

City of Waukee, Iowa
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023

	Enterprise Funds						Total
	Water	Sewer	Gas	Golf	Stormwater	Nonmajor Funds	
ASSETS							
Current assets							
Cash and investments	\$16,261,822	\$ 7,419,832	\$ 4,926,158	\$ 267,070	\$ 386,729	\$ 485,027	\$ 29,746,638
Receivables, net of allowances							
Customer accounts	1,166,831	678,499	340,324	-	128,731	202,632	2,517,017
Inventories	<u>622,222</u>	<u>-</u>	<u>824,476</u>	<u>19,252</u>	<u>-</u>	<u>-</u>	<u>1,465,950</u>
Total current assets	<u>18,050,875</u>	<u>8,098,331</u>	<u>6,090,958</u>	<u>286,322</u>	<u>515,460</u>	<u>687,659</u>	<u>33,729,605</u>
Noncurrent assets							
Restricted cash and investments	1,023,467	844,071	170,708	2,855	15,700	-	2,056,801
Capital assets, net of accumulated depreciation	<u>25,527,881</u>	<u>62,478,901</u>	<u>17,112,957</u>	<u>1,751,175</u>	<u>13,601,655</u>	<u>7,397</u>	<u>120,479,966</u>
Total noncurrent assets	<u>26,551,348</u>	<u>63,322,972</u>	<u>17,283,665</u>	<u>1,754,030</u>	<u>13,617,355</u>	<u>7,397</u>	<u>122,536,767</u>
Total assets	<u>44,602,223</u>	<u>71,421,303</u>	<u>23,374,623</u>	<u>2,040,352</u>	<u>14,132,815</u>	<u>695,056</u>	<u>156,266,372</u>
DEFERRED OUTFLOWS OF RESOURCES							
Pension related deferred outflows	68,919	58,162	93,377	19,824	34,267	39,828	314,377
OPEB related deferred outflows	<u>6,078</u>	<u>6,147</u>	<u>7,468</u>	<u>2,120</u>	<u>3,274</u>	<u>1,717</u>	<u>26,804</u>
Total deferred outflows of resources	<u>74,997</u>	<u>64,309</u>	<u>100,845</u>	<u>21,944</u>	<u>37,541</u>	<u>41,545</u>	<u>341,181</u>
LIABILITIES							
Current liabilities							
Accounts payable	957,250	2,563,130	483,269	31,446	61,216	4,478	4,100,789
Accrued compensation	13,315	13,315	22,806	15,765	8,687	8,795	82,683
Compensated absences	16,155	16,155	35,090	2,863	7,865	13,836	91,964
Customer deposits payable	249,758	-	130,950	-	-	-	380,708
Lease agreements payable	-	-	-	18,176	-	-	18,176
IT subscriptions	943	943	943	943	943	7,268	11,983
Revenue notes payable	345,000	255,000	-	-	-	-	600,000
Direct borrowings and placements	-	558,487	-	23,382	65,000	-	646,869
Interest payable	<u>14,298</u>	<u>29,344</u>	<u>-</u>	<u>-</u>	<u>325</u>	<u>-</u>	<u>43,967</u>
Total current liabilities	<u>1,596,719</u>	<u>3,436,374</u>	<u>673,058</u>	<u>92,575</u>	<u>144,036</u>	<u>34,377</u>	<u>5,977,139</u>
Noncurrent liabilities							
Lease agreements payable	-	-	-	20,169	-	-	20,169
Revenue notes payable, net	4,833,220	5,024,503	-	-	-	-	9,857,723
Notes from direct borrowings and placements, net	-	9,253,212	-	23,791	140,000	-	9,417,003
Net pension liability	53,984	45,558	73,142	15,528	26,842	31,197	246,251
Total OPEB liability	<u>38,985</u>	<u>39,428</u>	<u>47,902</u>	<u>13,509</u>	<u>20,998</u>	<u>11,016</u>	<u>171,928</u>
Total noncurrent liabilities	<u>4,926,189</u>	<u>14,362,701</u>	<u>121,044</u>	<u>73,087</u>	<u>187,840</u>	<u>42,213</u>	<u>19,713,074</u>
Total liabilities	<u>6,522,908</u>	<u>17,799,075</u>	<u>794,102</u>	<u>165,662</u>	<u>331,876</u>	<u>76,590</u>	<u>25,690,213</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenues							
Pension related deferred inflows	30,647	25,863	41,522	8,815	15,238	17,710	139,795
OPEB related deferred inflows	<u>3,647</u>	<u>3,690</u>	<u>4,483</u>	<u>1,273</u>	<u>1,965</u>	<u>1,031</u>	<u>16,089</u>
Total deferred inflows of resources	<u>34,294</u>	<u>29,553</u>	<u>46,005</u>	<u>10,088</u>	<u>17,203</u>	<u>18,741</u>	<u>155,884</u>
NET POSITION							
Net investment in capital assets	20,349,661	47,387,699	17,112,957	1,704,002	13,396,655	7,397	99,958,371
Restricted for bond retirement	414,411	559,727	39,758	2,855	15,375	-	1,032,126
Unrestricted	<u>17,355,946</u>	<u>5,709,558</u>	<u>5,482,646</u>	<u>179,689</u>	<u>409,247</u>	<u>633,873</u>	<u>29,770,959</u>
Total net position	<u>\$38,120,018</u>	<u>\$53,656,984</u>	<u>\$22,635,361</u>	<u>\$ 1,886,546</u>	<u>\$13,821,277</u>	<u>\$ 641,270</u>	<u>\$130,761,456</u>

