

**COUNTY OF EL DORADO
GENERAL PURPOSE
FINANCIAL STATEMENTS
JUNE 30, 1996**

SMITH, MALONEY & GILLES
CERTIFIED PUBLIC ACCOUNTANTS

**COUNTY OF EL DORADO
FOR THE YEAR ENDED JUNE 30, 1996**

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**COUNTY OF EL DORADO
FOR THE YEAR ENDED JUNE 30, 1996**

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Board of Supervisors
County of El Dorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying general purpose financial statements of the County of El Dorado (County), as of and for the year ended June 30, 1996. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the El Dorado County Transit Authority, which statements represent 50 percent and 54 percent, respectively, of the assets and operating revenues of the enterprise funds. Those statements were audited by another auditor whose report has been furnished to us and our opinion, insofar as it relates to the amounts included for the El Dorado County Transit Authority, is based solely on the report of the other auditor.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The County does not maintain historical cost records of its fixed assets as is required by generally accepted accounting principles. Due to the nature of the County's records, we were unable to satisfy ourselves as to the cost of fixed assets as recorded in such records.

In our opinion, except for the effects of such adjustments as might have been determined to be necessary had we audited fixed assets, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County of El Dorado, California as of June 30, 1996,

and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements. Such information 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.

In accordance with *Government Auditing Standards*, we also issued reports dated March 7, 1997 on our consideration of the County of El Dorado's internal control structure and on its compliance with laws and regulations.

Smith, Maloney & Gilles

February 18, 1997

COUNTY OF EL DORADO
 COMBINED BALANCE SHEET--ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1996

	Governmental Fund Types			Proprietary Fund Types			Fiduciary Fund Types			Account Groups			Totals (Memorandum Only)
	General Fund	Special Revenue Funds		Debt Service Funds	Capital Projects Funds	Enterprise Funds	Internal Service Funds	Trust and Agency Funds		General Fixed Assets	General Long-Term Debt		
ASSETS & OTHER DEBITS													
Assets:													
Cash and investments	\$ 4,449,521	\$ 13,682,183	\$ 2,732,956	\$ 4,384,443	\$ 258,244	\$ 11,990,753	\$ 48,108,675						\$ 85,546,775
Cash with fiscal agents			3,264,996			154,599	18,268,098						21,887,693
Accounts receivable	219,928	251,031	27,700		298,497	90,787							887,943
Taxes receivable						8,927,423							9,645,718
Special assessments receivable													9,645,718
Notes receivable	1,571,768	6,303,931				866,690							8,927,423
Due from other funds	769,953	127,168				50,999							7,875,699
Due from other governments	8,277,347	744,332											1,869,175
Inventories and prepaid expenses		393,639											9,072,678
Land													465,749
Structures & improvements										\$ 16,248,259			16,313,527
Equipment										63,518,707			67,116,723
Construction in progress										23,688,397			31,431,769
Accumulated depreciation										2,068,526			2,068,526
Other Debits:						(2,674,053)							(4,752,065)
Amount available in debt service funds											\$ 6,025,652		6,025,652
Amount to be provided for retirement of long-term debt												30,026,744	30,026,744
	\$ 15,288,517	\$ 21,502,284	\$ 14,953,075	\$ 4,384,443	\$ 4,132,952	\$ 16,214,318	\$ 76,127,855	\$ 105,523,889	\$ 36,052,396	\$ 294,179,729			\$ 294,179,729

See accompanying notes to the general purpose financial statements.

COUNTY OF EL DORADO
COMBINED BALANCE SHEET--ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1996

	Governmental Fund Types			Proprietary Fund Types			Fiduciary Fund Types			Account Groups			Totals (Memorandum Only)
	General Fund	Special Revenue Funds		Debt Service Funds	Capital Projects Funds	Enterprise Funds		Internal Service Funds	Trust and Agency Funds	General Fixed Assets	Long-Term Debt		
		1,911,709	1,805,800			63,474	134,545						
LIABILITIES, EQUITY & OTHER CREDITS													
Liabilities:													
Accounts payable	1,317,416	362,514											1,938,425
Salaries & benefits payable	334,488												5,919,506
Compensated absences	2,231	1,024,312	435										1,869,175
Due to other funds	398,081	115,848											523,262
Due to other governments	1,387,453	5,569,630	8,927,423										16,105,106
Deferred revenue													21,472
Notes payable-current													74,536
Capital leases-current													10,024,626
Liability for self-insurance													2,172,967
Liability for landfill closure & postclosure													29,950,000
Deposits													1,830,171
Bonds payable													683,145
Notes payable-non-current													16,210,300
Capital lease obligations-non-current													57,413,743
Deferred compensation payable													36,052,396
Other agency obligations													150,468,479
Total liabilities	5,551,978	12,622,839	8,927,423	63,909	656,556	10,465,523	76,127,855	105,523,889	3,799,969	5,393,675	36,052,396	105,523,889	1,830,171
Fund Equity & Other Credits:													
Investment in general fixed assets													662,086
Contributed capital													16,210,300
Retained earnings:													57,413,743
Reserved													31,547
Unreserved													5,393,675
Fund balances:													3,264,996
Reserved for debt service	1,566,833	980,157	3,264,996	149,615	145	31,402	3,468,459						2,696,605
Reserved for encumbrances													393,639
Reserved for inventories													58,405
Reserved for imprest cash	54,265	4,140											
Reserved for loans													
Unreserved:													
Designated for capital projects													3,562,876
Designated for debt service													2,760,656
Designated for contingencies	3,635,869	1,054,898											4,690,767
Undesignated	4,479,572	6,446,611	608,043										11,534,226
Total fund equity and other credits	9,736,539	8,879,445	6,025,652	4,320,534	3,476,396	5,748,795	76,127,855	105,523,889	36,052,396	105,523,889	36,052,396	105,523,889	143,711,250
	15,288,517	21,502,284	14,953,075	4,384,443	4,132,952	16,214,318	76,127,855	105,523,889	36,052,396	105,523,889	36,052,396	105,523,889	294,179,729

See accompanying notes to the general purpose financial statements.

COUNTY OF EL DORADO
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1996

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals (Memorandum Only)
REVENUES					
Taxes and assessments	\$ 31,713,910	\$ 8,432,307	\$ 1,654,020	\$ 469,955	\$ 42,270,192
Licenses and permits	3,433,697	860,138			4,293,835
Intergovernmental revenues	53,796,163	14,991,667		28,733	68,816,563
Use of money and property	642,217	849,454	2,464,606	248,883	4,205,160
Charges for services	10,258,817	11,913,138		12,137	22,184,092
Fines and forfeits	437,965	247,488		275,626	961,079
Other revenues	7,251,803	1,186,059		31,074	8,468,936
Total revenues	<u>107,534,572</u>	<u>38,480,251</u>	<u>4,118,626</u>	<u>1,066,408</u>	<u>151,199,857</u>
EXPENDITURES					
Current:					
General government	13,619,863	115,520			13,735,383
Public protection	36,810,487	12,178,244			48,988,731
Public ways and facilities	732,337	19,075,676			19,808,013
Health and sanitation	16,079,497	1,834,016			17,913,513
Public assistance	30,140,815	3,846,764			33,987,579
Education	970,163	219,004			1,189,167
Recreation and culture	470,684				470,684
Interest	378,067	120,901			498,968
Debt service:					
Principal			2,029,124		2,029,124
Interest			2,345,202		2,345,202
Capital outlay	1,255,177	6,950,707		2,499,328	10,705,212
Total expenditures	<u>100,457,090</u>	<u>44,340,832</u>	<u>4,374,326</u>	<u>2,499,328</u>	<u>151,671,576</u>
Excess of revenues over (under) expenditures	<u>7,077,482</u>	<u>(5,860,581)</u>	<u>(255,700)</u>	<u>(1,432,920)</u>	<u>(471,719)</u>
Other financing sources (uses):					
Operating transfers in	1,074,764	2,949,803	464,470	737,657	5,226,694
Operating transfers out	(3,859,395)	(1,298,418)		(68,882)	(5,226,695)
Proceeds from capital leases		318,178			318,178
Total other financing sources (uses)	<u>(2,784,631)</u>	<u>1,969,563</u>	<u>464,470</u>	<u>668,775</u>	<u>318,177</u>
Excess of revenues over (under) expenditures and other financing sources (uses)	4,292,851	(3,891,018)	208,770	(764,145)	(153,542)
Fund balances, July 1, 1995	5,447,382	12,440,256	5,816,882	5,084,679	28,789,199
Residual equity transfers	(3,694)	330,207			326,513
Fund balances, June 30, 1996	<u>\$ 9,736,539</u>	<u>\$ 8,879,445</u>	<u>\$ 6,025,652</u>	<u>\$ 4,320,534</u>	<u>\$28,962,170</u>

See accompanying notes to the general purpose financial statements.

