

Date March 18, 2024

RECEIVE AND FILE THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE CITY OF DES MOINES FOR FISCAL YEAR ENDING JUNE 30, 2023

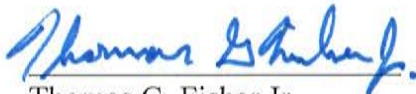
WHEREAS, the Finance Department has prepared the Annual Comprehensive Financial Report for the fiscal year ending June 30, 2023, and the City's independent auditor, RSM US, LLP, has issued an unqualified opinion on the audit for the fiscal year.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Annual Comprehensive Financial Report prepared by the Finance Department for the fiscal year ending June 30, 2023 is hereby received and filed.

(Council Communication No. 24- 111)

Moved by _____ to adopt. Second by _____.

APPROVED AS TO FORM:



Thomas G. Fisher Jr.
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT	<p style="text-align: center;">CERTIFICATE</p> <p>I, LAURA BAUMGARTNER, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.</p> <p>IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.</p>
BOESEN					
VOSS					
COLEMAN					
WESTERGAARD					
MANDELBAUM					
GATTO					
TOTAL					
MOTION CARRIED			APPROVED		
<p style="text-align: center;">_____ Mayor</p>					

City Clerk



**CITY OF DES MOINES, IOWA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

Annual Comprehensive
Financial Report
of the
City of Des Moines, Iowa

For the Fiscal Year Ended June 30, 2023

Prepared by the
Department of Finance



CITY OF **DES MOINES**

CITY OF DES MOINES, IOWA

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INTRODUCTORY SECTION





March 7, 2024

The Honorable Mayor
Members of the City Council
Citizens of Des Moines, Iowa

State law requires that cities, such as Des Moines, publish each fiscal year a complete set of audited financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), and that their financial condition and transactions be examined by the Auditor of State or by a certified public accountant. This report is published to fulfill that requirement for the fiscal year ended June 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report. In order to do so, the City has established a comprehensive framework of internal control that is designed to protect against loss, theft, or misuse of assets and compile reliable information for preparation of the financial statements. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City's financial statement have been audited by RSM US LLP. They have issued an unmodified ("clean") opinion on the City of Des Moines's financial statements for the year ended June 30, 2023. The independent auditor's report is present at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Des Moines, Iowa was incorporated as a town in 1851 and as a city in 1857. Extending over 80 square miles, it is home to an estimated 215,000 people and the central city of a metropolitan area of approximately 700,000. It is a river city, intersected by the Des Moines and Raccoon Rivers.

Des Moines is the capital of Iowa, and operates under the council-manager-ward form of government. The Mayor and two Council Members are elected at-large, while another four Council Members each represent one of the four wards into which the City is divided. A City Manager, City Clerk and City Attorney are all appointed by the Council.

Des Moines provides a full range of services, including police and fire protection, sanitation services, park and recreational programs and facilities; construction and maintenance of infrastructure including streets, roads, bridges, and a storm water utility; enforcement of building code regulations; traffic control and parking; housing and other community improvements and social services; economic development and library services. The Des Moines Public Library Foundation, which raises funds for the benefit of the City's libraries, and the Des Moines Airport Authority, which runs the airport that serves central Iowa, are discretely presented component units in this report. The Des Moines Independent Community School District, Des Moines Water Works, Des Moines Area Regional Transit, The Des Moines Metropolitan Wastewater Reclamation Authority and Metro Waste Authority – while providing other services to the citizens of Des Moines – do not meet the established criteria for component entities of the City, and thus, are excluded from this report.

The City benefits from strong and diverse neighborhoods and a citizenry deeply involved in its government. The development of 51 recognized neighborhood associations and 25 active boards and commissions strengthen the basic framework of the City's governmental structure. The City Council is required by Chapter 384 of the Code of Iowa to adopt an annual budget on or before March 31 of each year. This annual budget serves as the foundation for the City of Des Moines's financial planning and control. The adopted budget provides appropriations (authority to spend) for program operations for the fiscal year that begins on July 1 and ends on June 30 of the following year. Budget amendments (revisions to the adopted budget) must be prepared and adopted in the same manner as the original budget. State law requires that expenditures be controlled at the program level. The budget is also prepared by department, fund and sub activity levels.

Local Economy and Living Conditions

Des Moines is the industrial, commercial, financial, trade, transportation, and governmental center of Iowa. The City's insurance industry is the third largest in the world – after London and Hartford – and growing. There are over 200 insurance offices and headquarters located in Iowa employing more than 20,000 people in Des Moines. Insurance activities are part of a strong local economy that is also based in agriculture, manufacturing, technology, education, health care, and other services.

During calendar year 2023, Des Moines continued to receive praise from various outlets. Accolades include:

- #19 Best Places to Live in the U.S. – [U.S. News & World Report, 2023](#)
- #6 Best Places to Live for Families – [U.S. News & World Report, 2023](#)
- Top 20 Most Neighborly City in the U.S. – [Neighbor, 2023](#)
- #1 Place for Young Professional to Live – [Forbes, 2023](#)
- Top 10 Fastest-Growing Mid-Sized Metro – [Site Selection Group, 2023](#)
- #3 Best Market for Recent College Graduates – [Zillow, 2023](#)
- #7 Lowest Cost of Living in the U.S. – [Apartment List, 2023](#)
- Best Midsized Metros for Millennials – [CommercialCafe, 2023](#)
- Top 25 Up-and-Coming Tech Market – [CBRE, 2023](#)

While Iowa is an agricultural state, the City's economic diversification insulates it from most swings in the farming-based economy. Further, as many of the state's rural communities experience population decreases, the Des Moines metropolitan area continues to grow, with much of the expansion resulting from the relocation of residents to Des Moines from rural areas. The variety of components contributing to the City's economy creates a stability that is apparent from unemployment figures. The City has historically enjoyed a relatively low unemployment rate for each of the last three years: 2.6 percent in 2022, 4.2 percent in 2021, 4.1 percent in 2020.

Additional background data is included in the statistical section of this report.

Long-term Financial Planning

The City Council and administration routinely consider the long-term view regarding financial matters. Operating budget decisions are based on long-term sustainability. A budget plan considers multi-year trends for all major revenues and expenditures. The City has a detailed Capital Improvement Plan (CIP) that considers the impact of the investment in infrastructure, the associated debt burden, and any changes in operating costs associated with maintaining new assets. The CIP shows funding for current year and five years out.

The below information is a summary of the expected expenditures under the five-year plan from the 2023 CIP:

- \$7.1 million towards the completion of phase 2 of the Municipal Services Center.
- \$5.4 million toward Closes Creek watershed improvements.
- \$7.9 million toward the rehabilitation of the 2nd Avenue Bridge.
- \$7.2 million toward Hamilton Storm Sewer improvements.
- \$11.4 million for the replacement Animal Control Facility.
- \$17.1 million for Des Moines River flood mitigation improvements.
- \$1.5 million toward the construction or reconstruction of recreational trails across the City.
- \$4.6 million for repair and replacement of the City's sidewalk system.
- \$13.1 million on various sewer separation projects throughout the City.
- \$2.7 million toward various storm water improvements throughout the City.
- \$42.2 million for the City's various on-going street maintenance and reconstruction projects.

Relevant Financial Policies

The City regards General Fund unassigned fund balance as a critical component of fiscal health and has worked to improve this credit metric to continue its strong bond rating. City policy for the General Fund unassigned fund balance has changed and now targets a minimum of 15% of annual expenditures, as opposed to 10% previously in place. The June 30, 2023 balance is 46.14% of expenditures, down from 28.00% in 2022.

Enterprise funds are monitored regularly and user fees adjusted to maintain required revenue bond coverage and sufficient working capital balances. The policy for the major enterprise funds is to maintain a working capital balance of 20% of annual expenditures.

The City investment policy is to invest public funds not currently needed in a manner which will provide protection of principal, meet the daily cash flow demands of the City and provide market returns. The primary objectives in priority order are safety of principal, liquidity, and return on investments.

Major Initiatives

The Council has undertaken a new strategic planning process which guides the funding choices in the capital and operating budgets ahead. Pursuit of past Council established goals has resulted in the City successfully moving forward in facilitating downtown development, neighborhood improvements, and environmental sustainability projects.

The downtown housing stock remains strong for rental units and owner-occupied condominiums. Desire for downtown residential living continues to increase, turning the

downtown into a vibrant “24/7” location. New construction projects continue to take place on the east and west side of the Des Moines River, which divides the downtown. New projects on the edge of the central business district are starting. Council has approved plans or support to match private investment in streetscape and corridor enhancement projects that will provide for beautification and walkability improvements of the areas.

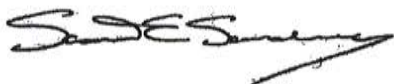
Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Des Moines for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2022. This was the 46th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the government has to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation and publication of the *Annual Comprehensive Financial Report* were the responsibility of a team led by Finance Department Comptroller Tim McCarthy and Deputy Finance Director James Remington. This team consisted of colleagues in the Finance Department, the audit team from RSM US LLP, and many others in the City’s operating departments, particularly the Housing, Engineering, and Community Development Departments. All members of the team have our deep appreciation and respect for their outstanding contributions to this report – both individually and collectively.

Respectfully submitted,



Scott E. Sanders
City Manager



Nickolas J. Schaul
Finance Director/Treasurer





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Des Moines
Iowa**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

