

City of Dubuque, Iowa



CENTURY-OLD CITY HALL

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**
for the fiscal year ending June 30, 1991

EN

C I T Y O F D U B U Q U E, I O W A

**C o m p r e h e n s i v e A n n u a l
F i n a n c i a l R e p o r t**

**F o r t h e f i s c a l y e a r e n d e d
J u n e 3 0, 1 9 9 1**

Prepared by:

Department of Finance



INTRODUCTORY SECTION

CITY OF DUBUQUE, IOWA

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November 26, 1991

TO THE CITIZENS OF DUBUQUE, IOWA:

The comprehensive annual financial report of the City of Dubuque, Iowa for the fiscal year ended June 30, 1991 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City government. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the City government. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities have been included.

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

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

This report includes all funds and account groups of the City of Dubuque. The City government provides a full range of services. These services include police and fire protection; sanitation services; the construction and maintenance of roads, streets, and infrastructure; inspection and licensing functions; maintenance of grounds and buildings; municipal airport and recreational activities and cultural events. In addition to general government activities, the governing body operates the Water Utility, Sewage Disposal Works, Parking Facilities, Refuse Collection and Transit enterprise functions.

ECONOMIC CONDITION AND OUTLOOK

The City of Dubuque is located on the Mississippi River, in the northeastern part of the state, adjacent to the states of Illinois and Wisconsin. It has a stable and diversified manufacturing base as well as being the major tri-state retail center. Retail sales in 1990 totaled \$506,139,085, a 6.04% growth over 1989 sales. Two industrial park sites have been developed. The eastside industrial

park, adjacent to the Mississippi River, is fully developed and on the westside the Dubuque Industrial Center, consisting of 286 acres, has seven occupants and only 38 acres remaining for development. Additional industrial development sites are currently being pursued. Dubuque currently has a 4.8% unemployment rate compared to a statewide rate of 4.3% and a national rate of 6.7%.

The major \$150 million, U.S. Highway 61/151 relocation project into and through the city, which is approximately 60% complete and will link the south and west highway systems to the recently constructed Iowa/Wisconsin bridge and to the Iowa/Illinois Mississippi River bridge. A four lane highway system, extending U.S. Highway 20, 100 miles to the west to Waterloo, Iowa was completed in 1988.

Tourism has become a major economic boost to the area; a result of the Dubuque Greyhound Dog Racing Facility, which had 284,000 patrons wagering \$28.2 million in its season ending November 10, 1991. The facility was financed through a 1984 public referendum authorizing a \$7.9 million general obligation bond issue, to be repaid from track revenues. All outstanding bonds were defeased in April 1991. Tourists visiting Dubuque to partake in the Dog Racing Facilities, Riverboat Gambling, and to observe the architectural and historical sites of the area are estimated at 1.025 million people; spending an estimated \$82 million in the local area in 1991.

City government continues to work with the private sector economy to promote tourism and economic development. As a result of this team effort, several new developments have occurred or are currently in process. They include:

Trilog Corporation of Philadelphia, PA., has located a Group Pension Plan processing Center in downtown Dubuque. Construction of a \$3 million office building was completed in the spring of 1991. Initial employment of 120 employees is expected to increase to 300 by 1994.

Nearby, the \$9 million, 193 room Clarion Hotel has opened, employing 115 full time employees. Also completed are a 52 room Comfort Inn and a 60 room Heartland Inn, on the city's west and southside areas.

A \$3 million, 376 car Parking Ramp, for downtown Dubuque, opened on January 2, 1991. This new addition complements the two present ramp structures that provide 1,055 parking spaces.

Riverboat (Casino) gambling was approved by the Iowa Legislature in 1989. County voter approval passed and a license has been issued to the Dubuque Greyhound Racing Association, also the operator of the Dubuque Greyhound Racing Facility. In July 1990, the City of Dubuque sold \$4 million of Tax Increment Revenue Bonds to provide for docking facilities for the excursion gambling riverboat, the Casino Belle. All of the \$4 million debt was paid off in August 1991. From April 1, 1991 through November 17, 1991, 465,573 people boarded the Dubuque Casino Belle, wagering \$14.6 million.

On the City's west side, the Kennedy Mall Shopping Center added 16,000 square feet to accommodate the relocation of Sears Roebuck & Company; Venture Department Stores of St. Louis, MO. has opened a store in the immediate area in October 1990 and a new \$5 million Strip Mall has been completed, adjacent to this same area.

Nordstrom Inc., a large Seattle based department store chain is constructing a 170,000 square foot midwest distribution center, in the west side Industrial Park. The project is scheduled to begin in the spring of 1991 and operations should start in the summer of 1992. Initial employment will be between 125 and 150 people.

MAJOR INITIATIVES

For the Year. Major infrastructure improvements continued in FY 1991. Due to the passage of the 1% Local Option Sales Tax in February 1987, which provided that 30% of the tax proceeds must be used for Special Assessment abatement, a systematic street construction and maintenance program for \$1,891,009 was completed. In addition, \$483,751 was expended for the Highway 61 relocation.

Sales Tax receipts allocated for infrastructure improvements include \$78,500 for City Hall improvements, \$162,387 for the Public Library automation system and \$149,388 for Park and Recreation facility improvements.

Other major infrastructure initiatives were \$2,690,167 for Economic Development projects \$1,756,098 for a second Leisure Park Swimming Pool and \$4,723,860 for Ice Harbor Improvements that will provide Docking Facilities for the Riverboat Gambling Casino operations that began in April 1991, and \$2,736,392 for a new Parking Ramp in the Downtown area.

In addition to the above, \$356,291 was expended for sanitary sewers and \$233,047 for storm sewer maintenance during FY 1991.

For the Future. In 1985, the Iowa Legislature authorized a County wide Local Option Sales Tax of 1%. The City Council approved a referendum vote in November 1986, in which the proposal was defeated. City staff felt that by reallocating the tax proceeds to 30% for Special Assessment abatement, 20% toward infrastructure maintenance and 50% direct property tax relief, that another attempt should be made. City Council and the County Board of Supervisors approved a referendum that passed in February 1988. Sales Tax receipts for Fiscal Year 1991 totaled \$4,254,647. This will provide a major tool for financing of the 5 year Capital Improvements Program.

A 5% local option Hotel/Motel Tax, initiated in FY 1980, generated \$459,070 in FY 1991. These funds were allocated for General Obligation debt service for the Five Flags Civic Center issue and for the promotion of community tourism. In November 1991, a referendum passed that increased the tax from 5% to 7%.

Maintenance and expansion of the City's general infrastructure, such as streets, sewers, water, wastewater and parking facilities remain a major concern of city management. To provide for this concern, the city has developed a five year capital projects plan that provides a framework for the development and maintenance of the infrastructure to meet current and future needs of the community. The proposed 5 year (1992/96) Capital Improvement Program anticipates improvements totaling \$62,814,012. It includes \$955,135 for Protective Services, \$1,861,917 for Leisure Services, \$59,753,310 for Facilities and Environment and \$243,650 for the Administrative Services Program.

FINANCIAL INFORMATION

Management of the City government is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City government are protected from loss, theft or misuse and to ensure that adequate

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

Single Audit. As a recipient of federal and state financial assistance, the City of Dubuque government also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by City management and the internal audit staff of the City. As a part of the government's single audit, described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the City government has complied with applicable laws and regulations. The results of the government's single audit for the fiscal year ended June 30, 1991 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulation.

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

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

General Government Functions. The following schedule presents a summary of general fund, special revenue funds and debt service fund revenues for the fiscal year ended June 30, 1991 and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount (000's)	Percent of Total	Increase (Decrease) from 1990 (000's)	Percent of Increase (Decrease)
Taxes	\$ 13,841	39.91%	\$ 481	3.60%
Special assessment	339	.98	90	36.15
Licenses and permits	618	1.79	79	4.00
Intergovernmental	7,533	21.72	(614)	(7.53)
Charges for services	2,876	8.30	479	19.99
Fines and forfeits	360	1.04	(7)	(1.90)
Miscellaneous	6,205	17.85	(30)	(.48)
Interest	2,914	8.41	572	24.43
Total Revenues	<u>\$ 34,686</u>	<u>100.00%</u>	<u>\$ 1,050</u>	

The most significant revenue increase was in the area of Interest Income. This occurred as a result of interest payments due on certain Urban Development Action Grant (UDAG) loans. Intergovernmental Revenues declined due to a reduction in Community Economic Betterment account (CEBA) program loans in FY 1991.

The City's tax rate of \$5.2639 (per thousand dollars of taxable valuations) for General Fund operations is within the \$8.10 per \$1,000 of taxable valuations allowed by the Code of Iowa. The (\$.41) decrease from FY 1990 is a result of an increase of sales tax revenues over FY 1990.

The following schedule presents a summary of general fund, special revenue funds and debt service fund expenditures for the fiscal year ended June 30, 1991 and the percentage of increases and decreases in relation to prior year amount.

<u>Expenditures</u>	<u>Amount</u> (000's)	<u>Percent</u> <u>of Total</u>	<u>Increase</u> <u>(Decrease)</u> <u>from 1990</u> (000's)	<u>Percent</u> <u>of Increase</u> <u>(Decrease)</u>
Current:				
Administration	\$ 2,042	7.12%	\$ 83	4.24%
Protective services	7,315	25.48	442	1.06
Facilities and environment	9,041	31.49	1,985	28.14
Leisure services	3,222	11.23	197	6.52
Debt Service:				
Principal	4,533	15.75	2,555	129.17
Interest and fiscal charges	2,385	8.31	397	19.97
Capital outlay	176	.62	56	46.67
Other	-	-	(220)	(100.00)
Total Expenditures	\$ 28,714	100.00%	\$ 5,495	

Several major expenditure items deserve comment. In the Facilities and Environment program the city continues to make infrastructure improvements that are necessary in preparation for Riverboat Casino Gambling, starting on April 1, 1991, and provided a \$700,000 grant for construction of a downtown hotel.

Also under Debt Service, the Dubuque Greyhound Racing Association defeased the balance of the 1984 General Obligation Bond issue that was used to construct the Dog Racing Facility.

General Fund Balance. The State of Iowa recommends a General Fund working cash balance of (a) anticipated revenues for the first three months of the fiscal year, less anticipated expenditures or (b) 5% of the total General Fund budget.

The City of Dubuque uses the 5% method, which amounted to approximately \$672,000 for the fiscal year ending June 30, 1991.

Enterprise Operations. The enterprise operations are comprised of the Water and Sewage Utilities, Parking, Refuse Collection, and Transit System operations. The Water and Sewage Utilities and Parking Facilities all have outstanding Revenue Bonds and earnings have met all bond covenants that require net revenues to be equal to 130/135% of current debt service needs.

A. G. Heitzman (Finance Director)

City Manager
W. Kenneth Gearhardt

Sincerely,

Acknowledgegments. We would like to express our appreciation to the staff of the Finance Division for their help in preparing this report. We would also like to thank the City Council and all department and division managers for their interest and support in planning and conducting the financial operations of the City of Dubuque in a responsible and progressive manner. We wish also to thank our independent Certified Public Accountants, Helle, Klosterman and Company, whose competent assistance and technical expertise have enabled the City to produce this report.

The City of Dubuque also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget dated February 4, 1991. In order to qualify for the Distinguised Budget Presentation Award, the government budget document was judged to be proficient in several categories including budget documentation, financial planning and organization.

A certificate of achievement is valid for a period of one year only. We believe our current report continues to conform to the certificate of achievement program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficient organization that must satisfy both generally accepted accounting principles and applicable legal requirements.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA), awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dubuque, Iowa for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1990.

Risk Management. The City of Dubuque is a member of the Iowa Community Cities Assurance Pool (A Statewide Local Government Risk Pool). The Pool provides insurance coverage for General and Auto Liability, as well as Public Official Dubuque's coverage for General and Auto Liability, as well as Public Official Dubuque, s coverage for General and Auto Liability, as well as Public Official Dubuque, s Compensation Reserve Fund, had a cash balance of \$527,699, which Police Professional Liability. On June 30, 1991, the City's self insured provides self insured coverage to \$400,000 for each accident.

Cash Management. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, its agencies and corporations notes. The pension trust fund's investment portfolio also includes mutual funds, stock funds and insurance and real estate contracts. The average yield on investments, except for the pension trust funds, was 9.87 percent. The pension trust funds achieved a yield rate of 8.2 percent for the same period. The lower yield of the pension trust funds is attributable to investments in annuities, under which we record no current investment earnings and investments in equity investments. The city earned interest revenue of \$3,971,591 on all investments for the year ended June 30, 1991. Police and Fire Retirement losses in 1991.

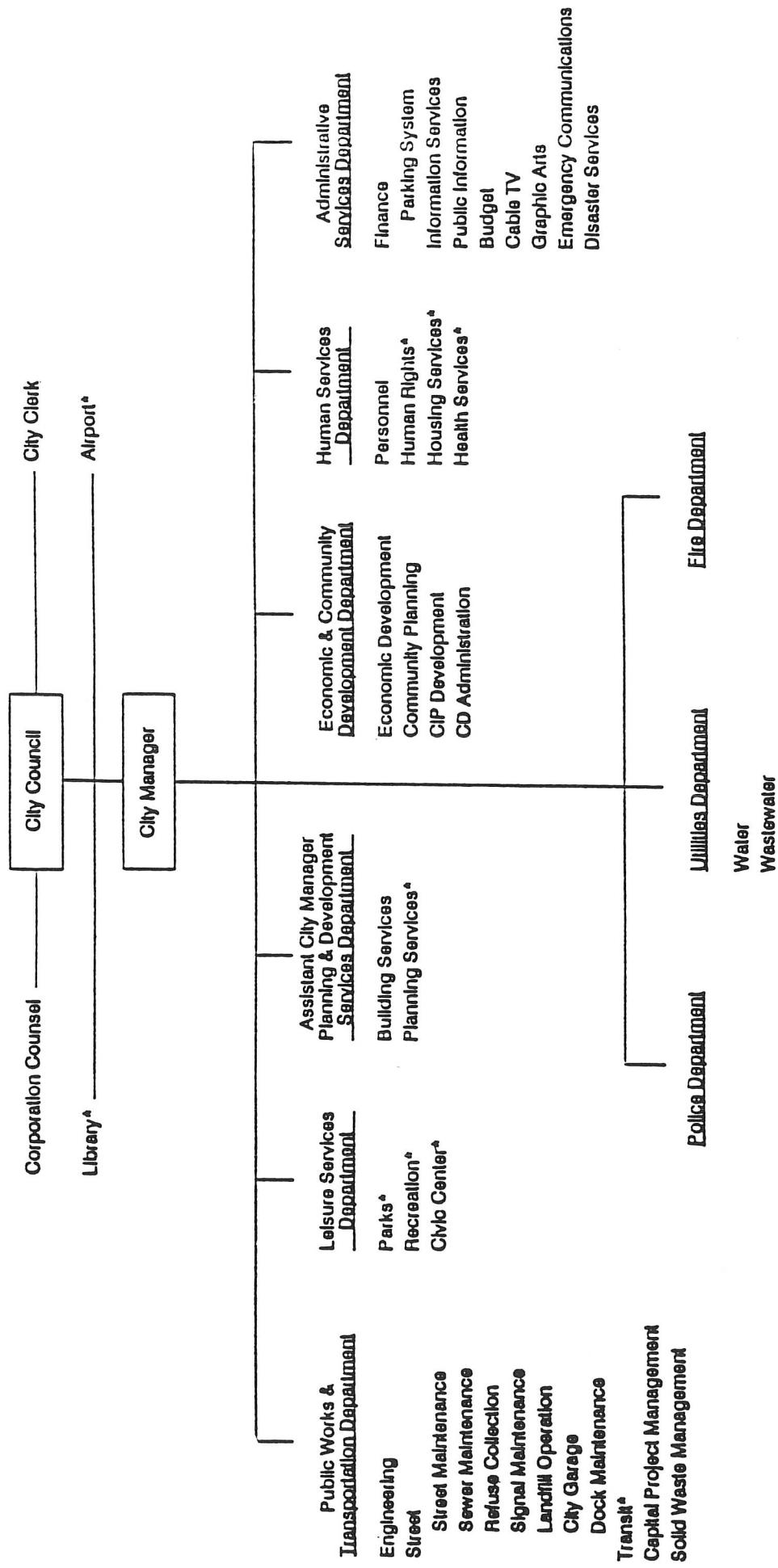
Debt Administration. At June 30, 1991, the City of Dubuque had a number of debt issues outstanding. These issues included \$18,395,000 of general obligation bonds, \$430,000 of special assessment debt with government commitment and bonds, \$9,71,000 of revenue bonds. The City government has maintained its rating at \$95,331,000 as of June 30, 1991, the government's net general obligation bonds per debt of \$18,395,000 was well below the Legal Limit of \$55,331,000 and debt per property. As of June 30, 1991, the government's net general obligation bonds subject to a Legal Limitation based on 5 percent of total actual value of real state statutes, the government's general obligation bond issuances are from Moody's Investors Service on general obligation bonds. Under current law Moody's Investors Service has maintained its rating at \$95,331,000 as of June 30, 1991, the government's net general obligation bonds were well below the Legal Limit of \$55,331,000 and debt per property.

Effective on January 1, 1992, both the Local Police and Fire Department Systems will be integrated into a statewide Municipal Fire and Police Retirement Systems of Iowa, under Chapter 411.35 Code of Iowa.

Police and Fire sworn personnel of the Police and Fire Retirement System, which are administered by individual local boards, in accordance with Chapter 411 of the Code of Iowa. Members contribute 4.1% to 9.1% of covered wages and the city contributes 27.65% for Police and 22.96% for Fire personnel.

Pension Trust Fund Operations. All employees, except sworn Police and Fire personnel, are members of the Iowa Public Employees Retirement System, administered by the State of Iowa. The City contributes 5.75% and the employee 3.7% of covered wages to a \$31,000 maximum.

ORGANIZATIONAL CHART CITY OF DUBUQUE



Policy Board or Commission

CITY OF DUBUQUE, IOWA

OFFICIALS

June 30, 1991

CITY COUNCIL

JAMES E. BRADY	MAYOR
MICHAEL W. PRATT	COUNCIL MEMBER - AT LARGE
DANIEL E. NICHOLSON	COUNCIL MEMBER - AT LARGE
KATHRYN E. KRIEG	COUNCIL MEMBER - 1ST WARD
LORAS J. KLUESNER	COUNCIL MEMBER - 2ND WARD
DONALD E. DEICH	COUNCIL MEMBER - 3RD WARD
DIRK N. VOETBERG	COUNCIL MEMBER - 4TH WARD

COUNCIL APPOINTED OFFICIALS

W. KENNETH GEARHART	CITY MANAGER
BARRY A. LINDAHL	CORPORATE COUNSEL
WILLIAM G. BLUM	CITY SOLICITOR
JAMES A. O'BRIEN	ASSISTANT CITY SOLICITOR
MARY A. DAVIS	CITY CLERK

DEPARTMENT/DIVISION DIRECTORS

PAULINE JOYCE	ADMINISTRATIVE SERVICES MANAGER
A.G. HEITZMAN	FINANCE DIRECTOR
MERRILL CRAWFORD	CABLE (TV) DIRECTOR
CAROLE BARRY	CIVIC CENTER DIRECTOR
CHRIS KOHLMANN	INFORMATION SERVICES DIRECTOR
STEPHANI JOHNSON	PLANNING & DEVELOPMENT MANAGER
WILLIAM KOHLER	TRANSIT DIRECTOR
JOHN J. MAUSS	POLICE CHIEF
WILLIAM T. MILLER	FIRE CHIEF
RANDALL K. PECK	HUMAN SERVICES MANAGER
GIL D. SPENCE	LEISURE SERVICES MANAGER
NICOLA K. STANKE	LIBRARY DIRECTOR
ROBERT W. O'BRIEN JR.	AIRPORT MANAGER
FRANCIS A. MURRAY	PUBLIC WORKS DIRECTOR
JAMES D. BURKE	COMMUNITY/ECONOMIC DEVELOPMENT MANAGER

Certificate of Achievement for Excellence in Financial Reporting

Presented to
**City of Dubuque,
Iowa**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1990

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



Gary R. Horstem

President

Jeffrey L. Esler

Executive Director

FINANCIAL SECTION

Helle Klosterman & Company

Certified Public Accountants & Consultants

RON HELLE, C.P.A., P.C.
ROGER KLOSTERMAN, C.P.A., P.C.
ANDREW TRAEGER, C.P.A.

3435 Asbury Road
Dubuque, IA 52002-2842

PHONE: (319) 556-2753
FAX: (319) 556-2775

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council:

We have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the City of Dubuque, Iowa, as of June 30, 1991, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the City of Dubuque, Iowa, management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Dubuque, Iowa, as of June 30, 1991, and the results of its operations and the cash flows of its proprietary and similar trust fund types for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the City of Dubuque, Iowa, as of June 30, 1991, and the results of operations of such funds and the cash flows of individual proprietary and similar trust funds for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 19 to the financial statements, the City of Dubuque, Iowa, invested in the Iowa Trust. On December 11, 1991, the Securities and Exchange Commission initiated an action against the Trust's investment manager, Institutional Treasury Management, and froze all assets of the investment manager, including those of the Iowa Trust. It is presently uncertain whether the Iowa Trust and the member governments will be able to recover funds controlled by the investment manager. Accordingly, the financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial statements. The financial information listed as supporting schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the City of Dubuque, Iowa. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements of each of the respective individual funds and account groups taken as a whole.

The other data included in this comprehensive annual financial report, designated as "Statistical Section" in the table of contents, have not been audited by us and, accordingly, we express no opinion on such data.

Helle, Klosterman & Company
HELLE, KLOSTERMAN & COMPANY
Certified Public Accountants

Dubuque, Iowa
November 26, 1991, except for Note 19, as to which the date is December 17, 1991.

**GENERAL PURPOSE
FINANCIAL STATEMENTS**

CITY OF DUBUQUE, IOWA

Combined Balance Sheet - All Fund Types and Account Groups

June 30, 1991

(With comparative totals for June 30, 1990)

Assets and Other Debits	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets:				
Cash and pooled cash investments	\$ 7,111,982	\$ 6,183,070	\$ 2,133,867	\$ 7,624,432
Investments	-	-	-	-
Receivables:				
Taxes	30,582	1,160	17,223	-
Accounts	177,503	-	-	-
Special assessments	-	-	686,077	-
Accrued interest	188,571	344,197	2,323	25,791
Notes and contracts	-	553,385	175,000	-
Notes - long-term	-	8,887,832	-	-
Intergovernmental	33,636	3,585,482	-	-
Other	-	-	-	-
Due from other funds	16,774	-	-	-
Inventories	-	-	-	-
Prepaid items	6,627	-	-	-
Restricted assets:				
Cash and pooled cash investments	-	-	-	-
Accounts receivable	-	-	-	-
Accrued interest receivable	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Improvements other than buildings	-	-	-	-
Machinery and equipment	-	-	-	-
Construction in progress	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Unamortized bond costs	-	-	-	-
Unamortized bond discount	-	-	-	-
Advances to other funds	-	-	-	-
Other Debits:				
Amount available in Debt Service Funds	-	-	-	-
Amount to be provided for payment of notes payable	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Amount to be provided for payment of accrued employee benefits	-	-	-	-
Total Assets and Other Debits	<u>\$ 7,565,675</u>	<u>\$19,555,126</u>	<u>\$ 3,014,490</u>	<u>\$ 7,650,223</u>

<u>Proprietary Fund Types</u>	<u>Internal Service</u>	<u>Fiduciary Fund Type</u>	<u>Account Groups</u>			<u>Totals</u>	
			<u>Trust and Agency</u>	<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>	<u>(Memorandum Only)</u>	
						<u>1991</u>	<u>1990</u>
\$ 3,119,454	\$ 890,620	\$30,816,611	\$ -	\$ -	\$ 57,880,036	\$ 54,458,326	
-	-	3,178,824	-	-	3,178,824	2,695,411	
3,134	-	19,055	-	-	71,154	83,124	
969,615	-	13,947	-	-	1,161,065	1,302,243	
-	-	-	-	-	686,077	722,305	
14,128	6,071	96,878	-	-	677,959	1,114,955	
-	-	-	-	-	728,385	535,805	
-	-	-	-	-	8,887,832	8,788,329	
140,938	-	-	-	-	3,760,056	3,149,522	
1,081,667	-	-	-	-	1,081,667	1,553,333	
-	-	-	-	-	16,774	639,413	
261,905	26,259	-	-	-	288,164	277,021	
5,087	-	-	-	-	11,714	17,656	
11,832,104	-	-	-	-	11,832,104	14,177,151	
-	-	-	-	-	-	174,275	
51,353	-	-	-	-	51,353	65,340	
1,170,086	-	-	9,207,822	-	10,377,908	9,839,968	
38,614,233	-	-	35,533,887	-	74,148,120	64,683,587	
8,200,822	-	-	5,738,220	-	13,939,042	11,482,457	
21,400,648	17,797	-	8,239,109	-	29,657,554	28,645,661	
1,077,794	-	-	-	-	1,077,794	2,199,568	
(33,775,247)	(15,423)	-	-	-	(33,790,670)	(31,408,284)	
22,516	-	-	-	-	22,516	23,716	
28,310	-	-	-	-	28,310	29,810	
-	353,000	-	-	-	353,000	340,000	
-	-	-	-	2,492,717	2,492,717	2,368,648	
-	-	-	-	618,298	618,298	497,500	
-	-	-	-	20,503,437	20,503,437	19,606,352	
-	-	-	-	233,700	233,700	298,300	
<u>\$54,218,547</u>	<u>\$1,278,324</u>	<u>\$34,125,315</u>	<u>\$58,719,038</u>	<u>\$23,848,152</u>	<u>\$209,974,890</u>	<u>\$198,361,492</u>	

(continued)

CITY OF DUBUQUE, IOWA

Combined Balance Sheet - All Fund Types and Account Groups

June 30, 1991

(With comparative totals for June 30, 1990)

<u>Liabilities, Equity & Other Credits</u>	<u>Governmental Fund Types</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Liabilities:				
Accounts payable	\$ 70,781	\$ 71,681	\$ -	\$ 98,677
Contracts payable	-	-	-	-
Accrued payroll	65,389	16,990	-	3,292
Accrued sales tax payable	-	-	-	-
Accrued claims payable	-	-	-	-
Deferred compensation payable	-	-	-	-
Revenue bonds payable - current	-	-	-	-
Accrued employee benefits	914,000	40,500	-	-
Payable from restricted assets:				
Accounts payable	-	-	-	-
Accrued payroll	-	-	-	-
Revenue bonds payable	-	-	-	-
Accrued bond interest payable	-	-	-	-
Intergovernmental payable	-	259,709	-	-
Due to other funds	-	185	-	15,118
Matured interest payable	-	-	300	-
Notes payable	-	-	-	-
Revenue bonds payable	-	-	-	-
Special assessment debt with government commitment	-	-	-	-
General obligation bonds payable	-	-	-	-
Advances from other funds	-	-	-	-
Deferred revenue	-	2,135,683	521,473	-
Total Liabilities	<u>1,050,170</u>	<u>2,524,748</u>	<u>521,773</u>	<u>117,087</u>
Equity & Other Credits:				
Contributed capital	-	-	-	-
Investment in general fixed assets	-	-	-	-
Retained earnings:				
Reserved for revenue bond retirement	-	-	-	-
Reserved by bond ordinance	-	-	-	-
Unreserved	-	-	-	-
Fund Balances:				
Reserved for prepaid items	6,627	-	-	-
Reserved for endowments	-	-	-	-
Reserved for employees' retirement system	-	-	-	-
Reserved for long-term notes receivable	-	8,887,832	-	-
Reserved for encumbrances	198,615	530,634	-	1,092,927
Unreserved:				
Designated for debt service	-	-	2,492,717	-
Undesignated	<u>6,310,263</u>	<u>7,611,912</u>	<u>-</u>	<u>6,440,209</u>
Total Equity & Other Credits	<u>6,515,505</u>	<u>17,030,378</u>	<u>2,492,717</u>	<u>7,533,136</u>
Total Liabilities and Equity & Other Credits	<u>\$ 7,565,675</u>	<u>\$19,555,126</u>	<u>\$ 3,014,490</u>	<u>\$ 7,650,223</u>

See accompanying notes and independent auditor's report.

<u>Proprietary Enterprise</u>	<u>Fund Types</u> <u>Internal Service</u>	<u>Fiduciary Fund Type</u> <u>Trust and Agency</u>	<u>Account Groups</u>			<u>Totals</u> <u>(Memorandum Only)</u>	
			<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>		<u>1991</u>	<u>1990</u>
\$ 117,300	\$ 221	\$ 8,920	\$ -	\$ -	\$ 367,580	\$ 707,469	
-	-	-	-	-	-	15,295	
53,264	5,250	497	-	-	144,682	129,825	
23,370	-	-	-	-	23,370	18,583	
-	53,012	-	-	-	53,012	73,104	
-	-	3,178,824	-	-	3,178,824	2,695,411	
160,000	-	-	-	-	160,000	175,000	
232,700	-	4,700	-	233,700	1,425,600	1,373,000	
161,235	-	-	-	-	161,235	222,743	
2,641	-	-	-	-	2,641	1,684	
470,000	-	-	-	-	470,000	455,000	
106,574	-	-	-	-	106,574	108,024	
346	-	-	-	-	260,055	50,781	
14	1,457	-	-	-	16,774	639,413	
1,195	-	-	-	-	1,495	300	
-	-	-	-	618,298	618,298	497,500	
5,170,000	-	-	-	-	5,170,000	5,695,000	
-	-	-	-	430,000	430,000	520,000	
-	-	-	-	22,566,154	22,566,154	21,455,000	
353,000	-	-	-	-	353,000	340,000	
14,802	-	-	-	-	2,671,958	2,569,651	
<u>6,866,441</u>	<u>59,940</u>	<u>3,192,941</u>	<u>-</u>	<u>23,848,152</u>	<u>38,181,252</u>	<u>37,742,783</u>	
33,883,778	-	-	-	-	33,883,778	32,583,835	
-	-	-	58,719,038	-	58,719,038	51,780,101	
(39,652)	-	-	-	-	(39,652)	(24,085)	
10,594,995	-	-	-	-	10,594,995	1,267,178	
2,912,985	1,218,384	-	-	-	4,131,369	13,956,983	
-	-	-	-	-	6,627	6,789	
-	-	77,616	-	-	77,616	59,403	
-	-	30,127,917	-	-	30,127,917	28,830,979	
-	-	-	-	-	8,887,832	8,788,329	
-	-	-	-	-	1,822,176	4,140,299	
-	-	-	-	-	2,492,717	2,368,648	
-	-	726,841	-	-	21,089,225	16,860,250	
<u>47,352,106</u>	<u>1,218,384</u>	<u>30,932,374</u>	<u>58,719,038</u>	<u>-</u>	<u>171,793,638</u>	<u>160,618,709</u>	
<u>\$54,218,547</u>	<u>\$1,278,324</u>	<u>\$34,125,315</u>	<u>\$58,719,038</u>	<u>\$23,848,152</u>	<u>\$209,974,890</u>	<u>\$198,361,492</u>	

CITY OF DUBUQUE, IOWA

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

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Governmental Fund Types					Fiduciary Fund Type		Total's (Memorandum Only)	
	General	Special Revenue	Debt Service		Capital Projects	Expendable Trust	1991	1990	
			Capital	Projects					
Revenues:									
Taxes	\$ 5,777,643	\$ 4,574,028	\$ 3,488,957	\$	\$ 3,216,833		\$ 17,057,461	\$ 16,332,490	
Special assessments	-	-	338,581	-	-		338,581	249,077	
Licenses and permits	618,132	6,629,399	-	-	-		618,132	539,161	
Intergovernmental	903,643	-	-	418,819	-		7,951,861	8,485,088	
Charges for services	2,876,224	-	-	-	-		2,876,224	2,396,974	
Fines and forfeits	360,206	-	-	-	-		360,206	366,545	
Miscellaneous	427,367	324,345	5,453,865	50,875	412,841		6,669,293	6,670,993	
Interest	2,009,162	718,336	186,174	252,543	-		3,166,215	2,709,227	
Total Revenues	<u>12,972,377</u>	<u>12,246,108</u>	<u>9,467,577</u>	<u>722,237</u>	<u>3,629,674</u>		<u>39,037,973</u>	<u>37,749,535</u>	
Expenditures:									
Current:									
Administration	1,927,270	113,807	1,284	-	454,423		2,496,784	2,422,164	
Protective services	7,215,241	100,064	-	-	2,432,037		9,747,342	9,080,005	
Facilities and environment	2,877,194	6,163,552	-	-	502,327		9,543,073	7,503,293	
Leisure services	3,182,710	39,618	-	-	460,280		3,682,608	3,441,410	
Non-departmental	-	-	-	-	202		202	220,062	
Debt service:									
Principal retirement	-	-	4,532,846	-	-		4,532,846	1,977,500	
Interest and fiscal charges	-	-	2,385,352	-	-		2,385,352	1,987,788	
Capital outlay	-	-	175,860	10,213,639	30,266		10,419,765	6,616,211	
Total Expenditures	<u>15,202,415</u>	<u>6,417,041</u>	<u>7,095,342</u>	<u>10,213,639</u>	<u>3,879,533</u>		<u>42,807,972</u>	<u>33,248,433</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,230,038)</u>	<u>5,829,067</u>	<u>2,372,235</u>	<u>(9,491,402)</u>	<u>(249,861)</u>		<u>(3,769,999)</u>	<u>4,501,102</u>	
Other Financing Sources (Uses):									
Bond proceeds	-	-	2,200,000	6,500,000	-		8,700,000	1,965,000	
Loan proceeds	-	-	-	-	-		-	110,000	
Operating transfers in	2,166,642	76,083	4,152,835	6,203,160	191,400		12,790,120	10,594,005	
Operating transfers out	(173,615)	(4,564,989)	(5,597,570)	(2,262,546)	-		(12,598,720)	(10,419,005)	
Payment to refunded bond escrow agent	-	-	(3,001,429)	-	-		(3,001,429)	(4,400,656)	
Total Other Financing Sources (Uses)	<u>1,993,027</u>	<u>(4,488,906)</u>	<u>(2,246,164)</u>	<u>10,440,614</u>	<u>191,400</u>		<u>5,889,971</u>	<u>(2,150,656)</u>	

(continued)

CITY OF DUBUQUE, IOWA

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

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Governmental Fund Types			Fiduciary Fund Type Expendable Trust		Totals (Memorandum Only)	
	General	Special Revenue	Debt Service	Capital Projects	1991	1990	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(237,011)	1,340,161	126,071	949,212	(58,461)	2,119,972	2,350,446
Fund Balances, July 1	6,752,516	15,720,217	2,368,773	6,537,507	785,302	32,164,315	30,008,865
Residual equity transfers in	-	150,000	-	50,762	-	200,762	479,901
Residual equity transfers out	-	(180,000)	(2,127)	(4,345)	-	(186,472)	(674,897)
Fund Balances, June 30	<u>\$ 6,515,505</u>	<u>\$17,030,378</u>	<u>\$ 2,492,717</u>	<u>\$ 7,533,136</u>	<u>\$ 726,841</u>	<u>\$ 34,298,577</u>	<u>\$ 32,164,315</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - General, Special Revenue and Debt Service Funds