COUNTY OF EL DORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL--GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 1996

	<u>Actual</u>	<u>Budget</u>	Variance-- Favorable <u>(Unfavorable)</u>
REVENUES			
Taxes	\$ 31,713,910	\$ 31,909,339	\$ (195,429)
Licenses and permits	3,433,697	3,671,789	(238,092)
Intergovernmental revenues	53,796,163	54,673,491	(877,328)
Use of money and property	642,217	350,893	291,324
Charges for services	10,258,817	10,369,543	(110,726)
Fines and forfeits	437,965	601,295	(163,330)
Other revenues	7,251,803	4,463,166	2,788,637
Total revenues	<u>107,534,572</u>	<u>106,039,516</u>	<u>1,495,056</u>
EXPENDITURES			
Current:			
General government	13,619,863	14,339,687	719,824
Public protection	36,810,487	36,969,776	159,289
Public ways and facilities	732,337	837,000	104,663
Health and sanitation	16,079,497	16,987,532	908,035
Public assistance	30,140,815	30,494,410	353,595
Education	970,163	1,017,168	47,005
Recreation and culture	470,684	524,062	53,378
Interest	378,067	378,000	(67)
Capital outlay	1,255,177	1,836,972	581,795
Total expenditures	<u>100,457,090</u>	<u>103,384,607</u>	<u>2,927,517</u>
Excess of revenues over (under) expenditures	<u>7,077,482</u>	<u>2,654,909</u>	<u>4,422,573</u>
Other financing sources (uses):			
Operating transfers in	1,074,764	1,488,718	(413,954)
Operating transfers out	(3,859,395)	(3,712,123)	(147,272)
Total other financing sources (uses)	<u>(2,784,631)</u>	<u>(2,223,405)</u>	<u>(561,226)</u>
Excess of revenues over (under) expenditures and other financing sources (uses)	4,292,851	<u>\$ 431,504</u>	<u>\$ 3,861,347</u>
Fund balance, July 1, 1995	5,447,382		
Residual equity transfer to airports fund	<u>(3,694)</u>		
Fund balance, June 30, 1996	<u>\$ 9,736,539</u>		

See accompanying notes to the general purpose financial statements.

COUNTY OF EL DORADO
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL--SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 1996

	Actual	Budget	Variance-- Favorable (Unfavorable)
REVENUES			
Taxes and assessments	\$ 8,432,307	\$ 8,739,717	\$ (307,410)
Licenses and permits	860,138	806,301	53,837
Intergovernmental revenues	14,991,667	20,816,750	(5,825,083)
Use of money and property	849,454	343,353	506,101
Charges for services	11,913,138	11,909,501	3,637
Fines and forfeits	247,488	254,000	(6,512)
Other revenues	1,186,059	453,696	732,363
Total revenues	38,480,251	43,323,318	(4,843,067)
EXPENDITURES			
Current:			
General government	115,520	280,500	164,980
Public protection	12,178,244	13,730,837	1,552,593
Public ways and facilities	19,075,676	27,434,725	8,359,049
Health and sanitation	1,834,016	2,706,008	871,992
Public assistance	3,846,764	4,270,379	423,615
Education	219,004	219,697	693
Recreation and culture		116,138	116,138
Interest	120,901	102,953	(17,948)
Capital outlay	6,950,707	6,820,411	(130,296)
Total expenditures	44,340,832	55,681,648	11,340,816
Excess of revenues over (under) expenditures	(5,860,581)	(12,358,330)	6,497,749
Other financing sources (uses):			
Operating transfers in	2,949,803	3,218,126	(268,323)
Operating transfers out	(1,298,418)	(1,482,008)	183,590
Proceeds from capital leases	318,178		318,178
Total other financing sources (uses)	1,969,563	1,736,118	233,445
Excess of revenues and other financing sources over (under) expenditures	(3,891,018)	(\$10,622,212)	\$ 6,731,194
Fund balances, July 1, 1995	12,440,256		
Residual equity transfers	330,207		
Fund balance, June 30, 1996	\$ 8,879,445		

See accompanying notes to the general purpose financial statements.

COUNTY OF EL DORADO

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL—GENERAL & SPECIAL REVENUE FUNDS

(MEMORANDUM ONLY)

FOR THE YEAR ENDED JUNE 30, 1996

	<u>Actual</u>	<u>Budget</u>	Variance-- Favorable (Unfavorable)
REVENUES			
Taxes and assessments	\$ 40,146,217	\$ 40,649,056	\$ (502,839)
Licenses and permits	4,293,835	4,478,090	(184,255)
Intergovernmental revenues	68,787,830	75,490,241	(6,702,411)
Use of money and property	1,491,671	694,246	797,425
Charges for services	22,171,955	22,279,044	(107,089)
Fines and forfeits	685,453	855,295	(169,842)
Other revenues	8,437,862	4,916,862	3,521,000
Total revenues	<u>146,014,823</u>	<u>149,362,834</u>	<u>(3,348,011)</u>
EXPENDITURES			
Current:			
General government	13,735,383	14,620,187	884,804
Public protection	48,988,731	50,700,613	1,711,882
Public ways and facilities	19,808,013	28,271,725	8,463,712
Health and sanitation	17,913,513	19,693,540	1,780,027
Public assistance	33,987,579	34,764,789	777,210
Education	1,189,167	1,236,865	47,698
Recreation and culture	470,684	640,200	169,516
Interest	498,968	480,953	(18,015)
Capital outlay	8,205,884	8,657,383	451,499
Total expenditures	<u>144,797,922</u>	<u>159,066,255</u>	<u>14,268,333</u>
Excess of revenues over (under) expenditures	<u>1,216,901</u>	<u>(9,703,421)</u>	<u>10,920,322</u>
Other financing sources (uses):			
Operating transfers in	4,024,567	4,706,844	(682,277)
Proceeds from capital leases	318,178		318,178
Operating transfers out	(5,157,813)	(5,194,131)	36,318
Total other financing sources (uses)	<u>(815,068)</u>	<u>(487,287)</u>	<u>(327,781)</u>
Excess of revenues and other financing sources over (under) expenditures	401,833	<u>(\$10,190,708)</u>	<u>\$ 10,592,541</u>
Fund balance, July 1, 1995	17,887,638		
Residual equity transfers	326,513		
Fund balance, June 30, 1996	<u>\$ 18,615,984</u>		

See accompanying notes to the general purpose financial statements.

COUNTY OF EL DORADO
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS--ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1996

	Enterprise Funds	Internal Service Funds	Totals (Memorandum Only)
OPERATING REVENUES			
Fare box collections	\$ 420,517		\$ 420,517
Service fees	160,169	\$ 11,764,862	11,925,031
Fuel sales	197,153	78,672	275,825
Total operating revenues	<u>777,839</u>	<u>11,843,534</u>	<u>12,621,373</u>
OPERATING EXPENSES			
Salaries and benefits	1,262,304	482,893	1,745,197
Services and supplies	1,110,339	9,764,623	10,874,962
Depreciation	411,729	438,730	850,459
Total operating expenses	<u>2,784,372</u>	<u>10,686,246</u>	<u>13,470,618</u>
Net operating income (loss)	<u>(2,006,533)</u>	<u>1,157,288</u>	<u>(849,245)</u>
Non-operating revenues (expenses):			
Intergovernmental revenue	2,410,500		2,410,500
Interest income	15,688	650,410	666,098
Interest expense	(27,953)		(27,953)
Gain on sale of fixed assets		43,622	43,622
Other	3,104	113,170	116,274
Net non-operating revenues (expenses)	<u>2,401,339</u>	<u>807,202</u>	<u>3,208,541</u>
Net income (loss)	394,806	1,964,490	2,359,296
Retained earnings, July 1, 1995	1,356,890	1,535,371	2,892,261
Transfer of depreciation to contributed capital	173,665		173,665
Retained earnings, June 30, 1996	<u>\$ 1,925,361</u>	<u>\$ 3,499,861</u>	<u>\$ 5,425,222</u>

See accompanying notes to the general purpose financial statements.

