

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 2012/2013 and 2013/2014. The balance in this trust on June 30, 2014 is estimated at \$855,316.

Perpetual Care Trust

Fund Statement

	<u>Actual 2010/2011</u>	<u>Actual 2011/2012</u>	<u>Budget 2012/2013</u>	<u>Revised Estimate 2012/2013</u>	<u>Budget 2013/2014</u>
Beginning Balance, July 1	\$ 829,093	\$ 836,943	\$ 842,943	\$ 843,316	\$ 849,316
Revenues					
Perpetual Care	<u>7,850</u>	<u>6,373</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Funds Available	\$ 836,943	\$ 843,316	\$ 848,943	\$ 849,316	\$ 855,316
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Balance, June 30	<u><u>\$ 836,943</u></u>	<u><u>\$ 843,316</u></u>	<u><u>\$ 848,943</u></u>	<u><u>\$ 849,316</u></u>	<u><u>\$ 855,316</u></u>

Increase (Decrease) in					
Fund Balance	\$ 7,850	\$ 6,373	\$ 6,000	\$ 6,000	\$ 6,000