

Executive Council of Iowa

Financial Report
June 30, 2011

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Independent Auditor's Report

To the Members of the Executive Council of Iowa
Des Moines, Iowa

We have audited the accompanying financial statements of the governmental activities and the General Fund of the Executive Council of Iowa, as of and for the year ended June 30, 2011, which collectively comprise the Executive Council of Iowa's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Executive Council of 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards 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 Note 1, the financial statements of the Executive Council of Iowa are intended to present the financial position and changes in financial position of only that portion of the General Fund and governmental activities of the State of Iowa that are attributable to the transactions of the Executive Council of Iowa. They do not purport to, and do not, present fairly the financial position of the State of Iowa as of June 30, 2011, and the changes in its financial position for the year then ended in conformity with 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 financial position of the governmental activities and the General Fund of the Executive Council of Iowa, as of June 30, 2011, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As explained in Note 4 to the basic financial statements, the Executive Council of Iowa adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which changed its method of accounting for governmental funds' fund balance classifications.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2012, on our consideration of the Executive Council of Iowa's internal control over financial reporting and 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.

Management's Discussion and Analysis on pages 3 and 4 are not a required part of the basic financial statements, but is supplementary 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 supplementary 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 Executive Council of Iowa's basic financial statements. The accompanying supplementary information 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.

McGladrey LLP

Des Moines, Iowa
May 21, 2012

Executive Council of Iowa

Management's Discussion and Analysis Year Ended June 30, 2011

The Executive Council of Iowa (the Council) provides this management's discussion and analysis of the Council's annual financial statements. This narrative overview and analysis of the financial activities of the Council is for the fiscal year ended June 30, 2011. We encourage readers to consider this information in conjunction with the Council's financial statements, which follow this section.

Financial Highlights

The appropriation to the Council was \$1,670,748 more for fiscal year 2011 than for fiscal year 2010. The increase is due to an increase in approved performance of duty allocations for repairing, rebuilding or restoring state property due to fire, storm, theft or other unavoidable causes under the provisions of Chapter 29C.20 of the Code of Iowa.

The Council distributed one new disaster aid loan for \$196,800 to the City of Eldora during fiscal year 2011 and, as such, the amount due from other governments for disaster loans increased approximately 126 percent.

Using this Annual Report

This discussion and analysis is intended to serve as an introduction to the Council's basic financial statements. The Council's basic financial statements consist of a series of financial statements. The governmental fund's Balance Sheet/Statement of Net Assets and the Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance/Statement of Activities combine two sets of financial statements to compare information from a fund perspective with information about the activities of the Council as a whole with a longer-term view of the Council's finances. These basic financial statements also include the Notes to Financial Statements that explain some of the information in the statements and provide more detail.

Reporting the Council

The governmental fund's Balance Sheet/Statement of Net Assets and the Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities report information of the Council as a whole and its activities. These statements include the General Fund reported on a modified accrual basis of accounting with adjustments to report all assets, liabilities and activities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies.

The Statement of Net Assets presents all of the Council's assets and liabilities, with the difference between the two reported as "net assets." Over time, increases or decreases in the Council's net assets may serve as a useful indicator of whether the financial position of the Council is improving or deteriorating.

The Statement of Activities presents information showing how the Council's net assets changed during the fiscal year. All changes in net assets are reported as soon as the event or change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result from cash flows until future periods.

Executive Council of Iowa

Management's Discussion and Analysis Year Ended June 30, 2011

Financial Analysis of the Statement of Net Assets and the Statement of Activities

The Council had total net assets of \$14,398,926 at June 30, 2011. Total assets increased \$6,535,805 due to an increase in unexpended appropriations.