COUNTY OF EL DORADO
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1996

	Enterprise Funds	Internal Service Funds	Totals (Memorandum Only)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net operating income (loss)	(\$2,006,533)	\$1,157,288	(\$849,245)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation	411,729	438,730	850,459
(Increase) decrease in accounts receivable	(60,551)	(90,787)	(151,338)
(Increase) decrease in amounts due from other funds and governments	8,733	91,494	100,227
(Increase) decrease in prepaid expenses and inventories	(7,424)	68,059	60,635
Increase (decrease) in accounts and salaries payable	(71,612)	(407,621)	(479,233)
Increase in deferred income	20,600		20,600
Increase (decrease) in liability for self insurance		(759,925)	(759,925)
Net cash provided by operating activities	<u>(1,705,058)</u>	<u>497,238</u>	<u>(1,207,820)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	15,688	650,410	666,098
Net cash provided by investing activities	<u>15,688</u>	<u>650,410</u>	<u>666,098</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from disposal of assets		70,197	70,197
Purchases of fixed assets	(2,361,423)	(1,566,541)	(3,927,964)
Payments on long-term debt	(94,231)		(94,231)
Interest expense	(19,895)		(19,895)
Intergovernmental revenue	3,663,568		3,663,568
Capital contributions	3,695		3,695
Other	3,570	113,170	116,740
Net cash provided by financing activities	<u>1,195,284</u>	<u>(1,383,174)</u>	<u>(187,890)</u>
Net increase (decrease) in cash and cash equivalents	(494,086)	(235,526)	(729,612)
Cash and cash equivalents, July 1, 1995	<u>752,330</u>	<u>12,320,878</u>	<u>13,073,208</u>
Cash and cash equivalents, June 30, 1996	<u>\$ 258,244</u>	<u>\$ 12,085,352</u>	<u>\$ 12,343,596</u>

See accompanying notes to the general purpose financial statements.

COUNTY OF EL DORADO
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1996

Note 1--Organization and Summary of Significant Accounting Policies

Description of the Reporting Entity

The County of El Dorado (the County) is a political subdivision of the State of California. As such, it can exercise the powers specified by the Constitution and statutes of the State. The County is governed by a five member elected Board of Supervisors

Using the criteria of Governmental Accounting Standards Board (GASB) Statement No. 14, the component units discussed in the following paragraphs are included in the County's reporting entity because of their operational and financial relationship with the County.

- The County Service Areas are separate legal entities created to provide services such as water, sewer, lighting and road maintenance throughout the County.
- The County Water Agency is a separate legal entity formed to provide water service within the County.
- The El Dorado Hills Business Park Light and Landscape District was formed to provide lighting and landscaping to the business park in El Dorado Hills.
- The Air Pollution Control District was established as a separate legal entity to maintain and improve the County's air quality.
- The El Dorado Redevelopment Agency was created under the Community Redevelopment Law of the State to address blighted areas within the County.
- The El Dorado County Housing Authority was formed to issue certificates and vouchers for Section 8 housing.
- The El Dorado County Bond Authority was established pursuant to a joint exercise of powers agreement between the County and the El Dorado Redevelopment Agency to obtain financing for public capital improvements.
- The El Dorado County Transit Authority (EDCTA) was established pursuant to a joint exercise of powers agreement by and between the County and the City of Placerville to provide transit services. Three of five EDCTA board members are appointed by the County Board of Supervisors.

Although the above component units are legally separate from the County, they are reported on a blended basis as part of the primary government because their boards consist either exclusively or with a majority membership of County Supervisors or Board of Supervisors appointees. Financial information on these component units may be obtained from the County Auditor / Controller's office.

The reporting entity excludes certain separate legal entities which may have "El Dorado" in their title, or which are required to keep their funds in the County Treasury or receive their tax apportionment from the County. Examples are school districts and a variety of special purpose districts for fire protection, recreation and parks, etc. These entities are autonomous organizations with their own governmental powers and constituencies over

which the Board of Supervisors has no oversight responsibility. Accordingly, they are not included in the accompanying combined financial statements, except as to their assets held by the County (principally cash and investments held by the County Treasurer) as discussed under "Fiduciary Funds."

Also excluded from the reporting entity are the following joint power authorities (JPA):

- American River Authority. The County participates with Placer County and the Placer County Water Agency in this JPA which was created to facilitate construction of a dam, reservoir and hydroelectric power facilities at the Auburn Dam Site. The costs of operating the JPA are shared equally by the participants. The governing board consists of two members from the County, one member from each of the other participants and a public resident who alternates between El Dorado and Placer County.
- El Dorado County-Folsom Joint Powers Agreement. The County participates with the City of Folsom in this JPA, the purpose of which is to manage growth toward the goal of achieving an improved quality of life for the citizens of both political jurisdictions. The governing board consists of two members from each of the participating entities.
- Sacramento-Placerville Transportation Corridor Joint Powers Agreement. The County participates with Sacramento County, the City of Folsom and Regional Transit in this JPA. The agency was formed to acquire the Placerville Branch of the Southern Pacific Railroad Right of Way. The costs of operating the JPA are shared equally by the participants. The board is made up of one member from each participant and one public member at large.
- CSAC Excess Insurance Authority. The County participates with fifty other counties in the State for the purpose of acquiring and pooling costs of excess insurance coverage. Costs are allocated to participating members.

Fund Accounting

The accounts of the County are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into three broad fund categories, seven generic fund types and two account groups as follows:

Governmental Funds:

- General Fund--The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.
- Special Revenue Funds--Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes.
- Debt Service Funds--Debt service funds are used to account for the accumulation of resources and payment of general long-term debt principal and interest.
- Capital Projects Funds--Capital projects funds are used to account for financial resources to be used for the acquisition of major capital facilities (other than those financed by proprietary funds).

Proprietary 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 governing body is that the costs and expenses of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges.
- Internal Service Funds--Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis.

Fiduciary Funds:

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

Account Groups:

- General Fixed Assets--The General Fixed Assets Account Group is used to maintain control and cost information on capital assets owned by the County and used in governmental fund type operations. No depreciation has been provided on general fixed assets.
- General Long-Term Debt--The General Long-Term Debt Account Group is used to account for unmatured general long-term indebtedness of the County.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental fund types and trust and agency funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer assessed income, gross receipts and sales taxes are considered "measurable" when in the hands of the intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt, which is recognized when due.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and expenses are recognized when incurred.

Budgets and Budgetary Accounting

The County operated under the laws of the State of California and annually adopts a budget for its General and special revenue funds to be effective July 1 for the ensuing fiscal year. The County also adopts a project length budget which can span a number of years for the capital projects funds. The County does not adopt a budget for

the debt service funds. From the effective date of the budget, which is adopted and controlled at the department level, the amounts stated therein as proposed expenditures become appropriations to the various County departments. The Board of Supervisors may amend the budget by resolution during the fiscal year and amounts presented in the financial statements reflect such amendments. Department heads may, upon approval from the County Administrator, make transfers from one object or purpose to another within the same budget unit. All appropriations lapse at year-end. The annual budget is adopted on a basis consistent with generally accepted accounting principles.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, special revenue funds and capital projects funds. Encumbrances outstanding at year-end are reported as restrictions of fund balances since they do not constitute expenditures or liabilities.

Equity in Pooled Cash and Investments

A pooled cash and investment system is used for substantially all funds. The share of each fund in the pooled cash and investment account is separately accounted for and interest is apportioned monthly based on the average daily balance of each fund compared to the total average daily balance of all funds participating in interest apportionment. Investments are stated at cost, which approximates market.

Receivables

Taxes receivable are shown net of an allowance for doubtful accounts of \$1,004,082 in the trust and agency funds.

Special assessments receivable represent the unpaid principal portion of assessments levied on real property to provide for the payment of outstanding special assessment bonds. No allowance for doubtful accounts is included in the financial statements for delinquent assessments as management expects the proceeds from the sales of foreclosed property to be in excess of the outstanding receivable amounts.

Inventories

Inventories of expendable supplies are valued at the lower of cost (first-in, first-out) or market. The cost is recorded as an expenditure at the time individual inventory items are purchased. Reported inventory is equally offset by a fund balance restriction which indicates that it does not constitute "available spendable resources" even though it is a component of net current assets.

Fixed Assets and Depreciation

Governmental Funds--Fixed assets are recorded as expenditures and are capitalized in the General Fixed Assets Account Group for stewardship purposes. Public domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, bridges, curbs, gutters, drainage systems and lighting systems are not capitalized.