For the fiscal year ended June 30, 1991

	General Fund			Special Revenue Fund			Debt Service Fund		
	Budget		Actual	Budget		Actual	Budget		
	Budget	Actual		Budget	Actual		Budget	Actual	Variance-Favorable (Unfavorable)
Revenues:									
Taxes	\$ 5,583,372	\$ 5,787,376	\$ 204,004	\$ 4,257,564	\$ 4,513,355	\$ 255,791	\$ 3,461,437	\$ 3,487,769	\$ 26,332
Special assessments	529,475	612,283	82,808	(201,268)	7,036,453	6,585,444	(451,009)	400,000	(73,097)
Licenses and permits	1,080,255	878,987	-	79,960	-	-	-	-	-
Intergovernmental	2,807,002	2,886,962	80,085	-	-	-	-	-	-
Charges for services	284,900	364,985	112,745	253,911	770,475	516,564	3,925,552	5,499,563	1,574,011
Fines and forfeits	313,931	426,676	1,189,694	430,668	551,282	120,614	141,100	189,302	48,202
Miscellaneous	925,500	2,115,194	1,548,028	11,978,596	12,420,556	441,960	7,928,089	9,503,537	1,575,448
Total Revenues	11,524,435	13,072,463							
Expenditures:									
Current:									
Administration	2,022,737	1,920,975	101,762	116,851	1,260,016	(1,143,165)	18,000	1,284	16,716
Protective services	7,465,423	7,191,677	273,746	123,466	108,352	15,114	-	-	-
Facilities and environment	3,302,593	2,867,797	434,796	9,386,530	6,121,045	3,265,485	-	-	-
Leisure services	3,506,128	3,172,315	333,813	34,033	42,900	(8,867)	-	-	-
Debt service:									
Principal retirement	-	-	-	-	-	-	5,024,690	4,828,739	195,951
Interest and fiscal charges	-	-	-	-	-	-	1,947,235	1,989,227	(41,992)
Capital outlay	-	-	-	-	-	-	253,085	253,086	(1)
Total Expenditures	16,296,881	15,152,764	1,144,117	9,660,880	7,532,313	2,128,567	7,243,010	7,072,336	170,674
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,772,446)	(2,080,301)	2,692,145	2,317,716	4,888,243	2,570,527	685,079	2,431,201	1,746,122
Other Financing Sources (Uses):									
Bond proceeds	-	-	-	-	-	-	2,200,000	2,200,000	-
Operating transfers in	2,000,000	2,084,082	84,082	(3,883,000)	(4,411,897)	76,084	3,610,675	4,152,835	542,160
Operating transfers out	(91,056)	(91,056)	-	-	-	(528,897)	(7,523,389)	(5,597,570)	1,925,819
Payment to refunded bond escrow agent	-	-	-	-	-	-	(3,001,429)	(3,001,429)	-
Total Other Financing Sources (Uses)	1,908,944	1,993,026	84,082	(3,883,000)	(4,335,813)	(452,813)	(4,714,143)	(2,246,164)	2,467,979
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,863,502)	(87,275)	2,776,227	(1,565,284)	552,430	2,117,714	(4,029,064)	185,037	4,214,101
Fund Balances, July 1	7,215,340	7,215,340	-	5,660,640	5,660,640	-	1,950,957	1,950,957	-
Residual equity transfers out	-	-	-	(301,000)	(30,000)	271,000	(135,000)	(2,127)	132,873
Fund Balances, June 30	\$ 4,351,838	\$ 7,128,065	\$ 2,776,227	\$ 3,794,356	\$ 6,183,070	\$ 2,388,714	\$ (2,213,107)	\$ 2,133,867	\$ 4,346,974

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA

Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances -
All Proprietary Fund Types and Similar Trust Funds

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Proprietary Fund Types		Fiduciary Fund Types		Totals	
	Enterprise	Internal Service	Nonexpendable Trust	Pension Trust	1991	1990
Operating Revenues:						
Charges for services	\$ 8,983,200	\$ 3,713,799	\$ -	\$ -	\$ 12,696,999	\$ 12,056,290
Other charges	632,975	-	21,519	-	632,975	538,596
Other	232,183	205	-	1,400,336	253,907	199,630
Investment earnings	-	-	-	270,111	1,400,336	1,508,030
Member contributions	-	-	-	154,435	154,435	142,992
State contributions	-	-	-	1,190,058	1,190,058	168,302
Employer contributions	-	-	-	-	-	1,076,564
Total Operating Revenues	<u>9,848,358</u>	<u>3,714,004</u>	<u>21,519</u>	<u>3,014,940</u>	<u>16,598,821</u>	<u>15,690,404</u>
Operating Expenses:						
Employee expense	4,236,762	1,103,828	-	-	5,340,590	5,031,928
Utilities	1,083,723	-	-	-	1,083,723	1,026,378
Repairs and maintenance	1,068,034	-	9,808	141,541	1,068,034	551,942
Supplies and services	1,634,229	274,870	-	-	2,060,448	2,051,134
Insurance	295,527	2,638,251	-	-	2,933,778	2,337,371
Bad debts	23,308	-	-	-	23,308	26,379
Depreciation	2,449,597	1,419	-	-	2,451,016	2,264,721
Amortization	-	1,200	-	-	1,200	150
Pension payments	-	-	-	-	-	1,382,814
Total Operating Expenses	<u>10,792,380</u>	<u>4,018,368</u>	<u>9,808</u>	<u>1,576,461</u>	<u>16,538,558</u>	<u>14,672,817</u>
Operating Income (Loss)	<u>(944,022)</u>	<u>(304,364)</u>	<u>11,711</u>	<u>1,296,938</u>	<u>60,263</u>	<u>1,017,587</u>
Nonoperating Revenues (Expenses):						
Gain on defeasance	-	-	-	-	-	42,035
Interest revenue	709,305	89,569	6,502	-	805,376	762,064
Interest expense	(401,748)	-	-	-	(401,748)	(230,501)
Operating grants	521,357	-	-	-	521,357	521,901
Proceeds from legal settlements	7,939	-	-	-	7,939	2,720,000
Total Nonoperating Revenues (Expenses)	<u>836,853</u>	<u>89,569</u>	<u>6,502</u>	<u>-</u>	<u>932,924</u>	<u>3,815,499</u>
Income Before Operating Transfers	<u>(107,169)</u>	<u>(214,795)</u>	<u>18,213</u>	<u>1,296,938</u>	<u>993,187</u>	<u>4,833,086</u>
Operating transfers out	<u>-</u>	<u>(191,400)</u>	<u>-</u>	<u>-</u>	<u>(191,400)</u>	<u>(175,000)</u>
Net Income (Loss)	<u>(107,169)</u>	<u>(406,195)</u>	<u>18,213</u>	<u>1,296,938</u>	<u>801,787</u>	<u>4,658,086</u>
Retained Earnings/Fund Balances, July 1	<u>13,575,497</u>	<u>1,624,579</u>	<u>59,403</u>	<u>28,830,979</u>	<u>44,090,458</u>	<u>39,432,372</u>
Retained Earnings/Fund Balances, June 30	<u>\$ 13,468,328</u>	<u>\$ 1,218,384</u>	<u>\$ 77,616</u>	<u>\$ 30,127,917</u>	<u>\$ 44,892,245</u>	<u>\$ 44,090,458</u>

See accompanying notes and independent auditor's report.

Combined Statement of Cash Flows -
All Proprietary Fund Types and Similar Trust Funds

For the fiscal year ended June 30, 1991

(with comparative totals for the fiscal year ended June 30, 1990)

	Proprietary Fund Types Enterprise	Fiduciary Fund Types		Totals (Memorandum Only)	
		Internal Service	Nonexpendable Trust	Pension Trust	1991
Cash Flows from Operating Activities:					
Operating income (loss)	\$ (944,022)	\$ (304,364)	\$ 11,711	\$ 1,296,938	\$ 60,263
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					\$ 1,017,587
Depreciation	2,449,597	1,419	-	-	2,451,016
Amortization	1,200	-	-	(1,400,336)	2,264,721
Investment earnings	-	-	-	(1,400,336)	1,150
Change in assets and Liabilities:					(1,508,030)
Decrease in property taxes receivable	698	-	-	-	698
(Increase) decrease in accounts receivable	304,384	-	-	-	298,162
Decrease in intergovernmental receivable	2,430	-	-	-	224,825
(Increase) Decrease in inventory	(16,300)	5,157	-	-	(11,143)
Decrease in prepaid items	5,780	-	-	-	5,780
Decrease in contract receivable	-	-	-	-	-
Increase (Decrease) in accounts payable	(218,395)	(10,599)	-	-	(228,994)
Increase in accrued payroll	1,064	8	-	-	1,072
Increase (Decrease) in accrued sales tax payable	4,787	-	-	-	4,787
(Decrease) in accrued claims payable	-	(20,092)	-	-	(20,092)
Increase in accrued employee benefits	13,700	-	-	-	13,700
Increase (Decrease) in due to other funds	(369)	290	-	-	(79)
Increase in accounts payable from restricted assets	85,150	-	-	-	85,150
Increase in accrued payroll payable from restricted assets	957	-	-	-	957
Increase (Decrease) in intergovernmental payable	(216)	-	-	-	(216)
Increase in deferred revenue	14,802	-	-	-	14,802
Net cash provided by (used for) operating activities	1,705,247	(328,181)	11,711	(109,620)	1,279,157
Cash Flows from Noncapital Financing Activities:					
Receipt of advances from other funds	47,000	-	-	-	47,000
Repayment of advances from other funds	(34,000)	-	-	(34,000)	-
Advances to other funds	-	(47,000)	-	(47,000)	(340,000)
Repayment of advances to other funds	-	34,000	-	34,000	-
Operating grants received	521,357	-	-	-	521,357
Operating transfers out	-	(191,400)	-	(191,400)	(175,000)
Net cash provided by (used for) noncapital financing activities	534,357	(204,400)	-	-	329,957

Cash Flows from Noncapital Financing Activities:
 Receipt of advances from other funds
 Repayment of advances from other funds
 Advances to other funds
 Repayment of advances to other funds
 Operating grants received
 Operating transfers out
 Net cash provided by (used for)
 noncapital financing activities

(continued)

CITY OF DUBUQUE, IOWA

Combined Statement of Cash Flows -
All Proprietary Fund Types and Similar Trust Funds

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	<u>Proprietary Fund Types</u>	<u>Fiduciary Fund Types</u>		<u>Totals (Memorandum Only)</u>		
		<u>Internal Service</u>	<u>Nonexpendable Trust</u>	<u>1991</u>	<u>1990</u>	
Cash Flows from Capital and Related Financing						
Activities:						
Bond proceeds	-	-	-	-	2,970,000 (23,866)	
Bond issuance costs	-	-	-	-		
Acquisition and construction of capital assets	(5,477,962) (525,000)	(908)	-	(5,478,870) (525,000)	(4,157,734) (475,000)	
Principal paid on revenue bond maturities	-	-	-	(377,697)	(215,310)	
Interest paid on revenue bonds	(377,697)	-	-	(22,806)	(22,439)	
Other interest paid	(22,806)	-	-	-	(962,965)	
Amount paid on defeasance of bonds	-	-	-	-		
Proceeds from sale of capital assets	-	-	-	-	358	
Proceeds from legal settlement	479,605	-	-	479,605	1,166,667	
Capital contributed by government	575,691	-	-	575,691	730,263	
Capital contributed by intergovernmental	60,342	-	-	60,342	617,269	
Capital contributed by developers and users	663,910	-	-	663,910	635,610	
Net cash provided by (used for) capital and related financing activities	(4,623,917)	(908)	-	(4,624,825)	262,853	
Cash Flows from Investing Activities:						
Interest on cash and pooled cash investments	<u>740,849</u>	<u>92,314</u>	<u>6,477</u>	<u>1,729,904</u>	<u>2,023,089</u>	
Net cash provided by investing activities	<u>740,849</u>	<u>92,314</u>	<u>6,477</u>	<u>1,729,904</u>	<u>2,023,089</u>	
Net increase (decrease) in cash and pooled cash investments	(1,643,464)	(441,175)	18,188	1,620,284	(446,167)	
Cash and pooled cash investments at beginning of year	<u>16,595,022</u>	<u>1,331,795</u>	<u>59,151</u>	<u>28,418,636</u>	<u>46,404,604</u>	
Cash and pooled cash investments at end of year	<u>\$ 14,951,558</u>	<u>\$ 890,620</u>	<u>\$ 77,339</u>	<u>\$ 30,038,920</u>	<u>\$ 46,404,604</u>	

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA

Notes to the Financial Statements

June 30, 1991

Note 1. Summary of Significant Accounting Policies

The financial statements of the City of Dubuque, Iowa, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic--but not the only--criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, the following is a brief review of each potential component unit addressed in defining the government's reporting entity.

Included within the reporting entity:

City of Dubuque Carnegie Stout Library. The City's library board is appointed by the City of Dubuque City Council. The bond issuance authorizations are approved by the City Council after referendum and the legal liability for the library general obligation debt remains with the City of Dubuque.

City of Dubuque Airport. The City's airport commission is appointed by the City of Dubuque City Council. The bond issuance authorizations are approved by the City Council and the legal liability for the airport general obligation debt remains with the City of Dubuque.

City of Dubuque Civic Center. The City's civic center commission is appointed by the City of Dubuque City Council. The rates for user charges and bond issuance authorizations are approved by the City Council after referendum and the legal liability for the civic center general obligation debt remains with the City of Dubuque.

City of Dubuque Cable TV. The City's Cable TV commission is appointed by the City of Dubuque City Council. The commission advises the City Council and staff on policy issues regarding cable television and the cable television operator's compliance with its franchise with the City of Dubuque.

City of Dubuque Transit Board. The City's transit board is appointed by the City of Dubuque City Council. Additionally, the rates for user charges are approved by the City Council.

City of Dubuque Park and Recreation Commission. The City's park and recreation commission is appointed by the City of Dubuque City Council. Any bond issuance authorizations are approved by the City Council after referendum and the legal liability for the park and recreation general obligation debt remains with the City of Dubuque. Also, the rates for user charges are approved by the City Council.

Excluded from the reporting entity:

Dubuque Independent School District and Dubuque Metropolitan Area Solid Waste Disposal Agency. These potential component units have separate elected boards and provide services to residents, generally, within the geographic boundaries of the government. These potential component units are excluded from the reporting entity because the government does not have the ability to exercise influence over their daily operations, approve budgets or provide funding.

Dubuque Racing Association, LTD. This non-governmental unit has a separate elected board of directors that selects management staff, establishes budgets and controls all aspects of general management and development. This non-governmental unit is excluded from the reporting entity because the City does not have the ability to exercise influence over its daily operations, approve budgets or provide funding for operations. The City of Dubuque owns the Dubuque Racing Association's land and structure. The City funded the development of the land and structure by issuing general obligation bonds. The Dubuque Racing Association makes periodic payments to the City in order for the City to pay off the bond principal and interest as it comes due. When the bond principal is paid off, the City retains ownership of the land and structure.

Dubuque in Futuro, Inc. This non-profit corporation has a separate elected board of directors that establishes budgets and controls all aspects of general management and development. This non-profit corporation is excluded from the reporting entity because the City does not have the ability to exercise influence over its daily operations, approve budgets or provide funding for operations.

Fund Accounting

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the government is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the government holds on behalf of others as their agent.

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds, nonexpendable trust funds, and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary funds segregate equity (i.e., net total assets) into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, local option sales taxes, special assessments, licenses, interest revenue and charges for services. Fines, permits, and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types, pension trust funds, and nonexpendable trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The government reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Budgetary and Legal Appropriation and Amendment Policies

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

After the initial annual budget is adopted, it may be amended for specified purposes. Budget amendments must be prepared and adopted in the same manner as the original budget. The City has adopted a policy relative to budgetary control and amendment which provides for control at the line-item level and review of the current year's budget at the time the next year's budget is prepared. This usually results in amending the appropriations of all programs to adjust to current conditions. Supplemental appropriations are only provided when unanticipated revenues or budget surpluses become available. Individual amendments were not material in relation to the originally adopted amounts.

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

The City's budget for the governmental-type funds are prepared on the cash basis of accounting. Budgeted amounts are as originally adopted or as amended by the City Council. Individual amendments were not material in relation to the originally appropriated amounts.

The accompanying "Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - General, Special Revenue, and Debt Service Funds" presents comparisons of the legally adopted budget with actual data on a budgetary basis. Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with Generally Accepted Accounting Principles, a reconciliation of resultant basis, timing, perspective, and entity differences in excess of revenues and other sources of financial resources over expenditures and other uses of financial resources for the year ended June 30, 1991, is presented as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses (budgetary basis)	\$ (87,275)	\$ 552,430	\$ 185,037

(Continued)

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>
Adjustments:			
To adjust revenues for accruals	(17,526)	(174,449)	(35,960)
To adjust expenditures for accruals	<u>(132,210)</u>	<u>962,180</u>	<u>(23,006)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)	<u>\$ (237,011)</u>	<u>\$ 1,340,161</u>	<u>\$ 126,071</u>

Cash and Pooled Cash Investments

Cash includes amounts on hand, funds included in demand deposits, and short-term investments with a maturity date within three months of the date of acquisition.

Statutes authorize the City to exercise considerable latitude in the selection of investment opportunities as long as the investment is deemed to be prudent and is not specifically prohibited. The City is not allowed to invest in common, preferred or guaranteed stock, except for pension trust funds and the deferred compensation mutual fund. The single instance of stock ownership by the City is attributable to a conditional gift.

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

For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Unbilled Revenues

The Sewer, Water, and Refuse Utility Funds accrue unbilled revenues for services rendered subsequent to the last billing date and prior to year-end based upon the number of days unbilled compared to the first billing subsequent to year-end. At June 30, 1991, unbilled utility receivables for the Sewer, Water, and Refuse Utility Funds were included in accounts receivable and totaled \$327,309.

Short-term Interfund Receivables/Payables

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

Inventories

Inventories included in Internal Service Funds are stated at the lower of cost or market and consist of consumable supplies. The cost of these supplies is recorded as an expense at the time they are removed from inventory for use. Inventories of materials and supplies in the Enterprise Funds are determined by actual count and priced on the first-in, first-out basis.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 1991, are recorded as prepaid items.

Restricted Assets

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

Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets as applicable.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the government.

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, improvements and machinery and equipment in the proprietary fund types is computed using the straight-line method.

Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting For Compensated Absences, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be allowed at retirement.

Long-term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Advances to Other Funds

Noncurrent portions of long-term interfund loan receivables are reported as advances in proprietary fund types.

Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

Reclassifications

Certain amounts relating to fiscal year 1990 have been reclassified to conform to the current year presentation.

Note 2. Deferred Compensation Plan

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

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

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

Note 3. Post-Employment Health Care Benefits

In addition to providing pension benefits, the government provides certain health care benefits for retired disabled police officers and firefighters. The cost of retiree disabled police officers and firefighters health care benefits is recognized as an expenditure as claims are paid. For the fiscal year ended June 30, 1991, those costs total \$29,300.

Note 4. Employee Retirement Systems Police and Fire Retirement Systems

(a) Plan Description

- (1) The City of Dubuque, Iowa, contributes, as a single employer, to the City Police and Fire Retirement Systems.
- (2) The City's covered payroll for the year ending June 30, 1991, was \$2,329,583 for the Police System and \$2,561,682 for the Fire System. The City's payroll for all employees for the year ending June 30, 1991, was \$15,155,107.
- (3) All members of the Police Department are covered by the Police System, and all members of the Fire Department are covered by the Fire System. The two systems are

identical defined benefit plans which provide retirement, disability, death, and termination benefits. A member of the Police or Fire Department is eligible for coverage at the time of his or her employment. Vesting is achieved upon the completion of 4 years of employment. Benefit provisions are established under Chapter 411 of the Iowa Code.

Group	June 30, 1991		
	<u>Police</u>	<u>Fire</u>	<u>Combined</u>
Retirees & Beneficiaries currently receiving benefits	58	74	132
Vested Terminated	2	1	3
Actives			
Fully Vested	16	29	45
Partially Vested	44	38	82
Non-Vested	15	20	35

- (4) In the 1991-1992 fiscal year employees will contribute a percent of their base pay to the system. The percent is an average of 5.05% in the Police System and 5.96% in the Fire System. The State also contributes 2.05% of pay to the Police System and 4.17% of pay to the Fire System. The City is obligated to contribute the balance of the funds needed on an actuarially determined basis. Contribution requirements are established by Chapter 411 of the Iowa Code.
- (b) There are no City securities included in the pension assets.
- (c) Funding Status and Progress.
 - (1) The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted to the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date.
 - (2) The most recent actuarial valuation performed to determine the pension benefit obligation was July 1, 1991.
 - (3) Actuarial assumptions used to compute the pension benefit obligation include a 6.5% rate of return on investment of present and future assets (discount rate); projected salary increases of 4.5% due to inflation and graded rates to reflect merit and seniority; and a 5.5% annual cost-of-living increase. In addition, assumptions are made regarding mortality, disability, withdrawal, and rates of retirement.

(4) The pension benefit obligation as of June 30, 1991 is as follows:

		<u>Police</u>	<u>Fire</u>	<u>Combined</u>
(i)	Retirees and beneficiaries currently receiving benefits	\$ 8,700,452	\$11,415,017	\$ 20,115,469
(ii)	Terminated employees entitled to benefits but not yet receiving them	79,098	76,249	155,347
(iii)	Current employees			
	(a) Vested benefits	7,434,050	9,692,185	17,126,235
	(b) Non-vested benefits	248,248	377,243	625,491
(iv)	Total	<u>\$16,461,848</u>	<u>\$21,560,694</u>	<u>\$ 38,022,542</u>

(5) Net assets available for benefits, as of June 30, 1991, at carrying value were \$12,295,138 for the Police System and \$17,743,782 for the Fire System. The June 30, 1991, net assets at market value were \$12,489,484 for the Police System and \$18,190,039 for the Fire System.

(6) Based on market value the unfunded pension benefit obligation was \$3,972,364 for the Police System and \$3,370,655 for the Fire System.

(7) There were no changes in actuarial assumptions or benefits.

(d) Contribution Required and Contribution Made

(1) The funding policy is to contribute the normal rate of contribution as actuarially determined for the City.

(2) Contribution requirements are actuarially determined.

(i) An aggregate actuarial funding method is used. This method does not separate out any unfunded actuarial accrued liability. Any such liability is funded as part of the normal rate of contribution.

(ii) The actuarial assumptions used to compute the actuarially determined contribution requirements are the same as those used to compute the pension benefit obligation.

(iii) The actuarially determined contributions were not split between normal cost and amortization of unfunded actuarial accrued liability. For the year ending June 30, 1991, the contributions actually made by the City were \$528,845 (22.70% of covered payroll) for the Police System and \$445,847 (17.40% of covered payroll) for the Fire System.

The contributions actually made by the employees were \$117,564 (5.05% of covered payroll) to the Police System and \$152,547 (5.96% of covered payroll) to the Fire System.

The State of Iowa actually contributed \$47,727 (2.05% of covered payroll) to the Police System and \$106,708 (4.17% of covered payroll) to the Fire System.

(iv) Since the last valuation there were no changes (in actuarial assumptions, the actuarial funding method, benefits, or other significant factors) which had a material impact.

(e) Historical Trend Information

Sufficient information is set out below to cover both the three year and ten year historical trend information required by Statement No. 5 of the Governmental Accounting Standards Board. The pension benefit obligation was not calculated prior to the fiscal year ended June 30, 1987.

<u>As of</u>	<u>(1) Net Assets Available for Benefits</u>	<u>(2) Pension Benefit Obligation</u>	<u>(3) Col. 1 as % of Col. 2</u>	<u>(4) Unfunded Pens. Ben. Obligation</u>	<u>(5) Annual Covered Pay</u>	<u>(6) Col. 4 as % of Col. 5</u>
<u>Police System</u>						
6/30/87	\$ 9,076,603	\$11,457,985	79.2%	\$ 2,381,382	\$1,949,643	122.1%
6/30/88	10,024,441	12,591,793	79.6	2,567,352	1,986,299	129.3
6/30/89	10,978,358	13,124,845	83.6	2,146,487	2,138,296	100.4
6/30/90	11,489,245	14,974,131	76.7	3,484,886	2,159,310	161.4
6/30/91	12,489,484	16,461,848	75.9	3,972,364	2,329,583	170.5
<u>Fire System</u>						
6/30/87	\$ 13,928,375	\$15,711,285	88.7%	\$ 1,782,910	\$2,198,376	81.1%
6/30/88	15,171,958	16,465,856	92.1	1,293,898	2,307,820	56.1
6/30/89	16,384,559	17,436,215	94.0	1,051,656	2,383,137	44.1
6/30/90	16,988,240	19,745,400	86.0	2,757,160	2,453,211	112.5
6/30/91	18,190,039	21,560,694	84.4	3,370,655	2,561,682	131.6

In addition, for the five years ended June 30, 1987 through 1991, the City's contributions to the systems, all made in accordance with actuarially determined requirements, were as follows:

	<u>Police System</u>	<u>Fire System</u>
6/30/87	25.61%	21.92%
6/30/88	25.31%	20.45%
6/30/89	23.91%	19.80%
6/30/90	23.58%	17.36%
6/30/91	22.70%	17.40%

The required ten-year historical trend information tables of Revenues by Source and Expenses by Type are presented in the "Statistical Section" of the City's Comprehensive Annual Financial Report.

IPERS

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

All employees earning in excess of \$300 per quarter who do not participate in any other public retirement system in the State are eligible and must participate in IPERS. The pension plan provides retirement and death benefits which are established by State statute. Generally, a member may retire at age 65 or any time after age 62 with 30 years or more of service or when age plus years of service equals or exceeds 92, and receive full benefits. Members may also retire at the age of 55 or more at reduced benefits. Benefits vest after four years of service or after attaining the age of 55. Full benefits are equal to fifty-four percent of the average of the highest three years of covered wages times years of service divided by 30.

The plan is administered by the State of Iowa and the City's responsibility is limited to payment of contributions. The contribution rates are actuarially determined; during the year ended June 30, 1991, State statute requires contributions of 3.70% by the employee and 5.75% by the employer. These rates are applied on the first \$28,000 of compensation in calendar year 1991 and on the first \$31,000 of compensation in calendar year 1991. The contribution paid by the City for the year ended June 30, 1991, totaled \$511,905 and the contribution paid by employees totaled \$329,390. The total payroll for employees covered by IPERS for the year ended June 30, 1991, was \$8,902,580 and the total City payroll was \$15,155,107. The City's employer and employee contributions during the year ended June 30, 1991, represented .32 percent of total contributions of all participating entities.

The "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess IPERS' funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and among employers. IPERS does not make separate measurements of assets and pension benefit obligation for individual employers. At June 30, 1991, the pension benefit obligation for IPERS as a whole, determined through an actuarial valuation performed as of that date, was \$5,129,063,446. IPERS' net assets available for benefits on that date valued at cost were \$5,181,129,431 (valued at market were \$5,638,916,529), leaving no unfunded pension benefit obligation.

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

Note 5. Cash on Hand, Deposits and Investments

Cash on Hand. Cash on hand represents undeposited collections together with authorized change funds and petty cash funds used for current operating purposes. The carrying amount at year end was \$33,541.

Deposits. At year end, the carrying amount of deposits was \$735,324 and the bank balance was \$1,972,275. Of the bank balance, \$1,175,000 was covered by depository insurance. The balance was collateralized with securities held by the pledging financial institutions' agents in the City's name.

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

	Categories			Carrying Amount	Market Value
	1	2	3		
U.S. Treasury Securities	\$ -	\$ 3,661,035	\$ -	\$ 3,661,035	\$ 3,674,162
Federal Agencies/Instrumentalities	14,051,705	3,982,938	-	18,034,643	17,973,357
Corporate Bonds	248,284	2,195,920	-	2,444,204	2,472,115
Corporate Stock	7,381,660	-	-	7,381,660	8,056,551
Variable Annuity Contract	3,000,000	-	-	3,000,000	3,218,212
Guaranteed Real Estate Contracts	-	901,853	-	901,853	901,853
	<u>\$24,681,649</u>	<u>\$10,741,746</u>	<u>\$ -</u>	35,423,395	36,296,250

Investment Pools:

Mutual U.S. Government Bond Fund	9,692,190	9,466,012
Mutual Short-Term International Bond Fund	6,022,029	5,978,096
State Investment Pool	17,805,661	17,805,661
Deferred Compensation Mutual Fund	<u>3,178,824</u>	<u>3,178,824</u>
Total Investments	<u>\$72,122,099</u>	<u>\$72,724,843</u>

Statutes require that all uninsured deposits be collateralized at 110 percent, and that the collateral pledged for the deposits be held in the City's name by an independent depository bank other than the pledging bank.

Note 6. Cash and Pooled Cash Investments - Overdraft

When a fund overdraws its share of a pooled cash account, the overdraft is reported as an interfund payable in that fund. The Stores/Printing Fund and Park Construction Fund overdrew their shares of the City's pooled cash account. The offsetting interfund receivable has been reported in the General Fund. The difference between the General Fund's carrying amount of the cash pool and the equity displayed on the General Fund's Balance Sheet amounts to \$16,083.

Note 7. Fixed Assets

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

	<u>Balance July 1, 1990</u>	<u>Additions</u>	<u>Retirements</u>	<u>Completed Construction</u>	<u>Balance June 30, 1991</u>
Land	\$ 8,669,882	\$ 853,807	\$ 315,867	\$ -	\$ 9,207,822
Buildings	29,544,519	5,010,109	-	979,259	35,533,887
Improvements other than buildings	4,325,951	1,412,269	-	-	5,738,220
Machinery and equipment	8,260,490	886,192	907,573	-	8,239,109
Construction in progress	<u>979,259</u>	<u>-</u>	<u>-</u>	<u>(979,259)</u>	<u>-</u>
Total General Fixed Assets	<u>\$51,780,101</u>	<u>\$8,162,377</u>	<u>\$ 1,223,440</u>	<u>\$ -</u>	<u>\$58,719,038</u>

The following is a summary of proprietary fund type assets at June 30, 1991:

	<u>Enterprise Funds</u>	<u>Internal Service Funds</u>
Land	\$ 1,170,086	\$ -
Buildings	38,614,233	-
Improvements other than buildings	8,200,822	-
Machinery and equipment	21,400,648	17,797
Construction in progress	1,077,794	-
Less: accumulated depreciation	<u>(33,775,247)</u>	<u>(15,423)</u>
Net Fixed Assets	<u>\$36,688,336</u>	<u>\$ 2,374</u>

In proprietary funds, the following estimated useful lives are used to compute depreciation:

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

Note 8. Long-term Debt

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

General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds outstanding at June 30, 1991 are as follows:

<u>Purpose</u>	<u>Interest</u>	
	<u>Rates</u>	<u>Amount</u>
General government	4.40 - 10.90%	<u>\$22,566,154</u>

Annual debt service requirements to maturity for general obligation bonds, including interest of \$7,738,641, are as follows:

<u>Fiscal Year Ending</u>	<u>General Long-Term</u>
<u>June 30</u>	<u>Debt Account Group</u>
1992	\$ 3,929,991
1993	4,203,292
1994	3,983,652
1995	3,633,015
1996	3,638,422
1997 - 2001	10,481,413
2002	435,010
<u>Total</u>	<u>\$30,304,795</u>

Revenue Bonds. The government also issues bonds where the government pledges income derived from acquired or constructed assets to pay debt service. Revenue bonds outstanding at June 30, 1991, are as follows:

<u>Purpose</u>	<u>Interest</u>	<u>Amount</u>
	<u>Rates</u>	
Sewer - Sewage Disposal Works	5.10-5.20%	\$ 400,000
Water - Water Utility	5.00-5.70	2,400,000
Parking - Parking Facilities	7.40-7.625	3,000,000
<u>Total</u>		<u>\$ 5,800,000</u>

Revenue bond debt service requirements to maturity, including interest of \$3,122,344 are as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
<u>June 30</u>	
1992	\$ 989,902
1993	1,005,309
1994	776,019
1995	752,959
1996	735,929
1997 - 2001	1,961,855
2002 - 2006	1,503,556
2007 - 2010	1,196,815
<u>Total</u>	<u>\$ 8,922,344</u>

Special Assessment Debt. Special assessment bonds have been issued to provide funds for street construction projects to serve residential developments. A City Funded reserve fund for special assessments has been established to cover any defaults by property owners and will be used to service special assessment debt. This reserve fund has a balance of \$400,017 at June 30, 1991. Special assessment bonds outstanding at June 30, 1991, are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Street Improvement	7.00-7.90%	\$ 250,000
Street Improvement	7.00-8.00	<u>180,000</u>
Total		<u>\$ 430,000</u>

Special assessment bond debt service requirements to maturity, including interest of \$97,550, are as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
<u>June 30</u>	
1992	\$ 110,950
1993	105,150
1994	99,225
1995	93,050
1996	86,775
1997	<u>32,400</u>
Total	<u>\$ 527,550</u>

Notes Payable. Notes payable has been issued to provide funds for economic development and for a golf course irrigation project. Notes payable at June 30, 1991, are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Economic development	Noninterest bearing	\$175,000
Economic development	Noninterest bearing	156,250
Economic development	Noninterest bearing	190,000
Golf course irrigation project	9.44%	<u>97,048</u>
		<u>\$618,298</u>

Debt service requirements to maturity on notes payable, including interest of \$33,752, are as follows:

<u>Fiscal Year Ending</u>	<u>Amount</u>
<u>June 30</u>	
1992	\$ 71,250
1993	71,250
1994	71,250
1995	142,050
1996	56,250
1997 - 2000	<u>240,000</u>
Total	<u>\$652,050</u>

Changes in Long-term Liabilities. During the fiscal year ended June 30, 1991, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance			Balance
	<u>July 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30</u>
Accrued Employee Benefits	\$ 298,300	\$ -	\$ 64,600	\$ 233,700
Notes Payable - Long-Term	497,500	120,798	-	618,298
Special Assessment Debt	520,000	-	90,000	430,000
General Obligation Debt	<u>21,455,000</u>	<u>1,111,154</u>	<u>-</u>	<u>22,566,154</u>
Totals	<u>\$22,770,800</u>	<u>\$ 1,231,952</u>	<u>\$ 154,600</u>	<u>\$23,848,152</u>

Note 9. Property Taxes

Property taxes are levied as of July 1 on property values assessed as of the previous January 1. The tax levy is divided into two billings. The first billing is mailed on July 1 and the second billing is mailed on January 1. The billings are considered due upon receipt by the taxpayer; however, the actual due date is based on a period ending 3 months after the tax bill mailing. On these dates (September 30 and March 31), the bill becomes delinquent, and penalties and interest may be assessed by the government. Property taxes attach as an enforceable lien on July 1.

Note 10. Bond Defeasance

General Obligation Bond Defeasance

On April 16, 1991, the City advance refunded \$2,775,000 of outstanding 1984 Dog Track Bonds with an average interest rate of 9.35%. Dog Track Fund investments were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on these bond issues. As a result, the 1984 Series bonds are considered to be defeased and the liability for those bonds has been removed from the balance sheet.

The City advance refunded the 1984 Series bonds to reduce its total debt service payments over the next 8 years by almost \$1 million and to obtain an economic gain of approximately \$150,000. In determining the economic gain, a 6.1% interest rate was used to calculate the present value of the old debt service. This rate is the effective interest rate charged in the series 1991 General Obligation Bond Issue.

Prior Year Defeasance of Debt

In a prior year, the City defeased certain general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 1991, \$5.08 million of bonds outstanding are considered defeased.

Note 11. Individual Fund Disclosures

Expenditures exceeded appropriations in the following funds:

Tort Liability Fund expenditures of \$295,391 exceeded appropriations of \$273,564.

