

**City of Cedar Rapids, Iowa
Statement of Net Position
June 30, 2015**

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Airport	Cedar Rapids/ Linn County Solid Waste Agency	Cedar Rapids Public Library Foundation
ASSETS						
Current assets:						
Cash and investments	\$ 196,130,711	\$ 81,255,492	\$ 277,386,203	\$ 150	\$ 5,186,574	\$ 6,005,494
Receivables:						
Taxes	103,098,740	4,858,394	107,957,134	-	-	-
Accounts and unbilled usage, net						
\$7,528,550 of allowance for doubtful accounts	9,361,344	10,723,804	20,085,148	832,628	757,697	722,908
Special assessments	4,029,808	-	4,029,808	-	-	-
Interest	388,764	363,646	752,410	-	23,569	-
Internal balances, net	(2,885,739)	2,885,739	-	-	-	-
Due from primary government	-	-	-	47,505,268	-	-
Due from other governments	15,407,161	3,889,857	19,297,018	1,712,187	228,957	-
Inventories	1,382,957	688,757	2,071,714	-	-	-
Land held for resale	5,147,708	-	5,147,708	-	-	-
Prepaid items	2,598,931	298,074	2,897,005	27,500	169,914	1,604
Other assets	245,200	707,996	953,196	-	-	-
Total current assets	<u>334,905,585</u>	<u>105,671,759</u>	<u>440,577,344</u>	<u>50,077,733</u>	<u>6,366,711</u>	<u>6,730,006</u>
Noncurrent assets:						
Restricted cash and investments	29,342,927	38,418,044	67,760,971	-	20,089,474	-
Notes receivable	2,760,657	-	2,760,657	-	-	-
Land	116,747,321	21,920,293	138,667,614	8,965,808	5,872,991	-
Buildings and structures	180,838,970	370,424,849	551,263,819	84,923,899	12,215,634	-
Improvements other than buildings	542,866,268	425,480,694	968,346,962	126,060,274	29,394,289	-
Machinery and equipment	84,513,380	30,059,808	114,573,188	6,339,974	6,847,186	11,557
Accumulated depreciation	(272,281,126)	(332,142,262)	(604,423,388)	(104,506,585)	(15,271,796)	(11,185)
Construction in progress	35,015,888	28,373,725	63,389,613	19,000,630	8,710	-
Total noncurrent assets	<u>719,804,285</u>	<u>582,535,151</u>	<u>1,302,339,436</u>	<u>140,784,000</u>	<u>59,156,488</u>	<u>372</u>
Total assets	<u>1,054,709,870</u>	<u>688,206,910</u>	<u>1,742,916,780</u>	<u>190,861,733</u>	<u>65,523,199</u>	<u>6,730,378</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related deferred outflows	14,455,401	2,432,817	16,888,218	292,754	213,751	-
Total deferred outflows of resources	<u>14,455,401</u>	<u>2,432,817</u>	<u>16,888,218</u>	<u>292,754</u>	<u>213,751</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Vouchers payable	17,418,276	8,519,548	25,937,824	2,876,134	515,614	429,245
Contracts payable	1,853,897	1,206,345	3,060,242	547,239	-	-
Claims and judgments payable	1,973,592	-	1,973,592	-	-	-
Accrued expenses	3,653,747	3,568,029	7,221,776	165,272	29,139	4,465
Revenues collected in advance	966,583	1,606,751	2,573,334	-	12,162	-
Due to component unit	47,505,268	-	47,505,268	-	-	-
Due to other governments	3,804,352	397,352	4,201,704	-	260,485	-
Due to general public	372,561	1,865	374,426	-	-	-
Security deposits	4,078	712,113	716,191	18,001	76,600	-
General obligation bonds payable, net	14,493,706	12,706,294	27,200,000	-	-	-
Revenue bonds payable, net	-	3,780,000	3,780,000	-	-	-
Interest payable	503,948	834,279	1,338,227	-	-	-
Closure/post closure landfill	-	-	-	-	359,192	-
Compensated absences	6,037,481	1,408,354	7,445,835	267,583	131,544	-
Note Payable	-	2,526,000	2,526,000	-	-	-
Total current liabilities	<u>98,587,489</u>	<u>37,266,930</u>	<u>135,854,419</u>	<u>3,874,229</u>	<u>1,384,736</u>	<u>433,710</u>
Noncurrent liabilities:						
Claims and judgments payable	11,964,951	-	11,964,951	-	-	-
General obligation bonds payable, net	150,318,037	144,973,952	295,291,989	-	-	-
Revenue bonds payable, net	-	83,791,696	83,791,696	-	-	-
Note Payable	-	40,233,920	40,233,920	-	-	-
Closure/post closure landfill	-	770,727	770,727	-	17,360,626	-
Post-employment liabilities	5,264,998	-	5,264,998	-	-	-
Compensated absences	204,560	48,693	253,253	-	-	-
Net pension liability	68,172,821	11,752,561	79,925,382	740,750	1,125,768	-
Total noncurrent liabilities	<u>235,925,367</u>	<u>281,571,549</u>	<u>517,496,916</u>	<u>740,750</u>	<u>18,486,394</u>	<u>-</u>
Total liabilities	<u>334,512,856</u>	<u>318,838,479</u>	<u>653,351,335</u>	<u>4,614,979</u>	<u>19,871,130</u>	<u>433,710</u>
DEFERRED INFLOWS OF RESOURCES						
Pension related deferred outflows	23,467,020	4,482,087	27,949,107	596,950	431,431	-
Property taxes	97,755,110	4,830,136	102,585,246	-	-	-
Total deferred outflows of resources	<u>121,222,130</u>	<u>9,312,223</u>	<u>130,534,353</u>	<u>596,950</u>	<u>431,431</u>	<u>-</u>
NET POSITION						
Net investment in capital assets	552,231,885	285,181,418	837,413,303	140,784,000	39,067,014	372
Restricted for:						
Debt service	900,543	-	900,543	-	-	-
Donor restrictions - expendable	-	-	-	-	-	1,997,924
Donor restrictions - non-expendable	112,990	-	112,990	-	-	1,584,732
Community and economic development	11,435,500	-	11,435,500	-	-	-
General government	633,313	-	633,313	-	-	-
Public safety	556,730	-	556,730	-	-	-
Culture and recreation	1,848,818	-	1,848,818	-	-	-
Public works	109,546	-	109,546	-	-	-
SSMID projects	1,218,765	-	1,218,765	-	-	-
Capital projects	16,149,589	-	16,149,589	-	-	-
Flood recovery	10,975,285	-	10,975,285	-	-	-
Unrestricted	17,257,321	77,307,607	94,564,928	45,158,558	6,367,375	2,713,640
	<u>\$ 613,430,285</u>	<u>\$ 362,489,025</u>	<u>\$ 975,919,310</u>	<u>\$ 185,942,558</u>	<u>\$ 45,434,389</u>	<u>\$ 6,296,668</u>