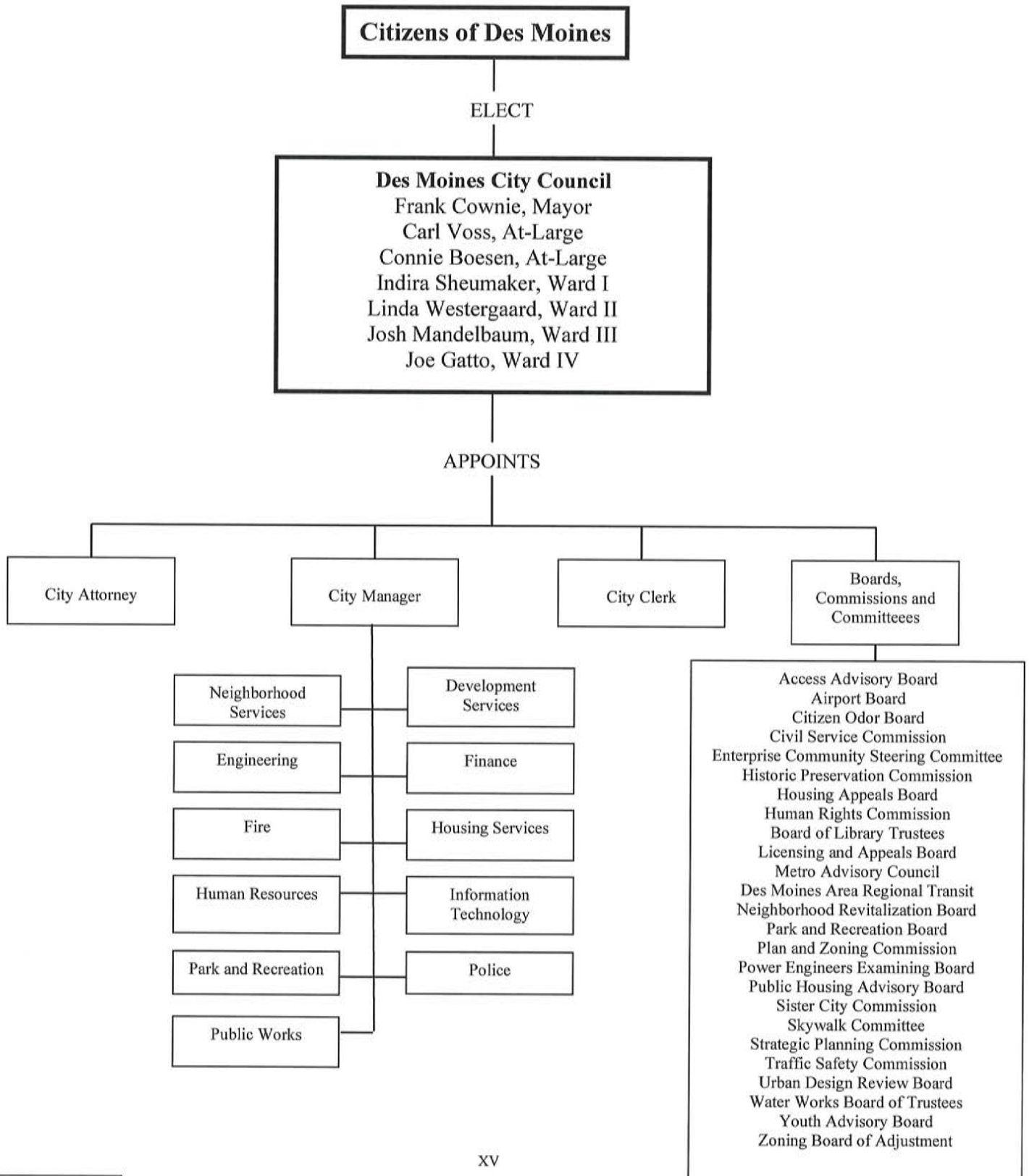
June 30, 2022

Christopher P. Morrill

Executive Director/CEO



City of Des Moines, Iowa Table of Organization





**CITY OF DES MOINES, IOWA
ELECTED AND APPOINTED OFFICIALS
For the Fiscal Year Ended June 30, 2023**

Elected Officials:

Term Expires

Frank Cownie	Mayor	1/1/2024
Carl Voss	Council Member, At-Large	1/1/2024
Connie Boesen	Council Member, At-Large	1/1/2026
Indira Sheumaker	Council Member, Ward I	1/1/2026
Linda Westergaard	Council Member, Ward II	1/1/2024
Josh Mandelbaum	Council Member, Ward III	1/1/2026
Joe Gatto	Council Member, Ward IV	1/1/2024

Council-Appointed Officials:

Scott Sanders	City Manager
Jeffrey D. Lester	City Attorney
Laura Baumgartner	City Clerk



CITY OF

DES MOINES

FINANCIAL SECTION



CITY OF **DES MOINES**



RSM US LLP

Independent Auditor's Report

Honorable Mayor and
Members of the City Council
City of Des Moines, Iowa

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Des Moines, Iowa (the City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely present component units, the Des Moines Airport Authority and the Des Moines Public Library Foundation, which collectively represent 100% of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Des Moines Airport Authority and the Des Moines Public Library Foundation is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 17 to the basic financial statements, the City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of July 1, 2022. The City recorded subscription-based information technology arrangement related items and disclosures in the financial statements as of July 1, 2022. Our opinions are not modified with respect to this matter.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, other postemployment benefit liability and related ratios, the budgetary comparison schedules, the Iowa Public Employees Retirement System pension plan schedules and the Municipal Fire and Police Retirement System of Iowa pension plan schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Des Moines, Iowa
March 7, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

This section of the annual financial report presents an overview and analysis of the financial activities of the City of Des Moines for the fiscal year ended June 30, 2023. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal and the financial statements which follow.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Des Moines exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,375,294,402 (*net position*). Last year's June 30, 2022 total net position was \$1,242,957,670. The total unrestricted net position of the City was \$77,683,417. This was comprised of unrestricted governmental net position \$25,178,133 and business type activities net position of \$52,505,284.
- At the close of this current fiscal year, the City of Des Moines' governmental funds reported combined ending fund balances of \$352,495,318 an increase of \$78,133,949 in comparison with the prior year. This increase was attributable primarily to an increase in Local Option Sales and Service Tax revenue and an increase in transfers in to the General Fund.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$97,348,472 or 46.1 percent of total General Fund expenditures. This represents a \$41,756,330 increase in the unassigned fund balance.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City of Des Moines' basic financial statements. The City of Des Moines' basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Des Moines' finances, in a manner similar to a private-sector business.

The **Statement of Net Position** presents information on all of the City of Des Moines' assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between the assets/deferred outflows of resources and liabilities/deferred

inflows of resources reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Des Moines is improving or deteriorating.

The **Statement of Activities** presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Des Moines that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Des Moines include public safety, public works, health and social services, culture and recreation, community and economic development, and general government. The business-type activities of the City of Des Moines include the municipal housing agency, parking facilities system, sanitary sewer system, golf courses, solid waste system, and storm water utility.

The government-wide financial statements include the City of Des Moines itself (known as the *primary government*), as well as the Public Library of Des Moines Foundation, a discretely presented component unit, which raises funds for the benefit of the City's libraries and the Des Moines Airport Authority, a discretely presented component unit, which runs the airport that serves central Iowa. The Des Moines Independent Community School District, the Des Moines Waterworks, Des Moines Area Regional Transit, the Wastewater Reclamation Authority, and Metro Waste Authority provide services to the citizens of Des Moines but do not meet established criteria as component units of the City, and thus, are not included in this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Des Moines, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Des Moines can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements,

governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Des Moines maintains 15 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Tax Increment Fund, Benefit Tax Accounts Fund, Local Option Sales Tax Fund, American Rescue Plan Fund and Capital Projects Fund, all of which are considered major funds. Data from the other 8 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

- **Proprietary Funds.** The City of Des Moines maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Des Moines' various functions. The City of Des Moines uses internal service funds to account for the equipment service center, forestry, central services, radio communications, equipment and radio replacement, and group health insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The City of Des Moines maintained six enterprise funds in fiscal year 2023. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Parking Facilities System Fund, Sewer System Fund, Storm Water Utility Fund, and Municipal Housing Agency Fund as these are considered to be major funds of the City of Des Moines. Data from the other two

enterprise funds (Golf Courses Fund and Solid Waste System Fund) are combined into a single, aggregated presentation. Individual fund data for each of these non-major enterprise funds is provided in the form of *combining statements* elsewhere in this report. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

- **Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Des Moines' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City has only one type of fiduciary funds: custodial funds. The total assets held in the fiduciary funds at June 30, 2023 were \$740,334,993 all of which belonged to the Des Moines Metropolitan Wastewater Reclamation Authority (WRA), a custodial fund.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information. The City's budgetary comparison schedule is presented as required supplementary information immediately following the notes to the financial statements. The combining statements referred to earlier in connection with non-major governmental funds, non-major enterprise funds, internal service funds, and agency funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Des Moines, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,375,294,402, at the close of the fiscal year ended June 30, 2023.

By far the largest portion of the City of Des Moines' net position, \$1,191,056,623 or 86.6 percent, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. The City of Des Moines uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of Des Moines' investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Des Moines' Net Position

	Governmental Activities 2023	Business-type Activities 2023	Total 2023	Governmental Activities 2022	Business-type Activities 2022	Total 2022
Current and other assets	\$ 663,034,581	\$ 99,605,294	\$ 762,639,875	\$ 641,703,822	\$ 95,012,831	\$ 736,716,653
Capital assets	1,300,526,858	567,729,908	1,868,256,766	1,258,219,332	530,826,524	1,789,045,856
Total assets	<u>1,963,561,439</u>	<u>667,335,202</u>	<u>2,630,896,641</u>	<u>1,899,923,154</u>	<u>625,839,355</u>	<u>2,525,762,509</u>
Total deferred outflow of resources	<u>42,652,941</u>	<u>3,495,581</u>	<u>46,148,522</u>	<u>42,039,873</u>	<u>3,427,456</u>	<u>45,467,329</u>
Noncurrent liabilities	684,071,383	221,943,157	906,014,540	570,751,218	194,356,491	765,107,709
Other liabilities	159,837,415	21,785,645	181,623,060	206,209,739	22,523,245	228,732,984
Total liabilities	<u>843,908,798</u>	<u>243,728,802</u>	<u>1,087,637,600</u>	<u>776,960,957</u>	<u>216,879,736</u>	<u>993,840,693</u>
Total deferred inflow of resources	<u>212,192,719</u>	<u>1,920,442</u>	<u>214,113,161</u>	<u>323,052,276</u>	<u>11,379,199</u>	<u>334,431,475</u>
Net position:						
Net investment in capital assets	830,648,182	360,408,441	1,191,056,623	802,111,537	351,546,241	1,153,657,778
Restricted	94,286,548	12,267,814	106,554,362	92,971,165	12,859,832	105,830,997
Unrestricted	<u>25,178,133</u>	<u>52,505,284</u>	<u>77,683,417</u>	<u>(53,132,908)</u>	<u>36,601,803</u>	<u>(16,531,105)</u>
Total net position	<u>\$ 950,112,863</u>	<u>\$ 425,181,539</u>	<u>\$ 1,375,294,402</u>	<u>\$ 841,949,794</u>	<u>\$ 401,007,876</u>	<u>\$ 1,242,957,670</u>

An additional portion of the City of Des Moines' net position, \$106,554,362 (7.8 percent) represents resources that are subject to external restrictions on how they may be used. The balance of *unrestricted net position* is \$77,683,417. The net pension liability was measured at \$135,845,039 in fiscal 2023, up from \$42,649,067 in fiscal 2022, a difference of \$93,195,972. This abnormal swing was caused by a return to more average returns on investments compared to the prior year. The business-type activities and governmental funds have positive unrestricted net positions.

At the end of the current fiscal year, the City of Des Moines is able to report positive net position balances in the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The City's total net position increased by \$132,336,731 during the current fiscal year. The net position in governmental activities increased by \$108,163,068, while the net position in business-type activities increased by \$24,173,663.