Proprietary Funds--Fixed assets are capitalized and depreciated using the straight-line method over the estimated useful lives of the assets; however, the Fleet Management Fund uses the "per mile" depreciation method which approximates the straight-line method.

Property Taxes

Secured property taxes are recorded as revenues when levied under the alternate plan described in Division I, Part 8, Chapter 3 of the Revenue and Taxation Code of the State of California so that fund balances include property taxes apportioned but not collected. Unsecured taxes are recorded as revenues when collected. The County’s property tax calendar is as follows:

	<u>Secured</u>	<u>Unsecured</u>
Lien date	March 1	March 1
Levy date	July 1	July 1
Due dates:		
First installment	November 1	March 1
Second installment	February 1	-----
Delinquent dates:		
First installment	December 10	August 31
Second installment	April 10	-----

Compensated Absences

The County’s policy allows employees to accumulate earned but unused vacation, sick leave and compensatory time off, which will be paid to employees upon separation from County service.

Governmental Funds--The estimated current portion of the accrued vacation, sick leave and compensatory time off liability are recorded as an expenditure and related salaries and benefits liability in the General Fund at the end of each year with the non-current portion of the liability recorded in the General Long-Term Debt Account Group. Actual vacation, sick leave and compensatory time off expenditures during the year are charged to the General Fund liability account.

Proprietary Funds--Vacation, sick leave and compensatory time off are recorded as an expense and related salaries and benefits liability in the year earned. Accrued but unpaid liabilities at year-end are recorded in the respective funds.

Interfund Transactions

Following is a description of the four basic types of interfund transactions made during the year and the related accounting policies:

- Quasi-external (charges for current services)--Transactions for services rendered or facilities provided. These transactions are recorded as revenues in the receiving fund and expenditures in the disbursing fund.
- Reimbursements (expenditure transfers)--Transactions to reimburse a fund for specific expenditures incurred for the benefit of another fund. These transactions are recorded as expenditures in the disbursing fund and a reduction of expenditures in the receiving fund.
- Residual equity transfers--Transactions recording equity contributions between funds. The receiving fund records such transactions as an addition to fund balance, if it is a governmental fund, or a capital contribution if it is a proprietary fund. The disbursing fund records the transfer as a reduction of fund balance or retained earnings.
- Operating transfers--All other interfund transfers which allocate resources from one fund to another. These transactions are recorded as operating transfers in and out.

Self-Insurance

The County self-insures for property damage, liability, workers' compensation, employees' health care benefits and unemployment claims. Self-insurance programs are accounted for in an internal service fund and interfund charges are treated as quasi-external transactions.

Statement of Cash Flows

For purposes of the statement of cash flows, cash and cash equivalents have been defined as all highly liquid investments (including restricted amounts) with a maturity of three months or less and pooled cash.

Totals (Memorandum Only)

The accompanying general purpose financial statements include total columns labeled "Memorandum Only." The "Memorandum Only" totals do not represent consolidated financial information because the individual fund types included in the totals are prepared on different bases of accounting and not all necessary eliminating entries have been made. These totals are not necessary for a fair presentation of the financial statements, but are presented as additional analytical data.

Note 2--Equity in Pooled Cash and Investments

The County follows the practice of pooling cash and investments of all funds except for bond funds required to be held by outside fiscal agents under the provisions of bond indentures, funds in its deferred compensation plan, and certain imprest checking accounts. Cash and investments shown on the financial statements are comprised of the following:

Cash and investments	\$ 85,546,775
Cash with fiscal agents	21,687,693
	<hr/>
	\$ 107,234,468
	<hr/> <hr/>

The County maintains written investment policies which address a wide variety of investment practices, including primary investment objectives, investment authority, allowable investment vehicles, investment maturity terms, eligible financial institutions, capital preservation and cash flow management. The County prioritizes investment objectives in the following order: safety, liquidity and yield.

The following provides additional information regarding deposits and investments held by the County and its fiscal agents:

Cash in Banks--State statutes require financial institutions to secure a local governmental agency's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110% of an agency's deposits. California law also allows financial institutions to secure an agency's deposits by pledging first trust deed mortgage notes having a value of 150% of an agency's total deposits. The agency may waive collateral requirements for deposits which are fully insured up to \$100,000 by federal depository insurance.

Investments-- The County is authorized to invest in obligations of the U.S. Treasury, agencies, and instrumentalities; prime commercial paper as rated by Standard and Poor's Corporation or Moody's Commercial Paper Record; bankers' acceptances; guaranteed investment contracts; repurchase and reverse repurchase

agreements; negotiable certificates of deposit; obligations of the State of California; and obligations of local agencies within California.

The County's investments at June 30, 1996, were as follows:

U.S. government securities	\$ 21,134,989
Bankers' acceptances	18,646,279
Investment in State Treasurer investment pool	20,000,000
Cash in banks	31,242,900
Deferred compensation funds	16,210,300
Total cash and investments	<u>\$ 107,234,468</u>

Note 3 - Fixed Assets - Unaudited

The following is a summary of changes in the General Fixed Assets Account Group during the year ended June 30, 1996:

	Land	Structures and Improvements	Equipment	Construction In Progress	Totals
Balance, July 1, 1995	\$ 12,467,359	\$ 62,211,720	\$22,559,518	\$ 2,419,725	\$ 99,658,322
Additions	6,199,861	1,384,487	1,860,769		9,445,117
Deletions	(5,221,357)	(77,500)	(1,220,117)	(351,199)	(6,870,173)
Adjustments	2,802,396		488,227		3,290,623
Balance, June 30, 1996	<u>\$ 16,248,259</u>	<u>\$ 63,518,707</u>	<u>\$23,688,397</u>	<u>\$ 2,068,526</u>	<u>\$ 105,523,889</u>

Note 4 - General Long-Term Debt

During the year ended June 30, 1996, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balances July 1, 1995	Additions	Reductions	Balances June 30, 1996
Compensated absences	\$ 5,254,942	\$ 185,368		\$ 5,440,310
Bonds payable	31,580,000		1,630,000	29,950,000
Capital lease obligations	743,032	318,178	399,124	662,086
Totals	<u>\$ 37,577,974</u>	<u>\$ 503,546</u>	<u>\$ 2,029,124</u>	<u>\$ 36,052,396</u>

Bonds Payable

Balances at
June 30, 1996

Bond Authority

On February 13, 1990, the County as an agent of the El Dorado County Bond Authority, a joint powers agency by and between the County and its Redevelopment Agency, issued \$22,325,000 El Dorado County Bond Authority Lease Revenue Bonds, Series 1990. The bonds were issued to acquire and construct various capital facilities. Interest rates range from 6.5 to 7.4% and the bonds mature in 2009. Payments of principal and interest are funded by the General Fund of the County.

\$ 20,830,000

1915 Act Bonds

1915 Act Bonds have been issued for facilities and improvements constructed by special districts and financed by bond issues authorized under the Improvement Bond Act of 1915. Funds to pay principal and interest on these bonds are provided by assessments against the property parcels benefitting from the projects. Failure to pay such assessments results in foreclosure and sale of the property involved. The County is obligated to the extent that proceeds from foreclosure are not sufficient to retire the debt.

El Dorado Hills Business Park I and II

Interest rates range from 6.75% to 8% and maturities extend to 2006

9,120,000

Total bonds payable

\$ 29,950,000

Future minimum debt service payments for bonds payable at June 30, 1996 are as follows:

<u>Year Ending June 30,</u>		
	1997	\$ 3,949,355
	1998	3,742,880
	1999	3,781,810
	2000	3,752,020
	2001	3,338,570
	Thereafter	28,865,230
		<u>47,429,865</u>
	Less amount representing interest	17,479,865
	Principal	<u>\$ 29,950,000</u>

Capital Lease Obligations

The County accounts for capital leases in the governmental fund types in accordance with the provisions of NCGA Statement No. 5. Under this statement, when a capital lease represents the acquisition or construction of a general fixed asset, the acquisition or construction will be recorded both as a capital expenditure and as an other financing source. Subsequent lease payments are accounted for in a manner consistent with the accounting treatment for payments of general obligation debt.