The notes to the financial statements are an integral part of this statement.

**City of Cedar Rapids, Iowa
Statement of Activities
For the Year Ended June 30, 2015**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Public safety	\$ 75,484,947	\$ 13,880,729	\$ 2,677,702	\$ 209,858
Public works	41,712,704	4,768,013	5,541,686	27,534,947
Culture and recreation	19,338,905	3,398,843	4,363,868	408,724
Community and economic development	36,510,740	2,664,507	27,140,389	6,638,645
General government	33,755,032	20,785,657	5,811,897	5,287,528
Interest on long-term debt	6,166,942	-	-	-
Total governmental activities	<u>212,969,270</u>	<u>45,497,749</u>	<u>45,535,542</u>	<u>40,079,702</u>
Business-type activities:				
Water	29,890,562	33,679,744	6,826	674,516
Water pollution control	27,085,717	32,976,588	18,622	-
Sanitary sewer	7,311,198	7,716,165	-	1,955,407
U.S. Cellular Center	13,798,661	10,075,277	-	497,960
DoubleTree by Hilton	11,079,544	9,918,527	-	-
Ground transportation system	8,696,186	1,133,690	3,764,791	1,342,334
Parking system	1,136,893	1,177,383	4,584	-
Solid waste management	11,865,450	9,980,061	60,101	-
Golf	3,275,241	2,601,524	41,732	-
Storm sewer	1,615,746	4,181,679	-	-
Paramount Theatre	3,715,189	1,853,066	-	-
Ice arena	1,896,615	1,355,487	-	-
Total business-type activities	<u>121,367,002</u>	<u>116,649,191</u>	<u>3,896,656</u>	<u>4,470,217</u>
Total primary government	<u>334,336,272</u>	<u>162,146,940</u>	<u>49,432,198</u>	<u>44,549,919</u>
Component units:				
Airport	16,204,014	18,087,633	104,889	7,794,866
Cedar Rapids / Linn County Solid Waste Agency	8,347,594	8,917,701	108,898	-
Cedar Rapids Public Library Foundation	521,397	-	2,166	-
Total component units	<u>25,073,005</u>	<u>27,005,334</u>	<u>215,953</u>	<u>7,794,866</u>

General revenues:
 Property taxes
 Hotel-Motel taxes
 Local option sales taxes
 Franchise taxes
 Investment income
 Gain on sale of assets
 Transfers
 Total general revenues and transfers

Change in net position
 Net position - beginning, as restated
 Net position - ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Position

Primary Government			Component Units		
Governmental Activities	Business-type Activities	Total	Airport	Cedar Rapids/ Linn County Solid Waste Agency	Cedar Rapids Public Library Foundation
\$ (58,716,658)	\$ -	\$ (58,716,658)	\$ -	\$ -	\$ -
(3,868,058)	-	(3,868,058)	-	-	-
(11,167,470)	-	(11,167,470)	-	-	-
(67,199)	-	(67,199)	-	-	-
(1,869,950)	-	(1,869,950)	-	-	-
(6,166,942)	-	(6,166,942)	-	-	-
<u>(81,856,277)</u>	<u>-</u>	<u>(81,856,277)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	4,470,524	4,470,524	-	-	-
-	5,909,493	5,909,493	-	-	-
-	2,360,374	2,360,374	-	-	-
-	(3,225,424)	(3,225,424)	-	-	-
-	(1,161,017)	(1,161,017)	-	-	-
-	(2,455,371)	(2,455,371)	-	-	-
-	45,074	45,074	-	-	-
-	(1,825,288)	(1,825,288)	-	-	-
-	(631,985)	(631,985)	-	-	-
-	2,565,933	2,565,933	-	-	-
-	(1,862,123)	(1,862,123)	-	-	-
-	(541,128)	(541,128)	-	-	-
-	3,649,062	3,649,062	-	-	-
<u>(81,856,277)</u>	<u>3,649,062</u>	<u>(78,207,215)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	9,783,374	-	-
-	-	-	-	679,005	-
-	-	-	-	-	(519,231)
-	-	-	9,783,374	679,005	(519,231)
99,019,891	4,704,287	103,724,178	-	-	-
3,512,298	-	3,512,298	-	-	-
19,331,507	-	19,331,507	-	-	-
6,666,465	-	6,666,465	-	-	-
1,589,169	426,959	2,016,128	88,950	82,111	247,776
-	88,700	88,700	20,019	35,155	-
726,063	(726,063)	-	-	-	-
<u>130,845,393</u>	<u>4,493,883</u>	<u>135,339,276</u>	<u>108,969</u>	<u>117,266</u>	<u>247,776</u>
48,989,116	8,142,945	57,132,061	9,892,343	796,271	(271,455)
564,441,169	354,346,080	918,787,249	176,050,215	44,638,118	6,568,123
<u>\$ 613,430,285</u>	<u>\$ 362,489,025</u>	<u>\$ 975,919,310</u>	<u>\$ 185,942,558</u>	<u>\$ 45,434,389</u>	<u>\$ 6,296,668</u>

