

POLK COUNTY, IOWA

Statement of Net Position

June 30, 2022

	Primary Government		Component Unit	
	Governmental Activities	Business-type Activities	Total	IEC Hotel Corp
ASSETS				
Cash and pooled investments	\$ 250,700,103	\$ 32,765,063	\$ 283,465,166	\$ 1,581,925
Receivables (net)	52,097,043	93,716,538	145,813,581	660,051
Due from component units	-	159,365	159,365	-
Advances to component units	3,903,296	34,984,249	38,887,545	-
Internal balances	3,305,594	(3,305,594)	-	-
Inventories	2,014,007	115,042	2,129,049	32,101
Prepaid items	1,744,105	92,563	1,836,668	282,788
Restricted assets - cash and pooled investments	28,493,236	915,341	29,408,577	9,687,849
Succeeding year property taxes receivable	210,745,467	-	210,745,467	-
Capital assets not being depreciated	38,264,183	23,101,239	61,365,422	-
Capital assets being depreciated/amortized, net	267,011,622	279,087,046	546,098,668	91,284,481
Net pension asset	29,021,200	630,131	29,651,331	-
TOTAL ASSETS	887,299,856	462,260,983	1,349,560,839	103,529,195
DEFERRED OUTFLOWS OF RESOURCES	18,691,993	306,789	18,998,782	
LIABILITIES				
Accounts payable and other current liabilities	20,923,684	8,850,467	29,774,151	2,003,823
Due to primary government	-	-	-	9,502,995
Interest payable	478,474	190,119	668,593	1,356,743
Unearned revenues	62,558,736	671,620	63,230,356	460,008
Advance deposits and ticket sales	-	847,840	847,840	-
Due within one year:				
General obligation bonds payable	25,222,976	12,421,313	37,644,289	-
Notes payable	-	1,044,000	1,044,000	-
Lease agreements	44,549	-	44,549	-
Compensated absences payable	2,507,036	31,582	2,538,618	-
Termination benefits payable	19,000	-	19,000	-
Estimated liability for claims and judgments	6,028,800	-	6,028,800	-
Certificate of participation	-	-	-	1,168,767
Due in more than one year:				
General obligation bonds payable	139,121,396	35,374,404	174,495,800	-
Notes payable	-	19,700,000	19,700,000	1,735,426
Lease agreements	173,924	-	173,924	-
Compensated absences payable	18,035,256	259,481	18,294,737	-
Estimated liability for claims and judgments	8,796,000	-	8,796,000	-
Total OPEB liability	18,540,000	-	18,540,000	-
Certificate of participation	-	-	-	54,989,726
Certificate of participation - due to primary government	-	-	-	27,750,000
Derivative instruments - interest rate swaps	-	-	-	2,935,748
Due to manager - Hilton Management, LLC	-	-	-	2,250,000
TOTAL LIABILITIES	302,449,831	79,390,826	381,840,657	104,153,236
DEFERRED INFLOWS OF RESOURCES	286,660,701	73,406,284	360,066,985	-
NET POSITION				
Net investment in capital assets	199,148,310	245,395,416	444,543,726	7,375,988
Restricted for:				
Capital improvements	-	915,341	915,341	-
Debt service	2,657,392	-	2,657,392	-
Enabling legislation - State Statutes	6,815,060	-	6,815,060	-
IEC Hotel Corporation	-	-	-	1,111,349
Unrestricted	108,260,555	63,459,905	171,720,460	(9,111,378)
TOTAL NET POSITION	\$ 316,881,317	\$ 309,770,662	\$ 626,651,979	\$ (624,041)

POLK COUNTY, IOWA

Statement of Activities
For the Year Ended June 30, 2022

Function/Program	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			Component Unit Total
	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Business-type Activities	Total	
Primary government:								
Governmental activities:								
Public safety and legal services	\$ 91,517,994	\$ 21,266,708	\$ 1,732,824	\$ -	\$ (68,518,462)	\$ -	\$ (68,518,462)	\$ -
Physical health and social services	39,360,602	1,619,371	11,960,171	-	(25,781,060)	-	(25,781,060)	-
Mental health	29,121,148	15,807	7,773,953	-	(21,331,388)	-	(21,331,388)	-
County environment and education	28,681,708	2,784,438	768,523	1,027,015	(24,101,732)	-	(24,101,732)	-
Roads and transportation	19,904,738	853,244	7,731,423	5,249,233	(6,070,838)	-	(6,070,838)	-
Government services to residents	8,482,345	10,331,781	10,000	-	1,859,436	-	1,859,436	-
Administration	139,026,689	26,438,164	105,771,829	-	(6,816,696)	-	(6,816,696)	-
Interest on long-term debt	5,500,496	18	-	-	(5,500,478)	-	(5,500,478)	-
Total governmental activities	361,595,720	63,309,531	135,748,723	6,276,248	(156,261,218)	-	(156,261,218)	-
Business-type activities:								
Air Quality	1,067,562	452,468	847,292	-	-	232,198	232,198	-
Sanitary Sewer	1,789,710	1,265,659	-	-	-	(524,051)	(524,051)	-
Prairie Meadows Racetrack/Casino	14,957,183	25,987,677	-	-	-	11,030,494	11,030,494	-
Conservation Enterprises	253,298	370,172	-	-	-	116,874	116,874	-
Hamilton Urban Drainage District	425,199	192,297	-	-	-	(232,902)	(232,902)	-
Iowa Events Center	24,362,991	17,119,475	1,635,108	32,000	-	(5,576,408)	(5,576,408)	-
Urban Sewer	30,734	-	-	-	-	(30,734)	(30,734)	-
Iowa Tax & Tags	466,283	276,763	-	-	-	(189,520)	(189,520)	-
Total business-type activities	43,352,960	45,664,511	2,482,400	32,000	-	4,825,951	4,825,951	-
Total primary government	\$ 404,948,680	\$ 108,974,042	\$ 138,231,123	\$ 6,308,248	\$ (156,261,218)	\$ 4,825,951	\$ (151,435,267)	\$ -
Component unit:								
IEC Hotel Corp	\$ 18,297,914	\$ 12,046,643	\$ 889,998	\$ 2,400,000				(2,961,273)
General revenues:								
Property taxes					195,064,719	-	195,064,719	-
Other county taxes					8,041,247	-	8,041,247	-
Interest and penalties on property taxes					1,392,693	-	1,392,693	-
State tax credits and replacements against levied property taxes					13,969,069	-	13,969,069	-
Interest income					2,637,236	3,925,045	6,562,281	1,894,487
Miscellaneous					5,419,525	1,300,089	6,719,614	1,192,955
Transfers					2,665,255	(2,665,255)	-	-
Total general revenues and transfers					229,189,744	2,559,879	231,749,623	3,087,442
Change in net position					72,928,526	7,385,830	80,314,356	126,169
Net position - beginning, as restated					243,952,791	302,384,832	546,337,623	(750,210)
Net position - ending					\$ 316,881,317	\$ 309,770,662	\$ 626,651,979	\$ (624,041)