The County has entered into various lease agreements for equipment which qualifies as capital leases. The underlying costs of these assets are as follows:

Computer equipment	\$ 4,088,333
Emergency medical equipment	981,841
Road equipment	1,274,248
Total	<u>\$ 6,344,422</u>

These assets are recorded as part of the General Fixed Assets account Group and are not depreciated. Future minimum lease payments relating to these assets are as follows:

<u>Year Ending June 30,</u>	
1997	\$ 322,986
1998	264,664
1999	74,581
2000	74,581
	<u>736,812</u>
Less amount representing interest	74,726
Present value of future lease payments	<u>\$ 662,086</u>

Note 5--Proprietary Long-Term Debt

Notes Payable

Notes payable recorded in the Airport Enterprise Fund at June 30, 1996 are comprised of the following state loans to provide matching funds for Federal Airport Improvement Program grants:

Loan #ED-1-85-L-1, 8.0257% installment note, payable annually through 2010	\$ 43,793
Loan #ED-1-86-L-2, 6.9435% installment note, payable annually through 2011	25,233
Loan #ED-5-86-L-1, 6.9435% installment note, payable annually through 2011	16,962
Loan #ED-1-87-L-3, 6.9435% installment note, payable annually through 2012	15,811
Loan #ED-5-88-L-2, 7.0408% installment note, payable annually through 2009	38,692
Loan #ED-1-90-L-4, 6.7317% installment note, payable annually through 1999	3,547
Loan #ED-5-90-L-3, 6.7317% installment note, payable annually through 1999	4,759
Loan #ED-1-94-L-5, 5.8957% installment note, payable annually through 2004	131,078
Total State Loans	<u>279,875</u>
Less principal due within one year	21,472
Long-term portion	<u>\$ 258,403</u>

The annual requirements to amortize the notes payable as of June 30, 1996 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
1997	\$ 21,472	\$ 18,554	\$ 40,026
1998	22,862	17,131	39,993
1999	24,251	15,626	39,877
2000	22,871	14,040	36,911
2001	24,261	12,558	36,819
Thereafter	164,158	48,174	212,332
	<u>\$ 279,875</u>	<u>\$ 126,083</u>	<u>\$ 405,958</u>

Capital Lease Obligations

El Dorado Transit Enterprise Fund has entered into lease agreements for the acquisition of equipment. These agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of inception. The total cost of equipment leased under capital leases as of June 30, 1996 is \$340,274. Future minimum lease payments relating to these leases are as follows:

<u>Year Ending June 30,</u>	
1997	\$ 81,172
1998	18,165
1999	4,294
Total	<u>103,631</u>
Less amount representing interest	8,036
Present value of future lease payments	<u>\$ 95,595</u>

Note 6--Liability for Closure and Postclosure Costs

State and federal laws and regulations require the County to place a final cover on its Union Mine landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expenditure in each period based on landfill capacity used each year. The \$2,172,967 liability at June 30, 1996 represents the cumulative amount reported to date. The County will recognize the remaining estimated cost of closure and postclosure care of \$6,732,372 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 1996. The County expects to close the landfill in the year 2032. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make periodic contributions to a trust to finance closure care. The County has designated \$1.31 million of cash deposits as funding for closure costs. In addition, the County has pledged future revenues from benefit assessments, development fees and tipping fee surcharges to fund postclosure costs. The County expects that future inflation costs will be paid from interest earnings on these contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined, these costs may need to be covered by charges to future landfill users or from future tax revenues.

Note 7--Deferred Compensation Plan

The County has a deferred compensation plan available to all County employees and certain contractors. This plan qualifies under Internal Revenue Code Section 457, and participants are permitted to defer a portion of their compensation to future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. IRC Section 457 requires that the assets of a deferred compensation plan remain the property of the employer until paid or made available to participants, subject only to the claims of the employer's general creditors.

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 County (without being restricted to the provisions of benefits under the plan), subject only to the claims of the County's general creditors. Participants' rights under the plan are equal to those of general creditors of the County in an amount equal to the fair market value of the deferred account for each participant.

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

Note 8--Interfund Transfers

Funds are transferred from one fund to support expenditures of other funds in accordance with the authority established for the individual fund. Operating transfers between funds during the year ended June 30, 1996 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,074,764	\$ 3,859,395
Special Revenue Funds:		
Aging Programs	265,674	
Public Works	444,717	360,162
County Road District		7,330
Court Operations	2,165,716	
Community Programs	48,697	
Special Districts Under the Board of Supervisors	25,000	930,926
Debt Service Funds	464,470	
Capital Projects Funds	737,657	68,882
	<u>\$ 5,226,695</u>	<u>\$ 5,226,695</u>

Note 9--Due To / From Other Funds

AS of June 30, 1996, interfund receivables and payables that resulted from various interfund transfers were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 769,953	\$ 2,231
Special Revenue Funds:		
Aging Programs	562	
Public Works	97,379	
Community Programs	1,669	
Special Districts Under the Board of Supervisors	27,558	1,024,312
El Dorado County Bond Authority		435
Risk Management Fund	866,690	
Trust Funds	105,364	842,197
	<u>\$ 1,869,175</u>	<u>\$ 1,869,175</u>

Note 10--Pension Plan

The County contributes to the California Public Employees' Retirement System (PERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State of California.

The County's payroll for employees covered by PERS for the year ended June 30, 1996 was \$48,167,196 and total payroll was \$55,785,228.

All full-time County employees are eligible to participate in PERS. Benefits vest after five years of service. Employees who retire at or after age 50 with 5 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.092 percent of their average allowable salary, for each year of credited service. This payout percentage increases to a maximum of 2.418 percent at age 63. PERS also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Employees and Employer Contribution Obligations

Employee contribution rates are as follows:

Local miscellaneous members	7%
Local safety members with benefits described under Article:	
21362 and 21363	9%
21369	7%
21366	Rates based on entry age

For employees who are covered by formulas modified to coordinate with Social Security, a rate of zero is charged for the first \$400 of wages per month. Also, there is an additional charge for employees covered by the 1959 Survivor Benefit of \$2.00 per covered member per month.

The County is required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis adopted by the PERS Board of Administration.

Funding Status and Progress

In order for users of governmental financial reports to assess progress made in accumulating sufficient assets to pay benefits when due and to make comparisons among employers, GASB Statement No. 5 requires disclosure of a standardized measure called the pension benefit obligation (PBO). This measure is independent of the actuarial funding method used to determine employer contributions. The PBO is the portion of the actuarial present value of projected pension benefits (including projected future salary increases) estimated to be payable in the future as a result of employees' service to date.

The PBO is calculated as of June 30, 1995. The total assets in excess of the PBO applicable to the employees was \$20,747,125 at June 30, 1995 and is calculated as follows:

Retirees and beneficiaries currently receiving benefits and terminated

employees not yet receiving benefits	\$ 63,097,108
Current employees:	
Accumulated employee contributions including allocated	
investment earnings	38,449,427
Employer financed--vested	27,101,712
Employer financed--non-vested	2,272,731
Total pension benefit obligation	130,920,978
Net assets available for benefits at actuarial value	
(market value \$161,223,194)	151,668,103
Pension benefit assets in excess of obligation	\$ 20,747,125

Actuarial assumptions used to calculate the above PBO include an investment return of 8.5% per annum and an inflation rate of 4.50%.

Contributions Required and Contributions Made

PERS uses the Entry Age Normal Actuarial Cost Method, which is a projected benefit cost method. That is, it takes into account those benefits that are expected to be earned in the future as well as those already accrued. According to this cost method, the normal cost for an employee is the level amount which would fund the projected benefit if it were paid annually from date of employment until retirement. PERS uses a modification of the Entry Age Cost Method in which the employer's total normal cost is expressed as a level percentage of payroll. PERS also uses the level percentage of payroll method to amortize any unfunded actuarial liabilities. The amortization period of the unfunded actuarial liability ends on June 30, 2000.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the PBO, as previously described.

The \$7,107,305 contribution to PERS for the year ended June 30, 1996 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed June 30, 1995.

The County has a surplus asset account for both the Miscellaneous category and the Safety category as a result of prior year actuarial gains. The County reduced its employer share of retirement contributions by the permitted usage of \$2,051,276 of the surplus assets.