**City of Cedar Rapids, Iowa
Balance Sheet
Governmental Funds
June 30, 2015**

	General	Infrastructure Construction	Flood	Debt Service	Nonmajor Governmental Funds	Total
ASSETS						
Cash and investments	\$ 87,837,106	\$ 26,429,601	\$ 4,973,940	\$ 2,987,560	\$ 50,772,755	\$ 173,000,962
Receivables:						
Taxes	50,932,082	-	-	16,962,007	35,204,651	103,098,740
Accounts, net \$6,670,643 of allowance for doubtful accounts	6,238,574	1,850	5,301	-	36,660	6,282,385
Special assessments	402,488	3,561,191	-	-	66,129	4,029,808
Interest	246,472	-	-	-	141,405	387,877
Due from other funds	-	1,729,425	-	-	-	1,729,425
Due from other governments	172,454	1,787,832	5,313,182	-	8,083,479	15,356,947
Notes Receivable	-	-	119,893	-	2,640,764	2,760,657
Inventories	529,431	-	-	-	-	529,431
Land held for resale	-	-	5,147,708	-	-	5,147,708
Prepaid items	748,974	-	-	-	490,483	1,239,457
Other assets	47,690	-	-	-	-	47,690
Total assets	<u>147,155,271</u>	<u>33,509,899</u>	<u>15,560,024</u>	<u>19,949,567</u>	<u>97,436,326</u>	<u>313,611,087</u>
LIABILITIES						
Vouchers payable	3,632,220	4,109,883	5,004,962	36,953	2,679,201	15,463,219
Contracts payable	4,110	928,949	834,723	-	86,115	1,853,897
Accrued expenditures	3,297,288	-	23,434	-	63,791	3,384,513
Revenues collected in advance	107,289	3,324	4,714	-	827,085	942,412
Due to other funds	-	-	-	-	134,042	134,042
Advance from other funds	-	-	-	-	159,397	159,397
Due to component unit	47,505,268	-	-	-	-	47,505,268
Due to general public	10	-	-	-	372,551	372,561
Due to other governments	707,422	68,861	1,190,268	-	1,837,801	3,804,352
Security deposits	3,160	-	-	-	300	3,460
Total liabilities	<u>55,256,767</u>	<u>5,111,017</u>	<u>7,058,101</u>	<u>36,953</u>	<u>6,160,283</u>	<u>73,623,121</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	50,636,050	-	-	16,857,245	30,261,815	97,755,110
Unavailable revenue - other taxes	-	-	-	-	4,352,536	4,352,536
Unavailable revenue - intergovernmental	17,690	1,148,746	4,980,137	-	347,622	6,494,195
Unavailable revenue - special assessments	46,762	3,561,191	-	-	-	3,607,953
Total deferred inflows of resources	<u>50,700,502</u>	<u>4,709,937</u>	<u>4,980,137</u>	<u>16,857,245</u>	<u>34,961,973</u>	<u>112,209,794</u>
FUND BALANCES						
Nonspendable	1,278,405	-	5,147,708	-	603,473	7,029,586
Restricted	671,113	8,774,697	-	3,055,369	51,256,738	63,757,917
Committed	-	-	-	-	4,598,289	4,598,289
Assigned	200,000	14,914,248	-	-	-	15,114,248
Unassigned	39,048,484	-	(1,625,922)	-	(144,430)	37,278,132
Total fund balances	<u>41,198,002</u>	<u>23,688,945</u>	<u>3,521,786</u>	<u>3,055,369</u>	<u>56,314,070</u>	<u>127,778,172</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 147,155,271</u>	<u>\$ 33,509,899</u>	<u>\$ 15,560,024</u>	<u>\$ 19,949,567</u>	<u>\$ 97,436,326</u>	<u>\$ 313,611,087</u>

The notes to the financial statements are an integral part of this statement.

City of Cedar Rapids, Iowa
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund balances-total governmental funds		\$ 127,778,172
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in funds.		644,241,640
Other long-term assets not available to pay for current-period expenditures and, therefore, are reported as deferred inflows of resources in the funds		14,454,684
Pension related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds as follows:		
Deferred outflows of resources	13,861,591	
Deferred inflows of resources	(22,373,016)	(8,511,425)
Internal service funds:		
Capital assets	43,459,061	
Other current assets	58,013,246	
Internal balances	159,397	
Deferred outflows of resources	593,810	
Other current liabilities	(4,518,396)	
Noncurrent liabilities	(20,099,906)	
Deferred inflows of resources	(1,094,004)	76,513,208
Internal service funds allocated to business-type activities		(4,481,122)
Long-term liabilities, including bonds payable, compensated absences payable, net pension liabilities and accrued interest payable, are not due and payable in current period and therefore are not reported in the funds:		
Compensated absences	(5,944,965)	
Net pension liability	(65,304,216)	
Bonds payable	(160,620,185)	
Bond premium	(4,484,664)	
Bond discount	293,106	
Accrued interest on long-term debt	(503,948)	(236,564,872)
Net position of governmental activities		\$ 613,430,285

The notes to the financial statements are an integral part of this statement.