See Notes to Financial Statements.

City of Waukee, Iowa
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year ended June 30, 2023

	Enterprise Funds						Total	Internal Service Fund Equipment Revolving
	Water	Sewer	Gas	Golf	Stormwater	Nonmajor Funds		
OPERATING REVENUES								
Charges for service	\$ 9,351,000	\$10,791,466	\$12,518,289	\$ 884,952	\$ 1,482,943	\$ 2,144,478	\$ 37,173,128	\$ -
Miscellaneous	19,272	10,847	29,474	127,378	-	9,027	195,998	-
Total operating revenues	<u>9,370,272</u>	<u>10,802,313</u>	<u>12,547,763</u>	<u>1,012,330</u>	<u>1,482,943</u>	<u>2,153,505</u>	<u>37,369,126</u>	<u>-</u>
OPERATING EXPENSES								
Business type activities								
Cost of sales and services	5,576,792	2,141,553	9,552,124	612,210	815,239	2,290,777	20,988,695	-
Depreciation and amortization	787,077	1,551,110	557,494	69,103	171,316	12,418	3,148,518	-
Total operating expenses	<u>6,363,869</u>	<u>3,692,663</u>	<u>10,109,618</u>	<u>681,313</u>	<u>986,555</u>	<u>2,303,195</u>	<u>24,137,213</u>	<u>-</u>
Operating income (loss)	<u>3,006,403</u>	<u>7,109,650</u>	<u>2,438,145</u>	<u>331,017</u>	<u>496,388</u>	<u>(149,690)</u>	<u>13,231,913</u>	<u>-</u>
NONOPERATING REVENUES (EXPENSES)								
Interest income	668,595	476,502	234,594	11,338	38,132	21,523	1,450,684	7,551
Rental income	78,977	-	-	-	-	-	78,977	-
Gain on disposal of capital assets	16,125	15,647	15,647	2,575	12,436	-	62,430	-
Grant revenue	1,800,929	-	-	-	-	-	1,800,929	-
Capital contributions	5,019,527	3,417,340	-	-	8,856,121	-	17,292,988	-
Interest expense and fiscal charges	(156,379)	(597,305)	(41)	(1,539)	(4,501)	(243)	(760,008)	-
Total nonoperating revenues (expenses)	<u>7,427,774</u>	<u>3,312,184</u>	<u>250,200</u>	<u>12,374</u>	<u>8,902,188</u>	<u>21,280</u>	<u>19,926,000</u>	<u>7,551</u>
Income (loss) before transfers	10,434,177	10,421,834	2,688,345	343,391	9,398,576	(128,410)	33,157,913	7,551
Transfers in	30,258	58,487	12,439	-	-	-	101,184	-
Transfers (out)	(967,138)	(2,750,000)	(1,550,000)	-	(147,700)	-	(5,414,838)	(221,011)
CHANGE IN NET POSITION	9,497,297	7,730,321	1,150,784	343,391	9,250,876	(128,410)	27,844,259	(213,460)
NET POSITION, beginning	<u>28,622,721</u>	<u>45,926,663</u>	<u>21,484,577</u>	<u>1,543,155</u>	<u>4,570,401</u>	<u>769,680</u>	<u>102,917,197</u>	<u>213,460</u>
NET POSITION, ending	<u>\$38,120,018</u>	<u>\$53,656,984</u>	<u>\$22,635,361</u>	<u>\$1,886,546</u>	<u>\$13,821,277</u>	<u>\$ 641,270</u>	<u>\$130,761,456</u>	<u>\$ -</u>