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. County of El Dorado trend information for the past six years is as follows (in millions):

<u>Year ended June 30</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Net assets available for benefits	\$ 86.4	\$ 92.2	\$ 101.3	\$ 113.0	\$ 139.0	\$ 151.6
Pension benefit obligation	\$ 81.1	\$ 89.9	\$ 100.1	\$ 109.6	\$ 116.1	\$ 130.9
Percentage funded	106.6%	102.6%	101.2%	103.1%	119.7%	115.8%
Assets in excess of pension						
benefit obligation	\$ 5.4	\$ 2.4	\$ 1.3	\$ 3.4	\$ 22.9	\$ 20.7
Annual covered payroll	\$ 38.0	\$ 45.9	\$ 50.2	\$ 46.7	\$ 46.7	\$ 47.6
Assets in excess of pension benefit						
obligation as a percentage of						
covered payroll	14.0%	5.1%	2.5%	7.2%	49.2%	43.7%
Percentage of annual covered payroll						
contributed to the system by the						
County in accordance with actuarially						
determined requirements	n.a.	9.4%	8.1%	8.2%	8.2%	7.6%

Note 11--Segment Information on Enterprise Operations

The County maintains three enterprise funds which provide transit and airport services. Segment information as of and for the year ended June 30, 1996, is as follows:

	El Dorado	South Lake		
	Transit	Tahoe Transit	Airports	Totals
Operating revenues	\$ 420,517		\$ 357,322	\$ 777,839
Depreciation	204,116		207,613	411,729
Operating losses	1,491,431	\$ 210,177	304,925	2,006,533
Intergovernmental revenues	1,407,279	210,177	793,044	2,410,500
Net incomes (losses)	(81,140)	1,083	474,863	394,806
Net working capital	238,690	10,124	(55,465)	193,349
Total assets	2,083,022	33,857	2,016,073	4,132,952
Long-term debt	21,059		258,403	279,462
Total equity	1,842,736	10,124	1,623,536	3,476,396

12--Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has established the Risk Management Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Risk Management Fund provides coverage for up to a maximum of \$250,000 for each workers compensation claim, \$1,000,000 for each general liability claim, and \$50,000 for each property damage claim. The County purchases commercial insurance for claims in excess of coverage provided by the Risk Management Fund and for all other risks of loss.

All funds of the County participate in the program and make payments to the Risk Management Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. The claims liability of \$10,024,626 reported in the Risk Management Fund at June 30, 1996 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Risk Management Fund's claims liability amount for the past four fiscal years are as follows:

	Beginning Liability	Claims and Changes in Estimates	Claims Paid	Ending Liability
<u>For The Year Ended June 30,</u>				
1993	\$ 7,295,999	\$ 6,627,038	\$ 7,128,864	\$ 6,794,173
1994	6,794,173	9,118,464	7,156,136	8,756,501
1995	8,756,501	10,202,946	8,174,896	10,784,551
1996	10,784,551	6,281,275	7,041,200	10,024,626

Note 13--Contingencies

Under the terms of federal and state grants, audits may be required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to requests for reimbursement to the grantor agencies. County management believes disallowances, if any, will be immaterial.

Note 14--Subsequent Events

The California Regional Water Quality Control Board notified the County in January of 1997 that the Union Mine Landfill was leaking toxic wastes into Martinez Creek. If the County is unable to satisfy state officials that it is in compliance with all state and federal laws and regulations at the landfill, the County could be forced to discontinue accepting waste long before the planned closure in the year 2032 as discussed in Note 6 above. This would accelerate the payment of closure and postclosure costs outlined in that note. It is management's opinion that the County is in substantial compliance with the operating permit and any deviations will be remedied without any material financial obligation.

SUPPLEMENTAL INFORMATION

COMBINING FINANCIAL STATEMENTS

COUNTY OF EL DORADO
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 1996

	ASSETS							Totals	
	Senior Services	Public Works	County Road Distr.	Trial Court Operations	Special Aviation	Fish and Game	Community Programs		Special Districts Under The Board
Cash and investments	\$ 90,325	\$ 3,522,799	\$ 148,888	\$ 168,376	\$ 355	\$ 24,883	\$ 644,325	\$ 9,082,232	\$ 13,682,183
Accounts receivable	90,698	20,834					3,053	136,446	251,031
Due from other funds	562	97,379					1,669	27,558	127,168
Due from other governments	6,972	431,217		115,623			129,951	60,569	744,332
Notes receivable							411,176	5,892,755	6,303,931
Inventories	8,595	376,120					8,924		393,639
	<u>\$ 197,152</u>	<u>\$ 4,448,349</u>	<u>\$ 148,888</u>	<u>\$ 283,999</u>	<u>\$ 355</u>	<u>\$ 24,883</u>	<u>\$ 1,199,098</u>	<u>\$ 15,199,560</u>	<u>\$ 21,502,284</u>

LIABILITIES & FUND BALANCES

	LIABILITIES							Totals	
	Senior Services	Public Works	County Road Distr.	Trial Court Operations	Special Aviation	Fish and Game	Community Programs		Special Districts Under The Board
Accounts payable	\$ 34,057	\$ 1,247,608		\$ 104,786		\$ 1,950	\$ 21,212	\$ 396,187	\$ 1,805,800
Salaries and benefits payable	12,578	162,136		74,006			21,971	91,823	362,514
Due to other funds								1,024,312	1,024,312
Due to other governments	14,340	14,497		87,011				1,571,768	1,571,768
Notes payable								4,320,987	5,569,630
Deferred revenue	122,863	548,561					577,219	2,172,967	2,172,967
Liability for landfill closure and postclosure costs						1,950		9,578,044	12,622,839
Total liabilities	<u>183,838</u>	<u>1,972,802</u>		<u>265,803</u>		<u>1,950</u>	<u>620,402</u>	<u>9,578,044</u>	<u>12,622,839</u>
Fund balances:									
Reserved:									
Encumbrances		225,623		18,056			5,743	730,735	980,157
Inventories	8,595	376,120					8,924		393,639
Imprest cash	560	3,200						380	4,140
Unreserved:									
Designated for contingencies									
Undesignated	4,159	1,870,604	148,888	140	355	20,340	564,029	1,034,558	1,054,898
Total fund balances	<u>13,314</u>	<u>2,475,547</u>	<u>148,888</u>	<u>18,196</u>	<u>355</u>	<u>22,933</u>	<u>578,696</u>	<u>5,621,516</u>	<u>6,446,611</u>
	<u>\$ 197,152</u>	<u>\$ 4,448,349</u>	<u>\$ 148,888</u>	<u>\$ 283,999</u>	<u>\$ 355</u>	<u>\$ 24,883</u>	<u>\$ 1,199,098</u>	<u>\$ 15,199,560</u>	<u>\$ 21,502,284</u>

COUNTY OF EL DORADO
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1996

	Senior Services	Public Works	County Road Distr.	Trial Court Operations	Special Aviation	Fish and Game	Community Programs	Special Districts Under The Board	Totals
REVENUES									
Taxes and assessments		\$ 200,750	\$ 1,361,941					\$ 6,869,616	\$ 8,432,307
Licenses and permits		604,649						255,489	860,138
Intergovernmental	\$ 630,905	9,290,473	35,028	\$ 2,108,077			\$ 2,351,015	576,169	14,991,667
Use of money and property	11,788	162,705	11,947	22,044	\$ 17	\$ 1,378	50,104	589,471	849,454
Charges for services	224,273	6,301,118		694,572			206,596	4,486,579	11,913,138
Fines and forfeits				240,256		3,107		4,125	247,488
Other revenues	68,485	143,074		122,178			99,698	752,624	1,186,059
Total revenues	935,451	16,702,769	1,408,916	3,187,127	17	4,485	2,707,413	13,534,073	38,480,251
EXPENDITURES									
Current:									
General government								115,520	115,520
Public protection		1,329,320		5,313,342		6,933		5,528,649	12,178,244
Public ways and facilities		14,698,843	2,072,271					2,304,562	19,075,676
Health and sanitation								1,834,016	1,834,016
Public assistance	1,181,373						2,665,391		3,846,764
Education								219,004	219,004
Interest								120,901	120,901
Capital outlay	25,300	364,173		21,304			32,711	6,507,219	6,950,707
Total expenditures	1,206,673	16,392,336	2,072,271	5,334,646		6,933	2,698,102	16,629,871	44,340,832
Excess of revenues over (under) expenditures	(271,222)	310,433	(663,355)	(2,147,519)	17	(2,448)	9,311	(3,095,798)	(5,860,581)
Other financing sources (uses):									
Operating transfers in	265,674	444,717		2,165,715			48,697	25,000	2,949,803
Capital lease proceeds		(360,162)	(7,330)					318,178	318,178
Operating transfers out								(930,926)	(1,298,418)
Total other financing sources (uses)	265,674	84,555	(7,330)	2,165,715			48,697	(587,748)	1,969,563
Excess of revenues and other financing sources over (under) expenditures	(5,548)	394,988	(670,685)	18,196	17	(2,448)	58,008	(3,683,546)	(3,891,018)
Fund balances, July 1, 1995	18,862	2,080,559	819,573		338	25,381	190,481	9,305,062	12,440,256
Residual equity transfers from trusts							330,207		330,207
Fund balances, June 30, 1996	\$ 13,314	\$ 2,475,547	\$ 148,888	\$ 18,196	\$ 355	\$ 22,933	\$ 578,696	\$ 5,621,516	\$ 8,879,445