City of Cedar Rapids, Iowa
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2015

	General	Infrastructure Construction	Flood	Debt Service	Nonmajor Governmental Funds	Total
Revenues:						
Property taxes	\$ 49,340,296	\$ -	\$ -	\$ 16,416,932	\$ 33,262,663	\$ 99,019,891
Hotel-Motel taxes	-	-	-	-	3,441,535	3,441,535
Local option sales taxes	-	-	-	-	19,331,507	19,331,507
Franchise taxes	6,666,465	-	-	-	-	6,666,465
Licenses and permits	2,482,865	-	-	-	43,725	2,526,590
Intergovernmental	2,215,603	3,639,718	44,552,779	474,690	29,914,445	80,797,235
Charges for services	22,222,674	54,212	-	-	217,532	22,494,418
Fines and forfeits	9,652,470	-	-	-	103,919	9,756,389
Use of money and property	899,681	128,064	10,034	335,572	107,639	1,480,990
Rents and royalties	659,852	16,214	20	-	340,699	1,016,785
Miscellaneous	708,266	214,460	649,586	-	1,769,838	3,342,150
Total revenues	<u>94,848,172</u>	<u>4,052,668</u>	<u>45,212,419</u>	<u>17,227,194</u>	<u>88,533,502</u>	<u>249,873,955</u>
Expenditures:						
Current:						
Public safety	62,472,698	-	1,023,961	-	913,855	64,410,514
Public works	20,664,248	1,294,533	3,524,040	-	285,797	25,768,618
Culture and recreation	15,751,294	-	1,398,972	-	637,029	17,787,295
Community and economic development	4,657,319	-	16,250,633	-	16,167,694	37,075,646
General government	17,154,325	-	1,193,319	-	292,193	18,639,837
Debt service:						
Principal	-	-	-	25,711,403	-	25,711,403
Interest	-	-	-	6,067,307	-	6,067,307
Bond issuance costs	-	-	-	343,725	-	343,725
Capital outlay	396,343	31,415,015	15,203,363	-	8,253,032	55,267,753
Total expenditures	<u>121,096,227</u>	<u>32,709,548</u>	<u>38,594,288</u>	<u>32,122,435</u>	<u>26,549,600</u>	<u>251,072,098</u>
Excess (deficiency) of revenues over expenditures	<u>(26,248,055)</u>	<u>(28,656,880)</u>	<u>6,618,131</u>	<u>(14,895,241)</u>	<u>61,983,902</u>	<u>(1,198,143)</u>
Other Financing Sources (Uses):						
Long-term debt issued	-	-	10,570,000	10,875,000	2,260,000	23,705,000
Premium on bonds issued	-	-	-	1,323,364	-	1,323,364
Discount on bonds issued	-	-	-	(72,424)	-	(72,424)
Proceeds from sale of capital assets	283,954	-	310,672	-	882,117	1,476,743
Transfers in	32,141,476	19,053,073	13,613,350	6,823,697	8,359,184	79,990,780
Transfers (out)	(4,526,906)	(178,265)	(4,177,250)	(3,741,425)	(66,119,783)	(78,743,629)
Total other financing sources (uses)	<u>27,898,524</u>	<u>18,874,808</u>	<u>20,316,772</u>	<u>15,208,212</u>	<u>(54,618,482)</u>	<u>27,679,834</u>
Net change in fund balances	1,650,469	(9,782,072)	26,934,903	312,971	7,365,420	26,481,691
Fund balances - July 1, 2014	39,547,533	33,471,017	(23,413,117)	2,742,398	48,948,650	101,296,481
Fund balances - June 30, 2015	<u>\$ 41,198,002</u>	<u>\$ 23,688,945</u>	<u>\$ 3,521,786</u>	<u>\$ 3,055,369</u>	<u>\$ 56,314,070</u>	<u>\$ 127,778,172</u>

The notes to the financial statements are an integral part of this statement.

**City of Cedar Rapids, Iowa
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended June 30, 2015**

Net change in fund balances-total governmental funds		\$	26,481,691
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>			
<p>Governmental funds reported capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:</p>			
Capital outlay			55,267,753
Contributions of capital assets			792,816
Depreciation expense		<u>(20,519,803)</u>	35,540,766
Governmental funds reported proceeds from sale of capital assets			(1,476,743)
Loss on sale of capital assets			(10,416,355)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds			2,829,401
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:</p>			
Payments of bond principal			25,711,403
Premium on bond issued			(1,323,364)
Discount on bond issued			72,424
Issuance of debt			(23,705,000)
Accrued interest			15,812
Amortization			228,278
			999,553
The current year City employer share of IPERS and MFPRSI contributions are reported as expenditures in the governmental funds, but are reported as a deferred outflow of resources in the statement of net position.			9,991,105
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds, as follows:</p>			
Compensated absences			(227,326)
Pension expense			(18,846,354)
Internal service funds net change reported in governmental activities			3,789,827
Change in internal service funds activities allocated to business-type activities			323,551
Change in net position - governmental activities		<u>\$</u>	<u>48,989,116</u>

The notes to the financial statements are an integral part of this statement.