| Council's Net Assets | | |
|---|----------------------|---------------------|
| | 2011 | 2010 |
| Assets: | | |
| Unexpended appropriations | \$ 14,124,876 | \$ 7,741,924 |
| Due from other governments | 274,050 | 121,197 |
| Total assets | \$ 14,398,926 | \$ 7,863,121 |
| | | |
| Total net assets, restricted for disaster aid | <u>\$ 14,398,926</u> | <u>\$ 7,863,121</u> |

| Council's Changes in Net Assets | | |
|---------------------------------|----------------------|---------------------|
| | 2011 | 2010 |
| Total revenues | \$ 17,617,101 | \$ 15,749,553 |
| Total expenses | 11,081,296 | 15,080,190 |
| Increase in net assets | 6,535,805 | 669,363 |
| | | |
| Net assets, beginning of year | 7,863,121 | 7,193,758 |
| Net assets, end of year | <u>\$ 14,398,926</u> | <u>\$ 7,863,121</u> |

Economic Factors

The Council has factored in the economy and the stress it has placed on the Council for future appropriations.

Contacting the Council's Financial Management

This financial report is designed to present users with a general overview of the Council's finances and to demonstrate the Council's accountability for funds received and expended. If you have questions about the report or need additional financial information, please contact the Office of the State Treasurer, State Capitol Building, Des Moines, Iowa 50319.

Executive Council of Iowa

Governmental Fund Balance Sheet/Statement of Net Assets
June 30, 2011

| | General Fund Balance Sheet | Adjustments | Statement of Net Assets |
|---|-------------------------------------|-----------------|----------------------------|
| Assets: | | | |
| Unexpended appropriations | \$ 14,124,876 | \$ - | \$ 14,124,876 |
| Due from other governments | 274,050 | - | 274,050 |
| Total assets | <u>\$ 14,398,926</u> | <u>\$ -</u> | <u>\$ 14,398,926</u> |
| | | | |
| Fund balance, restricted for disaster aid | <u>\$ 14,398,926</u> | \$ (14,398,926) | \$ - |
| | | | |
| Net assets, restricted for disaster aid | | 14,398,926 | 14,398,926 |
| Total net assets | | <u>\$ -</u> | <u>\$ 14,398,926</u> |

See Notes to Financial Statements.

Executive Council of Iowa

**Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance/
Statement of Activities
Year Ended June 30, 2011**

| | <u>General Fund</u> Statement of Revenues, Expenditures and Changes in Fund Balance | Adjustments | Statement of Activities |
|--|--|-------------|----------------------------|
| General revenues: | | | |
| State appropriations | \$ 17,420,301 | \$ - | \$ 17,420,301 |
| Disaster aid loans | 196,800 | - | 196,800 |
| Total revenues | <u>17,617,101</u> | - | <u>17,617,101</u> |
| Expenditures/expenses: | | | |
| Current: | | | |
| Administration and regulation: | | | |
| Professional and scientific | 417,118 | - | 417,118 |
| Performance of duty | 9,986,522 | - | 9,986,522 |
| Disaster aid loan repayments reverted | 43,947 | - | 43,947 |
| Other reversions | 633,709 | - | 633,709 |
| Total expenditures/expenses | <u>11,081,296</u> | - | <u>11,081,296</u> |
| Excess of revenues over expenditures/expenses | 6,535,805 | - | 6,535,805 |
| Fund balance/net assets, beginning of year | 7,863,121 | - | 7,863,121 |
| Fund balance/net assets, end of year | <u>\$ 14,398,926</u> | <u>\$ -</u> | <u>\$ 14,398,926</u> |

Executive Council of Iowa

Notes to Financial Statements

Note 1. Reporting Entity, Significant Accounting Policies and Measurement Focus and Basis of Accounting

Reporting entity:

The Executive Council of Iowa (the Council) was organized by the adoption of the Code of Iowa of 1860. The duties of the Council, detailed in Chapter 7D and various other chapters of the Code of Iowa, include: acting on State of Iowa (the State) activities, as assigned to the Council by the Code and notifying all interested persons of action taken thereon; determining the value at which property may be taken by Iowa corporations and the amount of stock which may be issued on account thereof; approving articles of incorporation and bylaws of building and loan associations and planning liquidation of said associations; authorizing department leases; authorizing and paying special assessments; authorizing and paying court costs and special attorney fees; authorizing condemnation proceedings; approving bank depositories of public funds; approving out-of-state travel; and canvassing votes cast for State and district officers. The Council consists of five members: the Governor, Secretary of State, Auditor of State, Treasurer of State and Secretary of Agriculture. The Council appoints a secretary to carry out the duties of the Council. The Council is considered an integral part of the State's reporting entity. The accompanying financial statements present only that portion of the General Fund of the State which is attributable to the transactions of the Council.