COUNTY OF EL DORADO
SPECIAL DISTRICTS UNDER THE BOARD OF SUPERVISORS

COMBINING BALANCE SHEET

JUNE 30, 1996

		County Redevel. Agency	County Water Agency	Air Pollution Control	CSA #2	CSA #3	CSA #5	CSA #7	CSA #9	CSA #10	El Dorado Hills Business Park	Totals
ASSETS												
Cash and investments	\$ 30,092	\$ 1,190,464	\$ 127,670	\$ 21,548	\$ 1,181,426	\$ 171,944	\$ 1,387,979	\$ 1,403,094	\$ 3,561,428	\$ 6,587	\$ 9,082,232	
Accounts receivable									136,446		136,446	
Due from other funds											27,558	
Due from other governments											60,569	
Note receivable—E.I.D.											5,892,755	
	\$ 30,092	\$ 5,892,755	\$ 20,000	\$ 21,548	\$ 1,212,696	\$ 171,944	\$ 1,391,955	\$ 1,403,094	\$ 3,730,755	\$ 6,587	\$ 15,199,560	
LIABILITIES & FUND BALANCES												
Liabilities:												
Accounts payable	\$ 12,066	\$ 42,081	\$ 280	\$ 398	\$ 93,982	\$ 40,391	\$ 179,874	\$ 27,115	\$ 396,187		\$ 396,187	
Salaries and benefits payable		5,176	6,199		4,554	64,057	11,837		91,823		91,823	
Due to other funds					130,064	27,558	866,690		1,024,312		1,024,312	
Note payable		1,571,768							1,571,768		1,571,768	
Deferred revenue		4,320,987							4,320,987		4,320,987	
Liability for landfill closure and postclosure costs											2,172,967	
Total liabilities	12,066	5,940,012	6,479	398	228,600	132,006	2,172,967	27,115	3,231,368		9,578,044	
Fund balances:												
Reserved:												
Encumbrances		192,373		8,249		19,544	509,532	1,037	730,735		730,735	
Imprest cash		100				25	105	50	380		380	
Unreserved:												
Designated for contingencies	18,026	486,339	141,191	12,901	126,915	115,229	63,012	243,063	1,094,558		1,094,558	
Undesignated	18,026	1,143,207	141,191	21,150	857,081	1,125,151	1,311,880	(253,313)	3,855,843		3,855,843	
Total fund balances	\$ 30,092	\$ 7,083,219	\$ 147,670	\$ 21,548	\$ 1,212,696	\$ 171,944	\$ 1,391,955	\$ 1,403,094	\$ 3,730,755	\$ 6,587	\$ 15,199,560	

COUNTY OF EL DORADO

SPECIAL DISTRICTS UNDER THE BOARD OF SUPERVISORS

COMBINING STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 1996

	County Redevel. Agency		County Water Agency		Air Pollution Control		CSA #2		CSA #3		CSA #5		CSA #7		CSA #9		CSA #10		El Dorado Hills Business Park		Totals	
		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		
REVENUES																						
Taxes and assessments																						
Licenses and permits																						
Intergovernmental revenue																						
Use of money and property	\$ 46																					
Charges for services																						
Fines and forfeits																						
Other revenues	113,500		496,215		94		2,481		1,973,729		22,809		82,654		49,375		937		1,862,688		6,825	
Total revenues	113,546		1,517,326		79,895		1,973,729		22,809		4,273,698		753,112		4,401,847		937		1,862,688		6,825	
EXPENDITURES																						
Current:																						
General government	115,520																					
Public protection																						
Public ways and facilities																						
Health and sanitation																						
Education																						
Interest																						
Capital outlay																						
Total expenditures	115,520		939,889		80,149		1,229,657		63,097		3,879,425		805,647		1,834,016		219,004		1,834,016		8,347	
Excess of revenues over (under) expenditures	(1,974)																					
Other financing sources (uses):																						
Operating transfers in	20,000																					
Capital lease proceeds																						
Operating transfers out																						
Total other financing sources (uses)																						
Excess of revenues and other financing sources over (under) expenditures and other financing uses	18,026		1,023,122		21,404		888,642		212,232		1,212,878		(295,340)		1,671,319		4,048,477		(3,549,090)		851	
Fund balances, July 1, 1995	\$ 18,026		\$ 1,143,207		\$ 141,191		\$ 984,096		\$ 171,944		\$ 1,259,949		\$ 1,375,979		\$ 499,387		\$ 6,587		\$ 5,621,516		\$ 6,587	
Fund balances, June 30, 1996																						

COUNTY OF EL DORADO
ENTERPRISE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 1996

	El Dorado Transit	South Lake Tahoe Transit	County Airports	Totals
ASSETS				
Current assets:				
Cash and investments	\$ 209,428	\$ 33,857	\$ 14,959	\$ 258,244
Accounts receivable	234,787		63,710	298,497
Prepaid expenses	13,702			13,702
Total current assets	<u>457,917</u>	<u>33,857</u>	<u>78,669</u>	<u>570,443</u>
Fixed assets:				
Land	60,216		5,052	65,268
Structures and improvements			3,373,753	3,373,753
Equipment	2,771,853		25,688	2,797,541
Accumulated depreciation	(1,206,964)		(1,467,089)	(2,674,053)
Total fixed assets (net of accumulated depreciation)	<u>1,625,105</u>	<u></u>	<u>1,937,404</u>	<u>3,562,509</u>
	<u>\$ 2,083,022</u>	<u>\$ 33,857</u>	<u>\$ 2,016,073</u>	<u>\$ 4,132,952</u>
LIABILITIES & FUND EQUITY				
Current liabilities:				
Accounts payable	\$ 46,082	\$ 15,000	\$ 73,463	\$ 134,545
Salaries and benefits payable	28,466		3,354	31,820
Compensated absences	49,543		35,845	85,388
Due to other governments		8,733		8,733
Deferred income	20,600			20,600
Notes payable-current portion			21,472	21,472
Capital leases-current portion	74,536			74,536
Total current liabilities	<u>219,227</u>	<u>23,733</u>	<u>134,134</u>	<u>377,094</u>
Noncurrent liabilities:				
Notes payable-noncurrent			258,403	258,403
Capital leases-noncurrent	21,059			21,059
Total liabilities	<u>240,286</u>	<u>23,733</u>	<u>392,537</u>	<u>656,556</u>
Fund equity:				
Contributed capital	1,337,767		213,268	1,551,035
Retained earnings:				
Reserved			145	145
Unreserved	504,969	10,124	1,410,123	1,925,216
Total fund equity	<u>1,842,736</u>	<u>10,124</u>	<u>1,623,536</u>	<u>3,476,396</u>
	<u>\$ 2,083,022</u>	<u>\$ 33,857</u>	<u>\$ 2,016,073</u>	<u>\$ 4,132,952</u>

COUNTY OF EL DORADO

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES & CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED JUNE 30, 1996