City of Cedar Rapids, Iowa
Statement of Net Position
Proprietary Funds
June 30, 2015

	Business-type Activities - Enterprise Funds			
	Water	Water Pollution Control	Sanitary Sewer	U.S. Cellular Center
ASSETS				
Current assets:				
Cash and investments	\$ 28,673,919	\$ 30,072,360	\$ 6,577,430	\$ 557,388
Receivables:				
Taxes	-	-	-	-
Accounts and unbilled usage, net				
\$810,110 of allowance for doubtful accounts	3,512,864	4,387,452	657	174,806
Interest	363,646	-	-	-
Due from other governments	6,829	4	1,267,933	-
Inventories	464,631	-	-	20,863
Prepaid items	48,757	25,518	300	52,158
Other assets	-	-	-	10,482
Total current assets	<u>33,070,646</u>	<u>34,485,334</u>	<u>7,846,320</u>	<u>815,697</u>
Noncurrent assets:				
Restricted cash and investments	15,902,349	12,530,948	3,436,679	767,624
Advance to other funds	-	-	-	-
Land	520,557	1,361,147	1,051,379	9,345,794
Buildings and structures	55,189,706	88,843,323	-	101,874,003
Improvements other than buildings	180,851,814	97,654,433	133,138,468	709,948
Machinery and equipment	7,072,101	3,833,211	1,961,861	999,340
Accumulated depreciation	(87,981,211)	(129,022,028)	(48,723,188)	(13,494,825)
Construction in progress	13,161,508	4,169,351	-	-
Total noncurrent assets	<u>184,716,824</u>	<u>79,370,385</u>	<u>90,865,199</u>	<u>100,201,884</u>
Total assets	<u>217,787,470</u>	<u>113,855,719</u>	<u>98,711,519</u>	<u>101,017,581</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related deferred outflows	805,861	645,827	182,334	-
Total deferred outflows of resources	<u>805,861</u>	<u>645,827</u>	<u>182,334</u>	<u>-</u>
LIABILITIES				
Current liabilities:				
Vouchers payable	2,631,585	2,228,268	580,278	89,066
Claims and judgments payable	-	-	-	-
Contracts payable	490,561	93,383	251,700	297,516
Accrued expenses	348,883	282,234	90,352	918,980
Compensated absences	533,493	381,101	73,958	-
Revenues collected in advance	197,962	340	-	791,633
Due to other funds	-	-	-	-
Due to other governments	306,352	-	-	84,645
Due to general public	1,865	-	-	-
Security deposits	711,113	-	-	-
Notes payable	1,750,000	776,000	-	-
General obligation bonds payable, net	3,266,657	3,589,757	1,394,203	1,351,000
Revenue bonds payable, net	2,030,000	1,355,000	395,000	-
Matured bonds interest payable	289,145	206,900	68,483	130,617
Total current liabilities	<u>12,557,616</u>	<u>8,912,983</u>	<u>2,853,974</u>	<u>3,663,457</u>
Noncurrent liabilities:				
Claims and judgments payable	-	-	-	-
General obligation bonds payable, net	20,569,284	20,095,781	11,033,600	44,294,117
Revenue bonds payable, net bond discount	44,910,428	29,688,998	9,192,270	-
Notes payable	28,158,000	12,075,920	-	-
Post-employment liability	-	-	-	-
Closure/post closure landfill	-	770,727	-	-
Compensated absences	37,928	-	-	-
Net pension liability	3,892,992	3,119,890	880,827	-
Total noncurrent liabilities	<u>97,568,632</u>	<u>65,751,316</u>	<u>21,106,697</u>	<u>44,294,117</u>
Total liabilities	<u>110,126,248</u>	<u>74,664,299</u>	<u>23,960,671</u>	<u>47,957,574</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related deferred inflows	1,484,675	1,189,836	335,922	-
Property taxes	-	-	-	-
Total deferred inflows of resources	<u>1,484,675</u>	<u>1,189,836</u>	<u>335,922</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	78,735,798	6,844,172	67,060,923	54,556,767
Unrestricted (deficit)	28,246,610	31,803,239	7,536,337	(1,496,760)
	<u>\$ 106,982,408</u>	<u>\$ 38,647,411</u>	<u>\$ 74,597,260</u>	<u>\$ 53,060,007</u>

Total enterprise fund net position

Amounts reported for business-type activities in the statement of net position are different due to: Internal service funds are used by management to charge the cost of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

The notes to the financial statements are an integral part of this statement.