Significant accounting policies:

The accounting and reporting policies of the Council included in the accompanying financial statements conform to U.S. generally accepted accounting principles (GAAP) applicable to state and local governments. The following represents the significant accounting and reporting policies and practices used by the Council.

Office-wide and fund financial statements: The financial statements combine both an office-wide perspective and a governmental fund perspective.

The General Fund comprises the Council's governmental fund type. This fund is the general operating fund of the Council and the difference between assets and liabilities of the fund are referred to as "fund balance."

The office-wide financial statements, the Governmental Fund Balance Sheet/Statement of Net Assets and the Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance/Statement of Activities, report information on all the activities of the Council. Governmental activities are those that normally are supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions restricted to meeting the operational or capital requirements of a particular function or segment. The Council does not have program revenues. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Executive Council of Iowa

Notes to Financial Statements

Note 1. Reporting Entity, Significant Accounting Policies and Measurement Focus and Basis of Accounting (Continued)

Measurement focus and basis of accounting:

The office-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Council considers revenues to be available if they are collected or appropriated within 60 days of the end of the current fiscal year. Appropriations received within 60 days after year-end for events that occurred prior to year-end are included in revenues for the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Unexpended appropriations: Unexpended appropriations represent appropriations set-aside for a specific purpose by State law. These unexpended appropriations are carried forward to future periods until expended or the Council determines the appropriation is not needed, at which time the remainder is reverted to the State.

Budgetary control: Budgetary control is exercised over the Council through the budgetary process prescribed in Chapter 8 of the Code of Iowa. Each department of the State prepares estimates of expenditures and income for the fiscal year. These estimates are transmitted to the Department of Management for its review before submitting a tentative budget to the Governor. After holding public hearings, the Governor prepares and transmits the budget to the State Legislature. The State Legislature appropriates funds to the various departments based on the budget as adjusted through the appropriation process. No obligation can be incurred subsequent to June 30 for which an appropriation is made. On August 31, following the close of each fiscal year, the Council determines which appropriations are not needed and those unencumbered or unobligated balances of appropriations revert to the State Treasury and to the credit of the fund from which the appropriations were made. The final amounts appropriated are not identified by budget categories and unexpended appropriations revert to the Treasurer of State. Thus, the Statement of Revenues, Expenditures and Changes in Fund Balance in this report does not contain a comparison of budgeted to actual revenue and expenditures.

Fund Balance: In the governmental fund financial statements, fund balances are classified and reported in categories which describe the extent to which certain resources may be spent. Resources are categorized as spendable or non-spendable.

Executive Council of Iowa

Notes to Financial Statements

Note 1. Reporting Entity, Significant Accounting Policies and Measurement Focus and Basis of Accounting (Continued)

Spendable fund balances include resources that are in spendable form (e.g. cash) and are available for spending. The spendable fund balance of the Council is further classified as follows:

Restricted – Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

The fund balance restricted at June 30, 2011 consists of \$14,398,926 for disaster aid loans and specific projects of the performance of duty account as appropriated.

Net assets: Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted through enabling legislation consist of \$14,398,926 for disaster aid loans and specific projects of the performance of duty account as appropriated.