A summary of the City's changes in net position follows:

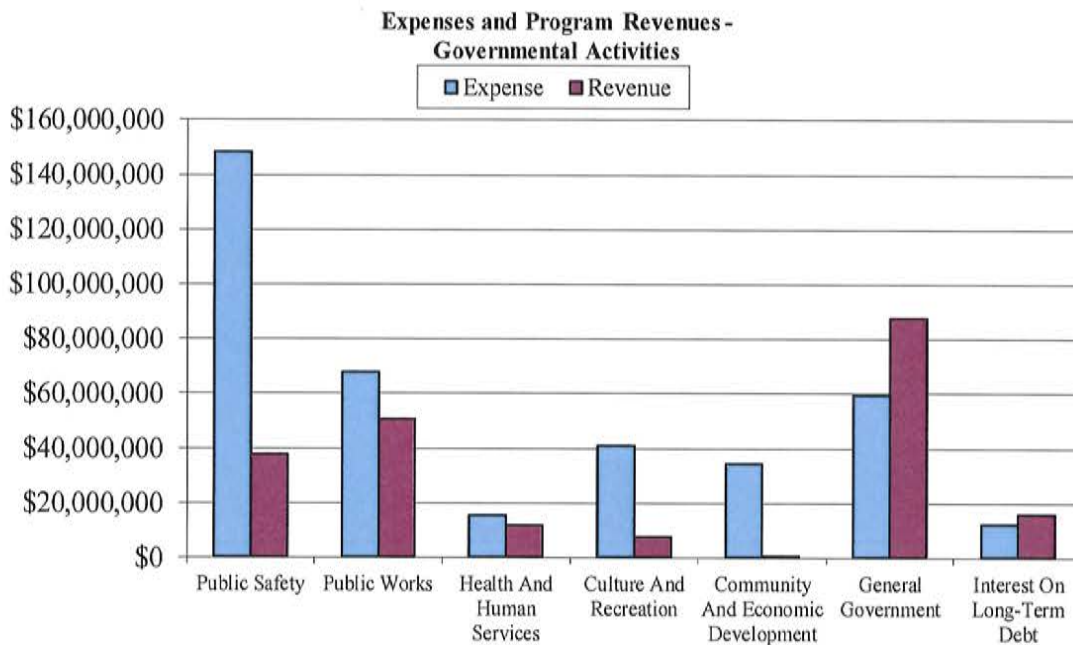
City of Des Moines' Changes in Net Position						
	Governmental Activities 2023	Business-type Activities 2023	Total 2023	Governmental Activities 2022	Business-type Activities 2022	Total 2022
Revenues:						
Program revenues:						
Charges for services	\$ 71,864,263	\$ 109,892,860	\$ 181,757,123	\$ 63,299,709	\$ 106,974,355	\$ 170,274,064
Operating grants and contributions	49,578,649	20,969,757	70,548,406	55,912,989	19,227,454	75,140,443
Capital grants and contributions	74,094,867	2,288,974	76,383,841	32,941,467	3,582,011	36,523,478
General revenues:						
Property taxes	194,375,747	---	194,375,747	182,827,334	---	182,827,334
Other taxes	84,192,780	---	84,192,780	78,477,446	---	78,477,446
Other	16,447,973	5,534,771	21,982,744	3,618,013	397,092	4,015,105
Total revenues	490,554,279	138,686,362	629,240,641	417,076,958	130,180,912	547,257,870
Expenses:						
Public safety	148,300,581	---	148,300,581	129,826,976	---	129,826,976
Public works	67,964,266	---	67,964,266	59,167,661	---	59,167,661
Health and social services	15,372,035	---	15,372,035	10,589,681	---	10,589,681
Culture and recreation	41,154,434	---	41,154,434	37,077,618	---	37,077,618
Community and economic development	34,508,684	---	34,508,684	36,945,357	---	36,945,357
General government	59,302,327	---	59,302,327	52,492,330	---	52,492,330
Interest on long-term debt	12,451,616	---	12,451,616	11,488,702	---	11,488,702
Parking facilities system	---	13,522,165	13,522,165	---	11,467,622	11,467,622
Sewer system	---	39,360,464	39,360,464	---	38,873,120	38,873,120
Stormwater utility	---	23,664,287	23,664,287	---	21,903,403	21,903,403
Golf	---	667,473	667,473	---	632,321	632,321
Solid waste	---	15,889,961	15,889,961	---	14,833,586	14,833,586
Municipal Housing Agency	---	24,745,617	24,745,617	---	22,166,962	22,166,962
Total expenses	379,053,943	117,849,967	496,903,910	337,588,325	109,877,014	447,465,339
Increase/(decrease) in net position before transfers	111,500,336	20,836,395	132,336,731	79,488,633	20,303,898	99,792,531
Transfers	(3,337,268)	3,337,268	---	(3,618,397)	3,618,397	---
Increase/(decrease) in net position	108,163,068	24,173,663	132,336,731	75,870,236	23,922,295	99,792,531
Net position - beginning	841,949,795	401,007,876	1,242,957,671	766,079,558	377,085,581	1,143,165,139
Net position - ending	\$ 950,112,863	\$ 425,181,539	\$ 1,375,294,402	\$ 841,949,794	\$ 401,007,876	\$ 1,242,957,670

Governmental Activities. Total governmental activities revenue for the fiscal year was \$490,554,279 compared to \$417,076,958 in 2022. The largest single revenue source for the City was property taxes of \$194,375,747. Property taxes increased by \$11,548,413 (6.3 percent) from fiscal 2022. This decrease is primarily the result of a change in the amount of delinquent taxes remitted to the City of Des Moines. Other taxes for fiscal year 2023 were \$84,192,780 compared to \$78,477,446 for fiscal 2022. The increase of \$5,715,334 was

primarily due to an increase in LOSST and largely comes down to increased sales generating more tax.

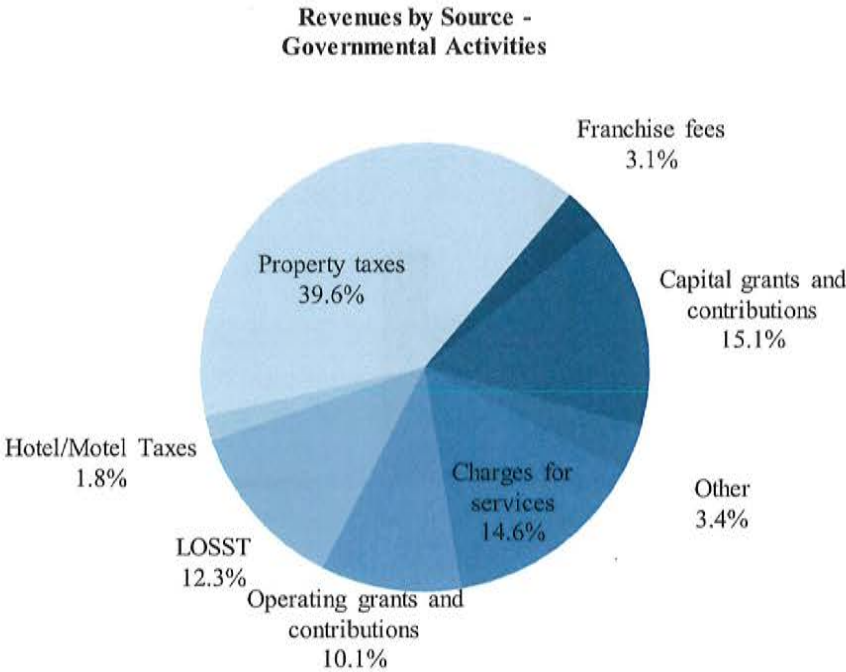
Intergovernmental Revenue increased significantly year-over-year due to the recognition of previously unearned American Rescue Act funds. Governmental activities increased the City's net position by \$108,163,068.

Certain revenues are generated that are specific to governmental program activities. These totaled \$195,537,779 in fiscal 2023 compared to \$152,154,165 in fiscal 2022. The graph below shows a comparison between the expenses by governmental activity type and the revenues generated that are specific to those activities:



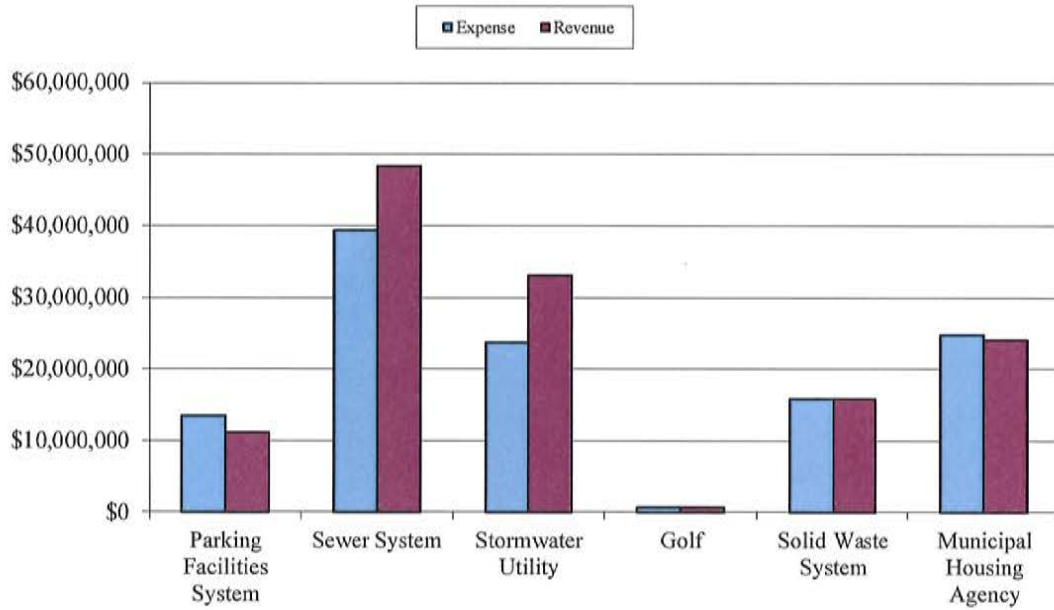
The program expenses shown in the table above were \$379,053,943 in fiscal year 2023 as compared to \$337,588,325 in fiscal year 2022. The decrease is largely due to the effective pension expense being eliminated at the government-wide level because of unexpectedly positive returns in the market during the pension assessment year recorded.

The graph below shows the percentage of the total governmental revenues allocated by each revenue type:



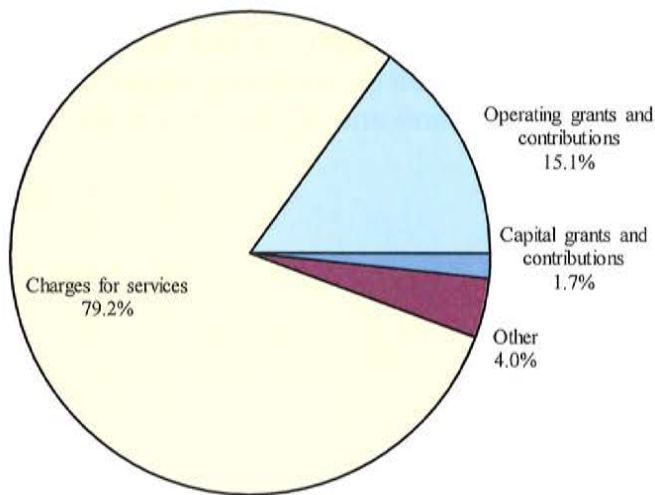
Business-Type Activities. Total business-type activities revenue for the fiscal year was \$138,686,362 compared to \$130,180,912 in 2022. All but \$5,534,771 and \$397,092 of this revenue was generated for specific business-type activity expenses in fiscal years 2023 and 2022, respectively. The decrease in non-specific business-type revenue was due primarily to overall economic trends resulting in decreased interest rates on the City of Des Moines' investments. The graph on the following page shows a comparison between the business-type activity expenditures and program revenues.