DoubleTree by Hilton	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
\$ 2,237,093	\$ 13,137,302	\$ 81,255,492	\$ 52,472,676
-	4,858,394	4,858,394	-
399,912	2,248,113	10,723,804	3,078,959
-	-	363,646	887
-	2,615,091	3,889,857	50,214
35,252	168,011	688,757	853,526
84,911	86,430	298,074	1,359,474
17,223	680,291	707,996	197,510
<u>2,774,391</u>	<u>23,793,632</u>	<u>102,786,020</u>	<u>58,013,246</u>
4,205,609	1,574,835	38,418,044	-
-	-	-	159,397
-	9,641,416	21,920,293	1,016,663
39,839,062	84,678,755	370,424,849	15,998,195
-	13,126,031	425,480,694	1,876,747
308,950	15,884,345	30,059,808	46,435,285
(2,298,635)	(50,622,375)	(332,142,262)	(21,867,829)
-	11,042,866	28,373,725	-
<u>42,054,986</u>	<u>85,325,873</u>	<u>582,535,151</u>	<u>43,618,458</u>
<u>44,829,377</u>	<u>109,119,505</u>	<u>685,321,171</u>	<u>101,631,704</u>
-	798,795	2,432,817	593,810
-	798,795	2,432,817	593,810
176,883	2,813,468	8,519,548	1,955,057
-	-	-	1,973,592
-	73,185	1,206,345	-
1,435,971	491,609	3,568,029	269,234
-	419,802	1,408,354	295,724
-	616,816	1,606,751	24,171
-	1,595,383	1,595,383	-
-	6,355	397,352	-
-	-	1,865	-
-	1,000	712,113	618
-	-	2,526,000	-
2,020,000	1,084,677	12,706,294	-
-	-	3,780,000	-
117,411	21,723	834,279	-
<u>3,750,265</u>	<u>7,124,018</u>	<u>38,862,313</u>	<u>4,518,396</u>
-	-	-	11,964,951
42,776,869	6,204,301	144,973,952	-
-	-	83,791,696	-
-	-	40,233,920	-
-	-	-	5,264,998
-	-	770,727	-
-	10,765	48,693	1,352
-	3,858,852	11,752,561	2,868,605
<u>42,776,869</u>	<u>10,073,918</u>	<u>281,571,549</u>	<u>20,099,906</u>
<u>46,527,134</u>	<u>17,197,936</u>	<u>320,433,862</u>	<u>24,618,302</u>
-	1,471,654	4,482,087	1,094,004
-	4,830,136	4,830,136	-
-	6,301,790	9,312,223	1,094,004
-	77,983,758	285,181,418	43,459,061
(1,697,757)	8,434,816	72,826,485	33,054,147
<u>\$ (1,697,757)</u>	<u>\$ 86,418,574</u>	<u>\$ 358,007,903</u>	<u>\$ 76,513,208</u>
		\$ 358,007,903	
		4,481,122	
		<u>\$ 362,489,025</u>	

City of Cedar Rapids, Iowa
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds			
	Water	Water Pollution Control	Sanitary Sewer	U.S. Cellular Center
Operating revenues:				
Charges for services	\$ 33,177,807	\$ 32,964,257	\$ 7,714,085	\$ 9,531,649
Use of money and property	393,034	375	-	-
Rents and royalties	32,664	-	-	-
Miscellaneous	76,239	11,956	2,080	543,628
Total operating revenues	<u>33,679,744</u>	<u>32,976,588</u>	<u>7,716,165</u>	<u>10,075,277</u>
Operating expenses:				
Personal services	9,361,536	7,388,569	2,263,686	-
Purchased services	6,766,781	7,750,290	1,636,378	8,251,307
Supplies and materials	3,450,487	3,969,469	190,245	1,963,931
Other	514,957	300,170	18,830	-
Depreciation	5,169,793	5,887,430	2,285,498	2,010,838
Total operating expenses	<u>25,263,554</u>	<u>25,295,928</u>	<u>6,394,637</u>	<u>12,226,076</u>
Operating income (loss)	<u>8,416,190</u>	<u>7,680,660</u>	<u>1,321,528</u>	<u>(2,150,799)</u>
Nonoperating revenues (expenses):				
Intergovernmental	6,826	18,622	1,440,048	-
Investment earnings	186,248	166,697	39,645	7,043
Property tax revenue	-	-	-	-
Gain (loss) on sale of capital assets	35,280	3,568	45,388	(1,905)
Issuance costs	(350,852)	(201,699)	(51,611)	(678)
Interest expense	(3,288,922)	(2,400,971)	(842,206)	(1,570,002)
Total nonoperating revenue (expenses)	<u>(3,411,420)</u>	<u>(2,413,783)</u>	<u>631,264</u>	<u>(1,565,542)</u>
Income (loss) before transfers and capital contributions	<u>5,004,770</u>	<u>5,266,877</u>	<u>1,952,792</u>	<u>(3,716,341)</u>
Capital contributions	674,516	-	515,359	497,960
Transfers in	321,077	1,890,327	800,000	3,162,228
Transfers out	(190,973)	(751,420)	(6,127,678)	(115,383)
Change in net position	5,809,390	6,405,784	(2,859,527)	(171,536)
Total net position, beginning, as restated	101,173,018	32,241,627	77,456,787	53,231,543
Total net position, ending	<u>\$ 106,982,408</u>	<u>\$ 38,647,411</u>	<u>\$ 74,597,260</u>	<u>\$ 53,060,007</u>

Net changes in net position in enterprise funds

Internal service funds are used by management to charge various costs of various activities internally to individual funds. The net expense of certain activities of internal service funds is reported with business-type activities

Change in net position of business-type activities

The notes to the financial statements are an integral part of this statement.