The Council first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Note 2. Officials

The following is a summary of officials as of June 30, 2011:

| Name | Title |
|---------------------------------|--------------------------|
| Executive Council Members: | |
| Honorable Terry E. Branstad | Governor |
| Honorable Matt Schultz | Secretary of State |
| Honorable David A. Vaudt | Auditor of State |
| Honorable Michael L. Fitzgerald | Treasurer of State |
| Honorable William H. Northey | Secretary of Agriculture |

Secretary:

GeorgAnna Madsen

Executive Council of Iowa

Notes to Financial Statements

Note 3. Due from Other Governments

Due from other governments consists of outstanding disaster aid loans to certain governmental subdivisions (i.e., cities and counties in Iowa). Amounts due from other governments in connection with single disaster loans as of June 30, 2011 are as follows:

| | |
|-------------------|--------------------------|
| City of Volga | \$ 47,250 |
| City of Dunkerton | 30,000 |
| City of Eldora | 196,800 |
| Total | <u><u>\$ 274,050</u></u> |

Note 4. Current Accounting Developments

In the year ended June 30, 2011, the Council adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement is intended to improve the usefulness of information provided to financial report users about fund balances by providing clearer, more structured fund balance classifications and by clarifying the definitions of existing governmental fund types. Fund balance information is among the most widely and frequently used information in state and local government financial reports. The GASB developed this standard to address the diversity of practice and the resulting lack of consistency that had evolved in fund balance reporting. To reduce confusion, the new standard establishes a hierarchy of fund balance classification based primarily on the extent to which a government is bound to observe spending constraints. The Statement established criteria for classifying fund balances into specifically defined classifications and clarified definitions for governmental fund types. The adoption of this Statement resulted in the Council reclassifying the beginning fund balance of \$7,863,121 for the General Fund from reserved fund balance to restricted fund balance.

Executive Council of Iowa

**Schedule of Results of Operations - All General Fund Accounts
Year Ended June 30, 2011**

| | Drainage Assessments | Court Costs | Performance of Duty | Total |
|--|-------------------------|----------------|------------------------|----------------------|
| General revenues: | | | | |
| State appropriations | \$ 154,382 | \$ 262,736 | \$ 17,003,183 | \$ 17,420,301 |
| Disaster aid loans | - | - | 196,800 | 196,800 |
| Total revenues | 154,382 | 262,736 | 17,199,983 | 17,617,101 |
| Expenditures/expenses: | | | | |
| Current: | | | | |
| Professional and scientific services | 154,382 | 262,736 | - | 417,118 |
| Performance of duty | - | - | 9,986,522 | 9,986,522 |
| Disaster aid loan repayments reverted | - | - | 43,947 | 43,947 |
| Other reversions | - | - | 633,709 | 633,709 |
| Total expenditures/expenses | 154,382 | 262,736 | 10,664,178 | 11,081,296 |
| Excess of revenues over expenditures/expenses | - | - | 6,535,805 | 6,535,805 |
| Fund balance/net assets, beginning of year | - | - | 7,863,121 | 7,863,121 |
| Fund balance/net assets, end of year | \$ - | \$ - | \$ 14,398,926 | \$ 14,398,926 |

Executive Council of Iowa

**Schedule of Changes in Due From Other Governments - Disaster Aid Loans to
Governmental Subdivisions - Performance of Duty Account
Year Ended June 30, 2011**

| Subdivision | Date of Loan | Original Amount | Balance July 1, 2010 | Loans Disbursed | Payments Received | Balance June 30, 2011 |
|-------------------|--------------|-------------------|----------------------|-------------------|-------------------|-----------------------|
| City of Volga | 7/07/00 | \$ 112,500 | \$ 59,062 | \$ - | \$ 11,812 | \$ 47,250 |
| City of Dunkerton | 11/22/00 | 93,347 | 37,500 | - | 7,500 | 30,000 |
| Buchanan County | 5/04/00 | 236,250 | 9,335 | - | 9,335 | - |
| Emmet County | 7/25/05 | 76,500 | 15,300 | - | 15,300 | - |
| City of Eldora | 8/25/10 | 196,800 | - | 196,800 | - | 196,800 |
| Total | | \$ 715,397 | \$ 121,197 | \$ 196,800 | \$ 43,947 | \$ 274,050 |

