>	<b>5,696</b>	<b>(3,649)</b>
<b>CASH BALANCES BEGINNING OF YEAR</b>		<b>256,700</b>	<b>260,349</b>
<b>CASH BALANCES END OF YEAR</b>		<b>\$ 262,396</b>	<b>\$ 256,700</b>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<b>\$ 262,396</b>	<b>\$ 256,700</b>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**ENTERPRISE FUNDS - SOLID WASTE**  
**As of and for the Years Ended June 30, 2004 and 2003**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Charges for services			
Solid waste fees	\$ 129,075	\$ 155,696	\$ -
<b>DISBURSEMENTS</b>			
Solid waste			
Solid waste assessment	21,075	21,075	-
Waste disposal contract	125,000	110,590	-
Total disbursements	146,075	131,665	-
<b>NET CHANGE IN CASH BALANCES</b>	<u>\$ (17,000)</u>	24,031	-
<b>CASH BALANCES BEGINNING OF YEAR</b>		-	-
<b>CASH BALANCES END OF YEAR</b>		<u>\$ 24,031</u>	<u>\$ -</u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<u>\$ 24,031</u>	<u>\$ -</u>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**ENTERPRISE FUNDS - WATER METER DEPOSIT**  
**As of and for the Years Ended June 30, 2004 and 2003**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Miscellaneous			
Customer deposits	\$ -	\$ 6,789	\$ 5,406
<b>DISBURSEMENTS</b>			
None	-	-	-
<b>NET CHANGE IN CASH BALANCES</b>	<u>\$ -</u>	6,789	5,406
<b>CASH BALANCES BEGINNING OF YEAR</b>		<u>48,229</u>	<u>42,823</u>
<b>CASH BALANCES END OF YEAR</b>		<u>\$ 55,018</u>	<u>\$ 48,229</u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<u>\$ 55,018</u>	<u>\$ 48,229</u>

**CITY OF CAMANCHE**  
**SCHEDULES OF CASH TRANSACTIONS**  
**ENTERPRISE FUNDS - ECONOMIC DEVELOPMENT**  
**As of and for the Years Ended June 30, 2004 and 2003**

**SCHEDULE 19**

	2004		2003
	Budget	Actual	Actual
<b>RECEIPTS</b>			
None	\$ -	\$ -	\$ -
<b>DISBURSEMENTS</b>			
None	-	-	-
Excess of receipts over disbursements	-	-	-
<b>OTHER FINANCING USES</b>			
Operating transfers out			
General			
General	-	-	(1,672)
<b>NET CHANGE IN CASH BALANCES</b>	\$ -	-	(1,672)
<b>CASH BALANCES BEGINNING OF YEAR</b>		-	1,672
<b>CASH BALANCES END OF YEAR</b>		\$ -	\$ -
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		\$ -	\$ -

**CITY OF CAMANCHE**  
**SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS**  
**AND CHANGES IN CASH BALANCES**  
**INTERNAL SERVICE FUND - PAYROLL CLEARING**  
**As of and for the Years Ended June 30, 2004 and 2003**

	<u>2004</u>		<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>RECEIPTS</b>			
Miscellaneous			
Gross payroll	\$ -	\$ 917,658	\$ 913,072
Employer share of payroll tax	-	155,371	145,106
	<u>-</u>	<u>1,073,029</u>	<u>1,058,178</u>
<b>DISBURSEMENTS</b>			
Non-program			
Net payroll checks issued	-	631,245	608,693
Remittance of taxes			
Federal withholding	-	95,658	100,447
FICA taxes and Medicare	-	90,108	95,003
IPERS	-	43,264	42,938
State withholding	-	41,852	41,105
Civil service	-	122,339	110,791
Other	-	48,563	59,201
	<u>-</u>	<u>1,073,029</u>	<u>1,058,178</u>
<b>NET CHANGE IN CASH BALANCES</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>
<b>CASH BALANCES BEGINNING OF YEAR</b>		<u>-</u>	<u>-</u>
<b>CASH BALANCES END OF YEAR</b>		<u>\$ -</u>	<u>\$ -</u>
<b>CASH BASIS FUND BALANCES</b>			
Unreserved		<u>\$ -</u>	<u>\$ -</u>

**CITY OF CAMANCHE**  
**STATEMENT OF INDEBTEDNESS**  
As of and for the Year Ended June 30, 2004

<u>OBLIGATION</u>	<u>Date of Issue</u>	<u>Interest Rates</u>	<u>Amount Originally Issued</u>	<u>Balance, Beginning of Year</u>	<u>Issued During Year</u>	<u>Redeemed During Year</u>	<u>Balance, End of Year</u>	<u>Interest Paid</u>	<u>Interest Due and Unpaid</u>
<b>GENERAL OBLIGATION NOTES</b>									
Community and Rural Development Loan Program (CORDLAP) Contract No. 89-CLT-009	5/17/1989	3.00%	\$ 175,000	\$ 41,917	\$ -	\$ 41,917	\$ -	\$ 1,258	\$ -
Iowa Department of Natural Resources (IDNR) Sewage Treatment Works Revolving Loan	4/30/1991	4.864%	323,000	153,000	-	20,000	133,000	7,518	-
Water Note	11/1/1996	5.35%	395,000	275,000	-	25,000	250,000	14,713	-
Storm Sewer Improvement Note	9/1/2001	4.00% to 5.30%	1,330,000	1,260,000	-	75,000	1,185,000	60,310	-
<b>TOTAL GENERAL OBLIGATION NOTES</b>				<u>\$1,729,917</u>	<u>\$ -</u>	<u>\$ 161,917</u>	<u>\$1,568,000</u>	<u>\$83,799</u>	<u>\$ -</u>

