POLK COUNTY, IOWA

Statement of Net Position
Component Units
June 30, 2019

	PCHS	IEC Hotel Corp	Total
ASSETS			
Cash and pooled investments	$ 5,125,019	$ 1,497,823	$ 6,622,842
Receivables (net)	95,273	574,052	669,325
Inventories	-	30,479	30,479
Prepaid items	71,622	188,988	260,610
Restricted assets - cash and pooled investments	-	10,427,712	10,427,712
Capital assets not being depreciated	1,338,040	-	1,338,040
Capital assets being depreciated, net	2,129,308	99,364,009	101,493,317
TOTAL ASSETS	8,759,262	112,083,063	120,842,325
LIABILITIES			
Accounts payable and other current liabilities	550,595	1,748,867	2,299,462
Due to primary government	28,170	95,151	123,321
Interest payable	-	2,711,766	2,711,766
Unearned revenues	66,698	30,105	96,803
Due within one year:			
Compensated absences payable	57,535	-	57,535
Certificate of participation	-	605,333	605,333
Due in more than one year:			
Compensated absences payable	18,696	-	18,696
Certificate of participation	-	63,050,667	63,050,667
Certificate of participation - due to primary government	-	27,750,000	27,750,000
Derivative instruments - interest rate swaps	-	1,407,723	1,407,723
Due to manager - Hilton Management, LLC	-	2,850,000	2,850,000
TOTAL LIABILITIES	721,694	100,249,612	100,971,306
NET POSITION			
Net investment in capital assets	3,467,348	7,958,009	11,425,357
Restricted for:			
PCHS/Foundation	2,414,139	-	2,414,139
IEC Hotel Corp	-	5,320,909	5,320,909
Unrestricted (deficit)	2,156,081	(1,445,467)	710,614
TOTAL NET POSITION	$ 8,037,568	$ 11,833,451	$ 19,871,019