

**City of Waukee, Iowa**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2024**

	<b>Enterprise Funds</b>					<b>Total</b>
	<b>Water</b>	<b>Sewer</b>	<b>Gas</b>	<b>Stormwater</b>	<b>Nonmajor Funds</b>	
<b>ASSETS</b>						
Current assets						
Cash and investments	\$12,315,710	\$ 9,400,699	\$ 5,506,145	\$ 3,683,880	\$ 965,124	\$ 31,871,558
Receivables, net of allowances						
Customer accounts	1,075,446	706,740	147,920	141,406	216,207	2,287,719
Inventories	<u>558,396</u>	<u>—</u>	<u>742,962</u>	<u>—</u>	<u>23,266</u>	<u>1,324,624</u>
Total current assets	<u>13,949,552</u>	<u>10,107,439</u>	<u>6,397,027</u>	<u>3,825,286</u>	<u>1,204,597</u>	<u>35,483,901</u>
Noncurrent assets						
Restricted cash and investments	1,016,092	812,258	182,158	298,100	3,124	2,311,732
Capital assets, net of accumulated depreciation	<u>40,449,642</u>	<u>77,940,773</u>	<u>19,116,695</u>	<u>24,935,672</u>	<u>1,744,121</u>	<u>164,186,903</u>
Total noncurrent assets	<u>41,465,734</u>	<u>78,753,031</u>	<u>19,298,853</u>	<u>25,233,772</u>	<u>1,747,245</u>	<u>166,498,635</u>
Total assets	<u>55,415,286</u>	<u>88,860,470</u>	<u>25,695,880</u>	<u>29,059,058</u>	<u>2,951,842</u>	<u>201,982,536</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related deferred outflows	85,510	85,502	129,847	51,205	94,522	446,586
OPEB related deferred outflows	<u>13,338</u>	<u>13,554</u>	<u>17,032</u>	<u>7,875</u>	<u>8,146</u>	<u>59,945</u>
Total deferred outflows of resources	<u>98,848</u>	<u>99,056</u>	<u>146,879</u>	<u>59,080</u>	<u>102,668</u>	<u>506,531</u>
<b>LIABILITIES</b>						
Current liabilities						
Accounts payable	1,036,732	989,715	848,766	38,181	43,752	2,957,146
Accrued compensation	17,585	17,555	26,782	12,509	30,679	105,110
Compensated absences	20,458	20,458	42,740	10,830	11,134	105,620
Customer deposits payable	241,771	—	142,400	—	—	384,171
Lease agreements payable	—	—	—	—	30,607	30,607
IT subscriptions	2,012	2,012	95,863	2,012	7,978	109,877
Revenue notes payable	355,000	160,000	—	—	—	515,000
Notes from direct borrowings and direct placements	—	1,113,971	—	170,000	23,754	1,307,725
Interest payable	<u>13,152</u>	<u>32,261</u>	<u>—</u>	<u>11,872</u>	<u>—</u>	<u>57,285</u>
Total current liabilities	<u>1,686,710</u>	<u>2,335,972</u>	<u>1,156,551</u>	<u>245,404</u>	<u>147,904</u>	<u>5,572,541</u>
Noncurrent liabilities						
Revenue notes payable, net	4,452,830	2,742,411	—	—	—	7,195,241
Notes from direct borrowings and placements, net	—	19,305,329	—	3,315,089	—	22,620,418
Net pension liability	76,105	76,098	115,565	45,573	84,125	397,466
Total OPEB liability	<u>50,660</u>	<u>51,482</u>	<u>64,691</u>	<u>29,909</u>	<u>30,940</u>	<u>227,682</u>
Total noncurrent liabilities	<u>4,579,595</u>	<u>22,175,320</u>	<u>180,256</u>	<u>3,390,571</u>	<u>115,065</u>	<u>30,440,807</u>
Total liabilities	<u>6,266,305</u>	<u>24,511,292</u>	<u>1,336,807</u>	<u>3,635,975</u>	<u>262,969</u>	<u>36,013,348</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues						
Pension related deferred inflows	6,816	6,816	10,351	4,082	7,534	35,599
OPEB related deferred inflows	<u>3,064</u>	<u>3,113</u>	<u>3,911</u>	<u>1,808</u>	<u>1,870</u>	<u>13,766</u>
Total deferred inflows of resources	<u>9,880</u>	<u>9,929</u>	<u>14,262</u>	<u>5,890</u>	<u>9,404</u>	<u>49,365</u>
<b>NET POSITION</b>						
Net investment in capital assets	35,641,812	54,619,062	19,116,695	24,491,853	1,720,367	135,589,789
Restricted for bond retirement	406,169	619,997	39,758	286,228	3,124	1,355,276
Unrestricted	<u>13,189,968</u>	<u>9,199,246</u>	<u>5,335,237</u>	<u>698,192</u>	<u>1,058,646</u>	<u>29,481,289</u>
Total net position	<u>\$49,237,949</u>	<u>\$64,438,305</u>	<u>\$24,491,690</u>	<u>\$25,476,273</u>	<u>\$2,782,137</u>	<u>\$166,426,354</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, 2024**