**CITY OF CAMANCHE**  
**NOTE MATURITIES**  
June 30, 2004

YEAR ENDING JUNE 30,	General Obligation Notes						Total
	IDNR Loan		Water Note		Storm Sewer Improvement Note		
	Issued		Issued		Issued		
	April 30, 1991		November 1, 1996		September 1, 2001		
	Interest Rates	Amount	Interest Rates	Amount	Interest Rates	Amount	
2005	4.864%	\$ 20,000	5.35%	\$ 25,000	4.20%	\$ 75,000	\$ 120,000
2006	4.864%	20,000	5.35%	30,000	4.30%	80,000	130,000
2007	4.864%	20,000	5.35%	30,000	4.40%	85,000	135,000
2008	4.864%	20,000	5.35%	30,000	4.50%	85,000	135,000
2009	4.864%	25,000	5.35%	30,000	4.60%	90,000	145,000
2010	4.864%	28,000	5.35%	35,000	4.70%	95,000	158,000
2011		-	5.35%	35,000	4.80%	100,000	135,000
2012		-	5.35%	35,000	4.90%	105,000	140,000
2013		-		-	5.00%	110,000	110,000
2014		-		-	5.10%	115,000	115,000
2015		-		-	5.20%	120,000	120,000
2016		-		-	5.30%	125,000	125,000
<b>TOTALS</b>		<u>\$ 133,000</u>		<u>\$ 250,000</u>		<u>\$ 1,185,000</u>	<u>\$ 1,568,000</u>

**CITY OF CAMANCHE  
 SCHEDULE OF RECEIPTS BY SOURCE AND  
 DISBURSEMENTS BY FUNCTION -  
 ALL GOVERNMENTAL FUNDS  
 As and for the Year Ended 2004**

**RECEIPTS**

Property taxes	\$ 1,062,383
Other city taxes	547,174
Licenses and permits	8,650
Use of money and property	41,611
Intergovernmental	362,574
Charges for services	28,395
Miscellaneous	<u>57,682</u>
<b>TOTAL RECEIPTS</b>	<b><u>\$ 2,108,469</u></b>

**DISBURSEMENTS**

Operating:	
Public safety	\$ 925,217
Public works	504,269
Culture and recreation	201,997
Community and economic development	5,084
General government	256,520
Debt service	<u>245,716</u>
<b>TOTAL DISBURSEMENTS</b>	<b><u>\$ 2,138,803</u></b>

**Independent Auditor's Report on Internal Control Over Financial Reporting and  
on Compliance and Other Matters Based on Audit of Financial Statements  
Performed in Accordance with Government Auditing Standards**

To the Honorable Mayor and  
Members of the City Council

We have audited the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the City of Camanche, Iowa as of and for the year ended June 30, 2004, which collectively comprise the City of Camanche, Iowa's basic financial statements and have issued our report thereon dated October 12, 2004. Our report expressed an unqualified opinion on the financial statements which were prepared in conformity with an other comprehensive basis of accounting. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the City of Camanche, Iowa's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the 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 over financial reporting and its operation that we consider to be material weaknesses.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Camanche, Iowa's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the City's operations for the year ended June 30, 2004 are based exclusively on knowledge obtained from procedures performed during our audit of the 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.

This report, a public record by law, is intended solely for the information and use of the officials, employees and citizens of the City of Camanche, Iowa and other parties to whom the City of Camanche, Iowa may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the City of Camanche, Iowa during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

*Clifton Gunderson LLP*

Clinton, Iowa  
October 12, 2004

**CITY OF CAMANCHE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**As of and for the Year Ended June 30, 2004**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unqualified opinion - cash basis

Internal control over financial reporting:

- Material weakness(es) identified?                           yes              x   no
- Reportable condition(s) identified that are not  
  considered to be material weaknesses?                   yes              x   none reported
- Noncompliance material to financial statements noted?        yes              x   no

**Section II - Financial Statement Findings**

**INSTANCES OF NON-COMPLIANCE:**

No matters were noted.

**REPORTABLE CONDITIONS:**

No matters were noted.

**CITY OF CAMANCHE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**As of and for the Year Ended June 30, 2004**

**Section III - Other Findings Related to Required Statutory Reporting**

III-A-04 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, 2004.

III-B-04 Certified Budget

Disbursements during the year ended June 30, 2004 did not exceed the amount budgeted in any function.

III-C-04 Questionable Disbursements

We noted no disbursements that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

III-D-04 Travel Expense

No disbursements of City money for travel expenses of spouses of City officials or employees were noted.

III-E-04 Business Transactions

We noted no business transactions between the City and City officials or employees.

III-F-04 Bond Coverage

Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage is reviewed annually to insure that the coverage is adequate for current operations.

III-G-04 Council Minutes

No transactions were found that we believe should have been approved in the council minutes but were not.

III-H-04 Deposits and Investments

No instances of noncompliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the City's investment policy were noted.