**Expenses and Program Revenue -
Business-type Activities**



The graph below shows the breakdown of revenues by source for the business-type activities:

**Revenues By Source -
Business-type Activities**



Business-type activities increased the City of Des Moines' net position by \$24,173,663 accounting for the increase, in total, in the government's net position. Key elements of this increase are as follows:

- The Sanitary Sewer Utility increased by \$9,755,784. This increase was primarily due to an operating income of \$9,364,431.
- The Storm Water Utility increased by \$16,312,097. This increase was largely due to an increase in investment earnings caused by favorable interest rates.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City of Des Moines uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City of Des Moines' *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Des Moines' financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Des Moines' governmental funds reported combined ending fund balances of \$352,495,318 an increase of \$78,133,949 in comparison with the prior year. The increase was primarily driven by increases in the General Fund of \$41,692,452 and the Capital Projects Fund of \$23,029,381. The offsetting decrease for fiscal 2023 was in the Local Option Sales Tax Fund with a change of (\$10,805,978). Fund balance identified as nonspendable totaled \$7,940,106. There were restrictions of \$95,000,542 on the governmental fund balance. Committed fund balance totaled \$152,928,222 and unassigned fund balance totaled \$96,626,448. See footnote 19 for a further breakdown of the classifications of the governmental fund balance.

The General Fund is the chief operating fund of the City of Des Moines. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$97,348,472 while total fund balance was \$103,510,472. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 46.1 percent of total General Fund expenditures, while total fund balance represents 49.1 percent of that same amount.

The fund balance of the City of Des Moines' General Fund increased by \$41,692,452 during the current fiscal year compared to a \$1,472,718 increase in 2022. This relatively large increase was primarily the result of an increase in transfers in of \$36,892,357. This

increase was primarily from the Local Option Sales Tax and American Rescue Plan Funds.

The Debt Service Fund has a total fund balance of \$19,050,854. The net increase in fund balance during the current year in the Debt Service Fund was \$12,110,529. This increase was largely the result of a significant decrease in debt retirement compared to the prior year.

The Tax Increment Fund (TIF) has a total fund balance of \$12,886,482. The net increase in fund balance during the current year in the Tax Increment Fund was \$4,125,196. The net increase was largely due to an increase in tax revenue ahead of anticipated future expenditures.

The Benefit Tax Accounts Special Revenue Fund had a total fund balance of \$704,282 at the end of fiscal 2023. The small net decrease is due to the difference between tax revenue and the amount needed to cover current year expenditures.

The Local Option Sales Tax Fund was set up in fiscal 2020 to account for revenue received under the Local Option Sales and Service Tax passed in March 2019 and effective beginning July 1, 2019. Under the law, 50.0 percent of revenue is to be used for property tax relief while the remaining 50.0 percent may be used for any lawful purpose of the City. During the year, the fund balance decreased by \$10,805,978. This decrease is due to the amount transferred out to satisfy the legal allocation requirements.

The American Rescue Plan Fund was established in fiscal year 2021 in order to track the receipt and expenditure of federal funds under the American Rescue Plan Act of 2021. The City of Des Moines had received its total anticipated allocation of roughly \$94,800,000 as of the end of fiscal 2022. During the year, the fund balance increased by \$3,600,000 as the amount transferred out was matched with its recognized revenue.

The Capital Projects Fund has a total fund balance of \$149,063,406. The net increase in fund balance during the current year in the Capital Projects Fund was \$23,029,381. This increase was due to the transfers in exceeding current year expenditures.

Proprietary Funds. The City of Des Moines' proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position (deficit) of the Parking Facility System was \$2,102,238; those for the Sewer System were \$38,100,329; the Storm Water Utility were \$32,237,828; and those for the Municipal Housing Agency were \$2,679,067. Other factors concerning the finances

of these funds have been addressed in the discussion of the City of Des Moines' business-type activities.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The City of Des Moines' investment in capital assets for its governmental and business-type activities as of June 30, 2023, amounts to \$1,868,256,766 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the City of Des Moines' investment in capital assets for the current fiscal year was 4.4 percent (a 3.4 percent increase for governmental activities and a 7.0 percent increase for business-type activities).

Major capital asset events during fiscal year 2023 included the following:

- \$7.1 million towards the completion of phase 2 of the Municipal Services Center.
- \$5.4 million toward Closes Creek watershed improvements.
- \$7.9 million toward the rehabilitation of the 2nd Avenue Bridge.
- \$7.2 million toward Hamilton Storm Sewer improvements.
- \$11.4 million for the replacement Animal Control Facility.
- \$17.1 million for Des Moines River flood mitigation improvements.
- \$1.5 million toward the construction or reconstruction of recreational trails across the City.
- \$4.6 million for repair and replacement of the City's sidewalk system.
- \$13.1 million on various sewer separation projects throughout the City.
- \$2.7 million toward various storm water improvements throughout the City.
- \$42.2 million for the City's various on-going street maintenance and reconstruction projects.

City of Des Moines' Capital Assets
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 157,257	\$ 152,486	\$ 29,843	\$ 26,592	\$ 187,100	\$ 179,078
Buildings	310,854	302,398	105,322	103,149	416,176	405,547
Improvements other than buildings	1,479,544	1,407,984	549,406	526,284	2,028,950	1,934,268
Machinery and equipment	125,665	121,868	30,666	27,728	156,331	149,596
Right of use assets	5,542	2,162	29,996	29,996	35,538	32,158
Construction in progress	193,356	180,934	96,802	75,185	290,158	256,119
Accumulated depreciation	(971,691)	(909,613)	(274,305)	(258,108)	(1,245,996)	(1,167,721)
Total	\$ 1,300,527	\$ 1,258,219	\$ 567,730	\$ 530,826	\$ 1,868,257	\$ 1,789,045

Additional information on the City of Des Moines' capital assets can be found in note 6 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Des Moines had total bonded debt outstanding of \$632,270,000. Of this amount, \$529,035,000 comprises debt backed by the full faith and credit of the government. The remainder of the City of Des Moines' debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

City of Des Moines' Outstanding Debt
General Obligation and Revenue Bonds
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 512,150	\$ 489,370	\$ 16,885	\$ 17,920	\$ 529,035	\$ 507,290
Revenue bonds	-	-	108,235	76,260	108,235	76,260
Total	\$ 512,150	\$ 489,370	\$ 125,120	\$ 94,180	\$ 637,270	\$ 583,550

The City of Des Moines' total bonded debt increased by \$53,720,000 which is a 9.2 percent increase from the prior fiscal year. This increase was due to the City of Des Moines issuing \$69,725,000 in bonded debt for governmental activities and \$18,660,000 in bonded debt for business-type activities.

The City of Des Moines and the City of Des Moines Storm Water/Sewer system each maintained its debt rating of an AA+ rating from Standard & Poor's during the fiscal year.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5 percent of its total assessed valuation. The current debt limitation for the City of Des Moines is \$803,564,354, which is significantly in excess of the City of Des Moines' outstanding general obligation debt of \$529,035,000.

Additional information on the City of Des Moines' long-term debt can be found in Note 9 of this report.

BUDGETARY HIGHLIGHTS

In accordance with the Code of Iowa, the City Council annually adopts a budget on the modified accrual basis following required public notice and hearing which includes all funds except fiduciary funds and internal service funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon ten major classes of disbursements known as functions, not by fund or fund type. These ten functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital projects, business-type/enterprises and transfers out. The legal level of control is at the aggregated function level, not at the fund or fund type level. These budget amendments are reflected in the final budgeted amounts.

Differences between the original budget and the final amended budget for the City of Des Moines can be summarized as follows:

The total original fiscal 2023 revenue budget of \$546,710,198 was increased through an amendment to \$636,879,884 an increase of \$90,169,686. The total other financing sources and net transfers per the original budget of \$111,015,839 was increased to \$112,189,978 an increase of \$1,174,139. The major factor in the difference between original estimates and final estimates was due timing around the release of restrictions on American Rescue Plan Act funds.

Actual revenues for fiscal 2023 were \$606,918,744 compared to the revised budget projection of \$636,879,884, a difference of \$29,961,140, or 4.9 percent.

The total original fiscal 2023 expenditure budget of \$722,854,627 was increased through an amendment to \$799,578,558 an increase of \$76,723,931. The majority of this increase was due to changes in the anticipated timing of capital improvement projects.

Expenditures were under the revised budget in total by \$166,336,871. This underage was primarily due to the original aforementioned timing of capital improvement expenses being more accurate.

See page 109 for the *Budgetary Comparison Schedule – All Governmental Funds and Enterprise Funds*.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The outlook on the economy in Des Moines and the surrounding metropolitan area has been positive with continued growth in residential, commercial and industrial activity. Surrounding cities are also seeing strong growth. The City, in conjunction with the regional Corporation for Economic Development, the Des Moines Partnership and the Convention and Visitors Bureau, continues to work diligently to spur economic development activity within the City of Des Moines and metro area. The City of Des Moines, along with our economic development partners, is working with area businesses to assist with program funds that have been allocated to the City from the U.S. Department of Housing and Urban Development and other sources available.

During calendar year 2023, Des Moines received the following accolades:

- #19 Best Places to Live in the U.S. – U.S. News & World Report, 2023
- #6 Best Places to Live for Families – U.S. News & World Report, 2023
- Top 20 Most Neighborly City in the U.S. – Neighbor, 2023
- #1 Place for Young Professional to Live – Forbes, 2023
- Top 10 Fastest-Growing Mid-Sized Metro – Site Selection Group, 2023
- #3 Best Market for Recent College Graduates – Zillow, 2023
- #7 Lowest Cost of Living in the U.S. – Apartment List, 2023
- Best Midsized Metros for Millennials – CommercialCafe, 2023
- Top 25 Up-and-Coming Tech Market – CBRE, 2023

Assessed valuations for calendar year 2022 in Des Moines increased 1.2 percent over calendar year 2021. Indicators for continued growth are positive. Corporate renovations and new construction, along with residential, mixed use, commercial, and hotel projects are underway and planned over the next few years.

Approximately 48.8 percent of all General Fund revenues were derived from property taxes during fiscal 2023. Continuous efforts are being made to both diversify revenues and implement strategic expense reductions.

As part of the budget discussions in fiscal year 2022, the City Council approved a rate increase for the Sanitary Sewer Enterprise. A 6.0 percent Sanitary Sewer fee increase was scheduled for July 1, 2022, to address ongoing sewer separation requirements mandated by the federal government and fund lining projects to extend the life of the sewer system. As part of the budget discussions in fiscal year 2019, the City Council approved multi-year rate increases for the Storm Water Enterprise. A 6.0 percent Storm Water fee increase was scheduled for January 1, 2020, and January 1, 2021, a 5.0 percent Storm Water fee increase is scheduled for January 1, 2022, and a 3.0 percent Storm Water fee increase is scheduled for January 1, 2023, to address flood protection improvements and separation of sewer systems. No additional rate changes were approved by the City Council for the Parking fund. Also, no additional rate changes were approved by the City Council for rate increase for the monthly collection fees charged for Solid Waste services.

On July 1, 2011 the City converted to a self-funded health care program with a third-party administrator for processing claims. The self-funded program has allowed the City to pay claims and build a reserve fund sufficient to meet State self-funded health insurance reserve requirements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Des Moines' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Nickolas Schaul, Finance Director, City of Des Moines, 400 Robert D Ray Drive, Des Moines, IA 50309-1891.