Executive Council of Iowa

**Schedule of Results of Operations and Changes in Account Balances by Allocation -
Performance of Duty Account
Year Ended June 30, 2011**

| | Account Balance July 1, 2010 | Revenues | Expenditures | Reversions | Account Balance June 30, 2011 |
|--|---------------------------------------|-------------------|--------------------|------------------|--|
| 2003-2004: | | | | | |
| DPS - Hail damage to vehicles | \$ (256) | \$ 256 | \$ - | \$ - | \$ - |
| 2006-2007: | | | | | |
| DOC - Fort Dodge Correctional Facility Hot Water Loop | 240,958 | - | - | (240,958) | - |
| HSEMD - 2007 Severe Winter Storms | 2,245,771 | 1,058,238 | (3,246,414) | - | 57,595 |
| HSEMD - 2007 Severe Winter Storms | 70,892 | - | - | - | 70,892 |
| HSEMD - 2007 Severe Storms/Tornadoes/ Flooding | 1,321,403 | - | (396,173) | - | 925,230 |
| 2007-2008: | | | | | |
| DHS - Cherokee Water Damage | 72,801 | - | - | - | 72,801 |
| HSEMD - 2007 Severe Storms and Flooding | 596,615 | - | (53,046) | - | 543,569 |
| HSEMD - 2007 Severe Winter Storms | 1,334,652 | - | (670,217) | - | 664,435 |
| HSEMD - 2008 Severe Storms/Tornadoes/ Flooding | 450,000 | 10,310,750 | - | - | 10,760,750 |
| ICN - Tornado Damage Butler County | 24,216 | - | - | (24,216) | - |
| 2008-2009: | | | | | |
| DAS - Capitol Building Mold Abatement | 276 | - | - | (276) | - |
| DHS - Glenwood - Pipe Damage | 16,750 | - | (16,750) | - | - |
| DPS - District 12 Flooding Damage | 582 | - | - | (582) | - |
| DPS - Ice Damage to Cooling Tower | 500 | - | - | (500) | - |
| ICN - Flood Damage Benton County | 2,979 | - | (2,288) | (691) | - |
| ICN - Flood Damage Cedar Rapids Schools | 51,964 | - | - | - | 51,964 |
| ICN - Flood Damage Linn County Federal Courthouse | 75,879 | - | - | - | 75,879 |
| Subtotal forward | 6,505,982 | 11,369,244 | (4,384,888) | (267,223) | 13,223,115 |

(Continued)

Executive Council of Iowa

**Schedule of Results of Operations and Changes in Account Balances by Allocation -
Performance of Duty Account (Continued)
Year Ended June 30, 2011**

| | Account Balance July 1, 2010 | Revenues | Expenditures | Reversions | Account Balance June 30, 2011 |
|--|---------------------------------------|-------------------|--------------------|------------------|--|
| Subtotal forwarded | 6,505,982 | 11,369,244 | (4,384,888) | (267,223) | 13,223,115 |
| 2009-2010: | | | | | |
| DAS - Capitol Building Chiller Pipe Break | 11,904 | - | - | - | 11,904 |
| DAS - Collapse of North Hillside | 91,800 | 24,024 | - | - | 115,824 |
| DCA - Centennial Building Pipe Damage | 10,785 | - | (10,785) | - | - |
| DHS - Arnold Cottage Sanitary Sewer Backup | 3,233 | - | (3,233) | - | - |
| DHS - Eldora State Training School Storm Damage | 808,622 | - | (479,922) | - | 328,700 |
| DHS - 2010 Severe Storms | - | - | 4,090 | (4,090) | - |
| DHS - 2010 Severe Storms | - | - | 242,038 | (242,038) | - |
| DHS - 2010 Severe Storms | - | - | 68,520 | (68,520) | - |
| DNR - Brushy Creek Hail Damage | 4,140 | - | - | - | 4,140 |
| DNR - Pine Lake State Park Hail and Storm Damage | 215,608 | 909 | (138,142) | - | 78,375 |
| DOC - Fort Dodge Correctional Facility Lightning Damage | 10,450 | - | (8,993) | (1,457) | - |
| DPS - Damage to Facilities and Vehicles | 12,625 | - | - | (12,625) | - |
| DPS - Damage to Facilities and Vehicles | 8,643 | - | - | (8,643) | - |
| DPS - District 1 Water Damage | 1,463 | 7,320 | (7,320) | (1,463) | - |
| DPS - District 8 Water Damage | 3,000 | - | (2,497) | (503) | - |
| DPS - Vehicle Hail Damage | 1,450 | - | - | (1,450) | - |
| DPS - Vehicle Hail Damage | 4,176 | - | (4,176) | - | - |
| DPS - Vehicle Hail Damage | 6,457 | - | (6,337) | (120) | - |
| DPS - Vehicle Hail Damage | 2,259 | - | (2,259) | - | - |
| DPS - Vehicle Hail Damage | 5,375 | 533 | (5,908) | - | - |
| ICN - Fiber Optic Cable Damage Taylor County | 20,320 | - | (18,753) | (1,567) | - |
| ICN - Fiber Optic Cable Damage Buchanan County | 13,632 | - | (7,959) | (5,673) | - |
| Subtotal forward | 7,741,924 | 11,402,030 | (4,766,524) | (615,372) | 13,762,058 |