See Notes to Financial Statements.

City of Waukee, Iowa
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year ended June 30, 2023

	Enterprise Funds						Total	Internal Service Fund Equipment Revolving
	Water	Sewer	Gas	Golf	Stormwater	Nonmajor Funds		
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash received from customers and users	\$ 8,964,374	\$10,718,191	\$12,491,200	\$ 884,952	\$1,470,099	\$2,163,173	\$36,691,989	\$ -
Cash received from other revenues	119,272	10,847	29,474	127,378	-	9,027	295,998	-
Cash paid for personal services	(967,292)	(978,204)	(1,178,081)	(326,098)	(518,789)	(271,892)	(4,240,356)	-
Cash paid to suppliers	(4,487,647)	(1,180,454)	(8,853,158)	(304,601)	(294,875)	(2,182,587)	(17,303,322)	-
Net cash flows from operating activities	<u>3,628,707</u>	<u>8,570,380</u>	<u>2,489,435</u>	<u>381,631</u>	<u>656,435</u>	<u>(282,279)</u>	<u>15,444,309</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Payments made on interfund accounts	-	-	-	(185,000)	-	-	(185,000)	-
Transfers to other funds	(967,138)	(2,750,000)	(1,550,000)	-	(147,700)	-	(5,414,838)	(221,011)
Transfers from other funds	30,258	58,487	12,439	-	-	-	101,184	-
Net cash flows from noncapital financing activities	<u>(936,880)</u>	<u>(2,691,513)</u>	<u>(1,537,561)</u>	<u>(185,000)</u>	<u>(147,700)</u>	<u>-</u>	<u>(5,498,654)</u>	<u>(221,011)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Acquisition and construction of capital assets	(857,308)	(9,414,443)	(2,807,015)	(55,553)	(1,456,578)	(12,547)	(14,603,444)	-
Proceeds from sale of capital assets	21,978	21,500	21,500	2,575	95,000	-	162,553	-
Proceeds from capital grants	1,800,929	-	-	-	-	-	1,800,929	-
Principal paid on revenue notes	(340,000)	(245,000)	-	-	-	-	(585,000)	-
Principal paid on direct borrowings and placements	-	(452,975)	-	(22,864)	(65,000)	-	(540,839)	-
Interest and fiscal charges paid	(186,829)	(609,315)	(41)	(1,539)	(4,593)	(243)	(802,560)	-
Proceeds from bond issuance	-	66,000	-	-	-	-	66,000	-
Net cash flows from capital and related financing activities	<u>438,770</u>	<u>(10,634,233)</u>	<u>(2,785,556)</u>	<u>(77,381)</u>	<u>(1,431,171)</u>	<u>(12,790)</u>	<u>(14,502,361)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest on investments	668,595	476,502	234,594	11,338	38,132	21,523	1,450,684	7,551
Purchase of investments	(745)	(323)	-	-	-	-	(1,068)	-
Cash received from property rental	78,977	-	-	-	-	-	78,977	-
Net cash flows from investing activities	<u>746,827</u>	<u>476,179</u>	<u>234,594</u>	<u>11,338</u>	<u>38,132</u>	<u>21,523</u>	<u>1,528,593</u>	<u>7,551</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>3,877,424</u>	<u>(4,279,187)</u>	<u>(1,599,088)</u>	<u>130,588</u>	<u>(884,304)</u>	<u>(273,546)</u>	<u>(3,028,113)</u>	<u>(213,460)</u>
CASH AND CASH EQUIVALENTS, beginning	<u>12,682,079</u>	<u>12,462,076</u>	<u>6,695,954</u>	<u>139,337</u>	<u>1,285,761</u>	<u>758,573</u>	<u>34,023,780</u>	<u>213,460</u>
CASH AND CASH EQUIVALENTS, ending	<u>\$16,559,503</u>	<u>\$ 8,182,889</u>	<u>\$ 5,096,866</u>	<u>\$ 269,925</u>	<u>\$ 401,457</u>	<u>\$ 485,027</u>	<u>\$30,995,667</u>	<u>\$ -</u>

See Notes to Financial Statements.