CITY OF **DES MOINES**

CITY OF DES MOINES, IOWA
STATEMENT OF NET POSITION
June 30, 2023

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERN- MENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	LIBRARY FOUNDATION	AIRPORT AUTHORITY
ASSETS					
Current assets:					
Unrestricted current assets:					
Cash and investments	\$ 402,169,631	\$ 73,463,144	\$ 475,632,775	\$ 586,457	\$ 67,825,737
Taxes receivable	208,897,033	---	208,897,033	---	---
Accounts receivable, net of allowance for doubtful accounts	6,999,515	421,193	7,420,708	61,674	12,004,915
Loans receivable, current	100,000	---	100,000	---	---
Accrued interest receivable	2,186,686	---	2,186,686	---	637,021
Lease receivable	196,739	---	196,739	---	2,534,850
Internal balances	21,918,837	(21,918,837)	---	---	---
Due from other governmental units	12,856,379	5,080,306	17,936,685	---	---
Inventory	319,371	67,149	386,520	---	161,279
Prepaid items	2,196,803	77,241	2,274,044	962	6,830
Total unrestricted current assets	657,840,994	57,190,196	715,031,190	649,093	83,170,632
Restricted assets:					
Cash and investments	---	1,331,212	1,331,212	3,466,110	---
Total restricted current assets	---	1,331,212	1,331,212	3,466,110	---
Total current assets	657,840,994	58,521,408	716,362,402	4,115,203	83,170,632
Noncurrent assets:					
Restricted cash and investments	---	40,819,211	40,819,211	---	20,026,052
Restricted accounts receivable	---	---	---	---	760,402
Restricted interest receivable	---	126,021	126,021	---	---
Lease receivable, net	4,230,899	---	4,230,899	---	---
Loans receivable, net of allowance for Doubtful accounts	962,688	---	962,688	---	---
Notes receivables	---	---	---	---	25,021
Other restricted assets	---	---	---	12,819	---
Capital assets:					
Land	157,257,288	29,843,397	187,100,685	---	---
Construction in progress	193,356,022	96,802,193	290,158,215	---	55,300,124
Buildings	310,853,925	105,321,606	416,175,531	---	268,767,141
Improvements other than buildings	1,479,543,474	549,405,983	2,028,949,457	---	258,385,532
Machinery and equipment	125,664,624	30,665,538	156,330,162	13,237	27,060,287
Right of use assets	5,542,023	29,996,021	35,538,044	69,819	25,539,616
Accumulated depreciation and amortization	(971,690,498)	(274,304,830)	(1,245,995,328)	(7,503)	(306,066,353)
Total capital assets	1,300,526,858	567,729,908	1,868,256,766	75,553	328,986,347
Total noncurrent assets	1,305,720,445	608,675,140	1,914,395,585	88,372	349,797,822
Total assets	1,963,561,439	667,196,548	2,630,757,987	4,203,575	432,968,454
Deferred Outflows of Resources					
Other postemployment deferred outflows	6,465,683	892,453	7,358,136	---	228,641
Pension related deferred outflows	36,187,258	2,603,128	38,790,386	---	347,848
Total deferred outflows of resources	42,652,941	3,495,581	46,148,522	---	576,489

The notes to the financial statements are an integral part of this statement.

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERN- MENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	LIBRARY FOUNDATION	AIRPORT AUTHORITY
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 11,639,651	\$ 2,301,003	\$ 13,940,654	\$ ---	\$ 5,775,833
Contracts payable	12,184,316	5,618,946	17,803,262	---	1,703,175
Accrued wages payable	4,168,307	544,051	4,712,358	19,703	---
Accrued employee benefits	33,838,355	1,120,294	34,958,649	---	85,865
Good faith, tenant, security, airport deposits	1,192,547	140,603	1,333,150	---	318,151
Accrued interest payable	1,511,283	131,308	1,642,591	---	---
Other liabilities, claims and judgments	8,818,000	---	8,818,000	---	---
Notes, loans, leases, bonds payable and subscription-based IT liabilities	46,522,290	2,219,389	48,741,679	17,292	---
Unearned revenue	39,962,666	18,712	39,981,378	---	---
Total current liabilities - from unrestricted	159,837,415	12,094,306	171,931,721	36,995	7,883,024
Current liabilities payable from restricted assets:					
Notes, loans, and bonds payable	---	9,160,000	9,160,000	---	---
Accrued interest payable	---	392,685	392,685	---	---
Total current liabilities - from restricted	---	9,552,685	9,552,685	---	---
Total current liabilities	159,837,415	21,646,991	181,484,406	36,995	7,883,024
Noncurrent liabilities:					
Accrued employee benefits	13,233,334	1,641,373	14,874,707	---	1,116,250
Other post retirement benefits	25,746,313	3,553,741	29,300,054	---	581,920
Net pension liability	135,845,039	7,964,155	143,809,194	---	2,140,574
Other liabilities	---	254,128	254,128	---	---
Notes, loans, leases, bonds payable and subscription-based IT liabilities, net	509,246,697	208,529,760	717,776,457	52,527	---
Total noncurrent liabilities	684,071,383	221,943,157	906,014,540	52,527	3,838,744
Total liabilities	843,908,798	243,590,148	1,087,498,946	89,522	11,721,768
DEFERRED INFLOWS OF RESOURCES					
Property taxes	194,508,771	---	194,508,771	---	---
Lease deferred inflows	4,291,793	---	4,291,793	---	27,567,670
Other postretirement deferred inflows	4,704,139	649,308	5,353,447	---	169,816
Pension related deferred inflows	8,688,016	1,271,134	9,959,150	---	369,517
Total deferred inflows of resources	212,192,719	1,920,442	214,113,161	---	28,107,003
NET POSITION					
Net investment in capital assets	830,648,182	360,408,441	1,191,056,623	---	303,446,730
Restricted:					
Public housing program	---	1,655,186	1,655,186	---	---
Debt retirement	17,538,321	10,612,628	28,150,949	---	---
Corpus non-expendable permanent	3,363,477	---	3,363,477	1,141,991	---
Donor restricted temporary	---	---	---	1,334,939	---
Capital projects	3,254,807	---	3,254,807	---	---
Public works	22,395,325	---	22,395,325	---	---
Police and fire	567,631	---	567,631	---	---
Culture and recreation	3,455,849	---	3,455,849	---	---
Community and economic development	13,550,004	---	13,550,004	---	---
Other restricted assets	30,161,134	---	30,161,134	---	20,786,454
Unrestricted	25,178,133	52,505,284	77,683,417	1,637,123	69,482,988
Total net position	\$ 950,112,863	\$ 425,181,539	\$ 1,375,294,402	\$ 4,114,053	\$ 393,716,172

CITY OF DES MOINES
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SALES AND SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
Public safety	\$ 148,300,581	\$ 32,315,674	\$ 5,223,983	\$ 140,616
Public works	67,964,266	5,981,063	25,973,301	18,591,702
Health and social services	15,372,035	348,873	11,487,456	---
Culture and recreation	41,154,434	4,836,830	1,639,351	1,268,477
Community and economic development	34,508,684	215,104	25,753	---
General government	59,302,327	28,166,719	5,228,805	54,094,072
Interest on long-term debt	12,451,616	---	---	---
Total governmental activities	379,053,943	71,864,263	49,578,649	74,094,867
Business-type activities:				
Parking facilities system	13,522,165	11,108,528	---	30,000
Sewer system	39,360,464	47,921,654	---	489,103
Stormwater utility	23,664,287	32,656,569	---	403,715
Golf	667,473	677,239	---	700
Solid waste system	15,889,961	15,863,169	---	---
Municipal Housing Agency	24,745,617	1,665,701	20,969,757	1,365,456
Total business-type activities	117,849,967	109,892,860	20,969,757	2,288,974
Total primary government	\$ 496,903,910	\$ 181,757,123	\$ 70,548,406	\$ 76,383,841
Component unit, Des Moines Public Library Foundation	\$ 1,327,376	\$ ---	\$ 924,652	\$ ---
Component unit, Des Moines Airport Authority	\$ 46,628,443	\$ 55,412,803	\$ 20,633,948	\$ 28,197,254
General revenues:				
Taxes:				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Local Option Sales Taxes				
Hotel/motel taxes				
Franchise taxes				
Investment earnings				
Miscellaneous				
Gain on disposal of capital assets				
Transfers - internal activities				
Total general revenues and transfers				
Change in net position				
Net position, beginning				
Net position, ending				

The notes to the financial statements are an integral part of this statement.

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION

PRIMARY GOVERNMENT		COMPONENT UNIT		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LIBRARY FOUNDATION	AIRPORT AUTHORITY
\$ (110,620,308)	\$ ---	\$ (110,620,308)	\$ ---	\$ ---
(17,418,200)	---	(17,418,200)	---	---
(3,535,706)	---	(3,535,706)	---	---
(33,409,776)	---	(33,409,776)	---	---
(34,267,827)	---	(34,267,827)	---	---
28,187,269	---	28,187,269	---	---
(12,451,616)	---	(12,451,616)	---	---
<u>(183,516,164)</u>	<u>---</u>	<u>(183,516,164)</u>	<u>---</u>	<u>---</u>
---	(2,383,637)	(2,383,637)	---	---
---	9,050,293	9,050,293	---	---
---	9,395,997	9,395,997	---	---
---	10,466	10,466	---	---
---	(26,792)	(26,792)	---	---
---	(744,703)	(744,703)	---	---
<u>---</u>	<u>15,301,624</u>	<u>15,301,624</u>	<u>---</u>	<u>---</u>
\$ (183,516,164)	\$ 15,301,624	\$ (168,214,540)	\$ ---	\$ ---
			\$ (402,724)	
				\$ 57,615,562
165,255,816	---	165,255,816	---	---
29,119,931	---	29,119,931	---	---
60,285,067	---	60,285,067	---	---
8,720,139	---	8,720,139	---	---
15,187,574	---	15,187,574	---	---
15,842,174	5,499,525	21,341,699	112,828	2,783,933
381,860	16,467	398,327	115,770	698,489
223,939	18,779	242,718	---	---
(3,337,268)	3,337,268	---	---	---
<u>291,679,232</u>	<u>8,872,039</u>	<u>300,551,271</u>	<u>228,598</u>	<u>3,482,422</u>
108,163,068	24,173,663	132,336,731	(174,126)	61,097,984
<u>841,949,795</u>	<u>401,007,876</u>	<u>1,242,957,671</u>	<u>4,288,179</u>	<u>332,618,188</u>
\$ 950,112,863	\$ 425,181,539	\$ 1,375,294,402	\$ 4,114,053	\$ 393,716,172