(Continued)

Executive Council of Iowa

**Schedule of Results of Operations and Changes in Account Balances by Allocation -
Performance of Duty Account (Continued)
Year Ended June 30, 2011**

| | Account Balance July 1, 2010 | Revenues | Expenditures | Reversions | Account Balance June 30, 2011 |
|--|---------------------------------------|------------|--------------|------------|--|
| Subtotal forwarded | 7,741,924 | 11,402,030 | (4,766,524) | (615,372) | 13,762,058 |
| 2010-2011: | | | | | |
| DAS - Ankeny Labs Water Line Break | - | 5,741 | (5,741) | - | - |
| DAS - Lightning Strike Iowa Building | - | 18,956 | - | - | 18,956 |
| DAS - Central Energy Plant Storm Damage | - | 5,442 | - | - | 5,442 |
| DAS - Ankeny Labs Lightning Strike | - | 11,759 | (11,759) | - | - |
| DAS - Ankeny Labs Water Line Break | - | 2,673 | - | - | 2,673 |
| DAS - Ankeny Labs Equipment Damage | - | 9,205 | (9,205) | - | - |
| DHS - Toledo Juvenile Home Diesel Fuel Spill | - | 50,168 | (50,168) | - | - |
| DHS - Storms in Buena Vista, Monona, Pocahontas and Sac Counties | - | 300,000 | (300,000) | - | - |
| DHS - Storms in Woodbury, Monona, Harrison, Pottawatomie, Mills and Freemont Counties | - | 500,000 | (500,000) | - | - |
| DHS - Taylor County Storms | - | 50,000 | (50,000) | - | - |
| DHS - Storms in Black Hawk, Fayette, Jasper, Lyon, Lucas and Shelby Counties | - | 225,000 | (225,000) | - | - |
| DHS - 2010 Severe Storms/Tornadoes/ Flooding | - | 800,000 | (800,000) | - | - |
| DHS - Governor's Proclamation of a State of Disaster Emergency | - | 78,214 | (78,214) | - | - |
| DNR - Flooding Damage to Several Iowa State Parks | - | 196,765 | - | - | 196,765 |
| DNR - Watershed Damage; Willow Creek, Little Turkey River and at White Pine Hollow | - | 29,178 | (21,443) | (7,735) | - |
| DNR - Lake MacBride State Park Flood Damage | - | 2,276 | (2,276) | - | - |
| DOC - Clarinda Correctional Facility Lightning Strike | - | 7,391 | (7,391) | - | - |
| DOC - Flood Damage Utility Tunnel | - | 10,490 | (10,490) | - | - |
| DOC - Iowa State Penitentiary Fort Madison Lightning Damage | - | 10,250 | - | - | 10,250 |
| DOC - Mt. Pleasant Correctional Facility Storm Damage | - | 32,735 | (32,735) | - | - |
| DOC - Newton Correctional Facility Loop Failure | - | 18,820 | (18,820) | - | - |
| DPS - Hail Damage to Vehicles | - | 3,976 | - | - | 3,976 |
| DPS - Hail Damage to Vehicles | - | 16,510 | - | - | 16,510 |
| DPS - Hail Damage to Vehicles | - | 6,318 | - | - | 6,318 |
| DPS - Hail Damage to Vehicles | - | 3,095 | - | - | 3,095 |
| Subtotal forward | 7,741,924 | 13,796,992 | (6,889,766) | (623,107) | 14,026,043 |