	<b>Enterprise Funds</b>					<b>Total</b>
	<b>Water</b>	<b>Sewer</b>	<b>Gas</b>	<b>Stormwater</b>	<b>Nonmajor Funds</b>	
<b>OPERATING REVENUES</b>						
Charges for service	\$10,220,734	\$ 9,556,435	\$10,549,441	\$ 1,719,293	\$ 3,314,607	\$ 35,360,510
Miscellaneous	8,091	8,477	6,174	-	131,243	153,985
Total operating revenues	<u>10,228,825</u>	<u>9,564,912</u>	<u>10,555,615</u>	<u>1,719,293</u>	<u>3,445,850</u>	<u>35,514,495</u>
<b>OPERATING EXPENSES</b>						
Business type activities						
Cost of sales and services	6,135,924	2,274,644	8,340,155	900,824	3,141,668	20,793,215
Depreciation and amortization	961,432	1,708,086	623,675	426,177	97,129	3,816,499
Total operating expenses	<u>7,097,356</u>	<u>3,982,730</u>	<u>8,963,830</u>	<u>1,327,001</u>	<u>3,238,797</u>	<u>24,609,714</u>
Operating income	<u>3,131,469</u>	<u>5,582,182</u>	<u>1,591,785</u>	<u>392,292</u>	<u>207,053</u>	<u>10,904,781</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest income	830,542	588,594	265,222	186,960	45,405	1,916,723
Rental income	91,136	-	-	-	-	91,136
Gain (loss) on disposal of capital assets	75,547	22,941	(120)	11,475	3,147	112,990
Capital contributions	7,270,718	4,979,049	-	11,502,516	-	23,752,283
Interest expense and fiscal charges	(147,118)	(391,445)	(558)	(206,771)	(1,284)	(747,176)
Total nonoperating revenues (expenses)	<u>8,120,825</u>	<u>5,199,139</u>	<u>264,544</u>	<u>11,494,180</u>	<u>47,268</u>	<u>25,125,956</u>
Income before transfers	11,252,294	10,781,321	1,856,329	11,886,472	254,321	36,030,737
Transfers (out)	<u>(134,363)</u>	<u>-</u>	<u>-</u>	<u>(231,476)</u>	<u>-</u>	<u>(365,839)</u>
<b>CHANGE IN NET POSITION</b>	11,117,931	10,781,321	1,856,329	11,654,996	254,321	35,664,898
<b>NET POSITION, beginning</b>	<u>38,120,018</u>	<u>53,656,984</u>	<u>22,635,361</u>	<u>13,821,277</u>	<u>2,527,816</u>	<u>130,761,456</u>
<b>NET POSITION, ending</b>	<u>\$49,237,949</u>	<u>\$64,438,305</u>	<u>\$24,491,690</u>	<u>\$25,476,273</u>	<u>\$ 2,782,137</u>	<u>\$166,426,354</u>

See Notes to Financial Statements.

