

Fund Descriptions - Agency Funds

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. Agency funds are purely custodial (assets equals liabilities) and thus do not involve measurement of results of operations.

Agency Funds

Street Excavation Fund

This fund was established to account for deposits made by private contractors who excavate streets during construction to ensure that repairs are properly completed.

Allotment Improvement Fund

This fund was established to account for inspection fees charged to developers for engineering, surveying and inspection costs.

Deposits Held Fund

This fund was established to account for deposits held by the City to ensure compliance with various City ordinances. Upon satisfactory completion of projects, the deposits are returned.

Contracts Trust Fund

This fund was established to account for charges to contractors to cover the costs of bid proposals, prepared and distributed by the director of public service/safety.

Vital Statistics Fund

This fund was established to account for the portion of fees collected for birth and death certificates that are sent to the State.

Flexible Spending Fund

This fund was established to account for deposits made by employees who participate in a flexible benefits plan for unreimbursed medical and/or dependent day care.

County User Fee Fund

This fund was established to account for sewer charges collected by the City and then remitted to the cities of Avon and Avon Lake.

City of Lorain, Ohio
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2003

	Beginning Balance 12/31/02	Additions	Deductions	Ending Balance 12/31/03
<i>Street Excavation</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$11,760	\$0	\$0	\$11,760
Liabilities				
Deposits Held and Due to Others	\$11,760	\$0	\$0	\$11,760
 <i>Allotment Improvement</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$125,046	\$98,844	\$83,471	\$140,419
Liabilities				
Deposits Held and Due to Others	\$125,046	\$98,844	\$83,471	\$140,419
 <i>Deposits Held</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$86,421	\$91,919	\$70,368	\$107,972
Liabilities				
Deposits Held and Due to Others	\$86,421	\$91,919	\$70,368	\$107,972
 <i>Contracts Trust</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,784	\$2,650	\$910	\$3,524
Liabilities				
Deposits Held and Due to Others	\$1,784	\$2,650	\$910	\$3,524
 <i>Vital Statistics</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$5,469	\$56,154	\$44,791	\$16,832
Liabilities				
Deposits Held and Due to Others	\$5,469	\$56,154	\$44,791	\$16,832

(continued)

City of Lorain, Ohio
Combining Statement of Changes in Assets and Liabilities
Agency Funds (continued)
For the Year Ended December 31, 2003

	Beginning Balance 12/31/02	Additions	Deductions	Ending Balance 12/31/03
<i>Flexible Spending</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$15,007	\$67,674	\$60,211	\$22,470
Liabilities				
Deposits Held and Due to Others	\$15,007	\$67,674	\$60,211	\$22,470
<i>County User Fee</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$0	\$26,621	\$22,681	\$3,940
Liabilities				
Deposits Held and Due to Others	\$0	\$26,621	\$22,681	\$3,940
<i>Total - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$245,487	\$343,862	\$282,432	\$306,917
Liabilities				
Deposits Held and Due to Others	\$245,487	\$343,862	\$282,432	\$306,917