

TRUST AND AGENCY FUNDS

PERPETUAL CARE TRUST

GENERAL INFORMATION:

The State Code of Iowa requires that 20% of the proceeds of the sale of a cemetery lot be set aside in a Perpetual Care Trust fund. The trust funds are invested and interest earnings are utilized to support costs associated with the Cemetery operation. The Perpetual Care Trust accounts for the principal of the perpetual care contributions. A separate Perpetual Care Interest Trust has been established to account for the interest earned on the perpetual care funds. According to State law, the principal amount of the Perpetual Care Fund cannot be used for cemetery operations; only interest earnings can be used.

CURRENT TRENDS AND ISSUES:

The Perpetual Care Fund is a non-expendable trust, now considered a Permanent Fund of the City. An estimated \$6,000 in perpetual care funds is expected to be received in both 2011/2012 and 2012/2013. The balance in this trust on June 30, 2013 is estimated at \$848,943.

Perpetual Care Trust

Fund Statement

	<u>Actual 2009/2010</u>	<u>Actual 2010/2011</u>	<u>Budget 2011/2012</u>	<u>Revised Estimate 2011/2012</u>	<u>Budget 2012/2013</u>
Beginning Balance, July 1	\$ 823,543	\$ 829,093	\$ 835,093	\$ 836,943	\$ 842,943
Revenues					
Perpetual Care	<u>5,550</u>	<u>7,850</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Funds Available	\$ 829,093	\$ 836,943	\$ 841,093	\$ 842,943	\$ 848,943
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Balance, June 30	<u><u>\$ 829,093</u></u>	<u><u>\$ 836,943</u></u>	<u><u>\$ 841,093</u></u>	<u><u>\$ 842,943</u></u>	<u><u>\$ 848,943</u></u>
 Increase (Decrease) in Fund Balance					
\$ 5,550 \$ 7,850 \$ 6,000 \$ 6,000 \$ 6,000					