**City of Waukee, Iowa**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year ended June 30, 2024**

	<b>Enterprise Funds</b>					<b>Total</b>
	<b>Water</b>	<b>Sewer</b>	<b>Gas</b>	<b>Stormwater</b>	<b>Nonmajor Funds</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash received from customers and users	\$10,312,119	\$ 9,528,194	\$10,741,845	\$ 1,706,618	\$ 3,301,032	\$35,589,808
Cash received from other revenues	8,091	8,477	6,174	-	131,243	153,985
Cash paid for personal services	(1,042,017)	(1,059,115)	(1,329,973)	(613,480)	(555,553)	(4,600,138)
Cash paid to suppliers	(5,071,664)	(1,328,148)	(6,558,660)	(285,809)	(2,596,626)	(15,840,907)
Net cash flows from operating activities	<u>4,206,529</u>	<u>7,149,408</u>	<u>2,859,386</u>	<u>807,329</u>	<u>280,096</u>	<u>15,302,748</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers to other funds	(134,363)	-	-	(231,476)	-	(365,839)
Net cash flows from noncapital financing activities	<u>(134,363)</u>	<u>-</u>	<u>-</u>	<u>(231,476)</u>	<u>-</u>	<u>(365,839)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Acquisition and construction of capital assets	(8,555,596)	(13,664,145)	(2,539,243)	(283,127)	(87,502)	(25,129,613)
Proceeds from sale of capital assets	126,919	33,216	6,630	15,000	-	181,765
Principal paid on revenue notes	(345,000)	(2,330,000)	-	-	-	(2,675,000)
Principal paid on direct borrowings and placements	-	(654,000)	-	(168,600)	(23,419)	(846,019)
Interest and fiscal charges paid	(173,654)	(435,620)	(558)	(202,750)	(1,284)	(813,866)
Proceeds from bond issuance	-	11,261,601	-	3,456,215	-	14,717,816
Net cash flows from capital and related financing activities	<u>(8,947,331)</u>	<u>(5,788,948)</u>	<u>(2,533,171)</u>	<u>2,816,738</u>	<u>(112,205)</u>	<u>(14,564,917)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest on investments	830,542	588,594	265,222	186,960	45,405	1,916,723
Purchase of investments	-	-	-	(255,231)	-	(255,231)
Cash received from property rental	91,136	-	-	-	-	91,136
Net cash flows from investing activities	<u>921,678</u>	<u>588,594</u>	<u>265,222</u>	<u>(68,271)</u>	<u>45,405</u>	<u>1,752,628</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(3,953,487)	1,949,054	591,437	3,324,320	213,296	2,124,620
<b>CASH AND CASH EQUIVALENTS, beginning</b>	<u>16,559,503</u>	<u>8,182,889</u>	<u>5,096,866</u>	<u>400,047</u>	<u>754,952</u>	<u>30,994,257</u>
<b>CASH AND CASH EQUIVALENTS, ending</b>	<u>\$12,606,016</u>	<u>\$10,131,943</u>	<u>\$ 5,688,303</u>	<u>\$ 3,724,367</u>	<u>\$ 968,248</u>	<u>\$33,118,877</u>

See Notes to Financial Statements.

**City of Waukee, Iowa**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS (continued)**  
**Year ended June 30, 2024**

	<b>Enterprise Funds</b>					<b>Total</b>
	<b>Water</b>	<b>Sewer</b>	<b>Gas</b>	<b>Stormwater</b>	<b>Nonmajor Funds</b>	
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Operating income	\$ 3,131,469	\$ 5,582,182	\$ 1,591,785	\$ 392,292	\$ 207,053	\$10,904,781
Adjustments to reconcile operating income to net cash flows from operating activities						
Depreciation and amortization expense	961,432	1,708,086	623,675	426,177	97,129	3,816,499
Change in assets, deferred outflows, liabilities and deferred inflows						
Customer accounts receivable	91,385	(28,241)	192,404	(12,675)	(13,575)	229,298
Inventories	63,826	-	81,514	-	(4,014)	141,326
Accounts payable, net of capital assets	(27,700)	(109,385)	365,497	(42)	7,828	236,198
Accrued compensation	4,270	4,240	3,976	3,822	6,119	22,427
Customer deposits	(7,987)	-	11,450	-	-	3,463
Compensated absences	4,303	4,303	7,650	2,965	(5,565)	13,656
Net pension liability	22,121	30,540	42,423	18,731	37,400	151,215
Deferred outflows of resources	(23,851)	(34,747)	(46,034)	(21,539)	(39,176)	(165,350)
Deferred inflows of resources	(24,414)	(19,624)	(31,743)	(11,313)	(19,425)	(106,519)
Total OPEB liability	11,675	12,054	16,789	8,911	6,325	55,754
Net cash flows from operating activities	<u>\$ 4,206,529</u>	<u>\$ 7,149,408</u>	<u>\$ 2,859,386</u>	<u>\$ 807,329</u>	<u>\$ 280,096</u>	<u>\$15,302,748</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS AT YEAR END TO SPECIFIC ASSETS INCLUDED ON THE STATEMENT OF NET POSITION</b>						
Current assets						
Cash and investments	\$12,315,710	\$ 9,400,699	\$ 5,506,145	\$ 3,683,880	\$ 965,124	\$31,871,558
Restricted assets – cash and investments						
Customer deposits	241,771	-	142,400	-	-	384,171
Revenue note and interest sinking account	48,535	235,631	39,758	40,487	3,124	367,535
Revenue note reserve account	725,786	576,627	-	257,613	-	1,560,026
	<u>13,331,802</u>	<u>10,212,957</u>	<u>5,688,303</u>	<u>3,981,980</u>	<u>968,248</u>	<u>34,183,290</u>
Less items not meeting the definition of cash equivalents						
Certificates of deposit	(725,786)	(81,014)	-	(257,613)	-	(1,064,413)
Cash and cash equivalents at year end	<u>\$12,606,016</u>	<u>\$10,131,943</u>	<u>\$ 5,688,303</u>	<u>\$ 3,724,367</u>	<u>\$ 968,248</u>	<u>\$33,118,877</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Contributed capital assets	<u>\$ 7,270,718</u>	<u>\$ 4,979,049</u>	<u>\$ -</u>	<u>\$11,502,516</u>	<u>\$ -</u>	<u>\$23,752,283</u>

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