DoubleTree by Hilton	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
\$ 9,918,527	\$ 19,190,032	\$ 112,496,357	\$ 45,003,318
-	657	394,066	-
-	707,498	740,162	2,095,322
-	2,384,703	3,018,606	3,893,025
<u>9,918,527</u>	<u>22,282,890</u>	<u>116,649,191</u>	<u>50,991,665</u>
-	9,891,751	28,905,542	10,993,708
6,052,513	11,217,557	41,674,826	29,715,842
1,627,706	2,338,012	13,539,850	4,722,754
991,390	3,935,996	5,761,343	429,220
956,703	3,799,919	20,110,181	4,147,981
<u>9,628,312</u>	<u>31,183,235</u>	<u>109,991,742</u>	<u>50,009,505</u>
<u>290,215</u>	<u>(8,900,345)</u>	<u>6,657,449</u>	<u>982,160</u>
-	5,213,542	6,679,038	25,348
126	27,200	426,959	111,092
-	4,704,287	4,704,287	-
-	(128,636)	(46,305)	295,072
-	(10,000)	(614,840)	-
<u>(1,436,853)</u>	<u>(762,910)</u>	<u>(10,301,864)</u>	<u>-</u>
<u>(1,436,727)</u>	<u>9,043,483</u>	<u>847,275</u>	<u>431,512</u>
(1,146,512)	143,138	7,504,724	1,413,672
-	-	1,687,835	2,897,243
1,863,757	2,745,130	10,782,519	1,209,264
<u>(212,994)</u>	<u>(4,110,134)</u>	<u>(11,508,582)</u>	<u>(1,730,352)</u>
504,251	(1,221,866)	8,466,496	3,789,827
<u>(2,202,008)</u>	<u>87,640,440</u>	<u>349,541,407</u>	<u>72,723,381</u>
<u>\$ (1,697,757)</u>	<u>\$ 86,418,574</u>	<u>\$ 358,007,903</u>	<u>\$ 76,513,208</u>
		8,466,496	
		<u>(323,551)</u>	
		<u>\$ 8,142,945</u>	

City of Cedar Rapids, Iowa
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds			
	Water	Water Pollution Control	Sanitary Sewer	U.S. Cellular Center
Cash flows from operating activities:				
Cash received from users	\$ 33,900,281	\$ 33,620,621	\$ 8,171,832	\$ 9,549,548
Cash paid to employees	(9,532,808)	(7,584,562)	(2,252,049)	-
Cash paid to suppliers	(9,660,238)	(12,115,572)	(1,736,903)	(10,414,670)
Net cash flows provided by (used in) operating activities	<u>14,707,235</u>	<u>13,920,487</u>	<u>4,182,880</u>	<u>(865,122)</u>
Cash flows from non-capital financing activities:				
Borrowing from other funds	-	-	-	-
Loans to other funds	-	-	-	-
Closure/post-closure landfill costs	-	15,252	-	-
Intergovernmental	6,826	18,622	2,190,661	-
Transfers in	321,077	1,890,327	800,000	3,162,228
Transfers out	(190,973)	(751,420)	(6,127,678)	(115,383)
Property taxes	-	-	-	-
Net cash flows provided by (used in) non-capital financing activities	<u>136,930</u>	<u>1,172,781</u>	<u>(3,137,017)</u>	<u>3,046,845</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(12,060,587)	(5,440,225)	(4,679,181)	(21,249)
Proceeds from disposition of capital assets	56,409	3,568	45,388	2,977
Capital contributions	-	-	-	497,960
Revenue bonds issued	9,945,000	6,270,000	755,000	-
Notes payable issued	-	11,920	-	-
General obligation bonds issued	8,825,000	640,000	3,215,000	55,000
Premium on bonds	1,287,464	201,469	368,209	5,678
Principal paid	(17,080,365)	(6,140,496)	(5,364,867)	(1,246,000)
Issuance costs paid	(350,852)	(201,699)	(51,611)	(678)
Interest paid	(3,395,912)	(2,470,281)	(863,753)	(1,591,227)
Net cash flows (used in) capital and related financing activities	<u>(12,773,843)</u>	<u>(7,125,744)</u>	<u>(6,575,815)</u>	<u>(2,297,539)</u>
Cash flows from investing activities:				
Interest on investments	202,986	166,697	39,645	7,043
Purchase of investments	(20,827,323)	(21,620,501)	(5,165,782)	-
Sale of investments	17,502,155	15,485,177	8,088,786	-
Net cash flows provided by (used in) investing activities	<u>(3,122,182)</u>	<u>(5,968,627)</u>	<u>2,962,649</u>	<u>7,043</u>
Net increase (decrease) in cash and cash equivalents	(1,051,860)	1,998,897	(2,567,303)	(108,773)
Cash and cash equivalents, July 1, 2014	14,735,547	8,535,331	4,919,153	1,433,785
Cash and cash equivalents, June 30, 2015	<u>\$ 13,683,687</u>	<u>\$ 10,534,228</u>	<u>\$ 2,351,850</u>	<u>\$ 1,325,012</u>
Reconciliation of operating income (loss) to net cash flows provided by (used in) operating activities				
Operating income (loss)	\$ 8,416,190	\$ 7,680,660	\$ 1,321,528	\$ (2,150,799)
Adjustments to reconcile operating income (loss) to net cash flows provided by (used in) operating activities:				
Depreciation expense	5,169,793	5,887,430	2,285,498	2,010,838
Change in assets and liabilities:				
(Increase) in prepaid items	(46,123)	(20,287)	(67)	(7,176)
Increase (decrease) in vouchers payable	1,008,471	(75,356)	108,617	(188,468)
Increase (decrease) in accrued expenses	20,160	2,548	(3,187)	(928,637)
Increase (decrease) in compensated absences	8,994	16,580	(4,652)	-
(Increase) decrease in accounts receivable	(42,363)	642,798	455,667	(90,613)
(Increase) in other assets	-	-	-	(10,482)
(Increase) decrease in inventories	109,639	-	-	(3,788)
(Increase) decrease in due from other governments	(6,827)	1,235	-	-
Increase (decrease) in due to other governments	65,164	-	-	-
Increase in due to general public	821	-	-	-
Increase in revenues collected in advance	65,953	-	-	504,003
Increase in security deposit	137,789	-	-	-
(Increase) in pension deferred outflows	(243,005)	(188,320)	(62,628)	-
Increase in pension deferred inflows	1,484,675	1,189,836	335,922	-
Increase in net pension liability	(1,442,096)	(1,216,637)	(253,818)	-
(Decrease) in post-employment liability	-	-	-	-
Increase in open claims payable	-	-	-	-
Net cash flows provided by (used in) operating activities	<u>\$ 14,707,235</u>	<u>\$ 13,920,487</u>	<u>\$ 4,182,880</u>	<u>\$ (865,122)</u>
Reconciliation of cash and cash equivalents to specific assets on the combined statement of net position:				
Cash and investments	\$ 44,576,268	\$ 42,603,308	\$ 10,014,109	\$ 1,325,012
Less items not meeting the definition of cash equivalents	(30,892,581)	(32,069,080)	(7,662,259)	-
Cash and cash equivalents at end of the year	<u>\$ 13,683,687</u>	<u>\$ 10,534,228</u>	<u>\$ 2,351,850</u>	<u>\$ 1,325,012</u>
Schedule of noncash capital and related financing activities:				
Acquisition of capital assets through accounts and contracts payable	<u>\$ 350,810</u>	<u>\$ (476,462)</u>	<u>\$ (219,071)</u>	<u>\$ (43,259)</u>
Acquisition of capital assets through private contributions	<u>\$ 674,516</u>	<u>\$ -</u>	<u>\$ 515,359</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

