

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, 2003

	<u>Airport</u>	<u>Bluestem</u>
Operating revenues:		
Charges for services	\$ 3,063,897	\$ 6,717,090
Licenses and permits	2,516	-
Use of money and property	-	195,730
Rents and royalties	8,355,875	10,572
Miscellaneous	90,484	1,510,534
Total operating revenues	<u>11,512,772</u>	<u>8,433,926</u>
Operating expenses:		
Personal services	2,523,472	1,956,865
Purchased services	2,239,551	1,857,634
Supplies and materials	320,009	1,059,571
Other	779,787	41,573
Depreciation	3,857,816	1,316,282
Total operating expenses	<u>9,720,635</u>	<u>6,231,925</u>
Operating income	<u>1,792,137</u>	<u>2,202,001</u>
Nonoperating revenues (expenses):		
Intergovernmental	198,907	192,609
Investment income	439,327	563,269
Loss on sale of assets	(3,390)	(50,163)
Issuance cost	(386)	-
Interest expense	(530,050)	-
Capital grants and contributions	4,712,651	-
Total nonoperating revenue (expenses)	<u>4,817,059</u>	<u>705,715</u>
Change in net assets	6,609,196	2,907,716
Total net assets, beginning	80,244,916	19,018,117
Total net assets, ending	<u>\$ 86,854,112</u>	<u>\$ 21,925,833</u>

**City of Cedar Rapids, Iowa
Statements of Cash Flows
Discretely Presented Component Units
For the Year Ended June 30, 2003**

	<u>Airport</u>	<u>Bluestem</u>
Cash flows from operating activities:		
Cash received from users	\$ 10,559,835	\$ 8,325,161
Cash paid to employees	(2,504,390)	(1,944,094)
Cash paid to suppliers	<u>(3,355,265)</u>	<u>(3,506,925)</u>
Net cash flows from operating activities	<u>4,700,180</u>	<u>2,874,142</u>
Cash flows from non-capital financing activities:		
Borrowing from other funds	2,363,963	-
Loans to other funds	(6,729,392)	-
Intergovernmental	<u>198,907</u>	<u>192,609</u>
Net cash flows from non-capital financing activities	<u>(4,166,522)</u>	<u>192,609</u>
Cash flows from capital and related financing activities:		
Purchase of capital assets	(5,680,659)	(1,158,650)
Capital contributions	4,712,651	-
Proceeds from disposition of property and equipment	3,245	143,015
General obligation bonds issued	265,600	-
Discount on bonds	(1,224)	-
Principal paid	(1,710,000)	-
Issuance costs	(386)	-
Interest paid	(544,462)	-
Payment on bonds to escrow	(265,600)	-
Premium on refunding bonds	<u>4,663</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>(3,216,172)</u>	<u>(1,015,635)</u>
Cash flows from investing activities:		
Interest on investments	<u>439,327</u>	<u>568,616</u>
Net decrease in cash and cash equivalents	(2,243,187)	2,619,732
Cash and cash equivalents, July 1, 2002	<u>2,248,002</u>	<u>18,604,715</u>
Cash and cash equivalents, June 30, 2003	<u>\$ 4,815</u>	<u>\$ 21,224,447</u>
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$ 1,792,137	\$ 2,202,001
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:		
Depreciation expense	3,857,816	1,316,282
Change in assets and liabilities:		
Decrease in prepaid items	-	61,098
(Decrease) in vouchers payable	(15,918)	(534,609)
Increase in compensated absences	8,086	4,987
Increase in accrued expenses	10,996	7,784
(Increase) decrease in accounts receivable	(127,668)	239,914
(Increase) in notes receivable	(68,217)	(356,576)
(Increase) in inventories	-	(46,808)
(Increase) decrease in due from other governments	(757,052)	77,878
(Decrease) in due to other governments	-	(74,513)
Increase in security deposits	-	4,500
Increase in revenues collected in advance	-	32
(Decrease) in closure/postclosure payable	-	(27,828)
Net cash flows from operating activities	<u>\$ 4,700,180</u>	<u>\$ 2,874,142</u>
Schedule of noncash capital and related financing activities:		
Acquisition of assets through contracts payable	<u>\$ (281,904)</u>	<u>\$ -</u>