The following funds had deficit Fund Balances/Retained Earnings amounts as of June 30, 1991:

Debt Service:

General Obligation Debt Service Sinking \$ (175)

Capital Projects:

Park Construction (15,118)

Enterprise:

Transit System (8,286,942)

Due To/From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Section VIII Housing	\$ 185
	Park Construction	15,118
	Transit System	14
	Garage Service	492
	Stores/Printing	965
	Total	<u>\$ 16,774</u>

Advances To/From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	
Health Insurance Reserve	Parking Facilities	<u>\$ 353,000</u>

Note 12. Fund Transfer Reconciliation

The following is a schedule of operating transfers in and out as included in the combined, combining, and individual fund financial statements of the City:

	<u>TRANSFERS IN</u>	<u>TRANSFERS OUT</u>
General Fund	\$ 2,166,642	\$ 173,615
Special Revenue Funds:		
Community Development	16,083	-
UDAG Repayments	-	592,552
Road Use Tax	-	95,480
Tort Liability	60,000	-
Sales Tax	-	3,876,957
Debt Service Funds:		
Debt Service	-	3,737,446
General Obligation Debt Service Sinking	3,283,677	-
Tax Increment	-	1,517,227
Dog Track	869,158	-
Special Assessment	-	342,897

Capital Projects Funds:			
Street Construction	1,337,081		-
Storm Sewer Construction	144,000		-
General Construction	3,799,377	324,333	
General Obligation Bond Proceeds	-	1,938,213	
Airport Construction	49,213		-
Sales Tax Construction	850,929		-
Golf Construction	22,560		-
Internal Service Funds:			
Health Insurance Reserve	-	141,400	
Workers Compensation Reserve	-	50,000	
Trust and Agency Funds:			
Trust and Agency	191,400		-
Totals	<u>\$12,790,120</u>		<u>\$12,790,120</u>

The following is a schedule of residual equity transfers in and out, and of contributed capital transfers in and out of the enterprise funds, as included in the combined, combining, and individual fund financial statements of the City:

	<u>TRANSFERS IN</u>	<u>TRANSFERS OUT</u>
Residual Equity Transfers:		
Special Revenue Funds:		
Community Development	\$ 150,000	\$ -
UDAG Repayments	-	150,000
Tort Liability	-	30,000
Debt Service Funds:		
Tax Increment	-	2,127
Capital Projects Funds:		
General Construction	50,762	-
Sales Tax Construction	-	4,345
Total Residual Equity Transfers	<u>200,762</u>	<u>186,472</u>
Contributed Capital Transfers:		
Enterprise Funds:		
Sewage Disposal Works	2,127	50,762
Transit System	<u>34,345</u>	<u>-</u>
Total Contributed Capital Transfers	<u>36,472</u>	<u>50,762</u>
Totals	<u>\$ 237,234</u>	<u>\$ 237,234</u>

Note 13. Segment Information - Enterprise Funds

The City maintains five enterprise funds which provide sewage disposal, water, parking, refuse and transit services. Selected financial information for the fiscal year ended June 30, 1991 is as follows:

	<u>Sewage Disposal Works</u>	<u>Water Utility</u>	<u>Parking Facilities</u>
Operating Revenues	\$ 3,858,893	\$ 3,344,211	\$ 940,005
Depreciation Expense	1,337,562	585,186	231,826
Operating Income (Loss)	(543,095)	338,563	206,479
Operating Grants	-	-	-
Net Income (Loss)	(120,036)	384,805	11,830
Current Capital Contributions	356,997	309,040	-
Property, Plant & Equipment:			
Additions	1,062,125	1,689,153	2,578,349
Working Capital	2,698,906	922,779	49,848
Total Assets	21,950,969	19,624,308	8,374,578
Bonds Payable from Operating Revenues	400,000	2,400,000	3,000,000
Total Equity	21,342,123	16,923,845	4,934,026

	<u>Refuse Collection</u>	<u>Transit System</u>	<u>Total Enterprise Funds</u>
Operating Revenues	\$ 1,413,362	\$ 291,887	\$ 9,848,358
Depreciation Expense	59,300	235,723	2,449,597
Operating Income (Loss)	392,061	(1,338,030)	(944,022)
Operating Grants	-	521,357	521,357
Net Income (Loss)	432,905	(816,673)	(107,169)
Current Capital Contributions	-	633,906	1,299,943
Property, Plant & Equipment:			
Additions	50,437	97,898	5,477,962
Working Capital	1,157,147	165,452	4,994,132
Total Assets	1,347,401	2,921,291	54,218,547
Bonds Payable from Operating Revenues	-	-	5,800,000
Total Equity	1,307,744	2,844,368	47,352,106

Note 14. Contributed Capital

During the year, contributed capital increased by the following amounts:

	<u>Sewage Disposal Works</u>	<u>Water Utility</u>	<u>Parking Facilities</u>	<u>Refuse Collection</u>	<u>Transit System</u>
Government	\$ 2,127	\$ -	\$ -	\$ -	\$ 573,564
Intergovernmental	-	-	-	-	60,342
Developers and users	<u>354,870</u>	<u>309,040</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	356,997	309,040	-	-	633,906
Contributed Capital					
July 1	<u>20,847,292</u>	<u>1,174,311</u>	<u>3,124</u>	<u>61,704</u>	<u>10,497,404</u>
Contributed Capital					
June 30	<u>\$21,204,289</u>	<u>\$ 1,483,351</u>	<u>\$ 3,124</u>	<u>\$ 61,704</u>	<u>\$11,131,310</u>

Note 15. Commitments and Contingent Liabilities

Grants

The City has received financial assistance from numerous federal and state agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the City's financial position as of June 30, 1991.

Litigation

The City Corporation Counsel reported that as of June 30, 1991, various claims and lawsuits were on file against the City and estimated that the potential settlements against the City not covered by insurance would not materially affect the financial position of the City. The City has authority to levy additional taxes (outside the regular limit) to cover uninsured judgments against the City.

Construction Contracts

The City has recognized as a liability only that portion of construction contracts representing construction completed through June 30, 1991. The City has additional commitments for signed construction contracts of \$1,656,000 as of June 30, 1991. Of these commitments, approximately \$210,000 will be funded by general obligation bonds, \$397,000 by federal and state grants, \$428,000 from operating revenues, \$42,000 from special assessments, and \$579,000 from local option sales tax.

Note 16. Self-insurance Funds

The City is self insured for Workers' Compensation Insurance. It has a Workers' Compensation Reserve Fund to pay the premium for coverage above

\$400,000 for each accident and to pay actual claims up to the excess coverage amount. Included in the self-insurance fund "Accrued claims payable" account are the accrued estimated liabilities for claims incurred but not paid as of June 30, 1991.

Note 17. Comparison of Actual Expenditures with Budget (Cash Basis)

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

Program	Appropriations	Disbursements	Variance
			Actual Favorable
Administration	\$ 5,076,207	\$ 4,532,323	\$ 543,884
Protective Services	9,722,725	9,783,581	(60,856)
Facilities and Environment	36,607,301	36,002,849	(395,548)
Leisure Services	7,466,154	7,028,518	437,636
Total	<u>\$57,872,387</u>	<u>\$57,347,271</u>	<u>\$ 525,116</u>

Per the Code of Iowa, disbursements may not legally exceed budgeted appropriations at the program level. During the year ended June 30, 1991, disbursements in the Protective Service and Facilities and Environment Programs exceeded the amounts budgeted.

Note 18. Industrial Development Revenue Bonds

The City has issued a total of \$53,980,000 of Industrial Development Revenue Bonds under the provisions of Chapter 419 of the Code of Iowa, of which \$35,838,447 is outstanding at June 30, 1991. The bonds and related interest do not constitute liabilities of the City of Dubuque.

Note 19. Subsequent Event

On December 11, 1991, the Securities and Exchange Commission initiated an action against Institutional Treasury Management, the investment manager of the Iowa Trust, and froze all assets of the investment manager, including those of the Iowa Trust. This action was taken pending investigation and determination of whether Institutional Treasury Management had properly managed funds under its control and whether sufficient funds were available for distribution to investors.

The Iowa Trust was established by local governments pursuant to Chapter 28E of the Code of Iowa as a means of jointly investing their public funds. On December 11, 1991, the City of Dubuque, Iowa had \$15,034,934 of pooled investments, \$5,852,835 of Fire Pension Trust Funds and \$3,010,379 of Police Pension Trust Funds invested in the Iowa Trust.

The amount of the loss, if any, cannot currently be determined. Accordingly, no provision for any loss that may result from this uncertainty has been made in the accompanying financial statements.

GENERAL FUND

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

**CITY OF DUBUQUE, IOWA
GENERAL FUND**

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 7,111,982	\$ 6,655,845
Receivables:		
Taxes	30,582	40,315
Accounts	177,503	189,852
Accrued interest	188,571	254,262
Intergovernmental	33,636	12,535
Due from other funds	16,774	562,187
Prepaid items	<u>6,627</u>	<u>1,555</u>
Total Assets	<u>\$ 7,565,675</u>	<u>\$ 7,716,551</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 70,781	\$ 88,339
Accrued payroll	65,389	54,093
Accrued employee benefits	914,000	817,900
Deferred revenue	-	3,703
Total Liabilities	<u>1,050,170</u>	<u>964,035</u>
Fund Balances:		
Reserved for prepaid items	6,627	1,555
Reserved for encumbrances	198,615	415,051
Unreserved, undesignated	<u>6,310,263</u>	<u>6,335,910</u>
Total Fund Balances	<u>6,515,505</u>	<u>6,752,516</u>
Total Liabilities and Fund Balances	<u>\$ 7,565,675</u>	<u>\$ 7,716,551</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
GENERAL FUND**

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Taxes	\$ 5,777,643	\$ 6,127,035
Licenses and permits	618,132	539,161
Intergovernmental	903,643	867,640
Charges for services	2,876,224	2,396,974
Fines and forfeits	360,206	366,545
Miscellaneous	427,367	518,923
Interest	<u>2,009,162</u>	<u>1,942,906</u>
Total Revenues	<u>12,972,377</u>	<u>12,759,184</u>
Expenditures:		
Current:		
Administration	1,927,270	1,768,796
Protective services	7,215,241	6,708,657
Facilities and environment	2,877,194	1,472,186
Leisure services	<u>3,182,710</u>	<u>2,934,937</u>
Total Expenditures	<u>15,202,415</u>	<u>12,884,576</u>
Deficiency of Revenues Under Expenditures	<u>(2,230,038)</u>	<u>(125,392)</u>
Other Financing Sources (Uses):		
Operating transfers in	2,166,642	2,160,554
Operating transfers out	<u>(173,615)</u>	<u>(158,366)</u>
Total Other Financing Sources (Uses)	<u>1,993,027</u>	<u>2,002,188</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(237,011)	1,876,796
Fund Balances, July 1	6,752,516	4,875,720
Residual equity transfers in	-	290,090
Residual equity transfers out	<u>-</u>	<u>(290,090)</u>
Fund Balances, June 30	<u>\$ 6,515,505</u>	<u>\$ 6,752,516</u>

See accompanying notes and independent auditor's report.

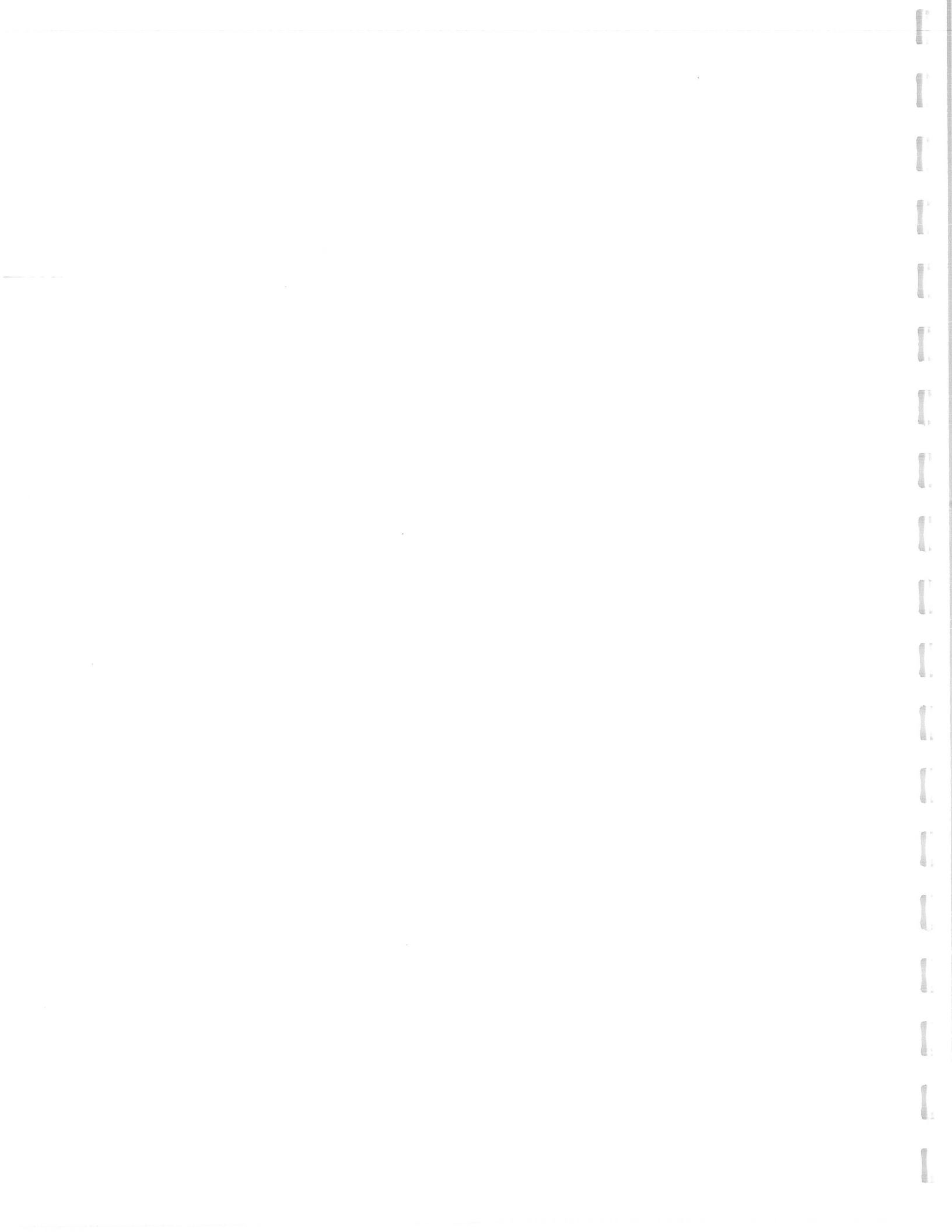
CITY OF DUBUQUE, IOWA
GENERAL FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990		
	Budget	Actual	Variance (Unfavorable)	Budget	Actual
			Favorable		Variance (Unfavorable)
Revenues:					
Taxes	\$ 5,583,372	\$ 5,787,376	\$ 204,004	\$ 5,931,773	\$ 6,152,034
Licenses and permits	529,475	612,283	82,808	495,562	544,788
Intergovernmental	1,080,255	878,987	(201,268)	878,739	871,104
Changes for services	2,807,002	2,886,962	79,960	2,308,468	2,352,810
Fines and forfeits	284,900	364,985	80,085	268,650	364,306
Miscellaneous	313,931	426,676	112,745	416,543	519,347
Interest	925,500	2,115,194	1,189,694	659,000	1,976,100
Total Revenues	<u>11,524,435</u>	<u>13,072,463</u>	<u>1,548,028</u>	<u>10,958,735</u>	<u>12,780,489</u>
Expenditures:					
Current:					
Administration	2,022,737	1,920,975	101,762	1,914,714	1,764,973
Protective services	7,465,423	7,191,677	273,746	7,030,177	6,694,154
Facilities and environment	3,302,593	2,867,797	434,796	2,323,362	1,469,003
Leisure services	3,506,128	3,172,315	333,813	3,131,042	2,928,592
Total Expenditures	<u>16,296,881</u>	<u>15,152,764</u>	<u>1,144,117</u>	<u>14,399,295</u>	<u>12,856,722</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,772,446)</u>	<u>(2,080,301)</u>	<u>2,692,145</u>	<u>(3,440,560)</u>	<u>(76,233)</u>
Other Financing Sources (Uses):					
Operating transfers in	2,000,000	2,084,082	84,082	1,750,000	2,160,554
Operating transfers out	<u>(91,056)</u>	<u>(91,056)</u>		<u>(162,752)</u>	<u>(158,366)</u>
Total Other Financing Sources (Uses)	<u>1,908,944</u>	<u>1,993,026</u>	<u>84,082</u>	<u>1,587,248</u>	<u>2,002,188</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses					
(2,863,502)	(87,275)	2,776,227	(1,853,312)	1,925,955	3,779,267
Fund Balances, July 1	7,215,340	7,215,340	-	5,289,385	5,289,385
Residual equity transfers in	-	-	-	-	290,090
Residual equity transfers out	-	-	-	(295,044)	(290,090)
Fund Balances, June 30	<u>\$ 4,351,838</u>	<u>\$ 7,128,065</u>	<u>\$ 2,776,227</u>	<u>\$ 3,141,029</u>	<u>4,954</u>
					<u>\$ 4,074,311</u>

See accompanying notes and independent auditor's report.



SPECIAL REVENUE FUNDS

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

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

Federal Revenue Sharing - This fund is used to account for the expenditure of Federal Revenue Sharing entitlement previously received and committed. These funds may be spent for any purpose for which the City's own revenues may be legally expended.

Community Development - This fund is used to account for the use of Community Development Block Grant Funds as received from the Federal Government.

UDAG Repayments - This fund is used to account for Urban Development Action Grant Funds received by the City.

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

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

Sales Tax - This fund is used to account for Local Option Sales Tax Revenues.

CITY OF DUBUQUE, IOWA
SPECIAL REVENUE FUNDSCombining Balance Sheet

June 30, 1991

(With comparative totals for June 30, 1990)

ASSETS	Road Use Tax Fund	Federal Revenue Sharing Fund	Community Development Fund	UDAG Repayments Fund	Section VIII Housing Fund	Tort Liability Fund	Sales Tax Fund	Totals	
								1991	1990
Cash and pooled cash investments	\$ 3,573,734	\$ 1,439	\$ 343,127	\$ 103,896	\$ 159,536	\$ 1,815	\$ 1,999,523	\$ 6,183,070	\$ 5,678,421
Taxes receivable	-	-	58,026	275,548	-	1,160	-	1,160	1,446
Accrued interest receivable	-	-	303,385	250,000	-	-	10,623	344,197	347,758
Notes receivable - current	-	-	4,637,832	4,250,000	-	-	-	553,385	215,000
Notes receivable - long-term	-	-	2,207,677	-	254,915	-	-	8,887,832	8,788,329
Intergovernmental receivable	224,377	-	-	-	-	-	898,513	3,585,482	2,855,207
Prepaid items	-	-	-	-	-	-	-	-	5,109
Total Assets	\$ 3,798,111	\$ 1,439	\$ 7,550,047	\$ 4,879,444	\$ 414,451	\$ 2,975	\$ 2,908,659	\$19,555,126	\$17,891,270
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 63,660	\$ 14,238	\$ -	\$ 7,421	\$ -	\$ 600	\$ -	\$ 71,681	\$ 56,932
Accrued payroll	-	-	1,787	14,900	-	965	-	16,990	13,710
Accrued employee benefits	-	-	-	-	25,600	-	-	40,500	34,700
Intergovernmental payable	-	-	-	-	259,709	185	-	259,709	50,448
Due to other funds	-	-	-	-	-	-	-	185	18,694
Deferred revenue	-	-	2,135,683	-	-	-	-	2,135,683	1,996,569
Total Liabilities	77,898	-	2,159,791	-	-	287,059	-	2,524,748	2,171,053
Fund Balances:									
Reserved for prepaid items	-	-	-	-	-	-	-	-	5,109
Reserved for long-term notes receivable	-	-	-	-	-	-	-	-	-
Reserved for encumbrances	247,008	1,947	4,637,832	4,250,000	3,021	-	-	8,887,832	8,788,329
Unreserved, undesignated	3,473,205	(508)	248,715	29,943	124,371	2,975	2,908,659	530,634	333,243
Total Fund Balances	3,720,213	1,439	503,709	599,501	127,392	2,975	2,908,659	17,030,378	6,593,536
Total Liabilities and Fund Balances	\$ 3,798,111	\$ 1,439	\$ 7,550,047	\$ 4,879,444	\$ 414,451	\$ 2,975	\$ 2,908,659	\$19,555,126	\$17,891,270

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
SPECIAL REVENUE FUNDS**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Road Use Tax Fund	Federal Revenue Sharing Fund	Community Development Fund	UDAG Repayments Fund	Section VII Housing Fund	Tort Liability Fund	Sales Tax Fund	Totals	
								1991	1990
Revenues:									
Taxes	\$ 3,138,011	\$ -	\$ 915,877	\$ -	\$ 2,575,511	\$ 258,422	\$ 4,315,606	\$ 4,574,028	\$ 4,512,313
Intergovernmental	-	-	162,346	158,091	3,908	-	-	6,679,399	7,279,555
Miscellaneous	-	-	269,140	331,507	-	-	-	324,345	322,197
Interest	-	-	489,598	2,579,419	-	-	-	718,336	227,826
Total Revenues	3,138,011	-	1,347,363	2,579,419	258,422	258,422	4,433,295	12,246,108	12,341,991
 Expenditures:									
Current:									
Administration	3,130	-	17,594	60,000	-	33,083	-	113,807	175,630
Protective services	-	305,317	743,615	139,680	2,571,902	100,064	-	100,064	163,993
Facilities and environment	2,275,303	-	-	-	127,735	-	-	6,163,552	5,584,038
Leisure services	-	305,317	-	199,680	2,571,902	39,618	-	39,618	90,420
Total Expenditures	2,278,433	305,317	761,209	199,680	2,571,902	300,500	-	6,417,041	6,014,081
Excess (Deficiency) of Revenues Over (Under) Expenditures	859,578	(305,317)	586,154	289,918	7,517	(42,078)	4,433,295	5,829,067	6,327,910
Other Financing Sources (Uses):									
Operating transfers in	-	-	16,083	-	-	-	-	-	-
Operating transfers out	(95,480)	-	-	(592,552)	-	-	-	-	-
Total Other Financing Sources (Uses)	(95,480)	-	-	16,083	(592,552)	-	-	60,000	(3,876,957)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	764,098	(305,317)	602,237	(302,634)	7,517	17,922	556,338	1,340,161	3,327,385
Fund Balances, July 1	2,956,115	306,756	4,638,019	5,332,078	119,875	15,053	2,352,321	15,720,217	12,392,832
Residual equity transfers in	-	-	150,000	-	-	-	-	150,000	189,811
Residual equity transfers out	-	-	-	-	-	-	-	(180,000)	(189,811)
Fund Balances, June 30	\$ 3,720,213	\$ 1,439	\$ 5,390,256	\$ 4,879,444	\$ 127,392	\$ 2,975	\$ 2,908,659	\$ 17,030,378	\$ 15,720,217

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
ROAD USE TAX SPECIAL REVENUE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 3,573,734	\$ 2,805,640
Intergovernmental receivable	224,377	209,200
Total Assets	<u>\$ 3,798,111</u>	<u>\$ 3,014,840</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 63,660	\$ 46,985
Accrued payroll	14,238	11,740
Total Liabilities	<u>77,898</u>	<u>58,725</u>
Fund Balances:		
Reserved for encumbrances	247,008	92,849
Unreserved, undesignated	3,473,205	2,863,266
Total Fund Balances	<u>3,720,213</u>	<u>2,956,115</u>
Total Liabilities and Fund Balances	<u>\$ 3,798,111</u>	<u>\$ 3,014,840</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
ROAD USE TAX SPECIAL REVENUE FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Intergovernmental	<u>\$ 3,138,011</u>	<u>\$ 3,041,051</u>
Expenditures:		
Current:		
Administration	3,130	1,480
Protective services	-	10,291
Facilities and environment	2,275,303	1,991,350
Leisure services	-	41,375
Total Expenditures	<u>2,278,433</u>	<u>2,044,496</u>
Excess of Revenues Over Expenditures	859,578	996,555
Other Financing Uses:		
Operating transfers out	<u>(95,480)</u>	<u>(45,749)</u>
Excess of Revenues Over Expenditures and Other Financing Uses	764,098	950,806
Fund Balances, July 1	<u>2,956,115</u>	<u>2,005,309</u>
Fund Balances, June 30	<u>\$ 3,720,213</u>	<u>\$ 2,956,115</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
ROAD USE TAX SPECIAL REVENUE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990			
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:						
Intergovernmental						
	\$ 3,087,000	\$ 3,122,835	\$ 35,835	\$ 2,650,000	\$ 3,037,587	\$ 387,587
Expenditures:						
Current:						
Administration	4,000	3,104	896	-	1,480	(1,480)
Protective services	-	-	-	10,685	10,291	394
Facilities and environment	2,988,092	2,256,157	731,935	2,430,152	1,991,774	438,378
Leisure services	-	-	-	60,000	41,375	18,625
Total Expenditures	2,992,092	2,259,261	732,831	2,500,837	2,044,920	455,917
Excess of Revenues Over Expenditures	94,908	863,574	768,666	149,163	992,667	843,564
Other Financing Uses:						
Operating transfers out	-	(95,480)	(95,480)	(45,749)	(45,749)	-
Excess of Revenues over Expenditures and Other Financing Uses	94,908	768,094	673,186	103,414	946,918	843,504
Fund Balances, July 1	2,805,640	2,805,640	-	1,858,722	1,858,722	-
Fund Balances, June 30	\$ 2,900,548	\$ 3,573,734	\$ 673,186	\$ 1,962,136	\$ 2,805,640	\$ 843,504

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
FEDERAL REVENUE SHARING SPECIAL REVENUE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 1,439	\$ 306,756
Total Assets	<u>\$ 1,439</u>	<u>\$ 306,756</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Reserved for encumbrances	\$ 1,947	\$ 2,056
Unreserved, undesignated	<u>(508)</u>	<u>304,700</u>
Total Fund Balances	<u>1,439</u>	<u>306,756</u>
Total Liabilities and Fund Balances	<u>\$ 1,439</u>	<u>\$ 306,756</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
FEDERAL REVENUE SHARING SPECIAL REVENUE FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues	\$ -	\$ -
Expenditures:		
Current:		
Administration	-	40,353
Facilities and environment	305,317	26,022
Leisure services	-	5,576
Total Expenditures	<u>305,317</u>	<u>71,951</u>
Deficiency of Revenues Under Expenditures	(305,317)	(71,951)
Fund Balances, July 1	<u>306,756</u>	<u>378,707</u>
Fund Balances, June 30	<u>\$ 1,439</u>	<u>\$ 306,756</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
FEDERAL REVENUE SHARING SPECIAL REVENUE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990		Variance Favorable (Unfavorable)
	Budget	Actual	Budget	Actual	
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:					
Current:					
Administration	1,440	-	1,440	41,201	40,353
Protective services	-	-	-	-	848
Facilities and environment	305,317	305,317	-	328,860	302,838
Leisure services			4,702	5,576	(874)
Total Expenditures	<u>306,757</u>	<u>305,317</u>	<u>1,440</u>	<u>374,763</u>	<u>71,951</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(306,757)	(305,317)	1,440	(374,763)	(71,951)
Fund Balances, July 1	<u>306,756</u>	<u>306,756</u>	-	<u>378,707</u>	<u>378,707</u>
Fund Balances, June 30	\$ (1)	\$ 1,439	\$ 1,440	\$ 3,944	\$ 306,756
					<u>302,812</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 343,127	\$ -
Accrued interest receivable	58,026	66,477
Notes receivable - current	303,385	215,000
Notes receivable - long-term	4,637,832	4,388,329
Intergovernmental receivable	<u>2,207,677</u>	<u>1,802,789</u>
Total Assets	<u><u>\$ 7,550,047</u></u>	<u><u>\$ 6,472,595</u></u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 7,421	\$ 8,964
Accrued payroll	1,787	1,071
Accrued employee benefits	14,900	13,600
Due to other funds	-	17,781
Deferred revenue	<u>2,135,683</u>	<u>1,793,160</u>
Total Liabilities	<u><u>2,159,791</u></u>	<u><u>1,834,576</u></u>

Fund Balances:

Reserved for long-term notes receivable	4,637,832	4,388,329
Reserved for encumbrances	248,715	237,378
Unreserved, undesignated	<u>503,709</u>	<u>12,312</u>
Total Fund Balances	<u><u>5,390,256</u></u>	<u><u>4,638,019</u></u>
 Total Liabilities and Fund Balances	 <u><u>\$ 7,550,047</u></u>	 <u><u>\$ 6,472,595</u></u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Intergovernmental	\$ 915,877	\$ 1,935,737
Miscellaneous	162,346	5,623
Interest	<u>269,140</u>	<u>169,843</u>
Total Revenues	<u>1,347,363</u>	<u>2,111,203</u>
Expenditures:		
Current:		
Administration	17,594	34,307
Facilities and environment	<u>743,615</u>	<u>1,137,357</u>
Total Expenditures	<u>761,209</u>	<u>1,171,664</u>
Excess of Revenues Over Expenditures	586,154	939,539
Other Financing Sources:		
Operating transfers in	<u>16,083</u>	-
Excess of Revenues and Other Financing Sources Over Expenditures	602,237	939,539
Fund Balances, July 1	4,638,019	3,888,291
Residual equity transfers in	150,000	-
Residual equity transfers out	-	<u>(189,811)</u>
Fund Balances, June 30	<u>\$ 5,390,256</u>	<u>\$ 4,638,019</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990		Variance Favorable (Unfavorable)	
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	
Revenues:						
Intergovernmental						
Miscellaneous	\$ 1,309,150	\$ 1,084,236	\$ (224,914)	\$ 1,715,895	\$ 1,962,292	\$ 246,397
Interest	100,819	349,271	248,452	187,804	231,941	44,137
Total Revenues	101,668	106,976	5,308	70,654	108,777	38,123
	<u>1,511,637</u>	<u>1,540,483</u>	<u>28,846</u>	<u>1,974,353</u>	<u>2,303,010</u>	<u>328,657</u>
Expenditures:						
Current:						
Administration	31,040	1,161,089	(1,130,049)	22,533	33,451	(10,918)
Facilities and environment	2,471,939	34,570	2,437,369	3,129,682	2,210,727	918,955
Total Expenditures	<u>2,502,979</u>	<u>1,195,659</u>	<u>1,307,320</u>	<u>3,152,215</u>	<u>2,244,178</u>	<u>908,037</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(991,342)	344,824	1,336,166	(1,177,862)	58,832	1,236,694
Other Financing Sources:						
Operating transfers in						
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(991,342)	360,908	1,352,250	(1,177,862)	58,832	1,236,694
Fund Balances, July 1	(17,781)	(17,781)	-	113,198	113,198	-
Residual equity transfers out	(301,000)	-	301,000	(189,811)	(189,811)	-
Fund Balances, June 30	<u>\$1,310,123</u>	<u>\$ 343,127</u>	<u>\$ 1,653,250</u>	<u>\$ (1,254,475)</u>	<u>\$ (17,781)</u>	<u>\$ 1,236,694</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
UDAG REPAYMENTS SPECIAL REVENUE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 103,896	\$ 659,037
Accrued interest receivable	275,548	273,041
Notes receivable - current	250,000	-
Notes receivable - long-term	<u>4,250,000</u>	<u>4,400,000</u>
 Total Assets	<u><u>\$ 4,879,444</u></u>	<u><u>\$ 5,332,078</u></u>
 LIABILITIES AND FUND BALANCES		
 Fund Balances:		
Reserved for long-term notes receivable	\$ 4,250,000	\$ 4,400,000
Reserved for encumbrances	29,943	-
Unreserved, undesignated	<u>599,501</u>	<u>932,078</u>
Total Fund Balances	<u><u>4,879,444</u></u>	<u><u>5,332,078</u></u>
 Total Liabilities and Fund Balances	<u><u>\$ 4,879,444</u></u>	<u><u>\$ 5,332,078</u></u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
UDAG REPAYMENTS SPECIAL REVENUE FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Miscellaneous	\$ 158,091	\$ -
Interest	<u>331,507</u>	<u>315,212</u>
Total Revenues	<u>489,598</u>	<u>315,212</u>
Expenditures:		
Current:		
Administration	60,000	93,210
Facilities and environment	<u>139,680</u>	<u>-</u>
Total Expenditures	<u>199,680</u>	<u>93,210</u>
Excess of Revenues Over Expenditures	289,918	222,002
Other Financing Uses:		
Operating transfers out	<u>(592,552)</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	(302,634)	222,002
Fund Balances, July 1	5,332,078	4,920,265
Residual equity transfers in	-	189,811
Residual equity transfers out	<u>(150,000)</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 4,879,444</u>	<u>\$ 5,332,078</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
UDAG REPAYMENTS SPECIAL REVENUE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990		Variance Favorable (Unfavorable)
	Budget	Actual	Budget	Actual	
Revenues:					
Miscellaneous	\$ 153,092	\$ 413,092	\$ 260,000	\$ 237,500	\$ -
Interest	329,000	329,000	-	-	-
Total Revenues	482,092	742,092	260,000	237,500	237,500
 Expenditures:					
 Current:					
Administration	60,000	60,000	-	78,540	57,500
Facilities and environment	836,799	797,773	39,026	673,070	35,710
Total Expenditures	896,799	857,773	39,026	752,247	93,210
 Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(414,707)	(115,681)	299,026	(514,747)	144,290
 Other Financing Uses:					
Operating transfers out	(224,000)	(439,460)	(215,460)	-	-
 Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Uses	(638,707)	(555,141)	83,566	(514,747)	144,290
 Fund Balances, July 1					
Residual equity transfers in	659,037	659,037	-	324,936	324,936
 Fund Balances, June 30					

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
SECTION VIII HOUSING SPECIAL REVENUE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 159,536	\$ 391,963
Intergovernmental receivable	254,915	5,664
Total Assets	<u>\$ 414,451</u>	<u>\$ 397,627</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 600	\$ 983
Accrued payroll	965	899
Accrued employee benefits	25,600	21,100
Intergovernmental payable	259,709	50,448
Due to other funds	185	913
Deferred revenue	-	203,409
Total Liabilities	<u>287,059</u>	<u>277,752</u>
Fund Balances:		
Reserved for encumbrances	3,021	960
Unreserved, undesignated	124,371	118,915
Total Fund Balances	<u>127,392</u>	<u>119,875</u>
Total Liabilities and Fund Balances	<u>\$ 414,451</u>	<u>\$ 397,627</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
SECTION VIII HOUSING SPECIAL REVENUE FUND**

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Intergovernmental	\$ 2,575,511	\$ 2,302,867
Miscellaneous	3,908	1,362
Interest	-	897
Total Revenues	<u>2,579,419</u>	<u>2,305,126</u>
Expenditures:		
Current:		
Facilities and environment	<u>2,571,902</u>	<u>2,310,382</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,517	(5,256)
Fund Balances, July 1	<u>119,875</u>	<u>125,131</u>
Fund Balances, June 30	<u>\$ 127,392</u>	<u>\$ 119,875</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
SECTION VIII HOUSING SPECIAL REVENUE FUND
Comparative Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the fiscal years ended June 30, 1991 and 1990

	1991		1990			
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Intergovernmental						
Miscellaneous	\$ 2,378,373	\$ 2,187,347	\$ (261,930)	\$ 2,544,364	\$ 357,017	
Interest	8,112	8,112	8	1,362	1,123	
Total Revenues	2,386,485	2,187,586	(253,818)	2,546,623	359,037	897
Expenditures:						
Current:						
Administration						
Facilities and environment	2,618,912	69,777	2,338,865	2,173,633	165,232	
Total Expenditures	2,618,912	69,777	2,338,865	2,173,633	165,232	
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	(48,386)	(232,427)	(184,041)	(151,279)	372,990	524,269
Fund Balances, July 1	391,963	391,963	-	18,973	18,973	-
Fund Balances, June 30	\$ 343,577	\$ 159,536	\$ (184,041)	\$ (132,306)	\$ 391,963	\$ 524,269

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
TORT LIABILITY SPECIAL REVENUE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	<u>1991</u>	<u>1990</u>
Cash and pooled cash investments	\$ 1,815	\$ 8,498
Taxes receivable	1,160	1,446
Prepaid items	-	5,109
Total Assets	<u>\$ 2,975</u>	<u>\$ 15,053</u>
 LIABILITIES AND FUND BALANCES		
Fund Balances:		
Reserved for prepaid items	\$ -	\$ 5,109
Unreserved, undesignated	<u>2,975</u>	<u>9,944</u>
Total Fund Balances	<u>2,975</u>	<u>15,053</u>
Total Liabilities and Fund Balances	<u>\$ 2,975</u>	<u>\$ 15,053</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
TORT LIABILITY SPECIAL REVENUE FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Taxes	<u>\$ 258,422</u>	<u>\$ 197,915</u>
Expenditures:		
Current:		
Administration	33,083	6,280
Protective services	100,064	153,702
Facilities and environment	127,735	118,927
Leisure services	<u>39,618</u>	<u>43,469</u>
Total Expenditures	<u>300,500</u>	<u>322,378</u>
Deficiency of Revenues Under Expenditures	(42,078)	(124,463)
Other Financing Sources:		
Operating transfers in	<u>60,000</u>	<u>70,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	17,922	(54,463)
Fund Balances, July 1	15,053	69,516
Residual equity transfers out	<u>(30,000)</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 2,975</u>	<u>\$ 15,053</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
TORT LIABILITY SPECIAL REVENUE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990		Variance Favorable (Unfavorable)	
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	
Revenues:						
Taxes	\$ 257,564	\$ 258,708	\$ 1,144	\$ 195,319	\$ 199,175	\$ 3,856
Miscellaneous				64,000	-	(64,000)
Total Revenues	257,564	258,708	1,144	259,319	199,175	(60,144)
 Expenditures:						
Current:						
Administration	20,771	35,823	(15,152)	16,004	5,169	10,835
Protective services	123,466	108,352	15,114	133,262	126,516	6,746
Facilities and environment	95,694	108,316	(12,622)	91,640	97,891	(6,251)
Leisure services	34,033	42,900	(8,867)	34,413	35,780	(1,367)
Total Expenditures	273,564	295,391	(21,827)	275,319	265,356	9,963
 Deficiency of Revenues Under Expenditures	 (16,000)	 (36,683)	 (20,583)	 (16,000)	 (66,181)	 (50,181)
 Other Financing Sources:						
Operating transfers in						
	-	60,000		60,000	70,000	
					70,000	
 Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	 (16,000)	 23,317	 39,317	 54,000	 3,819	 (50,181)
 Fund Balances, July 1	 8,498	 8,498	 -	 4,679	 4,679	 -
 Residual equity transfers out	 -	 (30,000)	 (30,000)	 -	 -	 -
 Fund Balances, June 30	 \$ (7,502)	 \$ 1,815	 \$ 9,317	 \$ 58,679	 \$ 8,498	 \$ (50,181)

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
SALES TAX SPECIAL REVENUE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 1,999,523	\$ 1,506,527
Accrued interest receivable	10,623	8,240
Intergovernmental receivable	898,513	837,554
Total Assets	<u>\$ 2,908,659</u>	<u>\$ 2,352,321</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Unreserved, undesignated	<u>\$ 2,908,659</u>	<u>\$ 2,352,321</u>
Total Liabilities and Fund Balances	<u>\$ 2,908,659</u>	<u>\$ 2,352,321</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
SALES TAX SPECIAL REVENUE FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Taxes	\$ 4,315,606	\$ 4,314,398
Interest	<u>117,689</u>	<u>57,086</u>
Total Revenues	<u>4,433,295</u>	<u>4,371,484</u>
Other Financing Uses:		
Operating transfers out	<u>(3,876,957)</u>	<u>(3,024,776)</u>
Excess of Revenues Over Other Financing Uses	556,338	1,346,708
Fund Balances, July 1	<u>2,352,321</u>	<u>1,005,613</u>
Fund Balances, June 30	<u>\$ 2,908,659</u>	<u>\$ 2,352,321</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
SALES TAX SPECIAL REVENUE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990			
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Taxes	\$ 4,000,000	\$ 4,254,647	\$ 254,647	\$ 3,500,000	\$ 4,321,109	\$ 821,109
Interest	-	115,306	115,306	-	51,826	51,826
Total Revenues	4,000,000	4,369,953	369,953	3,500,000	4,372,935	872,935
Other Financing Uses:						
Operating transfers out	(3,659,000)	(3,876,957)	(217,957)	(2,450,000)	(3,024,776)	(574,776)
Excess of Revenues Over Other Financing Uses	341,000	492,996	151,996	1,050,000	1,348,159	298,159
Fund Balances, July 1	1,506,527	1,506,527	-	158,368	158,368	-
Fund Balances, June 30	\$ 1,847,527	\$ 1,999,523	\$ 151,996	\$ 1,208,368	\$ 1,506,527	\$ 298,159

See accompanying notes and independent auditor's report.