CITY OF DES MOINES, IOWA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023

	GENERAL	DEBT SERVICE	TAX INCREMENT	BENEFIT TAX ACCOUNTS
ASSETS				
Cash and investments	\$ 92,385,198	\$ 18,837,016	\$ 12,721,502	\$ 516,614
Taxes receivable	77,197,272	28,839,588	42,930,621	25,120,601
Accounts receivable, net of allowance for doubtful accounts	5,700,362	---	---	---
Loans receivable, net of allowance for doubtful accounts	---	---	---	---
Accrued interest receivable	2,180,440	---	---	---
Lease receivable	4,218,737	---	---	---
Due from other funds	3,497,768	---	---	---
Due from other governmental units	463,105	---	---	---
Advance to other funds	2,448,523	---	---	---
Inventory	---	---	---	---
Prepaid items	1,464,735	1,250	---	---
Total assets	\$ 189,556,140	\$ 47,677,854	\$ 55,652,123	\$ 25,637,215
LIABILITIES				
Accounts payable	\$ 3,258,981	\$ ---	\$ 26,681	\$ ---
Contracts payable	---	---	---	---
Accrued wages payable	3,355,804	---	---	---
Accrued employee benefits	---	---	---	---
Due to other funds	---	---	---	---
Unearned revenue	---	---	---	---
Good faith, security deposits	1,071,612	---	---	---
Total liabilities	7,686,397	---	26,681	---
DEFERRED INFLOWS OF RESOURCES				
Lease deferred inflows	4,078,704	---	---	---
Unavailable revenue - property taxes	74,280,352	28,627,000	42,738,960	24,932,933
Unavailable revenue - intergovernmental	---	---	---	---
Total deferred inflows of resources	78,359,056	28,627,000	42,738,960	24,932,933
FUND BALANCES (DEFICITS)				
Nonspendable	3,913,258	1,250	---	---
Restricted	1,248,957	19,049,604	12,886,482	704,282
Committed	1,000,000	---	---	---
Unassigned	97,348,472	---	---	---
Total fund balances	103,510,687	19,050,854	12,886,482	704,282
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 189,556,140	\$ 47,677,854	\$ 55,652,123	\$ 25,637,215

The notes to the financial statements are an integral part of this statement.

<u>LOCAL OPTION SALES TAX</u>	<u>AMERICAN RESCUE PLAN</u>	<u>CAPITAL PROJECTS</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
\$ 19,663,531	\$ 41,734,087	\$ 159,073,024	\$ 33,739,046	\$ 378,670,018
10,261,701	---	---	24,515,616	208,865,399
---	---	147,592	110,916	5,958,870
---	---	---	1,062,688	1,062,688
---	---	---	6,246	2,186,686
---	---	208,901	---	4,427,638
---	---	---	---	3,497,768
---	---	3,543,438	8,502,083	12,508,626
---	---	---	---	2,448,523
---	---	---	98,625	98,625
---	---	218,370	345,126	2,029,481
<u>\$ 29,925,232</u>	<u>\$ 41,734,087</u>	<u>\$ 163,191,325</u>	<u>\$ 68,380,346</u>	<u>\$ 621,754,322</u>
\$ 540,443	\$ 2,100,000	\$ 877,269	\$ 2,106,566	\$ 8,909,940
---	---	12,184,230	86	12,184,316
35,664	---	91,520	567,990	4,050,978
---	---	---	1,087,033	1,087,033
---	---	357,268	1,716,778	2,074,046
---	39,634,087	298,935	---	39,933,022
---	---	---	120,935	1,192,547
<u>576,107</u>	<u>41,734,087</u>	<u>13,809,222</u>	<u>5,599,388</u>	<u>69,431,882</u>
---	---	213,089	---	4,291,793
---	---	---	23,929,526	194,508,771
---	---	105,608	920,950	1,026,558
---	---	318,697	24,850,476	199,827,122
---	---	218,370	3,807,228	7,940,106
29,349,125	---	888,881	30,873,211	95,000,542
---	---	148,348,728	3,579,494	152,928,222
---	---	(392,573)	(329,451)	96,626,448
<u>29,349,125</u>	<u>---</u>	<u>149,063,406</u>	<u>37,930,482</u>	<u>352,495,318</u>
<u>\$ 29,925,232</u>	<u>\$ 41,734,087</u>	<u>\$ 163,191,325</u>	<u>\$ 68,380,346</u>	<u>\$ 621,754,322</u>

CITY OF DES MOINES, IOWA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2023

Total governmental fund balances \$ 352,495,318

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 1,284,380,159

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred inflows of resources in the governmental funds balance sheet. 1,026,558

Internal service funds are used by management to charge the costs of certain services to individual funds. The assets, deferred outflow of resources, liabilities and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position.

Capital assets, net of accumulated depreciation	16,146,699
Other current assets	25,307,713
Deferred outflow of resources, pension related items	643,832
Deferred outflow of resources, OPEB related items	240,275
Other current liabilities	(5,590,588)
Net pension liability - IPERS	(1,969,775)
Other accrued post retirement benefits	(956,777)
Other noncurrent liabilities	(361,256)
Deferred inflow of resources, pension related items	(314,390)
Deferred inflow of resources, OPEB related items	(174,814)
	<u>32,970,919</u>

Internal service funds allocated to business-type activities 18,934,286

Pension related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore are not reported in the governmental funds, as follows:

Deferred outflows of resources - IPERS	9,731,912
Deferred outflows of resources - MFPRSI	25,811,514
Deferred outflows of resources - OPEB	6,225,408
Deferred inflows of resources - IPERS	(4,752,189)
Deferred inflows of resources - MFPRSI	(3,621,437)
Deferred inflows of resources - OPEB	(4,529,325)
	<u>28,865,883</u>

Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Unamortized premium cost	(33,622,238)
Accrued employee benefits	(43,797,190)
Other accrued post retirement benefits	(24,789,536)
Accrued interest payable	(1,511,283)
Notes payable	(2,528,083)
Section 108 loans payable	(5,196,000)
General obligation bonds payable	(512,150,000)
SBITA liabilities	(477,163)
Lease liabilities	(1,795,503)
Other liabilities, claims and judgments	(8,818,000)
Net pension liability - IPERS	(29,774,354)
Net pension liability - MFPRSI	(104,100,910)
	<u>(768,560,260)</u>

Net position of governmental activities	<u>\$ 950,112,863</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF DES MOINES, IOWA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2023

	GENERAL	DEBT SERVICE	TAX INCREMENT	BENEFIT TAX ACCOUNTS
Revenues:				
Taxes	\$ 83,259,051	\$ 29,119,931	\$ 42,149,649	\$ 24,561,050
Franchise fees	15,187,574	---	---	---
Licenses and permits	4,021,064	---	---	---
Fines and forfeitures	6,926,196	---	---	---
Charges for sales and services	22,911,061	---	---	---
Use of money and property	16,774,750	---	1,223,756	---
Miscellaneous	16,321,049	---	---	---
Intergovernmental	5,204,212	899,404	2,415	755,023
Total revenue	<u>170,604,957</u>	<u>30,019,335</u>	<u>43,375,820</u>	<u>25,316,073</u>
Expenditures:				
Current:				
Public safety	135,857,671	---	---	---
Public works	6,234,164	---	---	---
Health and social services	782,171	---	---	---
Culture and recreation	24,541,617	---	---	---
Community and economic development	9,567,454	---	15,162,279	---
General government	29,354,148	226,866	---	---
Capital outlay	4,047,587	---	---	---
Debt service:				
Principal retirement	148,219	47,091,792	852,000	---
Lease principal payments	11,200	---	31,636	---
Subscription-based principal payments	460,728	---	---	---
Interest and fiscal charges	857	18,574,515	185,356	---
Total expenditures	<u>211,005,816</u>	<u>65,893,173</u>	<u>16,231,271</u>	<u>---</u>
Excess (deficiency) of revenues over expenditures	<u>(40,400,859)</u>	<u>(35,873,838)</u>	<u>27,144,549</u>	<u>25,316,073</u>
Other financing sources (uses):				
Transfers in	92,017,490	47,783,937	---	---
Transfers out	(10,892,000)	(76,010,000)	(23,019,353)	(25,372,577)
Premium on bond issue	---	6,485,430	---	---
General obligation bonds issued	---	69,725,000	---	---
Private debt issued	937,891	---	---	---
Proceeds from damage claims	1,675	---	---	---
Proceeds from capital asset sale	28,255	---	---	---
Total other financing sources (uses)	<u>82,093,311</u>	<u>47,984,367</u>	<u>(23,019,353)</u>	<u>(25,372,577)</u>
Net change in fund balances	41,692,452	12,110,529	4,125,196	(56,504)
Fund balances, beginning of year	61,818,235	6,940,325	8,761,286	760,786
Fund balances, end of year	<u>\$ 103,510,687</u>	<u>\$ 19,050,854</u>	<u>\$ 12,886,482</u>	<u>\$ 704,282</u>

The notes to the financial statements are an integral part of this statement.

LOCAL OPTION SALES TAX	AMERICAN RESCUE PLAN	CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 60,285,067	\$ ---	\$ ---	\$ 24,006,205	\$ 263,380,953
---	---	---	---	15,187,574
---	---	---	99,775	4,120,839
---	---	---	8,228	6,934,424
21,075	---	117	1,831,847	24,764,100
---	---	214,026	128,042	18,340,574
63,082	---	4,844,754	1,122,413	22,351,298
---	51,590,527	13,013,960	51,072,848	122,538,389
<u>60,369,224</u>	<u>51,590,527</u>	<u>18,072,857</u>	<u>78,269,358</u>	<u>477,618,151</u>
---	---	63,779	4,086,496	140,007,946
---	---	6,318,570	25,189,654	37,742,388
---	3,421,905	---	11,225,272	15,429,348
---	2,750,000	2,469,658	490,229	30,251,504
---	---	5,233,951	2,015,980	31,979,664
10,380,234	500,000	2,299,810	4,911,100	47,672,158
380,188	---	96,930,429	358,322	101,716,526
338,539	---	---	840,000	49,270,550
---	---	---	---	42,836
---	---	---	---	460,728
---	---	---	77,160	18,837,888
<u>11,098,961</u>	<u>6,671,905</u>	<u>113,316,197</u>	<u>49,194,213</u>	<u>473,411,536</u>
<u>49,270,263</u>	<u>44,918,622</u>	<u>(95,243,340)</u>	<u>29,075,145</u>	<u>4,206,615</u>
---	---	122,127,955	5,982,958	267,912,340
(60,076,241)	(41,318,622)	(3,855,234)	(30,705,580)	(271,249,607)
---	---	---	---	6,485,430
---	---	---	---	69,725,000
---	---	---	---	937,891
---	---	---	782	2,457
---	---	---	85,568	113,823
<u>(60,076,241)</u>	<u>(41,318,622)</u>	<u>118,272,721</u>	<u>(24,636,272)</u>	<u>73,927,334</u>
(10,805,978)	3,600,000	23,029,381	4,438,873	78,133,949
40,155,103	(3,600,000)	126,034,025	33,491,609	274,361,369
<u>\$ 29,349,125</u>	<u>\$ ---</u>	<u>\$ 149,063,406</u>	<u>\$ 37,930,482</u>	<u>\$ 352,495,318</u>

CITY OF DES MOINES, IOWA
RECONCILIATION OF THE CHANGE IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances: Total governmental funds \$ 78,133,949

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. The following is the detail of the amount by which capital outlays exceeded depreciation and amortization in the current period.

