

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, 2004

	Airport	Bluestem	Cedar Rapids Public Library Foundation
Operating revenues:			
Charges for services	\$ 2,862,286	\$ 6,799,186	\$ -
Licenses and permits	3,066	-	-
Use of money and property	-	68,110	627,023
Rents and royalties	8,749,756	8,929	-
Miscellaneous	137,718	1,522,568	-
Total operating revenues	<u>11,752,826</u>	<u>8,398,793</u>	<u>627,023</u>
Operating expenses:			
Personal services	2,525,550	2,169,132	-
Purchased services	2,165,490	2,364,614	33,782
Supplies and materials	338,238	1,010,168	7,390
Other	57,370	2,730,558	-
Depreciation	4,044,127	1,266,897	476
Total operating expenses	<u>9,130,775</u>	<u>9,541,369</u>	<u>41,648</u>
Operating income (loss)	<u>2,622,051</u>	<u>(1,142,576)</u>	<u>585,375</u>
Nonoperating revenues (expenses):			
Intergovernmental	198,407	75,423	-
Investment income	95,821	210,410	-
Gain on sale of assets	2,849	26,871	-
Interest expense	(563,421)	-	-
Total nonoperating revenue (expenses)	<u>(266,344)</u>	<u>312,704</u>	<u>-</u>
Capital contributions	<u>5,862,627</u>	<u>-</u>	<u>-</u>
Change in net assets	8,218,334	(829,872)	585,375
Total net assets, beginning	86,854,112	21,925,833	2,268,237
Total net assets, ending	<u>\$ 95,072,446</u>	<u>\$ 21,095,961</u>	<u>\$ 2,853,612</u>

City of Cedar Rapids, Iowa
Statements of Cash Flows
Discretely Presented Component Units
For the Year Ended June 30, 2004

	<u>Airport</u>	<u>Bluestem</u>	<u>Cedar Rapids Public Library Foundation</u>
Cash flows from operating activities:			
Cash received from users	\$ 12,308,690	\$ 7,925,080	\$ 131,977
Cash paid to employees	(2,559,877)	(2,052,214)	-
Cash paid to suppliers	<u>(2,592,935)</u>	<u>(3,922,059)</u>	<u>(362,755)</u>
Net cash flows from operating activities	<u>7,155,878</u>	<u>1,950,807</u>	<u>(230,778)</u>
Cash flows from non-capital financing activities:			
Borrowing from other funds	2,028,715	-	-
Loans to other funds	(5,870,249)	-	-
Intergovernmental	<u>198,407</u>	<u>75,423</u>	<u>-</u>
Net cash flows from non-capital financing activities	<u>(3,643,127)</u>	<u>75,423</u>	<u>-</u>
Cash flows from capital and related financing activities:			
Purchase of capital assets	(8,216,554)	(2,493,774)	-
Capital contributions	5,862,627	-	-
Proceeds from disposition of property and equipment	7,500	2,640,893	-
General obligation bonds issued	2,525,000	-	-
Discount on bonds	(25,250)	-	-
Principal paid	(1,946,600)	-	-
Issuance costs and deferred charges	(6,422)	(85,012)	-
Interest paid	(551,599)	-	-
Permanently restricted contributions	-	-	10,500
Net cash flows from capital and related financing activities	<u>(2,351,298)</u>	<u>62,107</u>	<u>10,500</u>
Cash flows from investing activities:			
Interest on investments	95,821	341,448	-
Proceeds from sale and maturities of investment securities	-	-	1,832,232
Purchase of investment securities	-	-	(470,074)
Net cash flows from investing activities	<u>95,821</u>	<u>341,448</u>	<u>1,362,158</u>
Net decrease in cash and cash equivalents	1,257,274	2,429,785	1,141,880
Cash and cash equivalents, July 1, 2003	4,815	21,224,447	367,210
Cash and cash equivalents, June 30, 2004	<u>\$ 1,262,089</u>	<u>\$ 23,654,232</u>	<u>\$ 1,509,090</u>
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	\$ 2,622,051	\$ (1,142,576)	\$ 585,375
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation expense	4,044,127	1,266,897	476
Net appreciation in fair value of investments	-	-	(381,860)
Permanently restricted contributions received	-	-	(10,500)
Change in assets and liabilities:			
(Increase) decrease in prepaid items	-	(65,502)	-
Increase (decrease) in vouchers payable	(31,837)	(418,645)	(321,583)
Increase in compensated absences	(42,129)	5,674	-
Increase in accrued expenses	7,802	111,244	-
(Increase) decrease in accounts receivable	(198,226)	33,024	(102,686)
(Increase) in notes receivable	68,217	(422,015)	-
(Increase) in inventories	-	67,289	-
(Increase) decrease in due from other governments	685,123	(78,557)	-
(Decrease) in due to other governments	-	(25,117)	-
Increase in security deposits	750	3,000	-
Increase in revenues collected in advance	-	15,952	-
(Decrease) in closure/postclosure payable	-	2,600,139	-
Net cash flows from operating activities	<u>\$ 7,155,878</u>	<u>\$ 1,950,807</u>	<u>\$ (230,778)</u>
Reconciliation of cash and cash equivalents to specific assets on statement of net assets:			
Cash and investments	\$ -	\$ -	\$ 3,099,073
Less: Items not meeting the definition of cash and cash equivalents	-	-	1,589,983
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,509,090</u>
Schedule of noncash capital and related financing activities:			
Acquisition of assets through contracts payable	<u>\$ (223,930)</u>	<u>\$ -</u>	<u>\$ -</u>
Liability incurred for funds due to broker	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,244</u>