City of Waukee, Iowa
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (continued)
Year ended June 30, 2023

	Enterprise Funds						Total	Internal Service Fund Equipment Revolving
	Water	Sewer	Gas	Golf	Stormwater	Nonmajor Funds		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES								
Operating income (loss)	\$ 3,006,403	\$ 7,109,650	\$2,438,145	\$ 331,017	\$ 496,388	\$ (149,690)	\$13,231,913	\$ -
Adjustments to reconcile operating income (loss) to net cash flows from operating activities								
Depreciation expense	787,077	1,551,110	557,494	69,103	171,316	12,418	3,148,518	-
Change in assets, deferred outflows, liabilities and deferred inflows								
Customer accounts receivable	(386,626)	(73,275)	(27,089)	-	(12,844)	18,695	(481,139)	-
Due from other governments	100,000	-	-	-	-	-	100,000	-
Inventories	10,509	-	(371,680)	(6,194)	-	-	(367,365)	-
Accounts payable, net of capital assets	133,325	11,180	(77,797)	(10,791)	16,981	(145,390)	(72,492)	-
Accrued compensation	770	852	4,286	3,170	1,121	1,297	11,496	-
Customer deposits	19,844	-	1,800	-	-	-	21,644	-
Compensated absences	1,741	1,741	9,248	2,358	(40)	843	15,891	-
Net pension asset	167,915	135,123	204,920	42,459	78,245	89,588	718,250	-
Deferred outflows of resources	(1,625)	(5,586)	(16,092)	(4,304)	(4,355)	(5,889)	(37,851)	-
Deferred inflows of resources	(209,366)	(162,632)	(235,759)	(47,690)	(92,781)	(104,952)	(853,180)	-
Total OPEB liability	(1,260)	2,217	1,959	2,503	2,404	801	8,624	-
Net cash flows from operating activities	<u>\$ 3,628,707</u>	<u>\$8,570,380</u>	<u>\$2,489,435</u>	<u>\$ 381,631</u>	<u>\$ 656,435</u>	<u>\$ (282,279)</u>	<u>\$15,444,309</u>	<u>\$ -</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS AT YEAR END TO SPECIFIC ASSETS INCLUDED ON THE STATEMENT OF NET POSITION								
Current assets								
Cash and investments	\$16,261,822	\$7,419,832	\$4,926,158	\$ 267,070	\$ 386,729	\$ 485,027	\$29,746,638	\$ -
Restricted assets - cash and investments								
Customer deposits	249,758	-	130,950	-	-	-	380,708	-
Revenue note and interest sinking account	47,923	267,444	39,758	2,855	14,728	-	372,708	-
Revenue note reserve account	725,786	576,627	-	-	972	-	1,303,385	-
	<u>17,285,289</u>	<u>8,263,903</u>	<u>5,096,866</u>	<u>269,925</u>	<u>402,429</u>	<u>485,027</u>	<u>31,803,439</u>	<u>-</u>
Less items not meeting the definition of cash equivalent								
Certificates of deposit	(725,786)	(81,014)	-	-	(972)	-	(807,772)	-
Cash and cash equivalents at year end	<u>\$16,559,503</u>	<u>\$8,182,889</u>	<u>\$5,096,866</u>	<u>\$ 269,925</u>	<u>\$ 401,457</u>	<u>\$ 485,027</u>	<u>\$30,995,667</u>	<u>\$ -</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES								
Contributed capital assets	<u>\$ 5,109,527</u>	<u>\$3,417,340</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$8,856,121</u>	<u>\$ -</u>	<u>\$17,292,988</u>	<u>\$ -</u>

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