Capital outlay	101,716,526
Depreciation	(58,975,573)
	42,740,953

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations and disposals) is to increase/decrease net position:

Proceeds from the sale of capital assets	(113,823)
Gain (Loss) from sale of capital assets	113,823
Capital assets contributed by private sources	434,252
	434,252

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (2,961,123)

The issuance of long-term debt (e.g. bonds, loan, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items.

Amortization of premium	6,146,185
Long-term debt issued, including premiums of \$6,485,430	(77,148,321)
Repayment of long-term debt principal	49,270,550
Payments on leases	42,836
Payments on subscription-based information technology agreements	460,728
Interest	(71,629)
	<u>(21,299,651)</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued employee benefits	(508,472)
Other accrued post retirement benefits	(1,343,365)
Claims and judgments	(3,342,500)
Pension benefit - IPERS	6,451,109
Pension benefit - MFPRSI	5,577,061
	<u>6,833,833</u>

Internal service funds are used by management to charge the costs of various activities internally to individual funds. The net income of certain activities of internal service funds is reported with governmental activities.

Change in internal service fund allocations to business-type activities	3,583,065
	<u>697,790</u>
Change in net position of governmental activities	<u>\$ 108,163,068</u>

The notes to the financial statements are an integral part of this statement.

CITY OF DES MOINES, IOWA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	PARKING FACILITIES SYSTEM	SEWER SYSTEM	STORMWATER UTILITY
ASSETS			
Current assets:			
Unrestricted current assets:			
Cash and investments	\$ 3,899,016	\$ 38,768,035	\$ 12,696,046
Taxes receivable	---	---	---
Accounts receivable	4,922	245,270	98,970
Due from other governmental units	6,480	3,590,403	869,966
Inventory	---	---	---
Prepaid items	28,086	22,661	25,551
Total unrestricted current assets	<u>3,938,504</u>	<u>42,626,369</u>	<u>13,690,533</u>
Restricted current assets:			
Cash and investments	---	351,597	979,615
Total restricted current assets	<u>---</u>	<u>351,597</u>	<u>979,615</u>
Total current assets	<u>3,938,504</u>	<u>42,977,966</u>	<u>14,670,148</u>
Noncurrent assets:			
Restricted cash and investments	---	---	39,164,025
Restricted interest receivable	---	---	126,021
Capital assets:			
Land	14,145,778	2,161,508	12,024,203
Construction in progress	376,377	37,649,068	58,776,748
Buildings	62,586,278	573,492	---
Improvements other than buildings	34,861,107	258,299,342	246,866,330
Machinery and equipment	4,319,059	5,682,565	5,516,847
Right of Use Assets	29,996,021	---	---
Accumulated depreciation and amortization	<u>(78,523,488)</u>	<u>(91,634,598)</u>	<u>(48,061,854)</u>
Total capital assets, net of accumulated depreciation	<u>67,761,132</u>	<u>212,731,377</u>	<u>275,122,274</u>
Total noncurrent assets	<u>67,761,132</u>	<u>212,731,377</u>	<u>314,412,320</u>
Total assets	<u>71,699,636</u>	<u>255,709,343</u>	<u>329,082,468</u>
DEFERRED OUTFLOW OF RESOURCES			
Other postemployment benefits related deferred outflows	47,197	347,542	145,882
Pension related deferred outflows	<u>126,588</u>	<u>896,432</u>	<u>603,508</u>
Total deferred outflow of resources	<u>173,785</u>	<u>1,243,974</u>	<u>749,390</u>

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES
MUNICIPAL HOUSING AGENCY	OTHER ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
\$ 4,754,507	\$ 13,345,540	\$ 73,463,144	\$ 23,499,613
---	---	---	31,634
28,410	43,621	421,193	1,040,645
532,214	81,243	5,080,306	347,753
67,149	---	67,149	220,746
---	943	77,241	167,322
<u>5,382,280</u>	<u>13,471,347</u>	<u>79,109,033</u>	<u>25,307,713</u>
---	---	1,331,212	---
---	---	1,331,212	---
<u>5,382,280</u>	<u>13,471,347</u>	<u>80,440,245</u>	<u>25,307,713</u>
1,655,186	---	40,819,211	---
---	---	126,021	---
1,388,411	123,497	29,843,397	---
---	---	96,802,193	---
39,946,242	2,215,594	105,321,606	---
5,913,168	3,466,036	549,405,983	---
1,667,881	13,479,186	30,665,538	59,858,671
---	---	29,996,021	---
<u>(41,316,623)</u>	<u>(14,768,267)</u>	<u>(274,304,830)</u>	<u>(43,711,972)</u>
<u>7,599,079</u>	<u>4,516,046</u>	<u>567,729,908</u>	<u>16,146,699</u>
<u>9,254,265</u>	<u>4,516,046</u>	<u>608,675,140</u>	<u>16,146,699</u>
<u>14,636,545</u>	<u>17,987,393</u>	<u>689,115,385</u>	<u>41,454,412</u>
141,591	210,241	892,453	240,275
<u>362,501</u>	<u>614,099</u>	<u>2,603,128</u>	<u>643,832</u>
<u>504,092</u>	<u>824,340</u>	<u>3,495,581</u>	<u>884,107</u>

(continued)

CITY OF DES MOINES, IOWA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
June 30, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	PARKING FACILITIES SYSTEM	SEWER SYSTEM	STORMWATER UTILITY
LIABILITIES			
Liabilities:			
Current liabilities:			
Accounts payable	\$ 517,047	\$ 112,739	\$ 127,792
Contracts payable	51,419	2,061,988	3,505,539
Accrued wages payable	110,770	114,493	150,426
Accrued employee benefits	77,971	254,472	345,922
Due to other funds	397,374	---	---
Tenant security deposits	---	---	---
Accrued interest payable	103,276	---	---
General obligation bonds payable	---	---	465,000
Lease payable	1,154,389	---	---
Unearned revenue	---	---	---
Total current liabilities - from unrestricted	<u>2,412,246</u>	<u>2,543,692</u>	<u>4,594,679</u>
Current liabilities payable from restricted assets:			
Revenue bonds payable	---	2,300,000	6,860,000
Accrued interest payable	---	40,665	352,020
Total current liabilities - from restricted	<u>---</u>	<u>2,340,665</u>	<u>7,212,020</u>
Total current liabilities	<u>2,412,246</u>	<u>4,884,357</u>	<u>11,806,699</u>
Noncurrent liabilities:			
Accrued employee benefits	132,232	431,561	586,652
Other postemployment benefits	187,938	1,383,909	580,900
Net pension liability	387,291	2,742,594	1,846,405
Advance from other funds	---	---	---
Revenue bonds payable, net	---	37,715,289	128,944,219
General obligation bonds payable, net	---	---	5,152,126
Lease payable, net	24,442,588	---	---
Other liabilities	---	---	---
Total noncurrent liabilities	<u>25,150,049</u>	<u>42,273,353</u>	<u>137,110,302</u>
Total liabilities	<u>27,562,295</u>	<u>47,157,710</u>	<u>148,917,001</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits related deferred inflows	34,338	252,856	106,137
Pension related deferred inflows	61,814	437,737	294,699
Total deferred inflow of resources	<u>96,152</u>	<u>690,593</u>	<u>400,836</u>
NET POSITION			
Net investment in capital assets	42,112,736	170,654,100	138,014,150
Restricted:			
Public housing program	---	---	---
Debt retirement	---	350,585	10,262,043
Unrestricted	2,102,238	38,100,329	32,237,828
Total net position (deficit)	<u>\$ 44,214,974</u>	<u>\$ 209,105,014</u>	<u>\$ 180,514,021</u>

The notes to the financial statements are an integral part of this statement.

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL
MUNICIPAL	OTHER	TOTAL	ACTIVITIES
HOUSING	ENTERPRISE	ENTERPRISE	INTERNAL
AGENCY	FUNDS	FUNDS	SERVICE
			FUNDS
\$ 297,782	\$ 1,245,643	\$ 2,301,003	\$ 2,729,711
---	---	5,618,946	---
52,613	115,749	544,051	117,329
226,596	215,333	1,120,294	1,826,210
138,654	---	536,028	887,694
140,603	---	140,603	---
---	28,032	131,308	---
---	600,000	1,065,000	---
---	---	1,154,389	---
18,712	---	18,712	29,644
<u>874,960</u>	<u>2,204,757</u>	<u>12,630,334</u>	<u>5,590,588</u>
---	---	9,160,000	---
---	---	392,685	---
---	---	9,552,685	---
<u>874,960</u>	<u>2,204,757</u>	<u>22,183,019</u>	<u>5,590,588</u>
125,318	365,610	1,641,373	361,256
563,815	837,179	3,553,741	956,777
1,109,056	1,878,809	7,964,155	1,969,775
---	2,448,523	2,448,523	---
---	1,065,538	167,725,046	---
---	11,210,000	16,362,126	---
---	---	24,442,588	---
254,128	---	254,128	---
<u>2,052,317</u>	<u>17,805,659</u>	<u>224,391,680</u>	<u>3,287,808</u>
<u>2,927,277</u>	<u>20,010,416</u>	<u>246,574,699</u>	<u>8,878,396</u>
103,015	152,962	649,308	174,814
177,013	299,871	1,271,134	314,390
<u>280,028</u>	<u>452,833</u>	<u>1,920,442</u>	<u>489,204</u>
7,599,079	2,028,376	360,408,441	16,146,699
1,655,186	---	1,655,186	---
---	---	10,612,628	---
<u>2,679,067</u>	<u>(3,679,892)</u>	<u>71,439,570</u>	<u>16,824,220</u>
<u>\$ 11,933,332</u>	<u>\$ (1,651,516)</u>	<u>\$ 444,115,825</u>	<u>\$ 32,970,919</u>



CITY OF **DES MOINES**

CITY OF DES MOINES, IOWA
RECONCILIATION OF THE ENTERPRISE FUNDS NET POSITION
TO THE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2023

Net position of enterprise funds	\$ 444,115,825
Amounts reported for proprietary activities in the statement of activities are different because:	
Internal service funds are used by management to charge the costs of various activities internally to individual funds. The net expense of certain activities of internal service funds is reported with business-type activities.	<u>(18,934,286)</u>
Net position of business-type activities	<u>\$ 425,181,539</u>

The notes to the financial statements are an integral part of this statement.

