

City of Cedar Rapids, Iowa
Statements of Revenues, Expenses, and Changes in Fund Net Assets
Discretely Presented Component units
For the Year Ended June 30, 2002

	Airport	Bluestem
Operating revenues:		
Charges for services	\$ 2,099,616	\$ 5,618,938
Licenses & permits	2,365	-
Use of money & property	-	123,738
Rents and royalties	8,164,680	12,409
Miscellaneous	89,002	1,404,584
Total operating revenues	10,355,663	7,159,669
Operating expenses:		
Personal services	2,322,912	1,849,951
Purchased services	2,026,027	1,875,384
Supplies and materials	295,819	1,096,905
Other	2,032,237	257,355
Depreciation	3,855,842	1,012,084
Total operating expenses	10,532,837	6,091,679
Operating income (loss)	(177,174)	1,067,990
Nonoperating revenues (expenses):		
Intergovernmental	4,903,763	35,886
Investment income	704,459	712,978
Sale of assets	343	-
Interest expense	(659,565)	(16,997)
Total nonoperating revenue (expenses)	4,949,000	731,867
Income (loss) before contributions and transfers	4,771,826	1,799,857
Change in net assets	4,771,826	1,799,857
Total net assets, beginning	75,473,090	17,218,260
Total net assets, ending	\$ 80,244,916	\$ 19,018,117

**City of Cedar Rapids, Iowa
Statements of Cash Flows
Discretely Presented Component Units
For the Year Ended June 30, 2002**

	Airport	Bluestem
Cash flows from operating activities:		
Cash received from users	\$ 10,448,074	\$ 7,486,493
Cash paid to employees	(2,324,089)	(1,861,289)
Cash paid to suppliers	(4,321,346)	(2,874,975)
Net cash flows from operating activities	3,802,639	2,750,229
Cash flows from non-capital financing activities:		
Borrowing from other funds	2,412,489	-
Loans to other funds	(4,374,755)	-
Intergovernmental	4,903,763	35,886
Net cash flows from non-capital financing activities	2,941,497	35,886
Cash flows from capital and related financing activities:		
Purchase of capital assets	(5,856,144)	(2,385,995)
Proceeds from disposition of property and equipment	342	-
Capital lease payments	-	(999,204)
Principal paid	(1,755,000)	-
Interest paid	(670,217)	(16,996)
Net cash flows from capital and related financing activities	(8,281,019)	(3,402,195)
Cash flows from investing activities:		
Interest on investments	704,459	655,343
Net decrease in cash and cash equivalents	(832,424)	39,263
Cash and cash equivalents, July 1, 2001	3,080,426	18,565,452
Cash and cash equivalents, June 30, 2002	\$ 2,248,002	\$ 18,604,715
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$ (177,173)	\$ 1,067,989
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:		
Depreciation expense	3,855,842	1,012,084
Change in assets and liabilities:		
(Increase) decrease in prepaid items	1,730	(9,226)
Increase in vouchers payable	31,007	112,151
Increase in compensated absences	190,107	119,423
(Decrease) in accrued expenses	(191,284)	(130,761)
Decrease in accounts receivable	641,477	255,470
(Increase) in inventories	-	(51,460)
(Increase) decrease in due from other governments	(555,939)	134,133
(Decrease) in due to other governments	-	(67,784)
Decrease in deferred charges	9,272	-
(Decrease) increase in security deposits	(2,400)	4,938
Increase in revenues collected in advance	-	68
Increase in closure/postclosure payable	-	604,699
(Decrease) in open claims payable	-	(301,495)
Net cash flows from operating activities	\$ 3,802,639	\$ 2,750,229