DEBT SERVICE FUNDS

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

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

General Obligation Debt Service Sinking Fund - This fund is used to receive the transfer from the Debt Service Fund for the payment of the principal and interest costs on General Obligation long-term debt.

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

Dog Track Fund - This fund is used to account for the receipt of monies from the Dubuque Racing Association to pay the principal and interest costs on General Obligation Bonds issued on their behalf as well as costs of maintenance or repairs.

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

CITY OF DUBUQUE, IOWA
DEBT SERVICE FUNDSCombining Balance Sheet

June 30, 1991

(with comparative totals for June 30, 1990)

ASSETS	General Debt Service Fund	Obligation Debt Service Sinking Fund	Tax Increment Fund	Dog Track Fund	Special Assessment Fund	Totals	
	1991	1990	1991	1990	1991	1990	
Cash and pooled cash investments							
Taxes receivable	\$369,530	\$ 125	\$ 782,680	\$ 399,412	\$ 582,120	\$2,133,867	\$1,976,913
Special assessments receivable	-	-	-	-	-	17,223	16,035
Accrued interest receivable	-	-	-	2,323	686,077	686,077	722,305
Notes and contracts receivable	-	-	-	-	-	2,323	5,451
Prepaid items	175,000	-	-	-	-	175,000	320,805
Total Assets	<u>\$561,753</u>	<u>\$ 125</u>	<u>\$ 782,680</u>	<u>\$ 401,735</u>	<u>\$ 1,268,197</u>	<u>\$3,014,490</u>	<u>\$3,041,634</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,182
Matured interest payable	-	-	-	-	-	300	300
Deferred revenue	-	-	-	-	-	521,473	569,379
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>521,473</u>	<u>672,861</u>
Fund Balances:							
Reserved for prepaid items	-	-	-	-	-	-	125
Reserved for debt service	<u>561,753</u>	<u>(175)</u>	<u>782,680</u>	<u>401,735</u>	<u>746,724</u>	<u>2,492,717</u>	<u>2,368,648</u>
Total Fund Balances	<u>561,753</u>	<u>(175)</u>	<u>782,680</u>	<u>401,735</u>	<u>746,724</u>	<u>2,492,717</u>	<u>2,368,773</u>
Total Liabilities and Fund Balances	<u>\$561,753</u>	<u>\$ 125</u>	<u>\$ 782,680</u>	<u>\$ 401,735</u>	<u>\$ 1,268,197</u>	<u>\$3,014,490</u>	<u>\$3,041,634</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA

DEBT SERVICE FUNDS

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

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Debt Service Fund	General Obligation Debt Service Sinking Fund	Tax Increment Fund	Dog Track Fund	Special Assessment Fund	1991	Totals	1990
Revenues:								
Taxes	\$ 3,314,355	\$ -	\$ 174,602	\$ -	\$ -	\$ 3,488,957	\$ 2,720,778	
Special assessments	-	-	-	5,090,650	338,581	338,581	249,077	
Racing Association	363,215	-	-	5,36,579	5,453,865	5,394,332		
Interest	-	5,293	69,339	74,963	186,174	171,014		
Total Revenues	3,677,570	5,293	243,941	5,127,229	413,544	9,467,577	8,535,201	
Expenditures:								
Administration	1,284	-	-	-	-	1,284	15,000	
Non-departmental	-	-	-	-	-	-	220,062	
Principal retirement	25,000	1,699,000	52,857	2,665,989	90,000	4,532,846	1,977,500	
Interest and fiscal charges	-	1,616,901	106,868	623,333	38,150	2,385,352	1,987,788	
Capital outlay	-	-	-	175,860	-	175,860	120,140	
Total Expenditures	26,284	3,315,901	159,725	3,465,282	128,150	7,095,342	4,320,490	
Excess (Deficiency) of Revenues Over (Under) Expenditures								
	3,651,286	(3,310,608)	84,216	1,661,947	285,394	2,372,235	4,214,711	
Other Financing Sources (Uses):								
Bond proceeds	-	-	2,200,000	-	-	2,200,000		
Operating transfers in	-	3,283,677	(1,517,227)	869,158	-	4,152,835	3,726,571	
Operating transfers out	(3,737,446)	-	-	(342,897)	-	(5,597,570)	(3,641,144)	
Payment to refunded bond escrow agent	-	-	-	(3,001,429)	-	(3,001,429)	(4,400,656)	
Total Other Financing Sources (Uses)	(3,737,446)	3,283,677	682,773	(2,132,271)	(342,897)	(2,246,164)	(4,315,229)	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses								
Fund Balances, July 1	(86,160)	(26,931)	766,989	(470,324)	(57,503)	126,071	(100,518)	
Residual equity transfers out	647,913	26,756	17,818	872,059	804,227	2,368,773	2,553,831	
Fund Balances, June 30	\$ 561,753	\$ (175)	\$ 782,680	\$ 401,735	\$ 746,724	\$ 2,492,717	\$ 2,368,773	

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
DEBT SERVICE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 369,530	\$ 341,073
Taxes receivable	17,223	16,035
Notes and contracts receivable	<u>175,000</u>	<u>290,805</u>
Total Assets	<u>\$ 561,753</u>	<u>\$ 647,913</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Reserved for debt service	\$ 561,753	\$ 647,913
Total Liabilities and Fund Balances	<u>\$ 561,753</u>	<u>\$ 647,913</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
DEBT SERVICE FUND**

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Taxes	\$ 3,314,355	\$ 2,619,956
Racing Association	363,215	813,676
Interest	-	901
Total Revenues	<u>3,677,570</u>	<u>3,434,533</u>
Expenditures:		
Administration	1,284	15,000
Non-departmental	-	220,062
Principal retirement	25,000	77,500
Interest and fiscal charges	-	5,155
Total Expenditures	<u>26,284</u>	<u>317,717</u>
Excess of Revenues over Expenditures	3,651,286	3,116,816
Other Financing Uses:		
Operating transfers out	<u>(3,737,446)</u>	<u>(3,501,023)</u>
Deficiency of Revenues Under Expenditures and Other Financing Uses	(86,160)	(384,207)
Fund Balances, July 1	<u>647,913</u>	<u>1,032,120</u>
Fund Balances, June 30	<u>\$ 561,753</u>	<u>\$ 647,913</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
DEBT SERVICE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990		
	Budget	Actual	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:					
Taxes	\$ 3,243,214	\$ 3,313,167	\$ 69,953	\$ 2,555,923	\$ 2,626,527
Racing Association	948,575	454,020	(494,555)	948,100	722,871
Miscellaneous	58,088	25,000	(33,088)	58,088	53,951
Total Revenues	4,249,877	3,792,187	(457,690)	3,562,111	3,403,349
Expenditures:					
Administration	18,000	1,284	16,716	15,000	15,000
Principal retirement	56,438	25,000	31,438	56,438	77,500
Interest and fiscal charges	1,650	-	1,650	4,650	(21,062)
Total Expenditures	76,088	26,284	49,804	76,088	(505)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,173,789	3,765,903	(407,886)	3,486,023	3,305,594
Other Financing Sources (Uses):					
Operating transfers in	-	-	-	-	-
Operating transfers out	(4,187,389)	(3,737,446)	449,943	(3,501,023)	(3,501,023)
Payment to refunded bond escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	(4,187,389)	(3,737,446)	449,943	(4,475,000)	4,475,000
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(13,600)	28,457	42,057	(4,490,000)	(195,329)
Fund Balances, July 1	341,073	341,073	-	536,402	536,402
Fund Balances, June 30	\$ 327,473	\$ 369,530	\$ 42,057	\$ (3,953,598)	\$ 341,073

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
GENERAL OBLIGATION DEBT SERVICE SINKING FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 125	\$ 26,931
Prepaid items	-	125
Total Assets	<u>\$ 125</u>	<u>\$ 27,056</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Matured interest payable	\$ 300	\$ 300
Fund Balances:		
Reserved for prepaid items	-	125
Reserved for debt service	(175)	26,631
Total Fund Balances	<u>(175)</u>	<u>26,756</u>
Total Liabilities and Fund Balances	<u>\$ 125</u>	<u>\$ 27,056</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
GENERAL OBLIGATION DEBT SERVICE SINKING FUND**

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Interest	<u>\$ 5,293</u>	<u>\$ 2,806</u>
Expenditures:		
Principal retirement	<u>1,699,000</u>	<u>1,475,000</u>
Interest and fiscal charges	<u>1,616,901</u>	<u>1,168,137</u>
Total Expenditures	<u>3,315,901</u>	<u>2,643,137</u>
Deficiency of Revenues Under Expenditures	<u>(3,310,608)</u>	<u>(2,640,331)</u>
Other Financing Sources:		
Operating transfers in	<u>3,283,677</u>	<u>2,638,350</u>
Deficiency of Revenues and Other Financing Sources Under Expenditures	<u>(26,931)</u>	<u>(1,981)</u>
Fund Balances, July 1	<u>26,756</u>	<u>28,737</u>
Fund Balances, June 30	<u>\$ (175)</u>	<u>\$ 26,756</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
GENERAL OBLIGATION DEBT SERVICE SINKING FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990			
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Interest	\$ -	\$ 5,293	\$ 5,293	\$ -	\$ 2,806	\$ 2,806
Expenditures:						
Principal retirement	2,095,000	2,095,000	-	1,525,000	1,525,000	-
Interest and fiscal charges	1,220,202	1,220,776	574	1,169,935	1,169,722	213
Total Expenditures	<u>3,315,902</u>	<u>3,315,776</u>	<u>126</u>	<u>2,694,935</u>	<u>2,694,722</u>	<u>213</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,315,902)	(3,310,483)	5,419	(2,694,935)	(2,691,916)	3,019
Other Financing Sources:						
Operating transfers in	<u>3,055,850</u>	<u>3,283,677</u>	<u>227,827</u>	<u>2,634,054</u>	<u>2,638,350</u>	<u>4,296</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(260,052)	(26,806)	233,246	(60,881)	(53,566)	7,315
Fund Balances, July 1	<u>26,931</u>	<u>26,931</u>	<u>-</u>	<u>80,497</u>	<u>80,497</u>	<u>-</u>
Fund Balances, June 30	<u>\$ (233,121)</u>	<u>\$ 125</u>	<u>\$ 233,246</u>	<u>\$ 19,616</u>	<u>\$ 26,931</u>	<u>\$ 7,315</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
TAX INCREMENT DEBT SERVICE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 782,680	\$ 17,818
Total Assets	<u>\$ 782,680</u>	<u>\$ 17,818</u>

LIABILITIES AND FUND BALANCES

Fund Balances:

Reserved for debt service	\$ 782,680	\$ 17,818
Total Liabilities and Fund Balances	<u>\$ 782,680</u>	<u>\$ 17,818</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
TAX INCREMENT DEBT SERVICE FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Taxes	\$ 174,602	\$ 100,822
Interest	69,339	-
Total Revenues	<u>243,941</u>	<u>100,822</u>
Expenditures:		
Principal retirement	52,857	110,000
Interest and fiscal charges	106,868	46,799
Capital outlay	-	42,914
Total Expenditures	<u>159,725</u>	<u>199,713</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>84,216</u>	<u>(98,891)</u>
Other Financing Sources (Uses):		
Bond proceeds	2,200,000	-
Operating transfers in	-	140,121
Operating transfers out	<u>(1,517,227)</u>	<u>(140,121)</u>
Total Other Financing Sources (Uses)	<u>682,773</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other		
Financing Sources Over (Under) Expenditures		
and Other Financing Uses	766,989	(98,891)
Fund Balances, July 1	17,818	116,709
Residual equity transfer out	<u>(2,127)</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 782,680</u>	<u>\$ 17,818</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
TAX INCREMENT DEBT SERVICE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990		Variance Favorable (Unfavorable)
	Budget	Actual	Budget	Actual	
Revenues:					
Taxes	\$ 218,223	\$ 174,602	\$ (43,621)	\$ 86,879	\$ 13,943
Interest		69,339	69,339		
Total Revenues	218,223	243,941	25,718	86,879	13,943
Expenditures:					
Principal retirement	216,924	52,857	164,067	110,000	110,000
Interest and fiscal charges	59,924	106,868	(46,944)	46,625	46,799
Capital outlay					(174)
Total Expenditures	276,848	159,725	117,123	226,574	27,035
Excess (Deficiency) of Revenues Over (Under) Expenditures	(58,625)	84,216	142,841	(139,695)	199,713
Other Financing Sources (Uses):					
Bond proceeds	2,200,000	2,200,000	-	57,246	140,121
Operating transfers in				(82,875)	(140,121)
Operating transfers out	(3,100,000)	(1,517,227)	1,582,773		82,875
Total Other Financing Sources (Uses)	(900,000)	682,773	1,582,773	(25,629)	(57,246)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(958,625)	766,989	1,725,614	(165,324)	(98,891)
Fund Balances, July 1	17,818	17,818	-	116,709	116,709
Residual equity transfer out	-	(2,127)	(2,127)	-	-
Fund Balances, June 30	\$ (940,807)	\$ 782,680	\$ 1,723,487	\$ (48,615)	\$ 17,818
					\$ 66,433

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
DOG TRACK DEBT SERVICE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 399,412	\$ 913,834
Accrued interest receivable	2,323	5,451
Notes and contracts receivable	-	30,000
Total Assets	<u>\$ 401,735</u>	<u>\$ 949,285</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to other funds	\$ -	\$ 77,226
Fund Balances:		
Reserved for debt service	<u>401,735</u>	<u>872,059</u>
Total Liabilities and Fund Balances	<u>\$ 401,735</u>	<u>\$ 949,285</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
DOG TRACK DEBT SERVICE FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Racing Association	\$ 5,090,650	\$ 4,580,656
Interest	<u>36,579</u>	<u>45,933</u>
Total Revenues	<u>5,127,229</u>	<u>4,626,589</u>
Expenditures:		
Principal retirement	2,665,989	225,000
Interest and fiscal charges	<u>623,433</u>	<u>723,100</u>
Capital outlay	<u>175,860</u>	<u>77,226</u>
Total Expenditures	<u>3,465,282</u>	<u>1,025,326</u>
Excess of Revenues Over Expenditures	<u>1,661,947</u>	<u>3,601,263</u>
Other Financing Sources (Uses):		
Operating transfers in	869,158	948,100
Payment to refunded bond escrow agent	<u>(3,001,429)</u>	<u>(4,400,656)</u>
Total Other Financing Sources (Uses)	<u>(2,132,271)</u>	<u>(3,452,556)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(470,324)	148,707
Fund Balances, July 1	<u>872,059</u>	<u>723,352</u>
Fund Balances, June 30	<u>\$ 401,735</u>	<u>\$ 872,059</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
DOG TRACK DEBT SERVICE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>		<u>1990</u>		<u>Variance Favorable (Unfavorable)</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	
Revenues:					
Racing Association	\$ 2,918,889	\$ 5,020,543	\$ 2,101,654	\$ 4,550,656	\$ 4,370,656
Interest	40,000	39,707	(293)	42,000	42,729
Total Revenues	<u>2,958,889</u>	<u>5,060,250</u>	<u>2,101,361</u>	<u>4,593,385</u>	<u>4,371,385</u>
Expenditures:					
Principal retirement	2,566,328	2,565,882	446	225,000	-
Interest and fiscal charges	624,659	623,433	1,226	724,700	1,600
Capital outlay	253,085	253,086	(1)	75,000	75,000
Total Expenditures	<u>3,444,072</u>	<u>3,442,401</u>	<u>1,671</u>	<u>1,024,700</u>	<u>76,600</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(485,183)</u>	<u>1,617,849</u>	<u>2,103,032</u>	<u>(802,700)</u>	<u>3,645,285</u>
Other Financing Sources (Uses):					
Operating transfers in	554,825	869,158	314,333	948,100	-
Payment to refunded bond escrow agent	(3,001,429)	(3,001,429)	-	(4,400,656)	-
Total Other Financing Sources (Uses)	<u>(2,446,604)</u>	<u>(2,132,271)</u>	<u>314,333</u>	<u>(3,452,556)</u>	<u>(3,452,556)</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,931,787)	(514,422)	2,417,365	(4,255,256)	4,447,985
Fund Balances, July 1	<u>913,834</u>	<u>913,834</u>	<u>-</u>	<u>721,105</u>	<u>-</u>
Fund Balances, June 30	<u>\$ (2,017,953)</u>	<u>\$ 399,412</u>	<u>\$ 2,417,365</u>	<u>\$ (3,534,151)</u>	<u>\$ 913,834</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
SPECIAL ASSESSMENT DEBT SERVICE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 582,120	\$ 651,301
Special assessments receivable	686,077	722,305
Total Assets	<u>\$ 1,268,197</u>	<u>\$ 1,373,606</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Deferred revenue	\$ 521,473	\$ 569,379
Fund Balances:		
Reserved for debt service	746,724	804,227
Total Liabilities and Fund Balances	<u>\$ 1,268,197</u>	<u>\$ 1,373,606</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
SPECIAL ASSESSMENT DEBT SERVICE FUND**

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	1991	1990
Revenues:		
Special assessments	\$ 338,581	\$ 249,077
Interest	<u>74,963</u>	<u>121,374</u>
Total Revenues	<u><u>413,544</u></u>	<u><u>370,451</u></u>
Expenditures:		
Principal retirement	90,000	90,000
Interest and fiscal charges	<u>38,150</u>	<u>44,597</u>
Total Expenditures	<u><u>128,150</u></u>	<u><u>134,597</u></u>
Excess of Revenues Over Expenditures	285,394	235,854
Other Financing Uses:		
Operating transfers out	<u>(342,897)</u>	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	(57,503)	235,854
Fund Balances, July 1	804,227	652,913
Residual equity transfers out	-	(84,540)
Fund Balances, June 30	<u><u>\$ 746,724</u></u>	<u><u>\$ 804,227</u></u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
SPECIAL ASSESSMENT DEBT SERVICE FUND

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

For the fiscal years ended June 30, 1991 and 1990

	1991		1990			
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Special assessments	\$ 400,000	\$ 326,903	\$ (73,097)	\$ -	\$ 267,597	\$ 267,597
Interest	101,100	74,963	(26,137)	-	121,374	121,374
Total Revenues	<u>501,100</u>	<u>401,866</u>	<u>(99,234)</u>		<u>388,971</u>	<u>388,971</u>
Expenditures:						
Principal retirement	90,000	90,000	-	105,000	90,000	15,000
Interest and fiscal charges	40,100	38,150	1,950	47,025	44,597	2,428
Total Expenditures	<u>130,100</u>	<u>128,150</u>	<u>1,950</u>	<u>152,025</u>	<u>134,597</u>	<u>17,428</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>371,000</u>	<u>273,716</u>	<u>(97,284)</u>	<u>(152,025)</u>	<u>254,374</u>	<u>406,399</u>
Other Financing Sources (Uses):						
Bond proceeds	-	-	-	402,025	-	(402,025)
Operating transfers out	<u>(236,000)</u>	<u>(342,897)</u>	<u>(106,897)</u>			
Total Other Financing Sources (Uses)	<u>(236,000)</u>	<u>(342,897)</u>	<u>(106,897)</u>	<u>402,025</u>		<u>(402,025)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	135,000	(69,181)	(204,181)	250,000	254,374	4,374
Fund Balances, July 1	651,301	651,301	-	481,467	481,467	-
Residual equity transfers out	<u>(135,000)</u>	-	<u>135,000</u>	<u>(250,000)</u>	<u>(84,540)</u>	<u>165,460</u>
Fund Balances, June 30	<u>\$ 651,301</u>	<u>\$ 582,120</u>	<u>\$ (69,181)</u>	<u>\$ 481,467</u>	<u>\$ 651,301</u>	<u>\$ 169,834</u>

See accompanying notes and independent auditor's report.

CAPITAL PROJECTS FUNDS

Capital Projects Funds - The Capital Projects Funds account for resources used for the acquisition and construction of major capital facilities other than those financed by Proprietary Funds and Trust Funds.

Street Construction Fund - This fund is used to account for the resources and costs related to Street Capital Improvements.

Storm Sewer Construction Fund - This fund is used to account for the resources and costs related to Storm Sewer Capital Improvements.

General Construction Fund - This fund is used to account for the resources and costs related to non-assignable Capital Improvements.

General Obligation Bond Proceeds Fund - This fund is used to account for General Obligation Bond Proceeds prior to their transfer to the respective Construction Fund.

Airport Construction Fund - This fund is used to account for the resources and costs related to Airport Capital Improvements.

Park Construction Fund - This fund is used to account for the resources and costs related to Park Capital Improvements.

Sales Tax Construction Fund - This fund is used to account for the resources and costs related to Capital Improvements financed through the Local Option Sales Tax.

Golf Construction Fund - This fund is used to account for the resources and costs related to Golf Course Capital Improvements.

CITY OF DUBUQUE, IOWA
CAPITAL PROJECTS' FUNDS

Combining Balance Sheet

June 30, 1991

(With comparative totals for June 30, 1990)

ASSETS	Street Construction Fund	Storm Sewer Construction Fund	General Construction Fund	General Obligation Bond Proceeds Fund	Airport Construction Fund	Park Construction Fund	Sales Tax Construction Fund	Golf Construction Fund	Totals	
	1991	1990	1991	1990	1991	1990	1991	1990	1991	1990
Cash and pooled cash investments	\$ 2,816,532	\$ 205,755	\$ 953,728	\$ 2,488,966	\$ 52,498	\$ -	\$ 1,094,883	\$ 12,070	\$ 7,624,432	\$ 7,160,066
Accrued interest receivable	8,910	687	-	11,606	203	-	4,385	-	25,791	40,562
Intergovernmental receivable due from other funds	-	-	-	-	-	-	-	-	-	138,412
Total Assets	\$2,825,442	\$ 206,442	\$ 953,728	\$ 2,500,572	\$ 52,701	\$ -	\$1,099,268	\$ 12,070	\$ 7,650,223	\$ 7,416,266
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ -	\$ 307	\$ 90,641	\$ -	\$ -	\$ -	\$ 7,729	\$ -	\$ 98,677	\$ 343,590
Contract payable	3,033	259	-	-	-	-	-	-	-	15,295
Accrued payroll	-	-	90,641	90,641	-	-	-	-	-	4,116
Due to other funds	<u>3,033</u>	<u>566</u>								515,758
Total Liabilities	\$2,825,442	\$ 206,442	\$ 953,728	\$ 2,500,572	\$ 52,701	\$ -	\$1,099,268	\$ 12,070	\$ 7,650,223	\$ 7,416,266
Fund Balances:										
Reserved for encumbrances	319,891	22,562	278,239	-	35,387	-	436,848	-	1,092,927	3,392,005
Unreserved, undesignated	2,502,518	183,314	584,848	2,500,572	17,314	(15,118)	654,691	12,070	6,440,209	3,145,502
Total Fund Balances	<u>2,822,409</u>	<u>205,876</u>	<u>863,087</u>	<u>2,500,572</u>	<u>52,701</u>	<u>(15,118)</u>	<u>1,091,539</u>	<u>12,070</u>	<u>7,533,136</u>	<u>6,537,507</u>
Total Liabilities and Fund Balances	\$2,825,442	\$ 206,442	\$ 953,728	\$ 2,500,572	\$ 52,701	\$ -	\$1,099,268	\$ 12,070	\$ 7,650,223	\$ 7,416,266

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
CAPITAL PROJECTS FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal Year ended June 30, 1990)

which temporal active contours [5] are used.

See accompanying Notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
STREET CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS

	<u>1991</u>	<u>1990</u>
Cash and pooled cash investments	\$ 2,816,532	\$ 3,916,665
Accrued interest receivable	8,910	28,392
Intergovernmental receivable	-	42,327
Total Assets	<u>\$ 2,825,442</u>	<u>\$ 3,987,384</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ -	\$ 209,990
Accrued payroll	<u>3,033</u>	<u>3,946</u>
Total Liabilities	<u>3,033</u>	<u>213,936</u>

Fund Balances:

Reserved for encumbrances	319,891	1,227,712
Unreserved, undesignated	<u>2,502,518</u>	<u>2,545,736</u>
Total Fund Balances	<u>2,822,409</u>	<u>3,773,448</u>
Total Liabilities and Fund Balances	<u>\$ 2,825,442</u>	<u>\$ 3,987,384</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
STREET CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Intergovernmental	\$ 280,895	\$ 168,282
Miscellaneous	18,974	25,395
Interest	<u>93,966</u>	<u>246,314</u>
Total Revenues	393,835	439,991
Expenditures:		
Capital outlay	<u>2,681,955</u>	<u>2,602,474</u>
Deficiency of Revenues Under Expenditures	(2,288,120)	(2,162,483)
Other Financing Sources:		
Operating transfers in	<u>1,337,081</u>	<u>1,461,712</u>
Deficiency of Revenues and Other Financing Sources Under Expenditures	(951,039)	(700,771)
Fund Balances, July 1	<u>3,773,448</u>	<u>4,474,219</u>
Fund Balances, June 30	<u>\$ 2,822,409</u>	<u>\$ 3,773,448</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
STORM SEWER CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 205,755	\$ 185,744
Accrued interest receivable	687	1,704
Total Assets	<u>\$ 206,442</u>	<u>\$ 187,448</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 307	\$ 10,719
Accrued payroll	259	152
Total Liabilities	<u>566</u>	<u>10,871</u>
Fund Balances:		
Reserved for encumbrances	22,562	13,396
Unreserved, undesignated	<u>183,314</u>	<u>163,181</u>
Total Fund Balances	<u>205,876</u>	<u>176,577</u>
Total Liabilities and Fund Balances	<u>\$ 206,442</u>	<u>\$ 187,448</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
STORM SEWER CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Miscellaneous	\$ 1,522	\$ 37
Interest	<u>8,439</u>	<u>19,227</u>
Total Revenues	9,961	19,264
Expenditures:		
Capital outlay	<u>124,662</u>	<u>416,150</u>
Deficiency of Revenues Under Expenditures	<u>(114,701)</u>	<u>(396,886)</u>
Other Financing Sources (Uses):		
Operating transfers in	144,000	280,000
Operating transfers out	<u>-</u>	<u>(69,000)</u>
Total Other Financing Sources (Uses)	<u>144,000</u>	<u>211,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	29,299	(185,886)
Fund Balances, July 1	<u>176,577</u>	<u>362,463</u>
Fund Balances, June 30	<u>\$ 205,876</u>	<u>\$ 176,577</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
GENERAL CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 953,728	\$ -
Intergovernmental receivable	-	70,543
Due from other funds	-	77,226
Total Assets	\$ 953,728	\$ 147,769
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 90,641	\$ 120,590
Contract payable	-	12,495
Accrued payroll	-	18
Due to other funds	-	500,565
Total Liabilities	90,641	633,668
Fund Balances:		
Reserved for encumbrances	278,239	1,924,560
Unreserved, undesignated	584,848	(2,410,459)
Total Fund Balances	863,087	(485,899)
Total Liabilities and Fund Balances	\$ 953,728	\$ 147,769

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
GENERAL CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Intergovernmental	\$ 36,966	\$ 124,642
Miscellaneous	20,115	-
Interest	<u>50,000</u>	<u>-</u>
Total Revenues	<u>107,081</u>	<u>124,642</u>
Expenditures:		
Capital outlay	<u>6,283,901</u>	<u>2,735,629</u>
Deficiency of Revenues Under Expenditures	<u>(6,176,820)</u>	<u>(2,610,987)</u>
Other Financing Sources (Uses):		
Bond proceeds	4,000,000	-
Operating transfers in	3,799,377	1,670,559
Operating transfers out	<u>(324,333)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>7,475,044</u>	<u>1,670,559</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	1,298,224	(940,428)
Fund Balances, July 1	(485,899)	454,529
Residual equity transfers in	<u>50,762</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 863,087</u>	<u>\$ (485,899)</u>

See accompanying notes and independent auditor's report.

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

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 2,488,966	\$ 1,938,519
Accrued interest receivable	<u>11,606</u>	<u>3,980</u>
Total Assets	<u>\$ 2,500,572</u>	<u>\$ 1,942,499</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Unreserved, undesignated	<u>\$ 2,500,572</u>	<u>\$ 1,942,499</u>
Total Liabilities and Fund Balances	<u>\$ 2,500,572</u>	<u>\$ 1,942,499</u>

See accompanying notes and independent auditor's report.

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

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

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Interest	\$ 57,816	\$ 49,993
Expenditures:		
Capital outlay	<u>61,530</u>	<u>40,706</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,714)</u>	<u>9,287</u>
Other Financing Sources (Uses):		
Bond proceeds	2,500,000	1,965,000
Operating transfers out	<u>(1,938,213)</u>	<u>(3,479,970)</u>
Total Other Financing Sources (Uses)	<u>561,787</u>	<u>(1,514,970)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	558,073	(1,505,683)
Fund Balances, July 1	<u>1,942,499</u>	<u>3,448,182</u>
Fund Balances, June 30	<u>\$ 2,500,572</u>	<u>\$ 1,942,499</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
AIRPORT CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 52,498	\$ -
Accrued interest receivable	203	77
Intergovernmental receivable	-	<u>25,542</u>
Total Assets	<u>\$ 52,701</u>	<u>\$ 25,619</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Contract payable	\$ -	\$ 2,800
Due to other funds	-	<u>11,479</u>
Total Liabilities	<u>-</u>	<u>14,279</u>
Fund Balances:		
Reserved for encumbrances	35,387	1,272
Unreserved, undesignated	<u>17,314</u>	<u>10,068</u>
Total Fund Balances	<u>52,701</u>	<u>11,340</u>
Total Liabilities and Fund Balances	<u>\$ 52,701</u>	<u>\$ 25,619</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
AIRPORT CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Intergovernmental	\$ 100,958	\$ 44,849
Miscellaneous	10,264	899
Interest	<u>1,313</u>	<u>1,959</u>
Total Revenues	112,535	47,707
Expenditures:		
Capital outlay	<u>120,387</u>	<u>116,432</u>
Deficiency of Revenues Under Expenditures	(7,852)	(68,725)
Other Financing Sources:		
Operating transfers in	<u>49,213</u>	<u>182,448</u>
Excess of Revenues and Other Financing Sources over Expenditures	41,361	113,723
Fund Balances, July 1	<u>11,340</u>	<u>(102,383)</u>
Fund Balances, June 30	<u>\$ 52,701</u>	<u>\$ 11,340</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
PARK CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	<u>1991</u>	<u>1990</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to other funds	\$ 15,118	\$ 3,714
Fund Balances:		
Unreserved, undesignated	<u>(15,118)</u>	<u>(3,714)</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
PARK CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues	\$ -	\$ -
Expenditures:		
Capital outlay	<u>11,404</u>	<u>4,520</u>
Deficiency of Revenues Under Expenditures	(11,404)	(4,520)
Fund Balances, July 1	<u>(3,714)</u>	<u>806</u>
Fund Balances, June 30	<u>\$ (15,118)</u>	<u>\$ (3,714)</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
SALES TAX CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 1,094,883	\$ 1,088,858
Accrued interest receivable	<u>4,385</u>	<u>6,409</u>
Total Assets	<u>\$ 1,099,268</u>	<u>\$ 1,095,267</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 7,729	\$ -
Fund Balances:		
Reserved for encumbrances	436,848	202,424
Unreserved, undesignated	<u>654,691</u>	<u>892,843</u>
Total Fund Balances	<u>1,091,539</u>	<u>1,095,267</u>
Total Liabilities and Fund Balances	<u>\$ 1,099,268</u>	<u>\$ 1,095,267</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
SALES TAX CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Interest	\$ 41,009	\$ 49,988
Expenditures:		
Capital outlay	<u>891,321</u>	<u>330,145</u>
Deficiency of Revenues Under Expenditures	(850,312)	(280,157)
Other Financing Sources:		
Operating transfers in	<u>850,929</u>	<u>864,222</u>
Excess of Revenues and Other Financing Sources Over Expenditures	617	584,065
Fund Balances, July 1	1,095,267	621,658
Residual equity transfers out	<u>(4,345)</u>	<u>(110,456)</u>
Fund Balances, June 30	<u>\$ 1,091,539</u>	<u>\$ 1,095,267</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
GOLF CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	<u>\$ 12,070</u>	<u>\$ 30,280</u>
Total Assets	<u>\$ 12,070</u>	<u>\$ 30,280</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	<u>\$ -</u>	<u>\$ 2,291</u>
Fund Balances:		
Reserved for encumbrances	<u>-</u>	<u>22,641</u>
Unreserved, undesignated	<u>12,070</u>	<u>5,348</u>
Total Fund Balances	<u>12,070</u>	<u>27,989</u>
Total Liabilities and Fund Balances	<u>\$ 12,070</u>	<u>\$ 30,280</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
GOLF CONSTRUCTION CAPITAL PROJECTS FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues	\$ -	\$ -
Expenditures:		
Capital outlay	<u>38,479</u>	<u>94,960</u>
Deficiency of Revenues Under Expenditures	<u>(38,479)</u>	<u>(94,960)</u>
Other Financing Sources:		
Loan proceeds	-	110,000
Operating transfers in	<u>22,560</u>	<u>2,939</u>
Total Other Financing Sources	<u>22,560</u>	<u>112,939</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>(15,919)</u>	<u>17,979</u>
Fund Balances, July 1	<u>27,989</u>	<u>10,010</u>
Fund Balances, June 30	<u>\$ 12,070</u>	<u>\$ 27,989</u>

See accompanying notes and independent auditor's report.

ENTERPRISE FUNDS

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the government's council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the government's council has decided that periodic determination of net income is appropriate for accountability purposes.