	El Dorado	South Lake Tahoe	County	Totals
	<u>Transit</u>	<u>Transit</u>	<u>Airports</u>	
OPERATING REVENUES				
Fare box collections	\$ 420,517			\$ 420,517
Service fees			\$ 160,169	160,169
Fuel sales			197,153	197,153
Total operating revenues	<u>420,517</u>		<u>357,322</u>	<u>777,839</u>
OPERATING EXPENSES				
Salaries and benefits	1,120,182		142,122	1,262,304
Services and supplies	587,650	210,177	312,512	1,110,339
Depreciation	<u>204,116</u>		<u>207,613</u>	<u>411,729</u>
Total operating expenses	<u>1,911,948</u>	<u>210,177</u>	<u>662,247</u>	<u>2,784,372</u>
Net loss from operations	<u>(1,491,431)</u>	<u>(210,177)</u>	<u>(304,925)</u>	<u>(2,006,533)</u>
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental revenue	1,407,279	210,177	793,044	2,410,500
Interest income	7,966	1,083	6,639	15,688
Interest expense	(8,058)		(19,895)	(27,953)
Other	<u>3,104</u>			<u>3,104</u>
Net nonoperating revenues	<u>1,410,291</u>	<u>211,260</u>	<u>779,788</u>	<u>2,401,339</u>
Net income (loss)	(81,140)	1,083	474,863	394,806
Retained earnings, July 1, 1995	412,444	9,041	935,405	1,356,890
Depreciation applied to contributed capital	<u>173,665</u>			<u>173,665</u>
Retained earnings, June 30, 1996	<u>\$ 504,969</u>	<u>\$ 10,124</u>	<u>\$ 1,410,268</u>	<u>\$ 1,925,361</u>

COUNTY OF EL DORADO
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1996

	El Dorado Transit	South Lake Tahoe Transit	County Airports	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Net operating income (loss)	(\$1,491,431)	(\$210,177)	(\$304,925)	(\$2,006,533)
Adjustments to reconcile operating loss to net cash provided by operating activities:				
Depreciation	204,116		207,613	411,729
(Increase) decrease in accounts receivable	3,159		(63,710)	(60,551)
(Increase) in prepaid expenses and inventories	(7,424)			(7,424)
Increase (decrease) in accounts and salaries payable	(137,615)		66,003	(71,612)
Increase in due to other funds and governments		8,733		8,733
Increase in deferred income	20,600			20,600
Net cash provided (used) by operating activities	<u>(1,408,595)</u>	<u>(201,444)</u>	<u>(95,019)</u>	<u>(1,705,058)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	<u>7,966</u>	<u>1,083</u>	<u>6,639</u>	<u>15,688</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Purchases of fixed assets	(1,412,731)		(948,692)	(2,361,423)
Payments on long-term debt	(74,149)		(20,082)	(94,231)
Interest expense			(19,895)	(19,895)
Intergovernmental revenue	2,660,347	210,177	793,044	3,663,568
Capital contributions			3,695	3,695
Other	3,570			3,570
Net cash provided by financing activities	<u>1,177,037</u>	<u>210,177</u>	<u>(191,930)</u>	<u>1,195,284</u>
Net increase (decrease) in cash and cash equivalents	(223,592)	9,816	(280,310)	(494,086)
Cash and cash equivalents, July 1, 1995	<u>433,020</u>	<u>24,041</u>	<u>295,269</u>	<u>752,330</u>
Cash and cash equivalents, June 30, 1996	<u>\$ 209,428</u>	<u>\$ 33,857</u>	<u>\$ 14,959</u>	<u>\$ 258,244</u>

COUNTY OF EL DORADO
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1996

ASSETS	<u>Fleet Management</u>	<u>Risk Management Authority</u>	<u>Totals</u>
Current assets:			
Cash and investments	\$ 1,611,512	\$ 10,319,241	\$ 11,930,753
Cash with fiscal agent		154,599	154,599
Accounts receivable	90,787		90,787
Due from other governments	50,999		50,999
Inventories and prepaid expenses	28,408		28,408
Total current assets	<u>1,781,706</u>	<u>10,473,840</u>	<u>12,255,546</u>
Fixed assets:			
Structures and improvements	224,263		224,263
Equipment	4,910,775	35,056	4,945,831
Accumulated depreciation	<u>(2,052,424)</u>	<u>(25,588)</u>	<u>(2,078,012)</u>
Total fixed assets (net of accumulated depreciation)	<u>3,082,614</u>	<u>9,468</u>	<u>3,092,082</u>
Other assets:			
Advances to other funds		866,690	866,690
	<u>\$ 4,864,320</u>	<u>\$ 11,349,998</u>	<u>\$ 16,214,318</u>
LIABILITIES & FUND EQUITY			
Current liabilities:			
Accounts payable	\$ 70,348	\$ 300,958	\$ 371,306
Salaries and benefits payable	3,716	6,555	10,271
Compensated absences	15,908	43,412	59,320
Total current liabilities	<u>89,972</u>	<u>350,925</u>	<u>440,897</u>
Noncurrent liabilities:			
Liability for self-insurance		10,024,626	10,024,626
Total liabilities	<u>89,972</u>	<u>10,375,551</u>	<u>10,465,523</u>
Fund equity:			
Contributed capital	2,248,934		2,248,934
Retained earnings:			
Reserved	28,408	2,994	31,402
Unreserved	2,497,006	971,453	3,468,459
Total fund equity	<u>4,774,348</u>	<u>974,447</u>	<u>5,748,795</u>
	<u>\$ 4,864,320</u>	<u>\$ 11,349,998</u>	<u>\$ 16,214,318</u>

COUNTY OF EL DORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES & CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED JUNE 30, 1996

	Fleet Management	Risk Management Authority	Totals
OPERATING REVENUES			
Service fees	\$ 1,269,626	\$ 10,495,236	\$ 11,764,862
Profits on sales of fuel	78,672		78,672
Total operating revenues	<u>1,348,298</u>	<u>10,495,236</u>	<u>11,843,534</u>
OPERATING EXPENSES			
Salaries and benefits	171,789	311,104	482,893
Services and supplies	422,007	9,342,616	9,764,623
Depreciation	436,404	2,326	438,730
Total operating expenses	<u>1,030,200</u>	<u>9,656,046</u>	<u>10,686,246</u>
Net income (loss) from operations	<u>318,098</u>	<u>839,190</u>	<u>1,157,288</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	93,105	557,305	650,410
Gain on sale of equipment	43,622		43,622
Other		113,170	113,170
Net nonoperating revenues	<u>136,727</u>	<u>670,475</u>	<u>807,202</u>
Net income (loss)	454,825	1,509,665	1,964,490
Retained earnings, July 1, 1995	2,070,589	(535,218)	1,535,371
Retained earnings, June 30, 1996	<u>\$ 2,525,414</u>	<u>\$ 974,447</u>	<u>\$ 3,499,861</u>

COUNTY OF EL DORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1996

	Fleet Management	Risk Management Authority	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Net operating income	\$ 318,098	\$ 839,190	\$ 1,157,288
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation	436,404	2,326	438,730
(Increase) in accounts receivable	(90,787)		(90,787)
(Increase) decrease in amounts due from other funds and other governments	98,435	(6,941)	91,494
Decrease in prepaid expenses and inventories	68,059		68,059
Decrease in accounts and salaries payable	(123,463)	(284,158)	(407,621)
Decrease in liability for self insurance		(759,925)	(759,925)
Net cash provided by operating activities	<u>706,746</u>	<u>(209,508)</u>	<u>497,238</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	<u>93,105</u>	<u>557,305</u>	<u>650,410</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from disposal of assets	70,197		70,197
Purchases of fixed assets	(1,561,983)	(4,558)	(1,566,541)
Other		113,170	113,170
Net cash provided by financing activities	<u>(1,491,786)</u>	<u>108,612</u>	<u>(1,383,174)</u>
Net increase (decrease) in cash and cash equivalents	(691,935)	456,409	(235,526)
Cash and cash equivalents, July 1, 1995	<u>2,303,447</u>	<u>10,017,431</u>	<u>12,320,878</u>
Cash and cash equivalents, June 30, 1996	<u>\$ 1,611,512</u>	<u>\$ 10,473,840</u>	<u>\$ 12,085,352</u>

COUNTY OF EL DORADO
TRUST & AGENCY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1996

	<u>Trust</u>	<u>Agency</u>	<u>Totals</u>
ASSETS	Funds	Funds	
Current assets:			
Cash and investments	\$ 10,853,051	\$ 37,255,624	\$ 48,108,675
Cash with fiscal agent	16,492,024	1,776,074	18,268,098
Taxes receivable	9,645,718		9,645,718
Due from other funds	105,364		105,364
	<u>\$ 37,096,157</u>	<u>\$ 39,031,698</u>	<u>\$ 76,127,855</u>
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,002,680	\$ 442,531	\$ 1,445,211
Salaries and benefits payable		216,404	216,404
Due to other funds	842,197		842,197
Deferred compensation payable	16,210,300		16,210,300
Other agency obligations	19,040,980	38,372,763	57,413,743
Total liabilities	<u>\$ 37,096,157</u>	<u>\$ 39,031,698</u>	<u>\$ 76,127,855</u>