

**POLK COUNTY, IOWA**

**Statement of Net Position  
June 30, 2019**

	Primary Government			Component Units Total
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and pooled investments	\$ 132,798,839	\$ 27,886,189	\$ 160,685,028	\$ 6,622,842
Receivables (net)	13,975,762	25,891,155	39,866,917	669,325
Due from component units	28,170	88,165	116,335	-
Advances to component units	-	27,750,000	27,750,000	-
Internal balances	4,090,113	(4,090,113)	-	-
Inventories	1,632,579	117,639	1,750,218	30,479
Prepaid items	782,223	165,164	947,387	260,610
Restricted assets - cash and pooled investments	26,851,613	619,985	27,471,598	10,427,712
Succeeding year property taxes receivable	191,105,320	-	191,105,320	-
Capital assets not being depreciated	63,046,578	23,536,782	86,583,360	1,338,040
Capital assets being depreciated, net	199,611,023	331,850,381	531,461,404	101,493,317
<b>TOTAL ASSETS</b>	<b>633,922,220</b>	<b>433,815,347</b>	<b>1,067,737,567</b>	<b>120,842,325</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>22,224,200</b>	<b>445,264</b>	<b>22,669,464</b>	<b>-</b>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	15,976,160	8,668,297	24,644,457	2,299,462
Due to primary government	-	-	-	123,321
Interest payable	471,882	270,142	742,024	2,711,766
Unearned revenues	267,753	865,570	1,133,323	96,803
Advance deposits and ticket sales	-	645,375	645,375	-
Due within one year:				
General obligation bonds payable	16,101,947	11,533,681	27,635,628	-
Notes payable	440,000	950,000	1,390,000	-
Capital leases payable	623,102	-	623,102	-
Compensated absences payable	2,385,666	104,362	2,490,028	57,535
Estimated liability for claims and judgments	6,149,100	-	6,149,100	-
Certificate of participation	-	-	-	605,333
Due in more than one year:				
General obligation bonds payable	144,655,256	74,416,957	219,072,213	-
Notes payable	395,000	22,736,000	23,131,000	-
Capital leases payable	106,166	-	106,166	-
Compensated absences payable	14,816,476	213,910	15,030,386	18,696
Estimated liability for claims and judgments	4,925,000	-	4,925,000	-
Total OPEB liability	12,948,000	-	12,948,000	-
Net pension liability	54,210,562	1,068,477	55,279,039	-
Certificate of participation	-	-	-	63,050,667
Certificate of participation - due to primary government	-	-	-	27,750,000
Derivative instruments - interest rate swaps	-	-	-	1,407,723
Due to manager - Hilton Management, LLC	-	-	-	2,850,000
<b>TOTAL LIABILITIES</b>	<b>274,472,070</b>	<b>121,472,771</b>	<b>395,944,841</b>	<b>100,971,306</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>199,500,754</b>	<b>1,655,222</b>	<b>201,155,976</b>	<b>-</b>
<b>NET POSITION</b>				
Net investment in capital assets	141,619,244	261,586,814	403,206,058	11,425,357
Restricted for:				
Capital improvements	-	619,985	619,985	-
Debt service	1,407,860	-	1,407,860	-
Enabling legislation - State Statutes	7,241,808	-	7,241,808	-
PCHS/Foundation	-	-	-	2,414,139
IEC Hotel Corporation	-	-	-	5,320,909
Unrestricted (deficit)	31,904,684	48,925,819	80,830,503	710,614
<b>TOTAL NET POSITION</b>	<b>\$ 182,173,596</b>	<b>\$ 311,132,618</b>	<b>\$ 493,306,214</b>	<b>\$ 19,871,019</b>

POLK COUNTY, IOWA

Statement of Activities  
For the Year Ended June 30, 2019

Function/Program	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	Total
<b>Primary government:</b>								
Governmental activities:								
Public safety and legal services	\$ 83,348,793	\$ 20,313,908	\$ 1,708,382	\$ -	\$ (61,326,503)	\$ -	\$ (61,326,503)	\$ -
Physical health and social services	42,640,579	1,427,520	11,799,241	-	(29,413,818)	-	(29,413,818)	-
Mental health	24,067,294	5,692,061	-	-	(18,375,233)	-	(18,375,233)	-
County environment and education	18,610,621	2,009,876	183,954	6,872,382	(9,544,409)	-	(9,544,409)	-
Roads and transportation	18,066,871	796,889	7,408,552	5,621,077	(4,240,353)	-	(4,240,353)	-
Government services to residents	8,489,741	8,488,177	-	-	(1,564)	-	(1,564)	-
Administration	44,075,188	1,746,943	142,585	-	(42,185,660)	-	(42,185,660)	-
Interest on long-term debt	5,053,602	54,503	-	-	(4,999,099)	-	(4,999,099)	-
Total governmental activities	244,352,689	40,529,877	21,242,714	12,493,459	(170,086,639)	-	(170,086,639)	-
Business-type activities:								
Air Quality	1,222,773	392,685	861,788	-	-	31,700	31,700	-
Sanitary Sewer	1,712,523	1,252,629	-	-	-	(459,894)	(459,894)	-
Prairie Meadows Racetrack/Casino	12,154,762	26,077,019	-	77,591,213	-	91,513,470	91,513,470	-
Conservation Enterprises	460,606	287,451	-	-	-	(173,155)	(173,155)	-
Hamilton Urban Drainage District	481,026	118,114	4,947	-	-	(357,965)	(357,965)	-
Iowa Events Center	28,041,271	17,133,251	103,557	128,250	-	(10,676,213)	(10,676,213)	-
Urban Sewer	72,663	-	-	-	-	(72,663)	(72,663)	-
Community Based Case Management	-	-	30,347	-	-	30,347	30,347	-
Iowa Tax & Tags	464,909	248,045	-	-	-	(216,864)	(216,864)	-
Total business-type activities	44,610,533	45,509,194	1,000,639	77,719,463	-	79,618,763	79,618,763	-
Total primary government	\$ 288,963,222	\$ 86,039,071	\$ 22,243,353	\$ 90,212,922	(170,086,639)	79,618,763	(90,467,876)	-
<b>Component units:</b>								
PCHS	\$ 3,107,512	\$ 1,357,931	\$ 1,611,600	\$ -				(137,981)
IEC Hotel Corp	22,179,369	11,396,321	3,135,848	20,069,141				12,421,941
Total	\$ 25,286,881	\$ 12,754,252	\$ 4,747,448	\$ 20,069,141				12,283,960
General revenues:								
Property taxes					170,244,856	-	170,244,856	-
Other county taxes					5,831,727	-	5,831,727	-
Interest and penalties on property taxes					1,258,286	-	1,258,286	-
State tax credits and replacements against levied property taxes					13,744,982	-	13,744,982	-
Interest income					4,597,174	1,946,088	6,543,262	128,512
Gain on sale of capital assets					-	-	-	73,044
Miscellaneous					777,263	595,273	1,372,536	48,401
Transfers					5,103,961	(5,103,961)	-	-
Total general revenues and transfers					201,558,249	(2,562,600)	198,995,649	249,957
Change in net position					31,471,610	77,056,163	108,527,773	12,533,917
Net position - beginning					150,701,986	234,076,455	384,778,441	7,337,102
Net position - ending					\$ 182,173,596	\$ 311,132,618	\$ 493,306,214	\$ 19,871,019

See Notes to Basic Financial Statements