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

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

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

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

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

CITY OF DUBUQUE, IOWA
ENTERPRISE FUNDS

Combining Balance Sheet

June 30, 1991

(With comparative totals for June 30, 1990)

ASSETS	SEWAGE DISPOSAL	WATER UTILITY	PARKING FACILITIES	REFUSE COLLECTION	TRANSIT SYSTEM	TOTALS	
	1991	1990				1991	1990
Current Assets:							
Cash and pooled cash investments	\$ 1,420,252	\$ 433,736	\$ 143,574	\$ 1,031,607	\$ 90,285	\$ 3,119,454	\$ 2,417,871
Receivables:							
Property taxes	415,955	382,657	9,526	160,613	3,134	3,134	3,832
Accounts	7,445	1,701	398	4,584	864	969,615	1,099,724
Accrued interest						14,128	31,685
Intergovernmental:							
Federal						140,938	143,368
Other	1,081,667	254,751	-	-	-	1,081,667	1,553,333
Inventory	5,087	-	-	-	7,154	261,905	245,605
Prepaid items						5,087	10,887
Total Current Assets	<u>2,930,406</u>	<u>1,072,845</u>	<u>153,498</u>	<u>1,196,804</u>	<u>242,375</u>	<u>5,595,928</u>	<u>5,506,285</u>
Restricted Assets:							
Cash and pooled cash investments	8,402,670	2,980,760	448,674	-	-	11,832,104	14,177,151
Receivables:							
Accounts							
Accrued interest	36,111	13,426	1,816	-	-	51,353	174,275
Total Restricted Assets	<u>8,438,781</u>	<u>2,994,186</u>	<u>450,490</u>	<u>-</u>	<u>-</u>	<u>11,883,457</u>	<u>65,340</u>
Property, Plant and Equipment:							
Land	60,440	144,066	929,580	-	36,000	1,170,086	1,170,086
Buildings and improvements	22,557,502	5,792,403	8,413,849	-	1,850,479	38,614,233	35,139,068
Improvements other than buildings	8,200,822	-	-	-	8,200,822	7,156,506	
Machinery and equipment	1,644,376	16,582,119	337,295	505,717	2,331,141	21,400,648	20,368,282
Construction in progress	113,733	942,325	2,000	-	19,736	1,077,794	1,220,309
Less: accumulated depreciation	(21,995,091)	(7,903,636)	(1,962,960)	(355,120)	(11,558,440)	(33,775,247)	(31,394,280)
Net Property, Plant and Equipment	<u>10,581,782</u>	<u>15,557,277</u>	<u>7,719,764</u>	<u>150,597</u>	<u>2,678,916</u>	<u>36,688,336</u>	<u>33,659,971</u>
Other Assets:							
Unamortized bond costs	-	-	22,516	-	-	22,516	23,716
Unamortized bond discount	-	-	28,310	-	-	28,310	29,810
Total Other Assets			<u>50,826</u>			<u>50,826</u>	<u>53,526</u>
Total Assets	<u>\$21,950,969</u>	<u>\$19,624,308</u>	<u>\$ 8,374,578</u>	<u>\$ 1,347,401</u>	<u>\$ 2,921,291</u>	<u>\$54,218,547</u>	<u>\$53,636,548</u>

(continued)

CITY OF DUBUQUE, IOWA
ENTERPRISE FUNDS

EXHIBIT E-1
(Continued)

Combining Balance Sheet

June 30, 1991
(with comparative totals for June 30, 1990)

LIABILITIES AND FUND EQUITY	SEWAGE DISPOSAL WORKS	WATER UTILITY	PARKING FACILITIES	REFUSE COLLECTION	TRANSIT SYSTEM	1991	1990	TOTALS
Current Liabilities:								
Accounts payable	\$ 62,704	\$ 45,362	\$ 379	\$ 551	\$ 8,304	\$ 117,300	\$ 189,037	
Accrued payroll	16,496	14,334	3,454	8,177	10,803	53,264	52,200	
Accrued sales tax payable	-	23,370	-	-	-	23,370	18,583	
Revenue bonds payable	80,000	-	80,000	-	-	160,000	175,000	
Accrued employee benefits	72,300	67,000	19,700	30,700	43,000	232,700	219,000	
Due to other funds	-	-	-	-	14	14	612	
Intergovernmental payable	-	-	-	117	229	-	346	333
Deferred revenue	-	-	-	-	-	14,802	-	
Total Current Liabilities	231,500	150,066	103,650	39,657	76,923	601,796	654,765	
Current Liabilities Payable from Restricted Assets:								
Accounts payable	52,666	83,749	24,820	-	-	161,235	222,743	
Accrued payroll	1,213	1,428	-	-	-	2,641	1,684	
Revenue bonds payable	120,000	350,000	-	-	-	470,000	455,000	
Accrued interest payable	3,467	64,025	39,082	-	-	106,574	108,024	
Matured interest payable	-	1,195	-	-	-	1,195	-	
Total Liabilities Payable from Restricted Assets	177,346	500,397	63,902	-	-	741,645	787,451	
Noncurrent Liabilities:								
Revenue bonds payable	200,000	2,050,000	2,920,000	-	-	5,170,000	5,695,000	
Advances from other funds	-	-	353,000	-	-	353,000	340,000	
Total Noncurrent Liabilities	200,000	2,050,000	3,273,000	-	-	5,523,000	6,035,000	
Total Liabilities	608,846	2,700,463	3,440,552	39,657	76,923	6,866,441	7,477,216	
Fund Equity:								
Contributed Capital:								
Government	3,430,566	-	3,124	61,704	7,612,479	11,107,873	10,532,182	
Intergovernmental	11,943,895	-	-	-	3,518,831	15,462,726	15,402,384	
Developers and users	5,829,828	1,483,351	-	-	-	7,313,179	6,649,269	
Total Contributed Capital	21,204,289	1,483,351	3,124	61,704	11,131,310	33,883,778	32,583,835	
Retained Earnings:								
Reserved for revenue bond retirement	-	-	(39,652)	-	-	(39,652)	(24,085)	
Reserved by bond ordinance	7,804,206	2,493,789	297,000	-	-	10,594,995	1,267,178	
Unreserved	(7,666,372)	12,946,705	4,673,554	1,246,040	(8,286,942)	2,912,985	12,332,404	
Total Retained Earnings	137,834	15,440,494	4,930,902	1,246,040	(8,286,942)	13,468,328	13,575,497	
Total Fund Equity	21,342,123	16,923,845	4,934,026	1,307,744	2,844,368	47,352,106	46,159,332	
Total Liabilities and Fund Equity	\$21,950,969	\$19,624,308	\$ 8,374,578	\$ 1,347,401	\$ 2,921,291	\$54,218,547	\$53,636,548	

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
ENTERPRISE FUNDS

Combining Statement of Revenues, Expenses and Changes in Retained Earnings

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	SEWAGE DISPOSAL WORKS	WATER UTILITY	PARKING FACILITIES	REFUSE COLLECTION	TRANSIT SYSTEM	TOTALS	
						1991	1990
Operating Revenues:							
Charges for services	\$ 3,254,046	\$ 3,172,614	\$ 934,802	\$ 1,349,439	\$ 272,299	\$ 8,983,200	\$ 8,772,563
Other charges	497,041	135,934	5,203	63,923	19,588	632,975	538,596
Other	107,806	35,663	940,005	1,413,362	291,887	232,183	194,819
Total Operating Revenues	3,858,893	3,344,211				9,848,358	9,505,978
Operating Expenses:							
Employee expense	1,307,200	1,123,579	315,904	560,246	929,833	4,236,762	4,013,581
Utilities	636,493	355,813	58,435	861	32,121	1,083,723	1,026,378
Repairs and maintenance	559,189	339,938	-	68,248	100,659	1,068,034	951,942
Supplies and services	469,971	521,103	126,161	300,584	216,410	1,634,229	1,612,110
Insurance	81,984	70,144	-	28,228	115,171	295,527	270,727
Bad debts	9,589	9,885	-	3,834	-	23,308	26,379
Depreciation	1,337,562	585,186	231,826	59,300	235,723	2,449,597	2,261,427
Amortization	-	-	1,200	-	-	1,200	150
Total Operating Expenses	4,401,988	3,005,648	733,526	1,021,301	1,629,917	10,792,380	9,762,694
Operating Income (Loss)	(543,095)	338,563	206,479	392,061	(1,338,030)	(944,022)	(256,716)
Nonoperating Revenues (Expenses):							
Gain on defeasance	-	-	-	-	-	-	42,035
Interest revenue	446,834	166,353	55,274	40,844	-	709,305	665,078
Interest expense	(23,775)	(128,050)	(249,923)	-	-	(401,748)	(230,501)
Operating grants	-	-	-	-	521,357	521,357	521,901
Proceeds from legal settlement	-	-	-	-	-	7,939	2,720,000
Total Nonoperating Revenues (Expenses)	423,059	46,242	(194,649)	40,844	521,357	836,853	3,718,513
Net Income (Loss)	(120,036)	384,805	11,830	432,905	(816,673)	(107,169)	3,461,797
Retained Earnings, July 1	257,870	15,055,689	4,919,072	813,135	(7,470,269)	13,575,497	10,113,700
Retained Earnings, June 30	\$ 137,834	\$ 15,440,494	\$ 4,930,902	\$ 1,246,040	\$ (8,286,942)	\$ 13,468,328	\$ 13,575,497

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
ENTERPRISE FUNDS

EXHIBIT E-3

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1991

(with comparative totals for the fiscal year ended June 30, 1990)

	SEWAGE DISPOSAL WORKS	WATER UTILITY	PARKING FACILITIES	REFUSE COLLECTION	TRANSIT SYSTEM	TOTALS	
						1991	1990
Cash Flows from Operating Activities:							
Operating income (loss)	\$ (543,095)	\$ 338,563	\$ 206,479	\$ 392,061	\$ (1,338,030)	\$ (944,022)	\$ (256,716)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation	1,337,562	585,186	231,826 1,200	59,300	235,723	2,449,597 1,200	2,261,427 150
Change in assets and liabilities:							
Decrease in property taxes receivable	-	-	-	-	698	698	1,933
(Increase) decrease in accounts receivable	77,551	69,484	173,377	(16,489)	461	304,384	(247,616)
Decrease in intergovernmental receivable	-	(14,731)	-	-	2,430 (1,569)	2,430 (16,300)	224,825 (6,569)
(Increase) in inventory	5,780	-	-	-	5,780	5,780	40,711
Decrease in prepaid items	-	-	-	-	-	-	18,132
Decrease in contract receivable	-	-	-	-	-	-	-
Increase (decrease) in accounts payable	(34,852)	(11,414)	(152,391)	(21,150)	1,412	(218,395)	168,625
Increase (decrease) in accrued payroll	131	334	365	624	(390)	1,064	2,891
Increase (decrease) in accrued sales tax payable	-	4,787	-	-	-	4,787	(2,462)
Increase in accrued employee benefits	4,300	2,800	2,500	1,300	2,800	13,700	7,600
Increase (decrease) in due to other funds	-	-	-	(370)	1	(369)	(104,987)
Increase (decrease) in intergovernmental payable	-	-	(216)	-	14,802	14,802	333
Increase in deferred revenue	15,003	70,147	-	-	-	85,150	8,653
Increase in accounts payable from restricted assets	484	473	-	-	-	957	599
Increase in accrued payroll payable from restricted assets	862,864	1,065,629	463,140	415,276	(1,081,662)	1,705,247	2,116,989
Cash Flows from Noncapital Financing Activities:							
Receipt of advances from other funds	-	-	47,000	-	-	47,000	340,000
Repayment of advances from other funds	-	-	(34,000)	-	-	(34,000)	521,357
Operating grants received	-	-	-	-	521,357	521,357	521,901
Net cash provided by noncapital financing activities	-	-	13,000	-	521,357	521,357	861,901

(continued)

CITY OF DUBUQUE, IOWA
ENTERPRISE FUNDS

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	SEWAGE DISPOSAL WORKS	WATER UTILITY	PARKING FACILITIES	REFUSE COLLECTION	TRANSIT SYSTEM	TOTALS
						1991
						1990
Cash Flows from Capital and Related Financing Activities:						
Bond proceeds	-	-	-	-	-	2,970,000
Bond issuance costs						(23,866)
Acquisition and construction of capital assets principal paid on revenue bond maturities	(1,062,125)	(1,689,153)	(2,578,349)	(50,437)	(97,898)	(5,477,962)
Interest paid on revenue bonds	(175,000)	(350,000)	(215,605)	-	-	(525,000)
Other interest paid	(25,262)	(136,830)	(22,806)	-	-	(377,697)
Amount paid on defasance of bonds	-	-	-	-	-	(215,310)
Proceeds from sale of capital assets	471,666	7,939	-	-	-	(22,439)
Proceeds from legal settlement	2,127	-	-	-	-	(962,965)
Capital contributed by government	-	-	-	-	-	1,166,667
Capital contributed by intergovernmental capital contributed by developers and users	354,870	309,040	-	-	60,342	575,591
Net cash provided by (used for) capital and related financing activities	(433,724)	(1,859,004)	(2,816,760)	(50,437)	536,008	(4,623,917)
Cash Flows from Investing Activities:						
Interest on cash and pooled cash investments	457,522	176,698	66,371	40,258	-	740,849
Net increase (decrease) in cash and pooled cash investments	886,662	(636,677)	(2,274,249)	405,097	(24,297)	(1,643,464)
Cash and pooled cash investments at beginning of year	8,936,260	4,051,173	2,866,497	626,510	114,582	16,595,022
Cash and pooled cash investments at end of year	<u>\$ 9,822,922</u>	<u>\$ 3,414,496</u>	<u>\$ 592,248</u>	<u>\$ 1,031,607</u>	<u>\$ 90,285</u>	<u>\$ 16,595,022</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
MUNICIPAL SEWAGE DISPOSAL WORKS ENTERPRISE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	<u>1991</u>	<u>1990</u>
Current Assets:		
Cash and pooled cash investments	\$ 1,420,252	\$ 1,132,232
Receivables:		
Accounts	415,955	493,506
Accrued interest	7,445	14,105
Other	1,081,667	1,553,333
Prepaid items	<u>5,087</u>	<u>10,867</u>
Total Current Assets	<u>2,930,406</u>	<u>3,204,043</u>
Restricted Assets:		
Cash and pooled cash investments	8,402,670	7,804,028
Accrued interest receivable	<u>36,111</u>	<u>40,139</u>
Total Restricted Assets	<u>8,438,781</u>	<u>7,844,167</u>
Property, Plant and Equipment:		
Land	60,440	60,440
Plant	22,557,502	22,557,502
Sanitary sewer	8,200,822	7,156,506
Machinery and equipment	1,644,376	1,606,998
Construction in progress	113,733	136,160
Less: accumulated depreciation	<u>(21,995,091)</u>	<u>(20,660,387)</u>
Net Property, Plant and Equipment	<u>10,581,782</u>	<u>10,857,219</u>
Total Assets	<u>\$21,950,969</u>	<u>\$21,905,429</u>

(continued)

CITY OF DUBUQUE, IOWA
MUNICIPAL SEWAGE DISPOSAL WORKS ENTERPRISE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

LIABILITIES AND FUND EQUITY	1991	1990
Current Liabilities:		
Accounts payable	\$ 62,704	\$ 97,556
Accrued payroll	16,496	16,365
Revenue bonds payable	80,000	175,000
Accrued employee benefits	72,300	68,000
Total Current Liabilities	<u>231,500</u>	<u>356,921</u>
Current Liabilities Payable from Restricted Assets:		
Accounts payable	52,666	37,663
Accrued payroll	1,213	729
Revenue bonds payable	120,000	105,000
Accrued interest payable	3,467	4,954
Total Current Liabilities Payable from Restricted Assets	<u>177,346</u>	<u>148,346</u>
Noncurrent Liabilities:		
Revenue bonds payable	<u>200,000</u>	<u>295,000</u>
Total Liabilities	<u>608,846</u>	<u>800,267</u>
Fund Equity:		
Contributed capital:		
Government	3,430,566	3,428,439
Intergovernmental	11,943,895	11,943,895
Developers and users	5,829,828	5,474,958
Total Contributed Capital	<u>21,204,289</u>	<u>20,847,292</u>
Retained Earnings:		
Reserved by bond ordinance	7,804,206	7,240,719
Unreserved	(7,666,372)	(6,982,849)
Total Retained Earnings	<u>137,834</u>	<u>257,870</u>
Total Fund Equity	<u>21,342,123</u>	<u>21,105,162</u>
Total Liabilities and Fund Equity	<u>\$21,950,969</u>	<u>\$21,905,429</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
MUNICIPAL SEWAGE DISPOSAL WORKS ENTERPRISE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1989</u>	<u>1991</u>	<u>1990</u>
Operating Revenues:			
Charges for services	3,348,928	\$ 3,254,046	\$ 3,491,269
Other charges	428,223	497,041	386,730
Other	53,693	107,806	150,597
Total Operating Revenues	<u>3,830,844</u>	<u>3,858,893</u>	<u>4,028,596</u>
Operating Expenses:			
Employee expense	1,178,355	1,307,200	1,264,368
Utilities	672,647	636,493	596,015
Repairs and maintenance	386,839	559,189	287,251
Supplies and services	488,817	469,971	535,684
Insurance	74,672	81,984	77,507
Bad debts	15,169	9,589	11,596
Depreciation	1,257,921	1,337,562	1,302,563
Total Operating Expenses	<u>4,074,420</u>	<u>4,401,988</u>	<u>4,074,984</u>
Operating Loss	<u>(243,576)</u>	<u>(543,095)</u>	<u>(46,388)</u>
Nonoperating Revenues (Expenses):			
Interest revenue	493,889	446,834	400,890
Interest expense	(41,567)	(23,775)	(32,700)
Proceeds from legal settlement	—	—	2,720,000
Total Nonoperating Revenues (Expenses)	<u>452,322</u>	<u>423,059</u>	<u>3,088,190</u>
Net Income (Loss)	<u>208,746</u>	<u>(120,036)</u>	<u>3,041,802</u>
Retained Earnings, July 1	<u>(2,992,678)</u>	<u>257,870</u>	<u>(2,783,932)</u>
Retained Earnings, June 30	<u>(2,783,932)</u>	<u>\$ 137,834</u>	<u>\$ 257,870</u>

See accompanying notes and independent auditor's report.

Permit	100	FDL	228,000
Fees -	3,219,886	Sand	149,827
" - Dmg.	3,635	Swiss	62,400
Penalties	30,425	Inland program	30,161
	<u>3,254,046</u>		
		DBQ Tank Tern	6,803
		Sewage Dumping	6,225
			<u>13,625</u>
			<u>497,041</u>

CITY OF DUBUQUE, IOWA
MUNICIPAL SEWAGE DISPOSAL WORKS ENTERPRISE FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	1991	1990
Cash Flows from Operating Activities:		
Operating loss	\$ (543,095)	\$ (46,388)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	1,337,562	1,302,563
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	77,551	(11,647)
Decrease in prepaid items	5,780	4,663
Increase (decrease) in accounts payable	(34,852)	40,195
Increase in accrued payroll	131	2,237
Increase in accrued employee benefits	4,300	2,400
Increase in accounts payable from restricted assets	15,003	16,857
Increase in accrued payroll payable from restricted assets	484	361
Net cash provided by operating activities	<u>862,864</u>	<u>1,311,241</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(1,062,125)	(1,083,007)
Principal paid on revenue bond maturities	(175,000)	(175,000)
Interest paid on revenue bonds	(25,262)	(34,188)
Proceeds from legal settlement	471,666	1,166,667
Capital contributed by government	2,127	84,540
Capital contributed by developers and users	354,870	441,190
Net cash provided by (used for) capital and related financing activities	<u>(433,724)</u>	<u>400,202</u>
Cash Flows from Investing Activities:		
Interest on cash and pooled cash investments	<u>457,522</u>	<u>404,827</u>
Net cash provided by investing activities	<u>457,522</u>	<u>404,827</u>
Net increase in cash and pooled cash investments	886,662	2,116,270
Cash and pooled cash investments at beginning of year	<u>8,936,260</u>	<u>6,819,990</u>
Cash and pooled cash investments at end of year	<u>\$ 9,822,922</u>	<u>\$ 8,936,260</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
WATER UTILITY ENTERPRISE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Current Assets:		
Cash and pooled cash investments	\$ 433,736	\$ 369,625
Receivables:		
Accounts	382,657	452,141
Accrued interest	1,701	6,281
Inventory	<u>254,751</u>	<u>240,020</u>
Total Current Assets	<u>1,072,845</u>	<u>1,068,067</u>
Restricted Assets:		
Cash and pooled cash investments	2,980,760	3,681,548
Accrued interest receivable	<u>13,426</u>	<u>19,191</u>
Total Restricted Assets	<u>2,994,186</u>	<u>3,700,739</u>
Property, Plant and Equipment:		
Land	144,066	144,066
Buildings	5,792,403	5,490,554
Machinery and equipment	16,582,119	15,624,055
Construction in progress	942,325	521,976
Less: accumulated depreciation	<u>(7,903,636)</u>	<u>(7,327,341)</u>
Net Property, Plant and Equipment	<u>15,557,277</u>	<u>14,453,310</u>
Total Assets	<u>\$19,624,308</u>	<u>\$19,222,116</u>

(continued)

CITY OF DUBUQUE, IOWA
WATER UTILITY ENTERPRISE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

LIABILITIES AND FUND EQUITY	1991	1990
Current Liabilities:		
Accounts payable	\$ 45,362	\$ 56,776
Accrued payroll	14,334	14,000
Accrued sales tax payable	23,370	18,583
Accrued employee benefits	67,000	64,200
Total Current Liabilities	<u>150,066</u>	<u>153,559</u>
Current Liabilities Payable from Restricted Assets:		
Accounts payable	83,749	13,602
Accrued payroll	1,428	955
Revenue bonds payable	350,000	350,000
Accrued revenue bond interest	64,025	74,000
Matured revenue bond interest	<u>1,195</u>	<u>-</u>
Total Current Liabilities Payable from Restricted Assets	<u>500,397</u>	<u>438,557</u>
Noncurrent Liabilities:		
Revenue bonds payable	<u>2,050,000</u>	<u>2,400,000</u>
Total Liabilities	<u>2,700,463</u>	<u>2,992,116</u>
Fund Equity:		
Contributed capital-developers	<u>1,483,351</u>	<u>1,174,311</u>
Retained Earnings:		
Reserved by bond ordinance	2,493,789	564,000
Unreserved	<u>12,946,705</u>	<u>14,491,689</u>
Total Retained Earnings	<u>15,440,494</u>	<u>15,055,689</u>
Total Fund Equity	<u>16,923,845</u>	<u>16,230,000</u>
Total Liabilities and Fund Equity	<u>\$19,624,308</u>	<u>\$19,222,116</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
WATER UTILITY ENTERPRISE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 3,172,614	\$ 3,281,358
Other charges	135,934	151,866
Other	35,663	25,683
Total Operating Revenues	<u>3,344,211</u>	<u>3,458,907</u>
Operating Expenses:		
Employee expense	1,123,579	1,077,083
Utilities	355,813	347,995
Repairs and maintenance	339,938	100,603
Supplies and services	521,103	515,369
Insurance	70,144	77,685
Bad debts	9,885	11,509
Depreciation	585,186	544,449
Total Operating Expenses	<u>3,005,648</u>	<u>2,674,693</u>
Operating Income	<u>338,563</u>	<u>784,214</u>
Nonoperating Revenues (Expenses):		
Interest revenue	166,353	197,705
Interest expense	(128,050)	(148,000)
Proceeds from legal settlement	7,939	-
Total Nonoperating Revenues (Expenses)	<u>46,242</u>	<u>49,705</u>
Net Income	<u>384,805</u>	<u>833,919</u>
Retained Earnings, July 1	<u>15,055,689</u>	<u>14,221,770</u>
Retained Earnings, June 30	<u>\$15,440,494</u>	<u>\$15,055,689</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
WATER UTILITY ENTERPRISE FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating income	\$ 338,563	\$ 784,214
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	585,186	544,449
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	69,484	(13,808)
(Increase) in inventory	(14,731)	(6,476)
Decrease in prepaid items	-	8,945
(Increase) decrease in accounts payable	(11,414)	17,315
Increase (decrease) in accrued payroll	334	(778)
Increase (decrease) in accrued sales tax payable	4,787	(2,462)
Increase in accrued employee benefits	2,800	4,600
Increase (decrease) in accounts payable from restricted assets	70,147	(8,204)
Increase in accrued payroll payable from restricted assets	473	238
Net cash provided by operating activities	<u>1,045,629</u>	<u>1,328,033</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(1,689,153)	(1,123,364)
Principal paid on revenue bond maturities	(350,000)	(300,000)
Interest paid on revenue bonds	(136,830)	(156,850)
Capital contributed by developers	309,040	194,420
Proceeds from sale of capital assets	-	358
Proceeds from legal settlement	<u>7,939</u>	<u>-</u>
Net cash used for capital and related financing activities	<u>(1,859,004)</u>	<u>(1,385,436)</u>
Cash Flows from Investing Activities:		
Interest on cash and pooled cash investments	176,698	203,155
Net cash provided by investing activities	<u>176,698</u>	<u>203,155</u>
Net increase (decrease) in cash and pooled cash investments	(636,677)	145,752
Cash and pooled cash investments at beginning of year	<u>4,051,173</u>	<u>3,905,421</u>
Cash and pooled cash investments at end of year	<u>\$ 3,414,496</u>	<u>\$ 4,051,173</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
PARKING FACILITIES ENTERPRISE FUND**

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	<u>1991</u>	<u>1990</u>
Current Assets:		
Cash and pooled cash investments	\$ 143,574	\$ 174,922
Receivables:		
Accounts	9,526	8,628
Accrued interest	398	7,301
Total Current Assets	<u>153,498</u>	<u>190,851</u>
Restricted Assets:		
Cash and pooled cash investments	448,674	2,691,575
Receivables:		
Accounts	-	174,275
Accrued interest	<u>1,816</u>	<u>6,010</u>
Total Restricted Assets	<u>450,490</u>	<u>2,871,860</u>
Property and Equipment:		
Land	929,580	929,580
Improvements	8,413,849	5,299,094
Equipment	337,295	322,455
Construction in progress	2,000	562,173
Less: accumulated depreciation	<u>(1,962,960)</u>	<u>(1,740,061)</u>
Net Property and Equipment	<u>7,719,764</u>	<u>5,373,241</u>
Other Assets:		
Unamortized bond costs	22,516	23,716
Unamortized bond discount	<u>28,310</u>	<u>29,810</u>
Total Other Assets	<u>50,826</u>	<u>53,526</u>
Total Assets	<u>\$ 8,374,578</u>	<u>\$ 8,489,478</u>

(continued)

**CITY OF DUBUQUE, IOWA
PARKING FACILITIES ENTERPRISE FUND**

Comparative Balance Sheets

June 30, 1991 and 1990

LIABILITIES AND FUND EQUITY	1991	1990
Current Liabilities:		
Accounts payable	\$ 379	\$ 6,112
Accrued payroll	3,454	3,089
Revenue bonds payable	80,000	-
Accrued employee benefits	19,700	17,200
Intergovernmental payable	117	333
Total Current Liabilities	<u>103,650</u>	<u>26,734</u>
Current Liabilities Payable From Restricted Assets:		
Accounts payable	24,820	171,478
Accrued interest payable	<u>39,082</u>	<u>29,070</u>
Total Current Liabilities Payable from Restricted Assets	<u>63,902</u>	<u>200,548</u>
Noncurrent Liabilities:		
Revenue bonds payable	2,920,000	3,000,000
Advances from other funds	353,000	340,000
Total Noncurrent Liabilities	<u>3,273,000</u>	<u>3,340,000</u>
Total Liabilities	<u>3,440,552</u>	<u>3,567,282</u>
Fund Equity:		
Contributed capital-government	<u>3,124</u>	<u>3,124</u>
Retained Earnings:		
Reserved for revenue bond retirement	(39,652)	(24,085)
Reserved by bond ordinance	297,000	297,000
Unreserved	<u>4,673,554</u>	<u>4,646,157</u>
Total Retained Earnings	<u>4,930,902</u>	<u>4,919,072</u>
Total Fund Equity	<u>4,934,026</u>	<u>4,922,196</u>
Total Liabilities and Fund Equity	<u>\$ 8,374,578</u>	<u>\$ 8,489,478</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
PARKING FACILITIES ENTERPRISE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 934,802	\$ 711,904
Other	<u>5,203</u>	<u>3,705</u>
Total Operating Revenues	<u>940,005</u>	<u>715,609</u>
Operating Expenses:		
Employee expense	315,904	280,221
Utilities	58,435	46,258
Supplies and services	126,161	70,928
Depreciation	231,826	151,104
Amortization	<u>1,200</u>	<u>150</u>
Total Operating Expenses	<u>733,526</u>	<u>548,661</u>
Operating Income	<u>206,479</u>	<u>166,948</u>
Nonoperating Revenues (Expenses):		
Gain on defeasance	-	42,035
Interest revenue	55,274	46,442
Interest expense	<u>(249,923)</u>	<u>(49,801)</u>
Total Nonoperating Revenues (Expenses)	<u>(194,649)</u>	<u>38,676</u>
Net Income	11,830	205,624
Retained Earnings, July 1	<u>4,919,072</u>	<u>4,713,448</u>
Retained Earnings, June 30	<u>\$ 4,930,902</u>	<u>\$ 4,919,072</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
PARKING FACILITIES ENTERPRISE FUND**

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating income	\$ 206,479	\$ 166,948
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	231,826	151,104
Amortization	1,200	150
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	173,377	(179,605)
Decrease in prepaid items	-	339
Increase (decrease) in accounts payable	(152,391)	106,152
Increase in accrued payroll	365	84
Increase in accrued employee benefits	2,500	300
Increase (decrease) in intergovernmental payable	(216)	333
Net cash provided by operating activities	<u>463,140</u>	<u>245,805</u>
Cash Flows from Noncapital Financing Activities:		
Receipt of advances from other funds	47,000	340,000
Repayment of advances from other funds	<u>(34,000)</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>13,000</u>	<u>340,000</u>
Cash Flows from Capital and Related Financing Activities:		
Bond proceeds	-	2,970,000
Bond issuance costs	-	(23,866)
Acquisition and construction of capital assets	(2,578,349)	(1,100,673)
Interest paid on revenue bonds	(215,605)	(24,272)
Other interest paid	(22,806)	(22,439)
Amount paid on defeasance of bonds	-	(962,965)
Net cash provided by (used for) capital and related financing activities	<u>(2,816,760)</u>	<u>835,785</u>
Cash Flows from Investing Activities:		
Interest on cash and pooled cash investments	<u>66,371</u>	<u>46,125</u>
Net cash provided by investing activities	<u>66,371</u>	<u>46,125</u>
Net increase (decrease) in cash and pooled cash investments	(2,274,249)	1,467,715
Cash and pooled cash investments at beginning of year	<u>2,866,497</u>	<u>1,398,782</u>
Cash and pooled cash investments at end of year	<u>\$ 592,248</u>	<u>\$ 2,866,497</u>

See accompanying notes and independent auditor's report.

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**CITY OF DUBUQUE, IOWA
REFUSE COLLECTION ENTERPRISE FUND**

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	<u>1991</u>	<u>1990</u>
Current Assets:		
Cash and pooled cash investments	\$ 1,031,607	\$ 626,510
Receivables:		
Accounts	160,613	144,124
Accrued interest	4,584	3,998
Total Current Assets	<u>1,196,804</u>	<u>774,632</u>
Equipment:		
Equipment	505,717	503,234
Less: accumulated depreciation	<u>(355,120)</u>	<u>(343,774)</u>
Net Equipment	<u>150,597</u>	<u>159,460</u>
Total Assets	<u>\$ 1,347,401</u>	<u>\$ 934,092</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts payable	\$ 551	\$ 21,701
Accrued payroll	8,177	7,553
Accrued employee benefits	30,700	29,400
Due to other funds	229	599
Total Current Liabilities	<u>39,657</u>	<u>59,253</u>
Fund Equity:		
Contributed capital-government	61,704	61,704
Retained earnings, unreserved	<u>1,246,040</u>	<u>813,135</u>
Total Fund Equity	<u>1,307,744</u>	<u>874,839</u>
Total Liabilities and Fund Equity	<u>\$ 1,347,401</u>	<u>\$ 934,092</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
REFUSE COLLECTION ENTERPRISE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 1,349,439	\$ 1,026,502
Other	63,923	-
Total Operating Revenues	<u>1,413,362</u>	<u>1,026,502</u>
Operating Expenses:		
Employee expense	560,246	510,703
Utilities	861	476
Repairs and maintenance	68,248	77,747
Supplies and services	300,584	295,814
Insurance	28,228	27,700
Bad debts	3,834	3,274
Depreciation	59,300	57,376
Total Operating Expenses	<u>1,021,301</u>	<u>973,090</u>
Operating Income	392,061	53,412
Nonoperating Revenues:		
Interest revenue	<u>40,844</u>	<u>20,041</u>
Net Income	432,905	73,453
Retained Earnings, July 1	<u>813,135</u>	<u>739,682</u>
Retained Earnings, June 30	<u>\$ 1,246,040</u>	<u>\$ 813,135</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
REFUSE COLLECTION ENTERPRISE FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating income	\$ 392,061	\$ 53,412
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	59,300	57,376
Change in assets and liabilities:		
(Acrease) in accounts receivable	(16,489)	(42,438)
Decrease in prepaid items	-	5,980
Decrease in contract receivable	-	18,132
Increase (decrease) in accounts payable	(21,150)	20,904
Increase in accrued payroll	624	1,014
Increase in accrued employee benefits	1,300	800
Increase (decrease) in due to other funds	(370)	113
Net cash provided by operating activities	<u>415,276</u>	<u>115,293</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	<u>(50,437)</u>	<u>(62,928)</u>
Net cash used for capital and related financing activities	<u>(50,437)</u>	<u>(62,928)</u>
Cash Flows from Investing Activities:		
Interest on cash and pooled cash investments	<u>40,258</u>	<u>16,043</u>
Net cash provided by investing activities	<u>40,258</u>	<u>16,043</u>
Net increase in cash and pooled cash investments	405,097	68,408
Cash and pooled cash investments at beginning of year	<u>626,510</u>	<u>558,102</u>
Cash and pooled cash investments at end of year	<u>\$ 1,031,607</u>	<u>\$ 626,510</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
TRANSIT SYSTEM ENTERPRISE FUND**

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Current Assets:		
Cash and pooled cash investments	\$ 90,285	\$ 114,582
Receivables:		
Property taxes	3,134	3,832
Accounts	864	1,325
Intergovernmental:		
Federal	140,938	143,368
Inventory	7,154	5,585
Total Current Assets	<u>242,375</u>	<u>268,692</u>
Property, Plant and Equipment:		
Land	36,000	36,000
Buildings and improvements	1,850,479	1,791,918
Machinery and equipment	2,331,141	2,311,540
Construction in progress	19,736	-
Less: accumulated depreciation	<u>(1,558,440)</u>	<u>(1,322,717)</u>
Net Property, Plant and Equipment	<u>2,678,916</u>	<u>2,816,741</u>
Total Assets	<u>\$ 2,921,291</u>	<u>\$ 3,085,433</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts payable	\$ 8,304	\$ 6,892
Accrued payroll	10,803	11,193
Accrued employee benefits	43,000	40,200
Due to other funds	14	13
Deferred revenue	<u>14,802</u>	<u>-</u>
Total Current Liabilities	<u>76,923</u>	<u>58,298</u>
Fund Equity:		
Contributed Capital:		
Government	7,612,479	7,038,915
Intergovernmental	<u>3,518,831</u>	<u>3,458,489</u>
Total Contributed Capital	<u>11,131,310</u>	<u>10,497,404</u>
Retained earnings, unreserved	<u>(8,286,942)</u>	<u>(7,470,269)</u>
Total Fund Equity	<u>2,844,368</u>	<u>3,027,135</u>
Total Liabilities and Fund Equity	<u>\$ 2,921,291</u>	<u>\$ 3,085,433</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
TRANSIT SYSTEM ENTERPRISE FUND**

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 272,299	\$ 261,530
Other	<u>19,588</u>	<u>14,834</u>
Total Operating Revenues	<u>291,887</u>	<u>276,364</u>
Operating Expenses:		
Employee expense	929,833	881,206
Utilities	32,121	35,634
Repairs and maintenance	100,659	86,341
Supplies and services	216,410	194,315
Insurance	115,171	87,835
Depreciation	<u>235,723</u>	<u>205,935</u>
Total Operating Expenses	<u>1,629,917</u>	<u>1,491,266</u>
Operating Loss	(1,338,030)	(1,214,902)
Nonoperating Revenues:		
Operating grants	<u>521,357</u>	<u>521,901</u>
Net Loss	(816,673)	(693,001)
Retained Earnings, July 1	<u>(7,470,269)</u>	<u>(6,777,268)</u>
Retained Earnings, June 30	<u><u>\$(8,286,942)</u></u>	<u><u>\$(7,470,269)</u></u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
TRANSIT SYSTEM ENTERPRISE FUND**

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating loss	\$(1,338,030)	\$(1,214,902)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	235,723	205,935
Change in assets and liabilities:		
Decrease in property taxes receivable	698	1,933
(Increase) decrease in accounts receivable	461	(118)
Decrease in intergovernmental receivable	2,430	224,825
(Increase) in inventory	(1,569)	(93)
Decrease in prepaid items	-	20,244
Increase (decrease) in accounts payable	1,412	(15,941)
Increase (decrease) in accrued payroll	(390)	334
Increase (decrease) in accrued employee benefits	2,800	(500)
Increase (decrease) in due to other funds	1	(105,100)
Increase in deferred revenue	<u>14,802</u>	<u>-</u>
Net cash used for operating activities	<u>(1,081,662)</u>	<u>(883,383)</u>
Cash Flows from Noncapital Financing Activities:		
Operating grants received	521,357	521,901
Net cash provided by noncapital financing activities	<u>521,357</u>	<u>521,901</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(97,898)	(786,928)
Capital contributed by government	573,564	645,723
Capital contributed by intergovernmental	<u>60,342</u>	<u>617,269</u>
Net cash provided by capital and related financing activities	<u>536,008</u>	<u>476,064</u>
Net increase (decrease) in cash and pooled cash investments	(24,297)	114,582
Cash and pooled cash investments at beginning of year	<u>114,582</u>	<u>-</u>
Cash and pooled cash investments at end of year	<u>\$ 90,285</u>	<u>\$ 114,582</u>

See accompanying notes and independent auditor's report.