DoubleTree by Hilton	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
\$ 9,763,196	\$ 21,674,758	\$ 116,680,236	\$ 50,235,196
-	(10,314,884)	(29,684,303)	(8,549,535)
(7,339,343)	(17,362,701)	(58,629,427)	(34,662,305)
<u>2,423,853</u>	<u>(6,002,827)</u>	<u>28,366,506</u>	<u>7,023,356</u>
-	697,120	697,120	85,317
-	(366,238)	(366,238)	25,348
-	-	15,252	-
-	2,620,187	4,836,296	-
1,863,757	2,745,130	10,782,519	1,209,264
(212,994)	(4,110,134)	(11,508,582)	(1,730,352)
-	4,708,109	4,708,109	-
<u>1,650,763</u>	<u>6,294,174</u>	<u>9,164,476</u>	<u>(410,423)</u>
(95,575)	(2,845,053)	(25,141,870)	(7,822,446)
-	66,141	174,483	419,000
-	-	497,960	2,897,243
-	-	16,970,000	-
-	-	11,920	-
-	1,010,000	13,745,000	-
-	-	1,862,820	-
(1,970,000)	(1,141,559)	(32,943,287)	-
-	(10,000)	(614,840)	-
(1,460,087)	(771,680)	(10,552,940)	-
<u>(3,525,662)</u>	<u>(3,692,151)</u>	<u>(35,990,754)</u>	<u>(4,506,203)</u>
126	27,200	443,697	111,349
(1,306,929)	(6,933,732)	(55,854,267)	(30,722,548)
1,061,969	10,325,150	52,463,237	30,536,163
<u>(244,834)</u>	<u>3,418,618</u>	<u>(2,947,333)</u>	<u>(75,036)</u>
304,120	17,814	(1,407,105)	2,031,694
4,200,051	4,409,714	38,233,581	4,871,093
<u>\$ 4,504,171</u>	<u>\$ 4,427,528</u>	<u>\$ 36,826,476</u>	<u>\$ 6,902,787</u>
\$ 290,215	\$ (8,900,345)	\$ 6,657,449	\$ 982,160
956,703	3,799,919	20,110,181	4,147,981
(14,522)	(1,676)	(89,851)	(447,148)
(79,744)	108,897	882,417	823,941
1,418,628	(319)	509,193	7,126
-	(24,244)	(3,322)	6,521
(144,108)	(372,213)	449,168	(600,383)
(11,223)	(425,941)	(447,646)	(119,234)
7,904	21,437	135,192	(160,615)
-	-	(5,592)	(37,634)
-	(238)	64,926	-
-	-	821	-
-	190,466	760,422	782
-	-	137,789	-
-	(217,298)	(711,251)	(164,866)
-	1,471,654	4,482,087	1,094,004
-	(1,652,926)	(4,565,477)	(1,197,184)
-	-	-	(21,922)
-	-	-	2,709,827
<u>\$ 2,423,853</u>	<u>\$ (6,002,827)</u>	<u>\$ 28,366,506</u>	<u>\$ 7,023,356</u>
\$ 6,442,702	\$ 14,712,137	\$ 119,673,536	\$ 52,472,676
(1,938,531)	(10,284,609)	(82,847,060)	(45,569,889)
<u>\$ 4,504,171</u>	<u>\$ 4,427,528</u>	<u>\$ 36,826,476</u>	<u>\$ 6,902,787</u>
\$ -	\$ (392,480)	\$ (780,462)	\$ -
\$ -	\$ -	\$ 1,189,875	\$ -

**City of Cedar Rapids, Iowa
Statement of Assets and Liabilities
Agency Funds
June 30, 2015**

	<u>Agency Funds</u>
ASSETS	
Due from other governments	\$ 823,538
Total assets	<u>\$ 823,538</u>
 LIABILITIES	
Vouchers payable	\$ 65,305
Due to other governments	228,236
Security deposits	529,997
Total liabilities	<u>\$ 823,538</u>

The notes to the financial statements are an integral part of this statement.