

Iowa City/County Management Association

Statement of Cash Receipts and Disbursements Year ended June 30, 2017

Revenue

Member Dues	\$40,075.00
Conference Fees	\$14,415.88
Interest	\$0.00
Miscellaneous	\$4,950.00
Contributions/Sponsorships	\$7,150.00
ICMA Senior Advisor Reimbursement	\$3,829.90
Total Revenue	\$70,420.78

Disbursements

Member Education	\$25,351.55
Member Services	\$28,516.77
Support of the Profession	\$8,463.80
Committee Expense	\$44.99
Executive Board	\$821.07
Administrative Service	\$16,599.32
Miscellaneous	\$729.00
Total Disbursements	\$80,526.50

Increase (decrease) in Cash

Cash and Investments – Beginning	\$123,467.15
Cash and Investments – Ending	\$112,464.86
Increase (decrease) in Cash	(\$11,002.29)

Book Balance	\$112,464.86
Outstanding Transactions	\$(0.00)

Adjusted Bank Statement Balance	\$112,464.86
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See notes to financial statement. (over)

Iowa City/County Management Association

Note 1. Nature of Organization and Significant Accounting Policies

The Iowa City/County Management Association is a professional association created for the purpose of enhancing the professional development of local government managers and administrators, promoting the exchange of information between members and supporting the functions and aims of the International City/County Management Association. To realize these goals, the Iowa City/County Management Association has contracted for membership services with the Iowa League of Cities.

Significant Accounting Policies

Reporting Entity

The financial statement includes all funds of the Association. Specifically, those agencies, offices, organizations, commissions and public authorities over which the Association's officials exercise oversight responsibility including: 1) financial interdependency, 2) selection of governing authority, 3) designation of management, 4) ability to significantly influence operations and 5) accountability for fiscal matters.

Basis of Accounting

The Association's accounts are maintained on a cash basis, and the statement of cash receipts and disbursements reflects only cash received and disbursed. Therefore, receivables and payables, accrued income and expenses, and amortization and depreciation, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statement.

Note 2. Related Party Transactions

The Association's deposits at June 30, 2017 were entirely covered by federal depository insurance or by a multiple financial institution collateral pool.

The Association's money market/checking account balance at June 30, 2017 was \$112,464.86.

Note 3. Related Party Transactions

During the audit period, the Association had four (4) contracted services with the Iowa League of Cities for membership services. The contract breaks down as follows: Member Services \$8,500; Conference Registration \$25.00 per person [\$2,075.00 payment made]; Email Distribution \$720 per year; Website Management \$500. The contracts totaled \$11,795 for Fiscal Year 2016-2017. The contracts are subject to terminating annually with 60 days' written notice. The League Director of Membership Services has been appointed to fill the role of non-voting secretary/treasurer of the Association.

Note 4.**General Transaction Comments**

1. In reviewing expense reports and reimbursements for Senior Advisor reimbursements it was noted that reimbursements were made that were not supported by detailed receipts.

Respectfully submitted,

Jim Ferneau
Beth Bonz
Chad Bird