INTERNAL SERVICE FUNDS

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

Engineering Service Fund - This fund is used to account for engineering services supplied to other departments.

Street Service Fund - This fund is used to account for street services supplied to other departments.

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

General Service Fund - This fund is used to account for the general services supplied to other departments.

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

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

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

CITY OF DUBUQUE, IOWA
WORKERS' COMPENSATION RESERVE INTERNAL SERVICE FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating loss	\$ (91,797)	\$ (6,144)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Change in assets and liabilities:		
(Decrease) in accrued claims payable	(20,092)	(25,543)
Net cash used for operating activities	<u>(111,889)</u>	<u>(31,687)</u>
Cash Flows from Noncapital Financing Activities:		
Operating transfers out	(50,000)	(50,000)
Net cash used for noncapital financing activities	<u>(50,000)</u>	<u>(50,000)</u>
Cash Flows from Investing Activities:		
Interest on cash and pooled cash investments	31,620	36,759
Net cash provided by investing activities	<u>31,620</u>	<u>36,759</u>
Net decrease in cash and pooled cash investments	(130,269)	(44,928)
Cash and pooled cash investments at beginning of year	<u>657,968</u>	<u>702,896</u>
Cash and pooled cash investments at end of year	<u>\$ 527,699</u>	<u>\$ 657,968</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
WORKERS' COMPENSATION RESERVE INTERNAL SERVICE FUND**

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 134,477	\$ 132,885
Other	<u>18</u>	<u>87</u>
Total Operating Revenues	<u>134,495</u>	<u>132,972</u>
Operating Expenses:		
Supplies and services	99	-
Insurance	<u>226,193</u>	<u>139,116</u>
Total Operating Expenses	<u>226,292</u>	<u>139,116</u>
Operating Loss	(91,797)	(6,144)
Nonoperating Revenues:		
Interest revenue	<u>29,854</u>	<u>34,511</u>
Net Income (Loss) Before Operating Transfers	(61,943)	28,367
Operating Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>
Net Loss	(111,943)	(21,633)
Retained Earnings, July 1	<u>589,210</u>	<u>610,843</u>
Retained Earnings, June 30	<u>\$ 477,267</u>	<u>\$ 589,210</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
WORKERS' COMPENSATION RESERVE INTERNAL SERVICE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Current Assets:		
Cash and pooled cash investments	\$ 527,699	\$ 657,968
Accrued interest receivable	2,580	4,346
Total Assets	<u>\$ 530,279</u>	<u>\$ 662,314</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accrued claims payable	\$ 53,012	\$ 73,104
Fund Equity:		
Retained earnings, unreserved	477,267	589,210
Total Liabilities and Fund Equity	<u>\$ 530,279</u>	<u>\$ 662,314</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
HEALTH INSURANCE RESERVE INTERNAL SERVICE FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating loss	\$ (206,786)	\$ (51,964)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Change in assets and liabilities:		
(Decrease) in accrued claims payable	- (206,786)	(11,932) (63,896)
Net cash used for operating activities		
Cash Flows from Noncapital Financing Activities:		
Advances to other funds	(47,000)	(340,000)
Repayment of advances to other funds	34,000	-
Operating transfers out	(141,400)	(125,000)
Net cash used for noncapital financing activities	(154,400)	(465,000)
Cash Flows from Investing Activities:		
Interest on cash and pooled cash investments	60,694	63,377
Net cash provided by investing activities	60,694	63,377
Net decrease in cash and pooled cash investments	(300,492)	(465,519)
Cash and pooled cash investments at beginning of year	643,697	1,109,216
Cash and pooled cash investments at end of year	<u>\$ 343,205</u>	<u>\$ 643,697</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
HEALTH INSURANCE RESERVE INTERNAL SERVICE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 2,205,272	\$ 1,875,564
Operating Expenses:		
Insurance	<u>2,412,058</u>	<u>1,927,528</u>
Operating Loss	(206,786)	(51,964)
Nonoperating Revenues:		
Interest revenue	<u>59,715</u>	<u>56,904</u>
Net Income (Loss) Before Operating Transfers	(147,071)	4,940
Operating Transfers Out	<u>(141,400)</u>	<u>(125,000)</u>
Net Loss	(288,471)	(120,060)
Retained Earnings, July 1	<u>988,167</u>	<u>1,108,227</u>
Retained Earnings, June 30	<u>\$ 699,696</u>	<u>\$ 988,167</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
HEALTH INSURANCE RESERVE INTERNAL SERVICE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Current Assets:		
Cash and pooled cash investments	\$ 343,205	\$ 643,697
Accrued interest receivable	3,491	4,470
Total Current Assets	<u>346,696</u>	<u>648,167</u>
Other Assets:		
Advances to other funds	353,000	340,000
Total Assets	<u>\$ 699,696</u>	<u>\$ 988,167</u>
LIABILITIES AND FUND EQUITY		
Fund Equity:		
Retained earnings, unreserved	\$ 699,696	\$ 988,167
Total Liabilities and Fund Equity	<u>\$ 699,696</u>	<u>\$ 988,167</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
STORES/PRINTING INTERNAL SERVICE FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating income (loss)	\$ (1,701)	\$ 111
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in inventory	(535)	946
Increase in due to other funds	<u>965</u>	<u>-</u>
Net cash provided by (used for) operating activities	<u>(1,271)</u>	<u>1,057</u>
Net increase (decrease) in cash and pooled cash investments	(1,271)	1,057
Cash and pooled cash investments at beginning of year	<u>1,271</u>	<u>214</u>
Cash and pooled cash investments at end of year	<u>\$ -</u>	<u>\$ 1,271</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
STORES/PRINTING INTERNAL SERVICE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 23,279	\$ 16,869
Operating Expenses:		
Employee expense	<u>(24,980)</u>	<u>16,758</u>
Net Income (Loss)	(1,701)	111
Retained Earnings, July 1	<u>3,867</u>	<u>3,756</u>
Retained Earnings, June 30	<u>\$ 2,166</u>	<u>\$ 3,867</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
STORES/PRINTING INTERNAL SERVICE FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Current Assets:		
Cash and pooled cash investments	\$ -	\$ 1,271
Inventory	<u>3,131</u>	<u>2,596</u>
Total Assets	<u>\$ 3,131</u>	<u>\$ 3,867</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Due to other funds	\$ 965	\$ -
Fund Equity:		
Retained earnings, unreserved	<u>2,166</u>	<u>3,867</u>
Total Liabilities and Fund Equity	<u>\$ 3,131</u>	<u>\$ 3,867</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
GENERAL SERVICE INTERNAL SERVICE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 100,490	\$ 81,385
Operating Expenses:		
Employee expense	<u>100,490</u>	<u>81,385</u>
Net Income	-	-
Retained Earnings, July 1	-	-
Retained Earnings, June 30	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
GARAGE SERVICE INTERNAL SERVICE FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating income (loss)	\$ (4,080)	\$ 11,813
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	1,419	3,294
Changes in assets and liabilities:		
Decrease in inventory	5,692	3,928
Increase (decrease) in accounts payable	(10,599)	9,106
Increase in accrued payroll	8	375
Increase (decrease) in due to other funds	<u>(675)</u>	<u>620</u>
Net cash provided by (used for) operating activities	<u>(8,235)</u>	<u>29,136</u>
Cash Flows from Capital and Related Financing Activities:		
Purchase of equipment	<u>(908)</u>	<u>(834)</u>
Net cash used for capital and related financing activities	<u>(908)</u>	<u>(834)</u>
Net increase (decrease) in cash and pooled cash investments	(9,143)	28,302
Cash and pooled cash investments at beginning of year	<u>28,859</u>	<u>557</u>
Cash and pooled cash investments at end of year	<u>\$ 19,716</u>	<u>\$ 28,859</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
GARAGE SERVICE INTERNAL SERVICE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 562,151	\$ 535,322
Other	<u>187</u>	<u>98</u>
Total Operating Revenues	<u>562,338</u>	<u>535,420</u>
Operating Expenses:		
Employee expense	290,228	278,502
Supplies and services	274,771	241,811
Depreciation	<u>1,419</u>	<u>3,294</u>
Total Operating Expenses	<u>566,418</u>	<u>523,607</u>
Net Income (Loss)	(4,080)	11,813
Retained Earnings, July 1	<u>43,335</u>	<u>31,522</u>
Retained Earnings, June 30	<u>\$ 39,255</u>	<u>\$ 43,335</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
GARAGE SERVICE INTERNAL SERVICE FUND**

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Current Assets:		
Cash and pooled cash investments	\$ 19,716	\$ 28,859
Inventory	<u>23,128</u>	<u>28,820</u>
Total Current Assets	<u><u>42,844</u></u>	<u><u>57,679</u></u>
Equipment:		
Equipment	17,797	16,889
Less: accumulated depreciation	<u>(15,423)</u>	<u>(14,004)</u>
Net Equipment	<u>2,374</u>	<u>2,885</u>
Total Assets	<u><u>\$ 45,218</u></u>	<u><u>\$ 60,564</u></u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts payable	\$ 221	\$ 10,820
Accrued payroll	<u>5,250</u>	<u>5,242</u>
Due to other funds	<u>492</u>	<u>1,167</u>
Total Liabilities	<u><u>5,963</u></u>	<u><u>17,229</u></u>
Fund Equity:		
Retained earnings, unreserved	<u>39,255</u>	<u>43,335</u>
Total Liabilities and Fund Equity	<u><u>\$ 45,218</u></u>	<u><u>\$ 60,564</u></u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
STREET SERVICE INTERNAL SERVICE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 167,756	\$ 157,639
Operating Expenses:		
Employee expense	<u>167,756</u>	<u>157,639</u>
Net Income	-	-
Retained Earnings, July 1	-	-
Retained Earnings, June 30	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
ENGINEERING SERVICE INTERNAL SERVICE FUND

Comparative Statements of Revenues, Expenses and Changes in Retained Earnings

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Charges for services	\$ 520,374	\$ 484,063
Operating Expenses:		
Employee expense	<u>520,374</u>	<u>484,063</u>
Net Income	-	-
Retained Earnings, July 1	-	-
Retained Earnings, June 30	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Engineering Service Fund	Street Service Fund	Garage Service Fund	General Service Fund	Stores/ Printing Fund	Health Insurance Reserve Fund	Workers' Compensation Reserve Fund	Totals
Cash Flows from Investing Activities:								
Interest on cash and pooled cash investments	-	-	-	-	-	60,694	31,620	92,314
Net cash provided by investing activities	-	-	-	-	-	60,694	31,620	100,136
Net decrease in cash and pooled cash investments	-	-	(9,143)	-	(1,271)	(300,492)	(130,269)	(441,175)
Cash and pooled cash investments at beginning of year	-	-	28,859	-	1,271	643,697	657,968	1,331,795
Cash and pooled cash investments at end of year	\$ -	\$ -	\$ 19,716	\$ -	\$ -	\$ 343,205	\$ 527,699	\$ 890,620

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Engineering Service Fund	Street Service Fund	Garage Service Fund	General Service Fund	Stores/ Printing Fund	Health Insurance Reserve Fund	Workers' Compensation Reserve Fund	Totals
								1990
Cash Flows from Operating Activities:								
Operating Loss	\$ -	\$ -	\$ (4,080)	\$ -	\$ (1,701)	\$ (206,786)	\$ (91,797)	\$ (304,364)
Adjustments to reconcile operating loss to net cash used for operating activities:								
Depreciation	-	-	1,419	-	-	-	-	1,419
Change in assets and liabilities:								
(Increase) decrease in inventory	-	-	5,692	-	(535)	-	5,157	4,874
Increase (decrease) in accounts payable	-	-	(10,599)	8	-	-	(10,599)	9,106
Increase in accrued payroll (Decrease) in accrued claims payable	-	-	-	-	-	-	8	375
Increase (decrease) in due to other funds	-	-	(675)	-	965	-	(20,092)	(37,475)
Net cash used for operating activities	-	-	(8,235)	-	(1,271)	(206,786)	-	290
								620
								(65,390)
Cash Flows from Noncapital Financing Activities:								
Advances to other funds	-	-	-	-	-	(47,000)	-	(47,000)
Repayment of advances to other funds	-	-	-	-	-	34,000	-	34,000
Operating transfers out	-	-	-	-	-	(141,400)	(50,000)	(191,400)
Net cash used for noncapital financing activities	-	-	-	-	-	(154,400)	(50,000)	(204,400)
								(515,000)
Cash Flows from Capital and Related Financing Activities:								
Purchase of equipment	-	-	(908)	-	-	-	-	(908)
Net cash used for capital and related financing activities	-	-	(908)	-	-	-	-	(834)

(continued)

**CITY OF DUBUQUE, IOWA
INTERNAL SERVICE FUNDS**

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

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Engineering Service Fund	Street Service Fund	Garage Service Fund	General Service Fund	Stores/Printing Fund	Health Insurance Reserve Fund	Workers' Compensation Reserve Fund	Totals	
								1991	1990
Operating Revenues:									
Charges for services	\$ 520,374	\$ 167,756	\$ 562,151	\$ 100,490	\$ 23,279	\$ 2,205,272	\$ 134,477	\$ 3,713,799	\$ 3,283,727
Other	-	-	187	-	-	-	18	205	185
Total Operating Revenues	520,374	167,756	562,338	100,490	23,279	2,205,272	134,495	3,714,004	3,283,912
Operating Expenses:									
Employee expense	520,374	167,756	290,228	100,490	24,980	-	-	1,103,828	1,018,347
Supplies and services	-	-	274,771	-	-	-	-	274,870	241,811
Insurance	-	-	-	-	-	2,412,058	226,193	2,638,251	2,066,644
Depreciation	-	-	-	1,419	-	-	-	1,419	3,294
Total Operating Expenses	520,374	167,756	566,418	100,490	24,980	2,412,058	226,292	4,018,368	3,330,096
Operating Loss	-	-	(4,080)	-	(1,701)	(206,786)	(91,797)	(304,364)	(46,184)
Nonoperating Revenues:									
Interest revenue	-	-	-	-	-	59,715	29,854	89,569	91,415
Net Income (Loss) Before Operating Transfers	-	-	(4,080)	-	(1,701)	(147,071)	(61,943)	(214,795)	45,231
Operating Transfers Out	-	-	-	-	-	(141,400)	(50,000)	(191,400)	(175,000)
Net Loss	-	-	(4,080)	-	(1,701)	(288,471)	(111,943)	(406,195)	(129,769)
Retained Earnings, July 1	-	-	43,335	-	3,867	988,167	589,210	1,624,579	1,754,348
Retained Earnings, June 30	\$ -	\$ -	\$ 39,255	\$ -	\$ 2,166	\$ 699,696	\$ 477,267	\$ 1,218,384	\$ 1,624,579

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
INTERNAL SERVICE FUNDS

Comparing Balance Sheet

June 30, 1991

(With comparative totals for June 30, 1990)

ASSETS	Engineering Service Fund	Street Service Fund	Garage Service Fund	General Service Fund	Stores/Printing Fund	Health Insurance Reserve Fund	Workers' Compensation Reserve Fund		Totals	
							1991	1990	1991	1990
Current Assets:										
Cash and pooled cash investments	\$ -	\$ -	\$ 19,716	\$ -	\$ -	\$ 343,205	\$ 527,699	\$ 890,620	\$ 1,331,795	
Accrued interest receivable	-	-	23,128	-	3,131	3,491	2,580	6,071	8,816	
Inventory	-	-	42,844	-	3,131	346,696	530,279	26,259	31,416	
Total Current Assets										<u>1,372,027</u>
Equipment:										
Equipment	-	-	17,797	-	-	-	-	-	17,797	16,889
Less: accumulated depreciation	-	-	(15,423)	-	-	-	-	-	(15,423)	(14,004)
Net Equipment			2,374	-	-	-	-	-	2,374	2,885
Other Assets:										
Advances to other funds	-	-	-	-	-	353,000	-	-	353,000	340,000
Total Assets						<u>3,131</u>	<u>\$ 699,696</u>	<u>\$ 530,279</u>	<u>\$ 1,278,324</u>	<u>\$ 1,714,912</u>
LIABILITIES AND FUND EQUITY										
Current Liabilities:										
Accounts payable	\$ -	\$ -	\$ 221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221	\$ 10,820
Accrued payroll	-	-	5,250	-	-	-	-	-	5,250	5,242
Accrued claims payable	-	-	-	492	-	965	-	53,012	53,012	73,104
Due to other funds	-	-	5,963	-	965	-	-	1,457	1,457	1,167
Total Liabilities										<u>90,333</u>
Fund Equity:										
Retained earnings, unreserved	-	-	39,255	-	-	2,166	699,696	477,267	1,218,384	1,624,579
Total Liabilities and Fund Equity										<u>\$ 1,714,912</u>

See accompanying notes and independent auditor's report.

TRUST AND AGENCY FUNDS

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

PENSION TRUST FUNDS

Police Pension Accumulation Fund - This fund is used to account for the accumulation of all monies for the payment of all pensions and other benefits payable from contributions of both the employer and employee.

Fire Pension Accumulation Fund - This fund is used to account for the accumulation of all monies for the payment of all pensions and other benefits payable from contributions of both the employer and employee.

EXPENDABLE TRUST FUNDS

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

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

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

NON-EXPENDABLE TRUST FUNDS

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

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

AGENCY FUNDS

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

CITY OF DUBUQUE, IOWA
TRUST AND AGENCY FUNDS

Combining Balance Sheet

June 30, 1991

(With comparative totals for June 30, 1990)

ASSETS	Pension Trust	Expendable Trust	Nonexpendable Trust	Agency	Totals	
					1991	1990
Cash and pooled cash investments	\$30,038,920	\$ 700,352	\$ 77,339	\$ 3,178,824	\$30,816,611	\$29,237,415
Investments	-	-	-	-	3,178,824	2,695,411
Taxes receivable	-	19,055	-	-	19,055	21,196
Accounts receivable	-	13,947	-	-	13,947	12,667
Accrued interest receivable	96,601	-	277	-	96,878	426,421
Total Assets	\$30,135,521	\$ 733,354	\$ 77,616	\$ 3,178,824	\$34,125,315	\$32,393,410
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 7,604	\$ 1,316	\$ -	\$ -	\$ 8,920	\$ 18,751
Accrued payroll	-	497	-	-	497	464
Deferred compensation payable	-	-	-	3,178,824	3,178,824	2,695,411
Accrued employee benefits	-	4,700	-	-	4,700	3,100
Total Liabilities	\$ 7,604	\$ 6,513	\$ -	\$ 3,178,824	\$3,192,941	\$2,717,726
Fund Balances:						
Reserved for endowments	-	-	77,616	-	77,616	59,403
Reserved for employees						
retirement system	30,127,917	726,841	-	-	30,127,917	28,830,979
Unreserved, undesignated					726,861	785,302
Total Fund Balances	30,127,917	726,841	77,616	-	30,932,374	29,675,684
Total Liabilities and Fund Balances	\$30,135,521	\$ 733,354	\$ 77,616	\$ 3,178,824	\$34,125,315	\$32,393,410

See accompanying notes and independent auditor's report.

EXHIBIT G-2

**CITY OF DUBUQUE, IOWA
PENSION TRUST FUNDS**

Combining Balance Sheet

June 30, 1991

(With comparative totals for June 30, 1990)

ASSETS	Police Pension Fund	Fire Pension Fund	Totals	
	Accumulation Fund	Accumulation Fund	1991	1990
Cash and pooled cash investments	\$12,295,138	\$17,743,782	\$30,038,920	\$28,418,636
Accrued interest receivable	32,245	64,356	96,601	426,169
Total Assets	\$12,327,383	\$17,808,138	\$30,135,521	\$28,844,805

LIABILITIES AND FUND BALANCES

Liabilities:				
Accounts payable	\$ 2,373	\$ 5,231	\$ 7,604	\$ 13,826
Fund Balances:				
Reserved for employees retirement system	<u>12,325,010</u>	<u>-17,802,907</u>	<u>30,127,917</u>	<u>28,830,979</u>
Total Liabilities and Fund Balances	\$12,327,383	\$17,808,138	\$30,135,521	\$28,844,805

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
PENSION TRUST FUNDS

Combining Statement of Revenues, Expenses and Changes in Fund Balances

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

		Totals		
	Police Pension Accumulation Fund	Fire Pension Accumulation Fund	1991	1990
Operating Revenues:				
Investment earnings	\$ 552,156	\$ 848,180	\$ 1,400,336	\$ 1,508,030
Member contributions	117,564	152,547	270,111	142,992
State contributions	47,727	106,708	154,435	168,302
Employer contributions	616,072	573,986	1,190,058	1,076,564
Total Operating Revenues	<u>1,333,519</u>	<u>1,681,621</u>	<u>3,014,940</u>	<u>2,895,888</u>
Operating Expenses:				
Professional services	60,794	80,747	141,541	194,330
Pension payments	639,504	936,957	1,576,461	1,382,814
Total Operating Expenses	<u>700,298</u>	<u>1,017,704</u>	<u>1,718,002</u>	<u>1,577,144</u>
Net Income	<u>633,221</u>	<u>663,717</u>	<u>1,296,938</u>	<u>1,318,744</u>
Fund Balances, July 1	<u>11,691,789</u>	<u>17,139,190</u>	<u>28,830,979</u>	<u>27,512,235</u>
Fund Balances, June 30	<u>\$12,325,010</u>	<u>\$17,802,907</u>	<u>\$30,127,917</u>	<u>\$28,830,979</u>

See accompanying notes and independent auditor's report.

EXHIBIT G-4

**CITY OF DUBUQUE, IOWA
PENSION TRUST FUNDS**

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Police Pension Accumulation Fund	Fire Pension Accumulation Fund	Totals
	1991	1990	
Cash Flows from Operating Activities:			
Operating income	\$ 633,221	\$ 663,717	\$ 1,318,744
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Investment earnings	(552,156)	(848,180)	(1,400,336)
Change in assets and liabilities:			
Increase (decrease) in accounts payable	(3,729)	(2,493)	(6,222)
Net cash provided by (used for) operating activities	<u>77,336</u>	<u>(186,956)</u>	<u>(175,460)</u>
Cash Flows from Investing Activities:			
Interest on cash and pooled cash investments	<u>700,182</u>	<u>1,059,722</u>	<u>1,729,904</u>
Net cash provided by investing activities	<u>700,182</u>	<u>1,059,722</u>	<u>1,729,904</u>
Net increase in cash and pooled cash investments	777,518	842,766	1,620,284
Cash and pooled cash investments at beginning of year	<u>11,517,620</u>	<u>16,901,016</u>	<u>27,346,954</u>
Cash and pooled cash investments at end of year	<u>\$12,295,138</u>	<u>\$17,743,782</u>	<u>\$28,418,636</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
POLICE PENSION ACCUMULATION PENSION TRUST FUND**

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$12,295,138	\$11,517,620
Accrued interest receivable	32,245	180,271
Total Assets	<u>\$12,327,383</u>	<u>\$11,697,891</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 2,373	\$ 6,102
Fund Balances:		
Reserved for employees retirement system	<u>12,325,010</u>	<u>11,691,789</u>
Total Liabilities and Fund Balances	<u>\$12,327,383</u>	<u>\$11,697,891</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
POLICE PENSION ACCUMULATION PENSION TRUST FUND

Comparative Statements of Revenues, Expenses and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Investment earnings	\$ 552,156	\$ 564,818
Member contributions	117,564	66,942
State contributions	47,727	49,604
Employer contributions	<u>616,072</u>	<u>560,236</u>
Total Operating Revenues	<u>1,333,519</u>	<u>1,241,600</u>
Operating Expenses:		
Professional services	60,794	70,044
Pension payments	<u>639,504</u>	<u>562,692</u>
Total Operating Expenses	<u>700,298</u>	<u>632,736</u>
Net Income	633,221	608,864
Fund Balances, July 1	<u>11,691,789</u>	<u>11,082,925</u>
Fund Balances, June 30	<u>\$12,325,010</u>	<u>\$11,691,789</u>

See accompanying notes and independent auditor's report.

**CITY OF DUBUQUE, IOWA
POLICE PENSION ACCUMULATION PENSION TRUST FUND**

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating income	\$ 633,221	\$ 608,864
Adjustments to reconcile operating income to net cash provided by operating activities:		
Investment earnings	(552,156)	(564,818)
Change in assets and liabilities:		
Increase (decrease) in accounts payable	<u>(3,729)</u>	<u>6,102</u>
Net cash provided by operating activities	<u>77,336</u>	<u>50,148</u>
Cash Flows from Investing Activities:		
Interest on cash and pooled cash investments	<u>700,182</u>	<u>463,119</u>
Net cash provided by investing activities	<u>700,182</u>	<u>463,119</u>
Net increase in cash and pooled cash investments	777,518	513,267
Cash and pooled cash investments at beginning of year	<u>11,517,620</u>	<u>11,004,353</u>
Cash and pooled cash investments at end of year	<u>\$12,295,138</u>	<u>\$11,517,620</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
FIRE PENSION ACCUMULATION PENSION TRUST FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$17,743,782	\$16,901,016
Accrued interest receivable	64,356	245,898
Total Assets	<u>\$17,808,138</u>	<u>\$17,146,914</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 5,231	\$ 7,724
Fund Balances:		
Reserved for employees retirement system	<u>17,802,907</u>	<u>17,139,190</u>
Total Liabilities and Fund Balances	<u>\$17,808,138</u>	<u>\$17,146,914</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
FIRE PENSION ACCUMULATION PENSION TRUST FUND

Comparative Statements of Revenues, Expenses and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Operating Revenues:		
Investment earnings	\$ 848,180	\$ 943,212
Member contributions	152,547	76,050
State contributions	106,708	118,698
Employer contributions	573,986	516,328
Total Operating Revenues	<u>1,681,421</u>	<u>1,654,288</u>
Operating Expenses:		
Professional services	80,747	124,286
Pension payments	<u>936,957</u>	<u>820,122</u>
Total Operating Expenses	<u>1,017,704</u>	<u>944,408</u>
Net Income	663,717	709,880
Fund Balances, July 1	<u>17,139,190</u>	<u>16,429,310</u>
Fund Balances, June 30	<u>\$17,802,907</u>	<u>\$17,139,190</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
FIRE PENSION ACCUMULATION PENSION TRUST FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Operating income	\$ 663,717	\$ 709,880
Adjustments to reconcile operating income to net cash used for operating activities:		
Investment earnings	(848,180)	(943,212)
Change in assets and liabilities:		
Increase (decrease) in accounts payable	<u>(2,493)</u>	<u>7,724</u>
Net cash used for operating activities	<u>(186,956)</u>	<u>(225,608)</u>
Cash Flows from Investing Activities:		
Interest on cash and pooled cash investments	<u>1,029,722</u>	<u>784,023</u>
Net cash provided by investing activities	<u>1,029,722</u>	<u>784,023</u>
Net increase in cash and pooled cash investments	842,766	558,415
Cash and pooled cash investments at beginning of year	<u>16,901,016</u>	<u>16,342,601</u>
Cash and pooled cash investments at end of year	<u>\$17,743,782</u>	<u>\$16,901,016</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
EXPENDABLE TRUST FUNDSCombining Balance Sheet

June 30, 1991

(With comparative totals for June 30, 1990)

	Cable TV Fund	Respiratory Disease Fund	Trust and Agency Fund		Totals 1990
			1991	1990	
ASSETS					
Cash and pooled cash investments	\$ 242,343	\$ 5,067	\$ 452,942	\$ 700,352	\$ 759,628
Taxes receivable	-	-	19,055	19,055	21,496
Accounts receivable	13,947	-	-	13,947	12,667
Total Assets	<u>\$ 256,290</u>	<u>\$ 5,067</u>	<u>\$ 471,997</u>	<u>\$ 733,354</u>	<u>\$ 793,791</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,316	\$ -	\$ -	\$ 1,316	\$ 4,925
Accrued payroll	497	-	-	497	464
Accrued employee benefits	4,700	-	-	4,700	3,100
Total Liabilities	<u>6,513</u>	<u>-</u>	<u>-</u>	<u>6,513</u>	<u>8,489</u>
Fund Balances:					
Unreserved, undesignated	<u>249,777</u>	<u>5,067</u>	<u>471,997</u>	<u>726,841</u>	<u>785,302</u>
Total Liabilities and Fund Balances	<u>\$ 256,290</u>	<u>\$ 5,067</u>	<u>\$ 471,997</u>	<u>\$ 733,354</u>	<u>\$ 793,791</u>

See accompanying notes and independent auditor's report.

EXHIBIT G-12**CITY OF DUBUQUE, IOWA
EXPENDABLE TRUST FUNDS****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the fiscal year ended June 30, 1991****(With comparative totals for the fiscal year ended June 30, 1990)**

	Cable TV Fund	Respiratory Disease Fund	Trust and Agency Fund	Totals
			1991	1990
Revenues:				
Taxes	\$ -	\$ -	\$ 3,216,833	\$ 2,972,364
Franchise fees	249,914	-	249,914	232,260
Rent	8,400	-	8,400	6,400
Miscellaneous	93	-	154,527	170,550
Total Revenues	258,407		3,371,267	3,381,574
Expenditures:				
Employee expense	115,489	-	3,633,854	3,391,615
Supplies and services	99,362	202	-	99,564
Insurance	362	-	-	362
Capital outlay	30,266	-	-	30,266
Total Expenditures	245,479		3,633,854	3,688,270
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,928		(262,587)	(249,861)
Other Financing Sources:				
Operating transfers in	-	-	191,400	175,000
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures				
	12,928	(202)	(71,187)	(58,461)
Fund Balances, July 1	236,849		5,269	543,184
Fund Balances, June 30	\$ 249,777		\$ 5,067	\$ 471,997

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
CABLE TV EXPENDABLE TRUST FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 242,343	\$ 232,671
Accounts receivable	13,947	12,667
Total Assets	<u>\$ 256,290</u>	<u>\$ 245,338</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 1,316	\$ 4,925
Accrued payroll	497	464
Accrued employee benefits	<u>4,700</u>	<u>3,100</u>
Total Liabilities	<u>6,513</u>	<u>8,489</u>
Fund Balances:		
Unreserved, undesignated	<u>249,777</u>	<u>236,849</u>
Total Liabilities and Fund Balances	<u>\$ 256,290</u>	<u>\$ 245,338</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
CABLE TV EXPENDABLE TRUST FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Franchise fees	\$ 249,914	\$ 232,260
Rent	8,400	6,400
Miscellaneous	93	630
Total Revenues	<u>258,407</u>	<u>239,290</u>
Expenditures:		
Employee expense	115,489	105,606
Supplies and services	99,362	140,553
Insurance	362	977
Capital outlay	30,266	155,055
Total Expenditures	<u>245,479</u>	<u>402,191</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,928	(162,901)
Fund Balances, July 1	<u>236,849</u>	<u>399,750</u>
Fund Balances, June 30	<u>\$ 249,777</u>	<u>\$ 236,849</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
RESPIRATORY DISEASE EXPENDABLE TRUST FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 5,067	\$ 5,269
Total Assets	<u>\$ 5,067</u>	<u>\$ 5,269</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Unreserved, undesignated	\$ 5,067	\$ 5,269
Total Liabilities and Fund Balances	<u>\$ 5,067</u>	<u>\$ 5,269</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
RESPIRATORY DISEASE EXPENDABLE TRUST FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Expenditures:		
Supplies and services	\$ 202	\$ 70
Deficiency of Revenues Under Expenditures	(202)	(70)
Fund Balances, July 1	<u>5,269</u>	<u>5,339</u>
Fund Balances, June 30	<u>\$ 5,067</u>	<u>\$ 5,269</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
TRUST AND AGENCY EXPENDABLE TRUST FUND

Comparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 452,942	\$ 521,688
Taxes receivable	<u>19,055</u>	<u>21,496</u>
Total Assets	<u><u>\$ 471,997</u></u>	<u><u>\$ 543,184</u></u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Unreserved, undesignated	<u><u>\$ 471,997</u></u>	<u><u>\$ 543,184</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 471,997</u></u>	<u><u>\$ 543,184</u></u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
TRUST AND AGENCY EXPENDABLE TRUST FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Taxes	\$ 3,216,833	\$ 2,972,364
Miscellaneous	<u>154,434</u>	<u>169,920</u>
Total Revenues	<u>3,371,267</u>	<u>3,142,284</u>
Expenditures:		
Employee expense	<u>3,633,854</u>	<u>3,286,009</u>
Deficiency of Revenues Under Expenditures	(262,587)	(143,725)
Other Financing Sources:		
Operating transfers in	<u>191,400</u>	<u>175,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(71,187)	31,275
Fund Balances, July 1	<u>543,184</u>	<u>511,909</u>
Fund Balances, June 30	<u>\$ 471,997</u>	<u>\$ 543,184</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
NONEXPENDABLE TRUST FUNDSCombining Balance Sheet

June 30, 1991

(With comparative totals for June 30, 1990)

ASSETS	Ella Lyons Peony <u>Trail Trust</u>	Library Gifts <u>Trust Fund</u>	<u>Totals</u>	
			1991	1990
Cash and pooled cash investments	\$ 17,057	\$ 60,282	\$ 77,339	\$ 59,151
Accrued interest receivable	-	277	277	252
Total Assets	<u>\$ 17,057</u>	<u>\$ 60,559</u>	<u>\$ 77,616</u>	<u>\$ 59,403</u>
LIABILITIES AND FUND BALANCES				
Fund Balances:				
Reserved for endowments	\$ 17,057	\$ 60,559	\$ 77,616	\$ 59,403
Total Liabilities and Fund Balances	<u>\$ 17,057</u>	<u>\$ 60,559</u>	<u>\$ 77,616</u>	<u>\$ 59,403</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
NONEXPENDABLE TRUST FUNDS

Combining Statement of Revenues, Expenses and Changes in Fund Balances

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	<u>Ella Lyons Peony Trail Trust</u>	<u>Library Gifts Trust Fund</u>	<u>Totals</u>	
			<u>1991</u>	<u>1990</u>
Revenues:				
Dividends and interest	\$ 1,802	\$ 4,700	\$ 6,502	\$ 5,571
Miscellaneous	-	21,519	21,519	4,626
Total Revenues	1,802	26,219	28,021	10,197
Expenses:				
Supplies	1,502	8,306	9,808	2,883
Net Income	300	17,913	18,213	7,314
Fund Balances, July 1	16,757	42,646	59,403	52,089
Fund Balances, June 30	\$ 17,057	\$ 60,559	\$ 77,616	\$ 59,403

See accompanying notes and independent auditor's report.