(Continued)

Executive Council of Iowa

**Schedule of Results of Operations and Changes in Account Balances by Allocation -
Performance of Duty Account (Continued)
Year Ended June 30, 2011**

| | Account Balance July 1, 2010 | Revenues | Expenditures | Reversions | Account Balance June 30, 2011 |
|--|---------------------------------------|----------------------|-----------------------|---------------------|--|
| Subtotal forwarded | 7,741,924 | 13,796,992 | (6,889,766) | (623,107) | 14,026,043 |
| 2010-2011: | | | | | |
| DPS - Lightning and Water Damage at District 1 Office in Fort Dodge | - | 6,951 | - | - | 6,951 |
| DPS - Lightning Strike at the Communications Center in Cedar Falls | - | 2,937 | (2,937) | - | - |
| DPS - Power Surge Damage at District 1 Office | - | 17,955 | (909) | - | 17,046 |
| DPS - Vehicle Storm Damage | - | 3,787 | - | - | 3,787 |
| HSEMD - 2010 Severe Storms, Flooding | - | 80,000 | (80,000) | - | - |
| HSEMD - 2010 Severe Storms/Tornadoes/Flooding | - | 587,000 | (587,000) | - | - |
| HSEMD - 2011 Missouri River Flooding | - | 1,089,627 | (1,089,627) | - | - |
| HSEMD - 2011 Severe Storms, Tornadoes and Straight-line Winds | - | 26,857 | (26,857) | - | - |
| HSEMD - 2009 Severe Storms | - | 139,235 | (139,235) | - | - |
| HSEMD - 2009 Severe Winter Storms | - | 663,307 | (663,307) | - | - |
| HSEMD - 2009 Severe Storms | - | - | - | - | - |
| HSEMD - 2010 Severe Winter Storms | - | 415,000 | (415,000) | - | - |
| ICN - Equipment Damage Burlington | - | 16,195 | - | - | 16,195 |
| ICN - Equipment Damage Guthrie County | - | 13,206 | (13,206) | - | - |
| ICN - Equipment Damage Jasper County | - | 11,638 | (8,051) | (3,587) | - |
| ICN - Equipment Damage Webster County | - | 19,223 | (18,963) | (260) | - |
| ICN - Fiber Optic Cable Damage in Clayton County | - | 6,342 | (4,903) | (1,439) | - |
| ICN - Fiber Optic Cable Damage in Johnson County | - | 19,016 | (17,323) | (1,693) | - |
| ICN - Fiber Optic Cable damage in Jasper County | - | 22,086 | - | - | 22,086 |
| ICN - Fiber Optic Cable damage in Wapello County | - | 33,061 | (29,438) | (3,623) | - |
| ICN - Fiber Optic Cable damage in Warren County | - | 21,827 | - | - | 21,827 |
| IWD - Flooding Damage to IWD Office in Manchester | - | 10,941 | - | - | 10,941 |
| Disaster Aid Loans: | | | | | |
| City of Volga | 59,062 | - | - | (11,812) | 47,250 |
| City of Dunkerton | 37,500 | - | - | (7,500) | 30,000 |
| Buchanan County | 9,335 | - | - | (9,335) | - |
| Emmet County | 15,300 | - | - | (15,300) | - |
| City of Eldora | - | 196,800 | - | - | 196,800 |
| Total | \$ 7,863,121 | \$ 17,199,983 | \$ (9,986,522) | \$ (677,656) | \$ 14,398,926 |