

From page 52 of 2020 Comprehensive Annual Financial Report

CITY OF EDMONDS: 2020 Comprehensive Annual Financial Report FUND FINANCIAL STATEMENTS AND SCHEDULES

City of Edmonds  
 Combining Statement of Revenues, Expenditures, and Changes in Net Position  
 Nonmajor Internal Service Funds  
 For the Year Ended December 31, 2020

	EQUIPMENT RENTAL FUND	TECHNOLOGY RENTAL FUND	TOTAL INTERNAL SERVICE FUNDS
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,503,053	\$ 1,191,706	\$ 2,694,759
Other operating revenue	14	-	14
Total operating revenues	<u>1,503,067</u>	<u>1,191,706</u>	<u>2,694,773</u>
<b>OPERATING EXPENSES</b>			
Personnel services	209,251	516,926	726,177
Operations and maintenance	342,203	573,441	915,644
Professional services	1,873	73,569	75,442
Insurance	43,001	-	43,001
Depreciation	595,636	47,312	642,948
Total operating expenses	<u>1,191,964</u>	<u>1,211,248</u>	<u>2,403,212</u>
Operating income (loss)	<u>311,103</u>	<u>(19,542)</u>	<u>291,561</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental	2,920	69,626	72,546
Investment earnings	149,766	13,743	163,509
Judgments and settlements	61,566	-	61,566
Gain (loss) on sale of capital assets	64,798	-	64,798
Total nonoperating revenues (expenses)	<u>279,050</u>	<u>83,369</u>	<u>362,419</u>
Income (loss) before contributions and transfers	590,153	63,827	653,980
Operations and maintenance	(2,625)	-	(2,625)
Transfers out	(1,500,000)	-	(1,500,000)
Change in net position	(912,472)	63,827	(848,645)
Total net position - beginning	10,016,266	786,797	10,803,063
Total net position - ending	<u>\$ 9,103,794</u>	<u>\$ 850,624</u>	<u>\$ 9,954,418</u>

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**NOTE 7 – INTERFUND ACTIVITY**

There were two interfund balances as of December 31, 2020. The first was for a utility tax payable to the General Fund in the amount of \$231,144. The second was for an interfund loan between the Contingency Reserve Fund and the Edmonds CARES Fund in the amount of \$217,000. The Edmonds CARES Fund made grant eligible payments and is waiting for grant reimbursement from Snohomish County.

Interfund transfers are the flow of assets without a reciprocal return of assets, goods or services. The City uses transfers to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Routine transfers include contributions to the pension funds, transfers for debt service requirements, transfers from unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds, transfers for the 1% percent for the arts program, and transfers when the City closes out activity in a fund. Significant transfers in 2020 include a \$1.5 million transfer from the Equipment Rental Fund to the General Fund.

Interfund activity for the year is as follows:

	Transfers In	Transfers Out			Total
		General	Other Governmental	Enterprise	
General Fund	\$ 1,535,800	\$ -	\$ 776,991	\$ -	\$ 776,991
Other Governmental	945,199	35,800	167,477	-	203,277
Enterprise	-	-	731	-	731
Internal Service	-	1,500,000	-	-	1,500,000
<b>Total</b>	<b>\$ 2,480,999</b>	<b>\$ 1,535,800</b>	<b>\$ 945,199</b>	<b>\$ -</b>	<b>\$ 2,480,999</b>