EXHIBIT G-21

**CITY OF DUBUQUE, IOWA
NONEXPENDABLE TRUST FUNDS**

Combining Statement of Cash Flows

For the fiscal year ended June 30, 1991

(With comparative totals for the fiscal year ended June 30, 1990)

	Ella Lyons Peavy Trail Trust	Library Gifts Trust	1991	Totals	1990
Cash Flows from Operating Activities:					
Net income	\$ 300	\$ 17,913	\$ 18,213	\$ 18,213	\$ 7,314
Adjustments to reconcile net income to net cash provided by (used for) operating activities:					
Dividends and interest	<u>(1,802)</u>	<u>(4,700)</u>	<u>(6,502)</u>	<u>(5,571)</u>	<u>1,743</u>
Net cash provided by (used for) operating activities	<u>(1,502)</u>	<u>13,213</u>	<u>11,711</u>		
Cash Flows from Investing Activities:					
Dividends and interest on cash and pooled cash investments	<u>1,802</u>	<u>4,675</u>	<u>6,477</u>	<u>5,661</u>	<u>5,661</u>
Net cash provided by investing activities	<u>1,802</u>	<u>4,675</u>	<u>6,477</u>	<u>5,661</u>	<u>5,661</u>
Net increase in cash and pooled cash investments	300	17,888	18,188	18,188	7,404
Cash and pooled cash investments at beginning of year	<u>16,757</u>	<u>42,394</u>	<u>59,151</u>	<u>59,151</u>	<u>51,747</u>
Cash and pooled cash investments at end of year	<u>\$ 17,057</u>	<u>\$ 60,282</u>	<u>\$ 77,339</u>	<u>\$ 77,339</u>	<u>\$ 59,151</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
ELIA LYONS PEONY TRAIL NONEXPENDABLE TRUST FUND

Comparative Balance Sheets

June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
ASSETS		
Cash and pooled cash investments	\$ 17,057	\$ 16,757
Total Assets	<u>\$ 17,057</u>	<u>\$ 16,757</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Reserved for endowments	\$ 17,057	\$ 16,757
Total Liabilities and Fund Balances	<u>\$ 17,057</u>	<u>\$ 16,757</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
ELIA LYONS PEONY TRAIL NONEXPENDABLE TRUST FUND

Comparative Statements of Revenues, Expenses and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Dividends and interest	\$ 1,802	\$ 1,696
Expenses:		
Supplies	<u>1,502</u>	<u>-</u>
Net Income	300	1,696
Fund Balances, July 1	<u>16,757</u>	<u>15,061</u>
Fund Balances, June 30	<u>\$ 17,057</u>	<u>\$ 16,757</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
ELLA LYONS PEONY TRAIL NONEXPENDABLE TRUST FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Net income	\$ 300	\$ 1,696
Adjustments to reconcile net income to net cash used for operating activities:		
Dividends and interest	<u>(1,802)</u>	<u>(1,696)</u>
Net cash used for operating activities	<u>(1,502)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Dividends and interest on cash and pooled cash investments	<u>1,802</u>	<u>1,696</u>
Net cash provided by investing activities	<u>1,802</u>	<u>1,696</u>
Net increase in cash and pooled cash investments	300	1,696
Cash and pooled cash investments at beginning of year	<u>16,757</u>	<u>15,061</u>
Cash and pooled cash investments at end of year	<u>\$ 17,057</u>	<u>\$ 16,757</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
LIBRARY GIFTS NONEXPENDABLE TRUST FUNDComparative Balance Sheets

June 30, 1991 and 1990

ASSETS	1991	1990
Cash and pooled cash investments	\$ 60,282	\$ 42,394
Accrued interest receivable	277	252
Total Assets	<u>\$ 60,559</u>	<u>\$ 42,646</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Reserved for endowment	\$ 60,559	\$ 42,646
Total Liabilities and Fund Balances	<u>\$ 60,559</u>	<u>\$ 42,646</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
LIBRARY GIFTS NONEXPENDABLE TRUST FUND

Comparative Statements of Revenues, Expenses and Changes in Fund Balances

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Revenues:		
Dividends and interest	\$ 4,700	\$ 3,875
Miscellaneous	<u>21,519</u>	<u>4,626</u>
Total Revenues	<u>26,219</u>	<u>8,501</u>
Expenses:		
Supplies	<u>8,306</u>	<u>2,883</u>
Net Income	17,913	5,618
Fund Balances, July 1	<u>42,646</u>	<u>37,028</u>
Fund Balances, June 30	<u>\$ 60,559</u>	<u>\$ 42,646</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
LIBRARY GIFTS NONEXPENDABLE TRUST FUND

Comparative Statements of Cash Flows

For the fiscal years ended June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
Cash Flows from Operating Activities:		
Net income	\$ 17,913	\$ 5,618
Adjustments to reconcile net income to net cash provided by operating activities:		
Dividends and interest	<u>(4,700)</u>	<u>(3,875)</u>
Net cash provided by operating activities	<u>13,213</u>	<u>1,743</u>
Cash Flows from Investing Activities:		
Dividends and interest on cash and pooled cash investments	<u>4,675</u>	<u>3,965</u>
Net cash provided by investing activities	<u>4,675</u>	<u>3,965</u>
Net increase in cash and pooled cash investments	17,888	5,708
Cash and pooled cash investments at beginning of year	<u>42,394</u>	<u>36,686</u>
Cash and pooled cash investments at end of year	<u>\$ 60,282</u>	<u>\$ 42,394</u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA
DEFERRED COMPENSATION AGENCY FUND

Combining Statement of Changes in Assets and Liabilities

For the fiscal year ended June 30, 1991

	<u>Balance</u> <u>July 1,</u> <u>1990</u>	<u>Net</u> <u>Additions</u>	<u>Net</u> <u>Deductions</u>	<u>Balance</u> <u>June 30,</u> <u>1991</u>
ASSETS				
Investments	<u>\$ 2,695,411</u>	<u>\$ 595,683</u>	<u>\$ 112,270</u>	<u>\$ 3,178,824</u>
LIABILITIES				
Deferred compensation payable	<u>\$ 2,695,411</u>	<u>\$ 595,683</u>	<u>\$ 112,270</u>	<u>\$ 3,178,824</u>

See accompanying notes and independent auditor's report.

GENERAL FIXED ASSETS
ACCOUNT GROUP

CITY OF DUBUQUE, IOWA

Comparative Schedules of General Fixed Assets by Source

June 30, 1991 and 1990

	<u>1991</u>	<u>1990</u>
General Fixed Assets:		
Land	\$ 9,207,822	\$ 8,669,882
Buildings	35,533,887	29,544,519
Improvements other than buildings	5,738,220	4,325,951
Machinery and equipment	8,239,109	8,260,490
Construction in progress	-	979,259
Total General Fixed Assets	<u>\$58,719,038</u>	<u>\$51,780,101</u>
Investment in General Fixed Assets by Source:		
Investments in property acquired prior to		
July 1, 1983	\$ 1,440,960	\$ 1,440,960*
General fund	19,932,966	18,901,985
Special revenue funds	2,700,739	2,660,529
Capital projects funds	32,182,443	26,314,697
Donations	2,461,930	2,461,930
Total Investment in General Fixed Assets	<u>\$58,719,038</u>	<u>\$51,780,101</u>

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

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA

SCHEDULE OF GENERAL FIXED ASSETS - BY PROGRAM AND DEPARTMENT

June 30, 1991

Program and Department	Land	Buildings	Improvements Other Than Buildings		Machinery and Equipment	Total
			\$	\$		
Administration:						
City Manager	\$ -	\$ -	\$ -	\$ -	\$ 74,464	\$ 74,464
City Clerk	-	-	-	-	6,124	6,124
Finance	-	-	-	-	60,069	60,069
Legal	-	-	-	-	11,173	11,173
Information Services	-	-	-	-	306,797	306,797
Other - unclassified	<u>3,559.675</u>	<u>13,489.258</u>	<u>1,073,877</u>	<u>1,073,877</u>	<u>227,726</u>	<u>18,350,536</u>
Total Administration	<u><u>3,559.675</u></u>	<u><u>13,489.258</u></u>	<u><u>1,073,877</u></u>	<u><u>1,073,877</u></u>	<u><u>686,353</u></u>	<u><u>18,809,163</u></u>
Protective Services:						
Police	23,860	229,736	-	-	781,011	1,034,607
Fire	161,100	2,107,623	-	-	1,176,390	3,445,113
Disaster Services	-	-	-	-	79,824	79,824
Human Rights	-	-	-	-	12,693	12,693
Total Protective Services	<u>184,960</u>	<u>2,337,359</u>	<u>-</u>	<u>-</u>	<u>2,049,918</u>	<u>4,572,237</u>
Facilities and Environment:						
Airport	104,661	3,381,791	2,093,719	2,093,719	621,162	6,201,333
Engineering	-	-	-	-	189,097	189,097
Street and Sewers	131,030	804,368	17,135	17,135	2,168,155	3,120,688
Community Development	-	7,600	136,561	136,561	242,851	387,012
Inspections	<u>65,510</u>	<u>1,903,209</u>	<u>-</u>	<u>-</u>	<u>100,216</u>	<u>2,068,235</u>
Total Facilities and Environment	<u><u>301,201</u></u>	<u><u>6,096,968</u></u>	<u><u>2,247,415</u></u>	<u><u>2,247,415</u></u>	<u><u>3,321,481</u></u>	<u><u>11,967,065</u></u>
Leisure Services:						
Parks and Recreation	4,922,780	6,044,719	1,489,548	1,489,548	921,020	13,378,067
Civic Center	<u>172,246</u>	<u>4,416,123</u>	<u>-</u>	<u>-</u>	<u>861,379</u>	<u>5,440,748</u>
Library	<u>66,960</u>	<u>3,149,460</u>	<u>927,380</u>	<u>927,380</u>	<u>398,958</u>	<u>4,542,758</u>
Total Leisure Services	<u><u>5,161,986</u></u>	<u><u>13,610,302</u></u>	<u><u>2,416,928</u></u>	<u><u>2,416,928</u></u>	<u><u>2,181,357</u></u>	<u><u>23,370,573</u></u>
Total General Fixed Assets	<u><u>\$ 9,207,822</u></u>	<u><u>\$ 35,533,887</u></u>	<u><u>\$ 5,738,220</u></u>	<u><u>\$ 5,738,220</u></u>	<u><u>\$ 8,239,109</u></u>	<u><u>\$ 58,719,038</u></u>

See accompanying notes and independent auditor's report.

CITY OF DUBUQUE, IOWA

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY PROGRAM AND DEPARTMENT

For the fiscal year ended June 30, 1991

Program and Department	General Fixed Assets July 1, 1990	Additions	Deductions	General Fixed Assets June 30, 1991
Administration:				
City Manager	\$ 74,201	\$ 16,230	\$ 15,967	\$ 74,464
City Clerk	4,892	1,232	-	6,124
Finance	49,729	11,134	794	60,069
Legal	11,184	-	11	11,173
Information Services	297,317	9,480	-	306,797
Other - unclassified	12,890,091	5,465,331	4,886	18,350,536
Total Administration	<u>13,327,414</u>	<u>5,503,407</u>	<u>21,658</u>	<u>18,809,163</u>
Protective Services:				
Police	993,239	137,941	96,573	1,034,607
Fire	3,256,013	197,904	8,804	3,445,113
Disaster Services	51,092	28,732	-	79,824
Human Rights	5,286	7,407	-	12,693
Total Protective Services	<u>4,305,630</u>	<u>371,984</u>	<u>105,377</u>	<u>4,572,237</u>
Facilities and Environment:				
Airport	6,098,396	102,937	-	6,201,333
Engineering	168,458	20,639	-	189,097
Street and Sewers	3,019,403	138,410	37,125	3,120,688
Community Development	346,802	40,210	-	387,012
Inspections	1,922,784	146,151	-	2,068,935
Total Facilities and Environment	<u>11,555,843</u>	<u>448,347</u>	<u>37,125</u>	<u>11,967,065</u>
Leisure Services:				
Parks and Recreation	11,857,479	1,599,759	79,171	13,378,067
Civic Center	5,363,222	87,376	850	5,449,748
Library	4,391,254	151,504	-	4,542,758
Total Leisure Services	<u>21,611,955</u>	<u>1,838,639</u>	<u>80,021</u>	<u>23,370,573</u>
Construction in Progress	979,259	-	979,259	-
Total General Fixed Assets	\$ 51,780,101	\$ 8,162,377	\$ 1,223,440	\$ 58,719,038

See accompanying notes and independent auditor's report.

S U P P L E M E N T A R Y
S U P P O R T I N G S C H E D U L E S

CITY OF DUBUQUE, IOWA
BOND MATURITIES
June 30, 1991

1661 30, 1961

SCHEDULE 1
(continued)

Special Assessment Bonds					
Street Improvements			Street Improvements		
Year	Issued August 1, 1986	Issued Sept. 1, 1987	Year	Issued August 1, 1986	Issued Sept. 1, 1987
Year	Interest	Amount	Year	Interest	Amount
Ending	Rates		Interest	Rates	
June 30	7.00%	\$ 50,000	Interest	7.25%	\$ 30,000
1992	7.00%	\$ 50,000			
1993	7.50	50,000	7.25	30,000	
1994	7.50	50,000	7.75	30,000	
1995	7.90	50,000	7.75	30,000	
1996	7.90	50,000	8.00	30,000	
1997	-		8.00	30,000	
Total		\$ 250,000		\$ 180,000	
					\$ 430,000

Revenue Bonds					
Water			Parking Facilities		
Year	Issued Feb. 1, 1969	Issued July 1, 1976	Year	Issued May 15, 1990	Interest
Year	Interest	Amount	Year	Interest	Amount
Ending	Rates		Interest	Rates	
June 30	5.20%	\$ 200,000	Interest	5.70%	\$ 350,000
1992	5.20%	\$ 200,000			
1993	5.20	200,000	5.70	400,000	
1994	-		5.70	400,000	
1995	-		5.00	400,000	
1996	-		5.00	400,000	
1997	-		5.00	450,000	
1998	-		-	7.40	110,000
1999	-		-	7.40	120,000
2000	-		-	7.40	125,000
2001	-		-	7.40	135,000
2002	-		-	7.40	145,000
2003	-		-	7.40	155,000
2004	-		-	7.40	170,000
2005	-		-	7.40	180,000
2006	-		-	7.45	195,000
2007	-		-	7.50	210,000
2008	-		-	7.55	225,000
2009	-		-	7.60	240,000
2010	-		-	7.63	260,000
Total				7.63	275,000
					\$3,000,000
					\$ 4,000,000

SCHEDULE OF INDEBTEDNESS

June 30, 1991

	Date of Issue	Interest Rates	Amount Originally Issued	Balance Beginning of Year	Issued During Year	Redeemed During Year	Balance End of Year		Interest Paid	Interest Due and Unpaid
							\$	\$		
General Obligation Bonds:										
Civic center	Nov. 1, 1976	4.50 - 5.00%	\$3,700,000	\$ 700,000	\$ -	\$ 350,000	\$ 350,000	\$ 34,875	\$ -	
Library	Dec. 1, 1978	5.20 - 6.00	3,180,000	1,150,000	350,000	350,000	800,000	60,200	300	
Corporate purpose	Nov. 1, 1980	6.60 - 8.10	3,400,000	500,000	500,000	-	-	34,000	-	
Debt service	Sep. 1, 1983	7.40 - 8.00	1,940,000	875,000	175,000	-	700,000	69,275	-	
Airport	July 1, 1984	8.75 - 9.20	750,000	400,000	100,000	-	300,000	36,050	-	
Dog Track	Oct. 1, 1984	9.40 - 10.90	7,900,000	3,025,000	3,025,000	-	25,000	698,575	-	
Corporate purpose	May 1, 1985	8.00 - 9.25	4,700,000	4,425,000	4,425,000	-	-	389,225	-	
Urban renewal tax increment	July 1, 1986	7.50	350,000	315,000	35,000	-	280,000	23,625	-	
-Coulter Valley	Mar. 1, 1987	4.40 - 5.60	4,000,000	3,825,000	75,000	-	3,750,000	203,275	-	
Corporate purpose	Sep. 1, 1988	10.00	125,000	125,000	17,857	-	107,143	12,674	-	
Corporate purpose	June 1, 1989	6.50 - 6.70	4,150,000	4,150,000	440,000	-	3,710,000	272,495	-	
Corporate purpose	May 15, 1990	6.50 - 6.80	1,965,000	1,965,000	-	-	1,885,000	121,381	-	
Urban renewal tax increment	July 27, 1990	10.50	4,000,000	4,000,000	2,415,989	-	1,584,011	324,333	-	
-Ice Harbor	Urban renewal tax increment	Aug. 8, 1990	8.00 - 8.75	1,200,000	-	1,200,000	-	1,200,000	47,009	-
-Blue Moon	Urban renewal tax increment	Mar. 5, 1991	7.13 - 8.56	1,000,000	-	1,000,000	-	1,000,000	11,090	-
-Nordstrom	Corporate purpose	May 1, 1991	5.50 - 6.10	2,500,000	2,500,000	-	2,500,000	-	-	
Total				\$21,455,000	\$8,700,000	\$7,588,846	\$ 22,566,154	\$ 2,338,082	\$ 300	
Revenue Bonds:										
Sewer	Feb. 1, 1969	5.00 - 5.50	2,000,000	\$ 575,000	\$ -	\$ 175,000	\$ 400,000	\$ 25,262	\$ -	
Water	July 1, 1976	5.00 - 6.50	5,700,000	2,750,000	350,000	2,400,000	136,830	1,195	-	
Parking facilities	May 15, 1990	7.40 - 7.63	3,000,000	3,000,000	30,000	3,000,000	215,605	215,605	-	
Total				\$ 6,325,000	\$ 6,325,000	\$ 525,000	\$ 5,800,000	\$ 377,697	\$ 1,195	
Special Assessment Bonds:										
Street improvement	Apr. 1, 1981	9.50 - 10.00	100,000	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 1,000	\$ -	
Street improvement	Aug. 1, 1986	6.00 - 7.90	500,000	300,000	50,000	250,000	20,650	-	-	
Street improvement	Sep. 1, 1987	6.00 - 8.00	300,000	210,000	30,000	180,000	15,900	-	-	
Total				\$ 520,000	\$ 520,000	\$ 90,000	\$ 430,000	\$ 37,550	\$ -	
Notes Payable:										
Economic development	Apr. 2, 1984	None	250,000	\$ 200,000	\$ -	\$ 25,000	\$ 175,000	\$ -	\$ -	
Economic development	Jul 11, 1985	None	250,000	187,500	-	31,250	156,250	-	-	
Golf irrigation	June 22, 1990	9.44	110,000	110,000	-	12,952	97,048	2,048	-	
Economic development	Nov 30, 1990	None	190,000	\$ 190,000	\$ -	\$ 190,000	\$ 618,298	\$ 2,048	\$ -	
Total				\$ 497,500	\$ 190,000	\$ 69,202	\$ 618,298	\$ 2,048	\$ -	

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

Helle Klosterman & Company

Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF FEDERAL AND STATE FINANCIAL ASSISTANCE

To the Honorable Mayor and Members of the City Council:

We have audited the general purpose financial statements of the City of Dubuque, Iowa, for the year ended June 30, 1991, and have issued our report thereon dated November 26, 1991. These general purpose financial statements are the responsibility of the City of Dubuque, Iowa, management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

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

Helle, Klosterman & Company
HELLE, KLOSTERMAN & COMPANY
Certified Public Accountants

Dubuque, Iowa
November 26, 1991

CITY OF DUBUQUE, IOWA

Schedule of Federal and State Financial Assistance

For the fiscal year ended June 30, 1991

Federal or State Grantor/Program Title	Federal CFDA Number	Grant Number	Program Or Award Amount	Balance Beginning of Year	Grant Revenue Recognized	Program Contributions and Miscellaneous Related Receipts	Program Expenditures	
							Federal/ State Share	Local Share
U.S. Department of Housing and Urban Development								
Direct Programs:								
Section VIII Housing Projects	14.156	IA05-E087-012	\$ 1,245,850	\$ 72,189	\$ 1,245,850	\$ 3,640	\$ 1,226,278	\$ -
Section VIII Housing Projects	14.156	IA05-E087-014	206,285	-	206,285	-	220,008	\$ 95,401
Section VIII Housing Projects	14.156	IA05-K087-001	243,096	31,663	243,096	-	(13,723)	
Section VIII Housing Projects	14.156	IA05-K087-002	103,281	8,826	103,281	-	240,991	33,768
Section VIII Housing Projects	14.156	IA05-K087-002	178,669	15,966	178,669	-	102,545	9,562
Section VIII Housing Projects	14.156	IA05-K087-003	121,547	(15,240)	121,547	-	177,431	17,204
Section VIII Housing Projects	14.156	IA05-K087-005	-	-	-	-	120,890	(14,315)
Section VIII Housing Projects	14.156	IA05-K087-007	1,594	-	1,594	-	1,586	8
Section VIII Housing Projects	14.156	IA05-V087-008	450,493	6,471	450,493	-	457,282	(318)
Section VIII Housing Projects	14.156	IA05-V087-009	24,696	-	24,696	-	24,891	(195)
Community Development Block Grant - Entitlement	14.218	B-89-MC-19-0004	945,000)	4,638,019	772,466	597,569	-
Community Development Block Grant - Entitlement	14.218	B-90-MC-19-0004*	919,000)			617,798	5,390,256
Community Development Block Grant - Entitlement	14.218	B-91-MC-19-0004	1,028,000)				
Rental Rehabilitation Program	14.230	R-88-MC-19-0211	63,000	-	1,300	-	1,300	-
Type I Fair Housing Assistance Program	14.401	FF207K897002	6,900	-	2,390	-	2,390	-
Type I Fair Housing Assistance Program	14.401	FF207K907002	7,375	4,757,894	3,359,042	601,477	7,375	-
Total Direct Programs							3,200,765	5,517,648
Indirect Programs:								
Passed Through Iowa Department of Economic Development: Iowa Rental Rehabilitation Program Grant	14.230	R-89-SG-19-0101	275,000	—	142,111	—	142,111	—
Total U.S. Department of Housing and Urban Development							\$ 3,342,876	\$ 5,517,648

Indirect Programs:
Passed Through Iowa Department
of Economic Development:
Iowa Rental Rehabilitation
Program Grant

U.S. Department of
Housing and Urban
Development

* City of Dubuque obtained a Section 108 loan for \$1,200,000, that is guaranteed by the U.S. Dept. of HUD, for the development of the Cedar Street project.
** City of Dubuque obtained a Section 108 loan for \$1,000,000, that is guaranteed by the U.S. Dept. of HUD, for the development of Nordstrom, Inc.
(continued)

CITY OF DUBUQUE, IOWA

Schedule of Federal and State Financial Assistance

For the fiscal year ended June 30, 1991

(continued)

Federal or State Grantor/Pass through Grantor/Program Title	Federal CFDA Number	Grant Number	Program Or Award Amount	Balance Beginning of Year	Grant Revenue Recognized	Program Contributions and Miscellaneous Receipts			Program Expenditures Federal, State Share	Local Share	Balance End of Year
						Program	Contributions and Miscellaneous Receipts	Local Share			
U.S. Department of Transportation											
Direct Programs:											
Urban Mass Transit	20.507	1A-90-X061	\$ 663,654)			\$ 347					
Administration - Capital)								
Urban Mass Transit	20.507	1A-90-X103	338,880)			27,165					
Administration - Capital)								
Urban Mass Transit	20.507	1A-90-X112	54,300)			32,830					
Administration - Capital)								
Urban Mass Transit	20.507	1A-90-X112	400,000)	\$ 3,027,135	\$ 400,000	\$ 986,808*	\$ 1,629,917	\$ -	\$ 2,844,368	\$ -	
Administration - Operating				<u>3,027,135</u>	<u>400,000</u>	<u>986,808</u>	<u>1,629,917</u>	<u>-</u>	<u>2,844,368</u>	<u>-</u>	
Total Direct Programs											
Indirect Programs:											
Passed Through Iowa Department of Public Safety:											
Serious Traffic Offender Patrol	20.600	90/90-04, Task I-F	7,500			2,795			5,590		
Serious Traffic Offender Patrol	20.600	91/93-04, Task 05	11,000			9,074			21,448		
Total Indirect Programs				<u>11,000</u>	<u>9,074</u>	<u>2,795</u>	<u>12,374</u>	<u>-</u>	<u>27,038</u>	<u>-</u>	
Total U.S. Department of Transportation											
U.S. Department of Health and Human Services											
Indirect Program:											
Passed Through Iowa Department of Public Health:											
Drug Control and System Improvement Grant	13.992	8012-35	\$ 18,622	\$ -	\$ 4,604	\$ 1,535	\$ 6,139	\$ -	\$ -	\$ -	
Total U.S. Department of Health and Human Services											

* Includes \$121,357 received from the Iowa Department of Transportation - Public Transit Division.

(continued)

CITY OF DUBUQUE, IOWA

Schedule of Federal and State Financial Assistance

(continued)

For the fiscal year ended June 30, 1991

Federal or State Grantor/Passthrough Grantor/Program Title	Federal CFDA Number	Grant Number	Program Or Award Amount	Balance Beginning of Year	Grant Revenue Recognized	Program Contributions and Miscellaneous Related Receipts			Program Expenditures Federal/ State Share	Local Share	Balance End of Year
						Program Expenditures Federal/ State Share	Local Share	Balance End of Year			
U.S. Department of Justice											
Direct Program:											
Organized Crime Drug Enforcement Task Force	16.004	NC-1AN-007	\$ 15,360	\$ -	\$ 6,280	\$ -	\$ 6,280	\$ -	\$ -	\$ -	
Drug Control and System Improvement Grant	16.529	L350/0151	6,437	\$ -	6,414	39,608	46,022	\$ -	\$ -	\$ -	
Drug Control and System Improvement Grant	16.529	L350/7A52	36,085	\$ -	31,803	10,601	42,404	\$ -	\$ -	\$ -	
Total U.S. Department of Justice			\$ -	\$ 44,497	\$ 50,209	\$ 94,706	\$ -	\$ -	\$ -	\$ -	
Total Federal Financial Assistance			\$ 7,785,029	\$ 4,022,465	\$ 1,655,198	\$ 5,100,676	\$ -	\$ 8,362,016			
State:											
Iowa Department of Economic Development											
Community Economic Betterment Account Loan-Nordstrom, Inc.	91-OPP-02	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -	
Total State Financial Assistance		\$ -	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -	\$ -	
Total Federal and State Financial Assistance			\$ 7,785,029	\$ 4,322,465	\$ 1,655,198	\$ 5,400,676	\$ -	\$ 8,362,016			

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

To the Honorable Mayor and Members of the City Council:

We have audited the City of Dubuque, Iowa, compliance with the requirements governing types of services allowed or unallowed, eligibility, matching and level of effort, special reporting requirements and special tests and provisions that are applicable to each of its major federal financial assistance programs, which are identified in the accompanying schedule of federal and state financial assistance, for the year ended June 30, 1991. The management of the City of Dubuque, Iowa, is responsible for the City of Dubuque, Iowa, compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

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

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

In our opinion, the City of Dubuque, Iowa, complied, in all material respects, with the requirements governing types of services allowed or unallowed, eligibility, matching and level of effort, special reporting requirements and special tests and provisions that are applicable to each of its major federal financial assistance programs for the year ended June 30, 1991.

Helle, Klosterman & Company
HELLE, KLOSTERMAN & COMPANY
Certified Public Accountants

Dubuque, Iowa
November 26, 1991

Helle Klosterman & Company

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH GENERAL REQUIREMENTS APPLICABLE TO MAJOR AND NONMAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS

To the Honorable Mayor and Members of the City Council:

We have applied procedures to test the City of Dubuque, Iowa, compliance with the following requirements applicable to each of its federal financial assistance programs, the major programs of which are identified in the schedule of federal and state financial assistance, for the year ended June 30, 1991: political activity, Davis-Bacon Act, civil rights, cash management, federal financial reports, allowable costs/cost principles, Drug-Free Workplace Act and administrative requirements.

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

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

This report is intended for the information of the Honorable Mayor, City Council and management. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Helle Klosterman & Company
HELLE, KLOSTERMAN & COMPANY
Certified Public Accountants

Dubuque, Iowa
November 26, 1991

Helle Klosterman & Company

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

To the Honorable Mayor and Members of the City Council:

In connection with our audit of the 1991 general purpose financial statements of the City of Dubuque, Iowa, and with our consideration of the City of Dubuque, Iowa, internal control structure used to administer federal financial assistance programs, as required by Office of Management and Budget Circular A-128, "Audits of State and Local Governments", we selected certain transactions applicable to certain nonmajor federal financial assistance programs for the year ended June 30, 1991.

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

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

This report is intended for the information of the Honorable Mayor, City Council and management. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Helle, Klosterman & Company
HELLE, KLOSTERMAN & COMPANY
Certified Public Accountants

Dubuque, Iowa
November 26, 1991



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

To the Honorable Mayor and Members of the City Council:

We have audited the general purpose financial statements of the City of Dubuque, Iowa, for the year ended June 30, 1991, and have issued our report thereon dated November 26, 1991. We have also audited the City of Dubuque, Iowa, compliance with requirements applicable to major federal financial assistance programs and have issued our report thereon dated November 26, 1991.

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

In planning and performing our audits for the year ended June 30, 1991, we considered the City's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinions on the City's general purpose financial statements and on its compliance with requirements applicable to major programs and not to provide assurance on the internal control structure. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated November 26, 1991.

The management of the City of Dubuque, Iowa, is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally

accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

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

Accounting Controls:

- Cash receipts
- Cash disbursements
- Cash and Investments
- Purchasing
- Payroll
- Financial reporting

Administrative Controls:

- General Compliance Requirements:
 - Political activity
 - Davis-Bacon Act
 - Civil rights
 - Cash management
 - Federal financial reports
 - Allowable costs/cost principles
 - Drug-Free Workplace Act
 - Administrative requirements
- Specific Compliance Requirements:
 - Types of services allowed or unallowed
 - Eligibility
 - Matching and level of effort
 - Special reporting requirements
 - Special tests and provisions
 - Monitoring sub-recipients
 - Claims for advances and reimbursements
 - Amounts claimed or used for matching

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

During the year ended June 30, 1991, the City of Dubuque, Iowa, expended 94.5 percent of its total federal financial assistance under major federal financial assistance programs.

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

We did not note any matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the City's ability to administer federal financial assistance programs in accordance with applicable laws and regulations.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

We noted other matters involving the internal control structure and its operation that we have reported to the management of the City of Dubuque, Iowa, in a separate letter dated November 26, 1991.

This report is intended for the information of management, the Department of Transportation (cognizant audit agency) and other federal and state audit agencies. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Helle, Klosterman & Company
HELLE, KLOSTERMAN & COMPANY
Certified Public Accountants

Dubuque, Iowa
November 26, 1991

CITY OF DUBUQUE, IOWA

Schedule of Findings and Questioned Costs

For the fiscal year ended June 30, 1991

The following comments are based exclusively on knowledge obtained from procedures performed during our audit of the general purpose financial statements of the City of Dubuque, Iowa, and the combining, individual fund, and individual account group financial statements of the City for the year ended June 30, 1991. Since our audit includes examining supporting evidence on a test basis, not all transactions that might have had an impact on the comments were necessarily examined.

<u>Finding Number</u>	<u>Program</u>	<u>Finding/Non-Compliance</u>	<u>Questioned Cost</u>
1.	U.S. Department of Housing and Urban Development: Section VIII Housing	<p>Effective July 1, 1990, the Section VIII Housing Services Division began issuing Housing Assistance Payments directly out of their department. Previously, the City of Dubuque's Finance Department issued these checks. A separate checking account was opened to account for the issuance of these Housing Assistance Payments.</p> <p>A. There was \$259 of interest earned on this checking account that was not recorded on the City's general ledger and consequently was not reported to the U.S. Department of Housing and Urban Development on the HUD Annual Reports (HUD-52681) for the fiscal year ended June 30, 1991.</p>	\$ <u>259</u>
		<p>B. There is also a lack of segregation of duties in the administering of this HAP checking account in that basically one person has control over all procedures connected with this checking account.</p>	\$ <u>—</u>

<u>Finding Number</u>	<u>Program</u>	<u>Finding/Non-Compliance</u>	<u>Questioned Cost</u>
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We recommend that City Housing Services personnel consider amending the necessary HUD annual reports to properly report this interest earned. Also, we recommend that the City's Housing Services Division review its operating procedures regarding its Housing Assistance payments to prevent an employee from handling duties that are incompatible.

City's Response

A. As noted, interest earned in the Section VIII Housing account was not recorded on the City's general ledger. As the annual reports prepared by the Housing Services Division are based on Finance Department - supplied information, these interest earnings (\$259.00) were subsequently not reported.

This points to a systemic problem. HUD requires the annual reports to be filed no later than August 15, 45 days after the close of the City's fiscal year. The first problem is that the City's year-end statements aren't made available to the Housing Division until approximately the end of July. This leaves a little more than two weeks to prepare the reports.

The second problem is that the Finance Department records all administrative expenses (non-Housing Assistance Payment expenses) against only one Section VIII project - the Existing Housing Certificates 004/012 project. This means that the Housing Division, working with the Information Services Division, must run additional reports to "distribute" these expenses against all nine Section VIII Programs, for HUD annual reporting purposes. This process takes another week.

Third, this timeline leaves less than two weeks for preparation of the reports and coordination with the City's auditor. This means that it is imperative that the auditor be available to review the reports at this time. HUD is inflexible in the requirement for filing deadline.

Finding
Number

Program

Finding/Non-Compliance

Questioned
Cost

The City's auditors have for the past two years been unavailable to Housing Division staff at this time. For the fiscal year just completed, the auditors began their review of the Housing Division's annual reports in November, three months after the filing deadline. Had the auditors been available in a timely fashion, time would have permitted transfer of the corrected information and the interest earnings could have been included with the annual report.

As the reports have been filed and approved by HUD and annual settlement checks disbursed, my recommendation is to report the amount of \$259.00 in Fiscal Year 1992.

My recommendation is further to require as a condition of a contract for services that the City's auditor be available to the Housing Division during the critical July 30 - August 15 report preparation period.

B. The auditor has recommended responsibilities regarding the Housing Division's Housing Assistance check payments be split, so that more than one staff shares responsibility. Currently, all responsibilities are handled by the Section VIII Program Supervisor.

One improvement we discussed is to have the Finance Department or Treasurer's Office perform monthly bank reconciliations. I support this, if Finance or the Treasurer's Office is willing.

The problem, however, is only partially addressed through this improvement. Still a possibility is the opportunity for the Section VIII Supervisor to issue individual checks improperly. Additional reviews and/or a division of responsibilities, however, requires staff time. Given the case loads presently carried by other housing management staff, such additional responsibilities are not feasible.

I would support a discussion of this issue with the Finance Department or Treasurer's Office to determine if review procedures could be performed by their personnel.

<u>Finding Number</u>	<u>Program</u>	<u>Finding/Non-Compliance</u>	<u>Questioned Cost</u>
2.	Section Housing	VIII In reviewing the HUD annual reports (HUD-52681 and 52595) filed by the City's Housing Services Division for the year ended June 30, 1991, we noted various mistakes such as adding errors, dollar amounts entered on the wrong lines, balance sheet out of balance and as noted in the previous finding, \$259 of interest income not reported on the HUD annual report. We recommend City Housing Services use more care when preparing these annual reports to ensure that accurate and complete annual reports are filed and therefore properly calculate the proper amounts due to/from the U.S. Department of Housing and Urban Development as of the end of the fiscal year.	\$ <u> </u>

City's Response

The auditor reported the following: 1.) adding errors; 2.) dollar amounts added on wrong lines; and 3.) balance sheet out of balance.

These errors are as follows:

1. Moderate Rehab Program 001 Balance Sheet

Capital inventory entered as "payments for off-site utilities." This was a typing and proofing error; it did not affect the calculation of project balance.

"Total assets" entered as \$42,218.84; "Total surplus and liabilities" entered as \$41,218.84. This was a typing and proofing error, not an adding error.

This was not an indication of the project being "out of balance," as a review of the figures revealed the nature of the error.

2. Moderate Rehab Program 005 Operating Statement

"Project receipts" (\$268.00) was added rather than subtracted from the funds total.

<u>Finding Number</u>	<u>Program</u>	<u>Finding/Non-Compliance</u>	<u>Questioned Cost</u>
		This was an arithmetic error.	
		"Total Administrative Expense" was mis-totaled, in the amount of \$0.01.	
	3. Voucher Programs 002-008 Operating Statement	"Total Administrative Expense" was mis-totaled in the amount of \$0.01.	
	4. Voucher Program 009 Operating Statement	"Total Administrative Expense" was mis-totaled in the amount of \$.49.	
		My recommendation is that the City require as a condition of a contract for services that the auditor be available to the Housing Division during the July 30 - August 15 report preparation period. Annual reports could then be reviewed and corrected as necessary, prior to filing with HUD.	
3.	Section VIII Housing	Of the 25 expenditures tested to ensure that these are proper program expenditures, we found one expenditure that lacked proper approval by Housing Services personnel.	\$ <u>18</u>

City's Response

The auditor reported an expenditure lacking proper approval by the Housing Services Division. This points to a systematic problem. Many expenditures are approved in the absence of the Housing Division Manager's knowledge, on a regular basis. The Division becomes aware of these expenditures, often, only as a result of careful review of the monthly Finance Department reports. My recommendation is that all expenditures be approved by the Division Manager.

<u>Finding Number</u>	<u>Program</u>	<u>Finding/Non-Compliance</u>	<u>Questioned Cost</u>
4.	U.S. Department of Housing and Urban Development: Community Development Block Grant Entitlement Program	Of the 25 expenditures tested for program allowability, one Housing Services Division transaction did not have the proper Community authorization to verify it as program related.	\$ <u>4</u>

City's Response

The auditor reported an expenditure lacking proper approval by the Housing Services Division. This was an invoice from an office supply company with which we have established a "blanket" purchase order, i.e., standing charge account. These purchases are routinely made by the Division Permit Clerk. The invoices and merchandise are received; the invoices are not signed. In the future, two signatures will be obtained for all invoices.

5.	Community Development Block Grant Entitlement Program	On February 27, 1991, \$300,000 of Community Development Block Grant Funds were issued to Nordstrom, Inc. in accordance with the terms of a loan agreement dated October 18, 1990. This check was held by the City's Community Development Department until November, 1991, at which time it was presented to Nordstrom, Inc. The effect that this had on the City's general ledger is that it understated the City's cash balance and overstated expenditures/understated fund balance until the check was presented to Nordstrom, Inc.	\$ <u>-</u>
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City's Response

Check drawn on February 27, 1991 was supported by P.O.'s and invoices, but prior to issuance to Nordstrom, costs submitted for the furniture, fixtures and equipment included installation cost in excess of 13% and would have necessitated implementation of Davis-Bacon regulations. Nordstrom agreed to submit costs for furniture, fixtures and equipment that did not require supplier installation. Receipt of same was delayed by need to substantially complete facility in order to accommodate equipment. Department was remiss in not negating issuance of check by holding same and not examining full impact of action taken.

<u>Finding Number</u>	<u>Program</u>	<u>Finding/Non-Compliance</u>	<u>Questioned Cost</u>
6.	Community Development Block Grant Entitlement Program	Form SF-272 (B-90-MC-19-0004), dated 7/15/91, filed by the Community Development Department for the City's two Section M108 loans totalling \$2,200,000, appears to have understated line F—"gross disbursements".	\$ <u> </u> -

City's Response

SF-272 is correct as rendered. Certain expenses related to interest and principal payments are carried in the same fund, but are not relevant to the M108 loans, as such expenditures are paid from funds unrelated to the M108 monies. Remittances to the entities shown as recipients in the City's approved loans as well as interest earned on investment of M108 funds are correct as shown on June 30 submission of SF-272.

7.	Community Development Block Grant Entitlement Program	Homeowner and Rental loan payments received by the City of Dubuque and recorded on the Housing Services Division's internal recordkeeping system did not agree with the City of Dubuque's "Statement of Receipts by Fund" printout for the year ended June 30, 1991. We recommend that the Housing Services Division personnel balance their internal receipt records monthly to the "Statement of Receipts by Fund" printout provided each month by the City's Department of Finance.	\$ <u> </u> -
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City's Response

The first six months of fiscal year ended June 30, 1991, our internal recordkeeping system of accounting for the loan payments and balances was a manual system. Effective January 1, 1991, we obtained "Contract Collector" computer software to assist us in our internal accounting of all amortized loans. Since we obtained this new software, we have balanced with the City Finance Department's "Statement of Receipts by Fund" every month.

<u>Finding Number</u>	<u>Program</u>	<u>Finding/Non-Compliance</u>	<u>Questioned Cost</u>
8.	U.S. Department of Transportation: Urban Mass Transit Administration	<p>In our review of the City of Dubuque Transit Division's quarterly filings of Form DOT F 4630—"Report of DBE Awards and Commitments", we found that line 12—"Total Prime contracts/procurements awarded to date to all contractors" for the quarters ending 3/31/91 and 6/30/91 were overstated by \$9,862. Even though these expenditures were overstated, the City of Dubuque's Transit Division was still in compliance with the 11% DBE goal as outlined in the September 26, 1990, letter from the Urban Mass Transportation Administration to the City of Dubuque. We suggest that more care be taken in the future when preparing this quarterly report to ensure the filing of a complete and accurate report.</p>	\$ <u> </u> -

City's Response

In the future the expenditure figures will be double checked for accuracy before submitting to the Urban Mass Transportation Administration.

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

Helle Klosterman & Company

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH LAWS AND REGULATIONS BASED ON AN 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 general purpose financial statements of the City of Dubuque, Iowa, as of and for the year ended June 30, 1991, and have issued our report thereon dated November 26, 1991.

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

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

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

We noted certain immaterial instances of noncompliance that we have reported to the management of the City of Dubuque in a separate letter dated November 26, 1991.

This report is intended for the information of the Honorable Mayor, City Council, management and the Office of the Auditor of the State of Iowa. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Dubuque, Iowa
November 26, 1991

Helle, Klosterman & Company
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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE RELATED MATTERS NOTED IN A FINANCIAL STATEMENT AUDIT CONDUCTED IN ACCORDANCE WITH GOVERNMENT AUDITTING STANDARDS

To the Honorable Mayor and Members of the City Council:

We have audited the general purpose financial statements of the City of Dubuque, Iowa, for the year ended June 30, 1991, and have issued our report thereon dated November 26, 1991.

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

In planning and performing our audit of the general purpose financial statements of the City of Dubuque, Iowa, for the year ended June 30, 1991, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure.

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

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

Cash Receipts
Cash Disbursements
Cash and Investments

Purchasing
Payroll
Financial Reporting

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

We noted certain matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the general purpose financial statements. There were no prior year comments to be resolved.

(A) Water Utility's Reconciliation of Gallons Pumped to Gallons Sold

Comment - During the course of our audit, we noted that the Water Utility does not reconcile the gallons of water pumped from its plant to the gallons of water sold to its customers.

Recommendation - We recognize that some water usage occurs because of main breaks, hydrant flushing, etc. We recommend that the Water Utility attempt to reconcile gallons pumped to gallons sold on a monthly basis to assist in substantiating water revenues.

Response - We are currently developing, as part of our utility billing system, the reports needed to prepare such a reconciliation. We will consider preparing a monthly reconciliation as soon as the necessary information is available.

Conclusion - Response accepted.

(B) Dock Leases - Accounts Receivable System

Comment - Presently the City of Dubuque does not have an accounts receivable system for the City's dock leases that accounts for dock lease revenue and outstanding balances due to the City of Dubuque.

Recommendation - We recommend that the City set up an accounts receivable system to account for all the City's dock leases. We also suggest that the City consider naming a centralized custodian for all of the City's leases to ensure proper compliance with the terms of the City's leases.

Response - We currently have a centralized accounts receivable system in the Finance Division and will consider incorporating the Dock Lease payments into this central system. We will also consider establishing a centralized custodian for all City leases so as to insure proper compliance and control thereof.

Conclusion - Response accepted.

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

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

We noted additional matters involving the internal control structure and its operation that we have reported to the management of the City of Dubuque, Iowa, in a separate letter dated November 26, 1991.

This report is intended for the information of the Honorable Mayor, City Council, management, grantors and the Office of the Auditor of the State of Iowa. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

The following comments about the City's operations for the year ended June 30, 1991, are based exclusively upon knowledge obtained from procedures performed during our audit of the general purpose financial statements of the City. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes. Prior year statutory comments have all been resolved, except for item (7).

(1) Official Depositories - A resolution naming official depositories has been adopted by the City Council. The maximum deposit amounts stated in the resolution were not exceeded during the year ended June 30, 1991. However, Key City Bank and Trust Company is shown as an official depository on the depository resolution.

Recommendation - We recommend that, since Key City Bank and Trust Company is no longer in existence, a new depository resolution be adopted by the City Council.

Response - We will eliminate Key City Bank and Trust Company from the depository resolution.

Conclusion - Response accepted.

(2) Certified Budget - Disbursements during the year ended June 30, 1991, exceeded the amounts budgeted in the Community Protection Services and Home and Community Environment (Facilities and Environment) programs. Chapter 384.20 of the Code of Iowa states in part that public monies may not be expended or encumbered except under an annual or continuing appropriation. According to the Iowa Department of Management's instructions for preparation of the budget, "Capital Budget Appropriations" lapse at the end of the fiscal year.

Recommendation - The budget should have been amended in accordance with Chapter 384.18 of the Code of Iowa before disbursements were allowed to exceed the budget. We also suggest that, in the future, prior year capital budget appropriations and outstanding encumbrances be added to the current year's budget in the of a "current amendment".

Response - The fiscal procedures under Home Rule provide for the carrying forward of appropriations for incompletely completed capital projects into the new fiscal year without a budget amendment. In accordance with these provisions, the Finance Director has been authorized and directed to make such adjustments. However, in the future, these prior year appropriations and encumbrances will be included in the current year as part of the budget amendment to the City's budget as filed with the State of Iowa.

Conclusion - Response accepted.

- (3) Entertainment Expense - We noted no expenditures for parties, banquets or other entertainment for employees that we believe may constitute an unlawful expenditure from public funds as defined in an Attorney General's opinion dated April 25, 1979.
- (4) Travel Expense - No expenditures of City money for travel expenses of spouses of City officials or employees were noted.
- (5) Business Transactions - There were no business transactions between the City and City officials or employees that appear to represent a conflict of interest.
- (6) Bond Coverage - Surety bond coverage of City officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to insure that the coverage is adequate for current operations.
- (7) Council Minutes - No transactions were found that we believe should have been approved in the Council minutes but were not.

The City did not publish annual gross salaries as required by an Attorney General's opinion dated April 12, 1978.

Recommendation - The City should comply with the Attorney General's opinion dated April 12, 1978, and should publish annual individual salaries as required.

Response - We do not publish the annual individual salaries as required due to cost factors; however, the salaries are public record and may be obtained by contacting the City Finance Department.

Conclusion - We suggest that the City consult its legal counsel regarding this Attorney General's opinion.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the City of Dubuque, Iowa, during the course of our audit.

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

Helle, Klosterman & Company
HELLE, KLOSTERMAN & COMPANY
Certified Public Accountants

Dubuque, Iowa
November 26, 1991

CITY OF DUBUQUE, IOWA

AUDIT STAFF

This report was prepared by:

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Certified Public Accountants

Dubuque, Iowa
November 26, 1991

CITY OF DUBUQUE, IOWA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)

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

<u>Fiscal Year</u>	<u>Protective Services</u>	<u>Leisure Services</u>	<u>Facilities and Environment</u>	<u>Administration</u>	<u>Debt Service</u>	<u>Total</u>
1982	\$6,786	\$2,728	\$5,579	\$1,414	\$2,575	\$19,082
1983	7,494	2,801	2,922	1,777	2,510	17,504
1984	5,258	2,499	4,632	1,460	1,493	15,342 (2)
1985	5,301	1,637	6,068	1,565	1,837	16,408
1986	6,159	2,935	6,229	1,634	4,024	20,981
1987	6,622	2,989	5,735	1,930	3,845	21,121
1988	6,179	2,657	5,724	2,081	3,776	20,417
1989	6,510	2,762	6,727	1,778	3,853	21,630
1990	6,873	3,025	7,056	1,960	4,305	23,219
1991	7,315	3,222	9,041	2,042	7,094	28,714

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

(2) Audit converted to Modified Accrual Basis

Table 2

CITY OF DUBUQUE, IOWA

GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)

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

Fiscal Year	Licenses and Permits		Inter-Governmental	Charges for Services				Miscellaneous	Total
	Taxes			Fines	Interest				
1982	\$10,048	\$427	\$8,789	\$2,317	\$322	\$ -	\$ 170	\$22,073	
1983	10,258	421	5,819	1,880	294	-	168	18,840	
1984	8,221	396	6,026	1,586	281	272	718	17,500	
1985	8,392	430	6,923	1,900	242	725	309	18,921	
1986	9,644	459	4,778	2,004	274	606	1,862	19,627	
1987	10,644	447	6,111	1,994	246	1,003	2,667	23,112	
1988	10,427	467	6,292	2,126	228	1,325	2,345	23,210	
1989	13,240	490	7,039	2,140	279	1,699	2,157	27,044	
1990	13,360	539	8,147	2,397	367	2,342	6,484	33,636	
1991	13,841	618	7,533	2,876	360	2,914	6,544	34,686	

Notes:

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

Table 2A

CITY OF DUBUQUE, IOWA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

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

Fiscal Year	Property Tax	Moneys and Credits Replaced Tax	Mobile Homes Tax	State Replace Personal Prop. Exemption		Sales Tax	Hotel Motel Tax	Total
1982	\$9,456	\$18	\$26	\$300	\$ -		\$248	\$10,048
1983	9,627	32	27	337	-		235	10,258
1984	7,536	47	18	352	-		268	8,221
1985	7,860	34	33	182	-		283	8,392
1986	8,851	32	39	387	-		335	9,644
1987	9,933	31	34	213	-		433	10,644
1988	9,465	22	31	500	-		409	10,427
1989	8,174	36	38	671	3,886(1)		435	13,240
1990	8,049	47	46	457	4,314		447	13,360
1991	8,527	40	42	457	4,316		459	13,841

(1) Tax Levy approved February 1988

Table 3

CITY OF DUBUQUE, IOWA
PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Fiscal Years
 (Amounts expressed in thousands)
 (Unaudited)

Fiscal Year	Total Tax Levy	Current Year Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
1982	\$10,331	\$ 9,851	95.4%	\$170	\$10,021	97.0%	\$799	7.7%
1983	10,656	10,189	95.6	294	10,483	98.4	972	9.1
1984	11,362(1)	10,976	96.6	531	11,506	101.3	828	7.3
1985	11,864(1)	11,303	95.3	602	11,906	100.4	786	6.6
1986	12,711(1)	12,309	96.8	591	12,900	101.5	598	4.7
1987	13,473(1)	12,728	94.5	583	13,311	98.8	760	5.6
1988	12,580(1)	11,957	95.1	462	12,419	98.8	915	7.3
1989	11,918(1)	10,790	97.9	466	11,256	102.2	677	6.1
1990	11,064(1)	10,889	98.4	415	11,304	102.2	437	3.9
1991	11,851(1)	11,618	98.0	383	12,001	101.3	287	2.4

(1) Includes tax increment levy.

Table 4

CITY OF DUBUQUE, IOWA

ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY

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

Fiscal Year	Real Property		Personal Property		Total		Ratio of Total Assessed Value to Total Estimated Actual Value	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Real Property	Exemptions	Assessed Value	Estimated Actual Value
1982	\$771,379	\$1,011,195	\$ 42,653	\$ 42,653	\$ 11,608	\$ 802,424	\$1,053,848	76.14%
1983	787,877	1,075,429	42,658	42,658	11,920	818,615	1,118,087	73.21
1984	811,116	1,079,671	42,657	42,657	12,136	841,637	1,122,328	74.99
1985	798,448	1,023,249	42,655	42,655	11,963	829,140	1,065,904	77.78
1986	854,782	1,051,600	42,657	42,657	12,017	885,422	1,094,257	80.91
1987	889,046	1,055,468	42,653	42,653	12,173	919,526	1,098,121	83.73
1988	907,787	1,062,145	-0-(1)	-0-(1)	12,042	895,745	1,062,145	84.33
1989	945,898	1,079,200	-0-(1)	-0-(1)	11,873	934,025	1,079,200	86.55
1990	955,819	1,089,808	-0-(1)	-0-(1)	11,734	944,086	1,089,808	86.63
1991	966,009	1,106,628	-0-(1)	-0-(1)	11,351	954,658	1,106,628	86.27

Notes:

(1) A Personal Property Tax Replacement payment of \$595 from the State of Iowa replaces this lost value.

Table 5

CITY OF DUBUQUE, IOWA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTSLast Ten Fiscal Years
(Amounts expressed in thousands)
(Unaudited)

TAX RATES PER \$1,000 ASSESSED VALUE

<u>Fiscal Year</u>	<u>Dubuque City</u>	<u>Dubuque School District</u>	<u>Board of Education and Independents</u>	<u>Area 1 Voc. Tech</u>	<u>Dubuque County</u>	<u>Total</u>	<u>Ratio of Dubuque City To Total</u>
1982	\$12.8750	\$13.5933	\$.633	\$.4150	\$ 6.1500	\$33.6663	38.24%
1983	13.0175	13.5473	.490	.4430	4.9480	32.4458	40.12
1984	13.4436	13.1640	.650	.4410	4.8200	32.5186	41.34
1985	14.2514	13.6298	.653	.4414	4.9981	33.7737	42.20
1986	14.4630	12.9532	.650	.4424	5.2355	33.7441	42.86
1987	14.5819	12.8882	.364	.4339	4.8295	33.0995	44.05
1988	13.9529	12.2700	.617	.4535	4.5858	31.8792	43.76
1989	11.8007	11.9511	.613	.4517	5.7209	30.5374	38.64
1990	11.6891	12.3212	.613	.4503	5.6024	30.6760	38.11
1991	12.3004	12.8876	.613	.4515	6.2061	32.4586	37.90

Source: Dubuque County Auditor's Office.

CITY OF DUBUQUE, IOWA

PRINCIPAL TAXPAYERS
 December 31, 1990
 (Amounts expressed in thousands)
 (Unaudited)

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>1989 ASSESSED VALUATION</u>	<u>PERCENTAGE OF TOTAL ASSESSED VALUATION</u>
Interstate Power Company	Electric Utility	\$ 51,554	5.40%
Peoples Natural Gas Company	Natural Gas Utility	15,714	1.64
Kennedy Mall	Shopping Center	10,412	1.09
A.Y. McDonald Manufacturing Co.	Manufacturing	9,746	1.02
F.D.L. Foods, Inc.	Meat Processing	9,077	.95
Wm. C. Brown Company	Publishers	8,844	.93
U. S. West Communications	Telephone Utility	8,241	.87
Cycare	Data Processing Service	6,209	.65
Frommelt Partnership	Doors and Safety Pdcts.	5,409	.57
Georgia Pacific	Cardboard Containers	5,130	.54
TOTALS		<u>\$ 130,336</u>	<u>13.66%</u>

Source: Dubuque County - Office of City Assessor

Table 7

CITY OF DUBUQUE, IOWA
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS

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

<u>Fiscal Year</u>	<u>Special Assessment Billings</u>	<u>Special Assessments Collected (1)</u>
1982	67	36
1983	74	67
1984	289	330
1985	442	435
1986	71	136
1987	209	579
1988	189	269
1989	128	397
1990	79	268
1991	72	373

(1) Includes prepayments

CITY OF DUBUQUE, IOWA

COMPUTATION OF LEGAL DEBT MARGIN

June 30, 1991

(Amounts expressed in thousands)
(Unaudited)

Actual Valuations:		
Actual Valuations		<u>\$1,106,628</u>
Total Actual Valuations		<u>\$1,106,628</u>
Legal debt margin:		
Debt limitation-5% of actual valuations		\$ 55,331
Debt applicable to limitation:		
Total bonded debt	\$ 28,796	
Less: Special Assessment bonds	(430)	
Revenue bonds	<u>(9,971)</u>	
Total debt applicable to limitation		<u>18,395</u>
Legal debt margin		<u>\$ 36,936</u>

CITY OF DUBUQUE, IOWA

RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITALast Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>	<u>Population(1)*</u>	<u>Assessed Value(2)*</u>	<u>Gross Bonded Debt (3)*</u>	<u>Debt Payable Other Revenues(4)*</u>	<u>Net Bonded Debt*</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
1982	62	\$802,424	\$ 10,455	-0-	\$ 10,455	1.30%	\$ 169
1983	62	818,615	9,400	-0-	9,400	1.14	152
1984	62	841,637	10,325	-0-	10,325	1.22	167
1985	62	829,140	22,600	7,900	14,700	1.77	237
1986	62	885,422	21,400	7,900	13,500	1.52	218
1987	62	919,526	23,925	7,725	16,200	1.76	261
1988	62	895,745	22,870	7,525	15,345	1.71	248
1989	62	934,025	25,425	7,325	18,100	1.93	292
1990	62	944,086	21,455	3,025	18,430	1.95	297
1991	58	954,658	18,395	-0-	18,395	1.93	317

*Amounts expressed in thousands.

(1) U.S. Census Bureau.

(2) From Table 4.

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

(4) These amounts include the general obligation bonds that were repaid from revenues of the Dubuque Racing Association.

Table 10

CITY OF DUBUQUE, IOWA

RATIO OF ANNUAL DEBT SERVICE EXPENDITURE
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENT EXPENDITURESLast Ten Fiscal Years
(Amounts expressed in thousands)
(Unaudited)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures(2)</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
1982	\$815	\$565	\$ 1,380	\$ 19,082	7.23%
1983	870	532	1,402	17,504	8.00
1984	830	605	1,435	15,341	9.35
1985	990	665	1,655	16,409	10.08
1986	1,200	1,034	2,234	20,979	10.64
1987	1,300	960	2,260	21,121	10.70
1988	1,415	1,148	2,563	20,417	12.55
1989	1,570	1,052	2,622	21,630	12.12
1990	1,585	1,206	2,791	23,219	12.02
1991	2,095	1,221	3,316	28,714	11.55

(1) Excludes bond insurance and other costs.

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

CITY OF DUBUQUE, IOWA

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS

June 30, 1991
 (Amounts expressed in thousands)
 (Unaudited)

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to Government</u>
Direct:			
City of Dubuque	\$ 18,395	100.000%	\$ 18,395
Total	<u>\$ 18,395</u>		<u>\$ 18,395</u>

CITY OF DUBUQUE, IOWA

REVENUE BOND COVERAGE
PARKING BONDS

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

Fiscal Year	Gross Revenue(1)	Operating Expenses(2)	Net Revenue Available For Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage(3)
1982	\$680	331	349	100	89	189	1.85
1983	672	350	322	105	87	192	1.68
1984	649	335	314	115	82	197	1.59
1985	689	331	358	115	77	192	1.86
1986	685	408	277	120	72	192	1.44
1987	700	369	331	125	63	188	1.76
1988	770	369	401	125	58	183	2.19
1989	782	378	404	140	55	195	2.07
1990	762	397	365	153	45	198	1.85
1991	995	502	493	-0-	216	216	2.28

(1) Total Revenues (including interest).

(2) Total operating expenses exclusive of depreciation.

(3) Bond ordinance requires 1.3 coverage.

CITY OF DUBUQUE, IOWA

REVENUE BOND COVERAGE
SEWER BONDSLast Ten Fiscal Years
(Amounts expressed in thousands)
(Unaudited)

Fiscal Year	Gross Revenue(1)	Operating Expenses(2)	Net Revenue Available For Debt Service		Debt Service Requirements			
			Principal	Interest	Total	Coverage(3)		
1982	\$ 3,733	\$ 2,574	\$ 1,159	\$ 285	\$ 143	\$ 428	2.71	
1983	3,692	2,589	1,103	310	123	433	2.55	
1984	3,960	2,728	1,232	310	102	412	2.99	
1985	3,786	2,839	947	210	83	293	3.23	
1986	3,958	3,130	828	150	66	216	3.83	
1987	3,854	2,886	968	150	59	209	4.63	
1988	4,458	2,908	1,550	150	51	201	7.71	
1989	4,325	2,816	1,509	175	43	218	6.92	
1990	4,429	2,772	1,657	175	34	209	7.93	
1991	4,306	3,064	1,242	190	25	215	5.78	

(1) Total revenues (including interest).

(2) Total operating expenses exclusive of depreciation.

(3) Bond ordinance requires 1.35 coverage.

CITY OF DUBUQUE, IOWA

REVENUE BOND COVERAGE
WATER BONDS

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

Fiscal Year	Gross Revenue	Operating Expenses (2)	Net Revenue Available For Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage (3)
1982	\$ 2,750	\$ 1,853	\$ 897	\$ 200	\$ 279	\$ 479	1.87
1983	2,691	1,862	829	200	266	466	1.78
1984	3,010	1,973	1,037	250	253	503	2.06
1985	3,049	1,981	1,068	250	237	487	2.19
1986	3,088	2,194	894	250	221	471	1.90
1987	3,324	2,244	990	300	205	505	1.96
1988	3,492	1,990	1,502	300	185	485	3.10
1989	3,537	2,126	1,411	300	166	466	3.02
1990	3,657	2,130	1,527	350	148	498	3.07
1991	3,519	2,420	1,099	350	128	478	2.30

(1) Total revenues (including interest).

(2) Total operating expenses exclusive of depreciation.

(3) Bond ordinance requires 1.35 coverage.

Table 15

CITY OF DUBUQUE, IOWA

PROPERTY VALUE, CONSTRUCTION PERMITS AND BANK DEPOSITS

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

Fiscal Year	PROPERTY VALUE (1)		CONSTRUCTION PERMITS		BANK DEPOSITS (2)		
	Commercial	Residential	Totals	Number of Permits	Value	Calendar Year	Total Deposits
1982	331,363	679,852	\$1,011,195	1,056	\$ 18,287	1981	\$ 460,390
1983	336,995	738,434	1,075,429	1,363	19,129	1982	494,124
1984	337,315	742,356	1,079,671	1,389	15,433	1983	541,320
1985	347,207	676,042	1,023,249	1,555	24,192	1984	546,530
1986	374,089	677,511	1,051,600	1,569	27,267	1985	578,644
1987	375,777	679,691	1,055,468	1,675	22,945	1986	629,137
1988	378,376	683,769	1,062,145	1,818	31,320	1987	657,842
1989	390,222	688,978	1,079,200	1,638	25,163	1988	616,000
1990	395,794	694,014	1,089,808	1,663	32,804	1989	671,000
1991	407,989	698,639	1,106,628	1,670	54,233	1990	714,000

Notes:

(1) Estimated actual value from Table 4.
(2) Source: Iowa Department of Banking.

CITY OF DUBUQUE, IOWA
TAXABLE RETAIL SALES
 Last Ten Years
 (Unaudited)

<u>Calendar Year</u>	<u>Sales Taxable*</u>	<u>Percent Growth</u>
1981	\$ 343,820	1.77%
1982	348,725	1.43
1983	354,270	1.59
1984	373,692	5.48
1985	383,615	2.66
1986	405,402	5.68
1987	421,325	3.93
1988	450,528	6.93
1989	477,305	5.94
1990	506,139	6.04

*Amounts expressed in thousands
 Source: Iowa Department of Revenue.

Table 17

CITY OF DUBUQUE, IOWA
DEMOGRAPHIC STATISTICS
 Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Per Capita Income	(3) Median Age	(4) Education Level in Years of Formal Schooling	(4) School Enrollment	(5) Unemployment Rate
1982	62,321	10,313	28	11,020		
1983	62,321	9,915	28	10,613		
1984	62,321	10,229	28	10,356		
1985	62,321	11,119	28	10,101		
1986	62,321	11,488	28	10,192		
1987	62,321	11,894	28	10,197		
1988	62,321	12,966	28	9,920		
1989	62,321	-	28	9,787		
1990	57,546	-	34	9,618		
1991	57,546	-	34	9,754	6.1	

Data Sources

- (1) Bureau of Census
- (2) Survey of Current Business, U.S. Department of Commerce
- (3) State Department of Commerce
- (4) School District - Not Available
- (5) Iowa Department of Employment Services

Table 18

CITY OF DUBUQUE, IOWA
 POLICE AND FIRE RETIREMENT SYSTEMS
 TEN YEAR HISTORICAL TREND INFORMATION

REVENUES BY SOURCE
 (Unaudited)

Police	Fiscal Year Ended	Investment Earnings	Member Contributions	State Contributions	Employer Contributions	Employer Contribution As A Percentage of Covered Payroll	
	June 30, 1982	\$ 431,756	\$ 35,210	\$ 32,119	\$ 418,373	26.04%	
	June 30, 1983	537,106	52,100	33,526	451,501	26.62	
	June 30, 1984	585,864	52,831	41,626	424,234	25.37	
	June 30, 1985	695,180	55,271	42,836	465,295	25.31	
	June 30, 1986	745,390	56,898	39,645	458,510	24.07	
	June 30, 1987	789,288	60,437	43,617	518,795	25.61	
	June 30, 1988	819,470	60,861	44,625	518,397	25.31	
	June 30, 1989	847,243	66,287	52,373	528,151	23.91	
	June 30, 1990	564,818	66,942	49,604	560,236	23.58	
	June 30, 1991	552,156	117,564	47,727	616,072	27.65	
Fire	June 30, 1982	\$ 720,050	\$ 40,994	\$ 75,767	\$ 572,413	30.70%	
	June 30, 1983	877,439	60,009	82,228	605,901	30.73	
	June 30, 1984	955,976	63,631	98,895	572,386	28.16	
	June 30, 1985	1,099,695	65,205	103,043	600,618	27.74	
	June 30, 1986	1,153,295	68,172	100,868	564,214	24.53	
	June 30, 1987	1,237,991	68,148	104,070	519,110	21.92	
	June 30, 1988	1,265,979	71,543	109,227	496,986	20.45	
	June 30, 1989	1,165,331	73,876	115,011	510,485	19.80	
	June 30, 1990	943,212	76,050	118,698	516,328	17.36	
	June 30, 1991	848,180	152,547	106,708	573,986	22.96	
Police and Fire - Combined	June 30, 1982	\$ 1,151,806	\$ 76,204	\$ 107,886	\$ 990,786		
	June 30, 1983	1,414,545	112,109	115,754	1,057,402		
	June 30, 1984	1,541,840	116,462	140,521	996,620		
	June 30, 1985	1,794,875	120,476	145,879	1,065,913		
	June 30, 1986	1,898,685	125,070	140,513	1,022,724		
	June 30, 1987	2,027,279	128,585	147,687	1,037,905		
	June 30, 1988	2,085,449	132,404	153,852	1,015,383		
	June 30, 1989	2,012,574	140,163	167,384	1,038,636		
	June 30, 1990	1,508,030	142,992	168,302	1,076,564		
	June 30, 1991	1,400,336	270,111	154,435	1,190,058		

CITY OF DUBUQUE, IOWA

Table 19

POLICE AND FIRE RETIREMENT SYSTEMS
TEN YEAR HISTORICAL TREND INFORMATIONEXPENDITURES BY TYPE
(Unaudited)

Police

<u>Fiscal Year Ended</u>	<u>Member Contribution Refunds</u>	<u>Professional Services</u>	<u>Pension Payments</u>
June 30, 1982		\$ 9,203	\$ 221,607
June 30, 1983		5,446	238,703
June 30, 1984		7,155	263,199
June 30, 1985		11,458	285,785
June 30, 1986		17,025	364,113
June 30, 1987		15,322	405,494
June 30, 1988		22,616	472,899
June 30, 1989		19,171	544,762
June 30, 1990		70,044	562,692
June 30, 1991		60,794	639,504

Fire

June 30, 1982		12,691	320,545
June 30, 1983		13,024	374,325
June 30, 1984		13,772	425,061
June 30, 1985	\$ 31,581	18,588	466,670
June 30, 1986		22,303	508,741
June 30, 1987		34,701	601,494
June 30, 1988		23,290	676,862
June 30, 1989		39,838	785,120
June 30, 1990		124,286	820,122
June 30, 1991		80,747	936,957

Police and Fire - Combined

June 30, 1982		21,894	542,152
June 30, 1983		18,470	613,028
June 30, 1984		20,927	688,260
June 30, 1985	31,581	30,046	752,455
June 30, 1986		39,328	872,854
June 30, 1987		50,023	1,006,988
June 30, 1988		45,906	1,149,761
June 30, 1989		59,009	1,329,882
June 30, 1990		194,330	1,382,814
June 30, 1991		141,541	1,576,461

CITY OF DUBUQUE, IOWA

SCHEDULE OF INSURANCE IN FORCE

(Unaudited)

<u>Description</u>	<u>Policy Number</u>	<u>Period</u>	<u>Details of Coverage</u>	<u>Liability Limits</u>	<u>Premium</u>
<u>LIABILITY INSURANCE</u>					
Iowa Communities Assurance Pool	IP041901414000003	7-1-90/91	Municipal General Liability	\$5,000,000 B.I. Each Occurrence \$5,000,000 P.D. Each Occurrence	\$ 227,654
Iowa Communities Assurance Pool	IP035901414000003	7-1-90/91	Municipal Auto Liability	\$2,000,000 B.I. & P.D. Each Accident	89,201
Iowa Communities Assurance Pool	IP015901414000003	7-1-90/91	Municipal Auto Physical Damage per schedule		27,744
Iowa Communities Assurance Pool	IP039901414000003	7-1-90/91	Public Official Liability	\$1,000,000 Each Claim/Aggregate \$500 deductible	16,979
Iowa Communities Assurance Pool	IP039901414000003	7-1-90/91	Police Professional	\$1,000,000 Per Person/Aggregate \$2,000,000 Aggregate (\$4,000 Ded.)	32,678
Iowa Communities Assurance Pool	IP040891414000003	7-1-90/91	Employers Liability	\$5,000,000 Employers Liability \$400,000 Retention-Each Accident	26,000
Iowa Communities Assurance Pool	415-1820	7-1-90/91	Worker's Compensation	\$5,000,000 Retention-Each Accident	10,250
National Union Fire Ins. Co.		7-1-90/91	Airport Liability	Single Limit B.I. & P.D. \$5,000,000	90,066
U.S. Aircraft Ins. Group	AL0-12261	7-1-90/91	Airport Liability	\$2,000,000 B.I. & P.D.	129
Iowa Communities Assurance Pool	IP03	7-1-90/91	Municipal Transit Liability	\$2,000,000 B.I. & P.D.	129
St. Paul F & M Ins. Group	EM06649597	8-1-90/91	Professional Liability-Nurses	\$1,000,000 Each Person \$3,000,000 Total Limit	4,401
Western World Ins. Co. Inc.	GLA3343556	7-1-90/91	Ambulance Professional Liability	\$1,000,000 Any One Claim \$1,000,000 Annual Aggregate	2,248
Western World Ins. Co. Inc.	621-7385	8-1-90/91	Liquor Law Liability	\$1,000,000 Each Common Cause	
CNA Insurance Companies					88,649
<u>PROPERTY INSURANCE</u>					
U.S. Fidelity & Guaranty Co.	9CP-109512647-00	7-1-90/91	Comprehensive Business Policy	Blanket Coverage \$77,075,573 \$5,000 Deductible	689
U.S. Fidelity & Guaranty Co.	C1M12772045000	9-11-90/91	Fine Arts - Library and Five Flags	\$162,760	
U.S. Fidelity & Guaranty Co.					6,984
CRIME INSURANCE	Bond 80-238346	7-1-91/94	Blanket Honest Position Board	\$50,000	
Cincinnati Insurance Co.					62,479
BOILER INSURANCE	CH-8317973-14	7-1-90/91	Boilers & Machinery	\$2,500,000 Per Accident \$2,500 Deductible	
Hartford Steam Boiler					

Table 21

CITY OF DUBUQUE, IOWA

Miscellaneous Statistics

June 30, 1991
(Unaudited)

Date of Incorporation	1837
Form of Government	Council/Manager - Ward
Population - 1990 Census	57,546
Number of employees:	
Full Time	484
Part Time/Seasonal	337
Area in square miles	24
City of Dubuque facilities and services:	
Miles of streets	303
Number of street lights	2,806
Culture and Recreation:	
Parks	8
Park acreage	690
Golf courses	1
Swimming Pools	2
Civic Center	1
Fire Protection:	
Number of stations	6
Number of fire personnel and officers	88
Police Protection:	
Number of stations	1
Number of police personnel and officers	76
Sewerage System:	
Miles of sanitary sewers	158
Miles of storm sewers	145
Number of treatment plants	1
Number of service connections	18,619
Daily average treatment in gallons	10,200,000
Maximum daily capacity of treatment plant in gallons	15,000,000
Water System:	
Miles of water mains	233
Number of service connections	18,619
Number of fire hydrants	1,866
Daily average consumption in gallons	7,901,270
Maximum daily capacity of plant in gallons	20,000,000
Public Transit System	Vehicles - 26
Facilities and services not included in the reporting entity:	
Education:	
Number of elementary schools	13
Number of secondary schools	5
Number of colleges	3
Number of universities	1
Hospitals:	
Number of hospitals	2
Number of patient beds	604