CITY OF DES MOINES, IOWA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	PARKING FACILITIES SYSTEM	SEWER SYSTEM	STORMWATER UTILITY
Operating revenues:			
Charges for sales and services	\$ 11,108,498	\$ 47,897,857	\$ 32,653,398
Intergovernmental	---	---	---
Miscellaneous	30	23,797	3,171
Total operating revenues	<u>11,108,528</u>	<u>47,921,654</u>	<u>32,656,569</u>
Operating expenses:			
Personal services	1,225,339	4,949,252	7,278,756
Contractual services	4,949,500	22,140,362	640,202
Commodities	264,140	669,252	3,798,164
Depreciation	4,258,498	5,270,966	5,060,133
Other charges	1,539,013	5,527,391	3,204,551
Total operating expenses	<u>12,236,490</u>	<u>38,557,223</u>	<u>19,981,806</u>
Operating income (loss)	<u>(1,127,962)</u>	<u>9,364,431</u>	<u>12,674,763</u>
Non-operating revenues (expenses):			
Investment earnings	148,692	1,231,041	3,396,212
Proceeds from damage claims	---	---	---
Interest expense and fiscal charges	(1,197,560)	(535,580)	(3,493,072)
Gain (loss) on disposal of capital assets	---	---	---
Total nonoperating revenues (expenses)	<u>(1,048,868)</u>	<u>695,461</u>	<u>(96,860)</u>
Income (loss) before transfers, capital grants and contributions	(2,176,830)	10,059,892	12,577,903
Capital grants and contributions	30,000	489,103	403,715
Transfers in	800,000	2,090,644	4,403,991
Transfers out	---	(2,883,855)	(1,073,512)
Change in net position	(1,346,830)	9,755,784	16,312,097
Total net position - beginning	<u>45,561,804</u>	<u>199,349,230</u>	<u>164,201,924</u>
Total net position - ending	<u>\$ 44,214,974</u>	<u>\$ 209,105,014</u>	<u>\$ 180,514,021</u>

The notes to the financial statements are an integral part of this statement.

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL
MUNICIPAL HOUSING AGENCY	OTHER ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	ACTIVITIES INTERNAL SERVICE FUNDS
\$ 1,665,701	\$ 16,450,290	\$ 109,775,744	\$ 57,177,829
20,969,757	---	20,969,757	---
---	90,118	117,116	3,872
<u>22,635,458</u>	<u>16,540,408</u>	<u>130,862,617</u>	<u>57,181,701</u>
3,145,608	5,291,237	21,890,192	5,351,140
20,304,080	9,276,515	57,310,659	36,406,264
---	274,260	5,005,816	6,507,896
1,056,872	746,988	16,393,457	5,279,608
---	849,899	11,120,854	163,844
<u>24,506,560</u>	<u>16,438,899</u>	<u>111,720,978</u>	<u>53,708,752</u>
<u>(1,871,102)</u>	<u>101,509</u>	<u>19,141,639</u>	<u>3,472,949</u>
211,448	512,132	5,499,525	---
---	16,467	16,467	---
---	(204,987)	(5,431,199)	---
---	18,779	18,779	110,116
<u>211,448</u>	<u>342,391</u>	<u>103,572</u>	<u>110,116</u>
(1,659,654)	443,900	19,245,211	3,583,065
1,365,456	700	2,288,974	---
---	---	7,294,635	---
---	---	(3,957,367)	---
<u>(294,198)</u>	<u>444,600</u>	<u>24,871,453</u>	<u>3,583,065</u>
<u>12,227,530</u>	<u>(2,096,116)</u>	<u>419,244,372</u>	<u>29,387,854</u>
<u>\$ 11,933,332</u>	<u>\$ (1,651,516)</u>	<u>\$ 444,115,825</u>	<u>\$ 32,970,919</u>



CITY OF **DES MOINES**

CITY OF DES MOINES, IOWA
RECONCILIATION OF THE CHANGE IN NET POSITION OF
ENTERPRISE FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2023

Net changes in net position in enterprise funds	\$ 24,871,453
Amounts reported for proprietary activities in the statement of activities are different because:	
Internal service funds are used by management to charge the costs of various activities internally to individual funds. The net expense of certain activities of internal service funds is reported with business-type activities.	<u>(697,790)</u>
Change in net position of business-type activities	<u>\$ 24,173,663</u>

The notes to the financial statements are an integral part of this statement.

CITY OF DES MOINES, IOWA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2023

	BUSINESS-TYPE ACTIVITIES -		
	PARKING	SEWER SYSTEM	STORMWATER UTILITY
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 11,106,317	\$ 49,831,856	\$ 33,540,632
Receipts from interfund services provided	---	---	---
Payments to suppliers	(6,812,213)	(28,315,295)	(7,662,218)
Payments to employees	(1,390,972)	(6,051,784)	(7,923,223)
Receipts from miscellaneous revenue	---	---	3,171
Payments for interfund services used	---	---	---
Net cash provided by (used in) operating activities	<u>2,903,132</u>	<u>15,464,777</u>	<u>17,958,362</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payments to interfund accounts	(394,765)	---	---
Proceeds from interfund accounts	---	---	---
Transfers In	800,000	2,090,644	4,403,991
Transfers Out	---	(2,883,855)	(1,073,512)
Intergovernmental receipts	---	---	---
Net cash provided by (used in) Noncapital financing activities	<u>405,235</u>	<u>(793,211)</u>	<u>3,330,479</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from intergovernmental and capital grants	30,000	---	---
Interest paid on capital debt	(1,202,313)	(522,587)	(4,440,689)
Principal paid on long-term debt and leases	(1,099,215)	(2,209,000)	(7,027,000)
Proceeds from issuance of revenue bonds and notes from direct borrowings	---	12,663,830	18,783,008
Proceeds from premium on revenue bonds	---	---	1,208,635
Proceeds from damage claims	---	---	---
Proceeds from sale of capital assets	---	---	---
Acquisition and construction of capital assets	(681,082)	(14,993,721)	(33,616,338)
Net cash provided by (used) by capital and related financing activities	<u>(2,952,610)</u>	<u>(5,061,478)</u>	<u>(25,092,384)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	---	---	73,065,870
Purchase of investments	---	---	(78,365,267)
Interest and dividends received	148,692	1,231,041	3,263,517
Net cash provided by investing activities	<u>148,692</u>	<u>1,231,041</u>	<u>(2,035,880)</u>
Net increase (decrease) in cash and cash equivalents	504,449	10,841,129	(5,839,423)
Cash and cash equivalents, beginning of year	6,394,567	28,278,503	24,688,403
Cash and cash equivalents, end of year	<u>\$ 6,899,016</u>	<u>\$ 39,119,632</u>	<u>\$ 18,848,980</u>

			GOVERNMENTAL ACTIVITIES
MUNICIPAL HOUSING AGENCY	OTHER ENTERPRISE FUNDS	TOTALS	INTERNAL SERVICE FUNDS
\$ 23,626,025	\$ 16,541,938	\$ 134,646,768	\$ 47,373,723
---	---	---	10,795,190
(20,125,855)	(9,970,550)	(72,886,131)	(42,382,083)
(3,452,165)	(5,951,343)	(24,769,487)	(5,748,518)
---	---	3,171	---
---	---	---	(335,708)
<u>48,005</u>	<u>620,045</u>	<u>36,994,321</u>	<u>9,702,604</u>
---	---	(394,765)	46,684
---	(160,034)	(160,034)	---
---	---	7,294,635	---
---	---	(3,957,367)	---
---	---	---	(437)
---	(160,034)	2,782,469	46,247
1,365,456	700	1,396,156	---
---	(365,881)	(6,531,470)	---
---	(590,000)	(10,925,215)	---
---	---	31,446,838	---
---	---	1,208,635	---
---	16,467	16,467	---
---	18,779	18,779	110,116
(1,016,228)	---	(50,307,369)	(4,655,529)
<u>349,228</u>	<u>(919,935)</u>	<u>(33,677,179)</u>	<u>(4,545,413)</u>
---	---	73,065,870	---
---	---	(78,365,267)	---
211,448	512,132	5,366,830	---
<u>211,448</u>	<u>512,132</u>	<u>67,433</u>	<u>---</u>
608,681	52,208	6,167,044	5,203,438
5,801,012	13,293,332	78,455,817	18,296,175
<u>\$ 6,409,693</u>	<u>\$ 13,345,540</u>	<u>\$ 84,622,861</u>	<u>\$ 23,499,613</u>

(continued)

CITY OF DES MOINES, IOWA
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2018

	BUSINESS-TYPE ACTIVITIES -		
	PARKING	SEWER SYSTEM	STORMWATER UTILITY
Reconciliation of cash and cash equivalents to specific assets on the combined statement of net position:			
Unrestricted cash and investments	\$ 3,899,016	\$ 38,768,035	\$ 18,135,421
Restricted cash and investments - current	---	351,597	713,559
Restricted cash and investments - noncurrent	---	---	33,724,650
Less items not meeting the definition of cash equivalents	---	---	(33,724,650)
Cash and cash equivalents, end of year	<u>3,899,016</u>	<u>39,119,632</u>	<u>18,848,980</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (1,127,962)	\$ 9,364,431	\$ 12,674,763
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation expense	4,258,498	5,270,966	5,060,133
(Increase) decrease in accounts and taxes receivable	(1,252)	(218,226)	(98,970)
(Increase) decrease in due from other governmental units	(960)	2,128,428	986,204
Increase in inventories	---	---	---
(Increase) decrease in prepaid items	(14,727)	(2,208)	(4,981)
Increase (decrease) in accounts and contracts payable	(59,559)	23,918	(14,320)
Increase in accrued wages payable	44,507	(226,524)	(266,278)
Increase (decrease) in accrued employee benefits and other postemployment benefits	(101,498)	(13,195)	(207,396)
Decrease in due to other governmental units	---	---	---
Decrease in other liabilities, self-sufficiency participation and tenant security deposits	---	---	---
Increase (decrease) in deferred outflows	9,241	38,624	(85,960)
Decrease in deferred inflows	(476,607)	(3,540,084)	(1,874,675)
Increase in net pension liability	373,451	2,638,647	1,789,842
Total adjustments	<u>4,031,094</u>	<u>6,100,346</u>	<u>5,283,599</u>
Net cash provided by (used in) operating activities	<u>\$ 2,903,132</u>	<u>\$ 15,464,777</u>	<u>\$ 17,958,362</u>
Schedule of noncash investing and financing activities:			
Increase (decrease) in fair value of investments	\$ ---	\$ ---	\$ (132,695)
Schedule of noncash capital and related financing activities:			
Gain (loss) on disposal of capital assets	\$ ---	\$ ---	\$ ---
Payments on accounts or contracts payable for acquisition of capital assets	---	(179,804)	(1,085,118)
Capital assets contributed	---	489,103	403,715

The notes to the financial statements are an integral part of this statement.

			GOVERNMENTAL ACTIVITIES
MUNICIPAL HOUSING AGENCY	OTHER ENTERPRISE FUNDS	TOTALS	INTERNAL SERVICE FUNDS
\$ 4,754,507	\$ 13,345,540	\$ 78,902,519	\$ 23,499,613
---	---	1,065,156	---
1,655,186	---	35,379,836	---
---	---	(33,724,650)	---
<u>6,409,693</u>	<u>13,345,540</u>	<u>81,622,861</u>	<u>23,499,613</u>
\$ (1,871,102)	\$ 1,775,867	\$ 20,815,997	\$ 3,472,949
1,056,872	746,988	16,393,457	5,279,608
97,953	12,546	(207,949)	1,241,865
939,669	(11,016)	4,042,325	(247,803)
---	---	-	(26,428)
34,123	134	12,341	(92,106)
178,225	429,990	558,254	1,002,316
(89,613)	(232,977)	(770,885)	(165,164)
59,604	(1,660,723)	(1,923,208)	(244,801)
14,996	---	14,996	---
(98,142)	---	(98,142)	---
(16,866)	(13,164)	(68,125)	(19,598)
(1,327,277)	(2,240,114)	(9,458,757)	(2,397,004)
1,069,563	1,812,514	7,684,017	1,898,770
<u>1,919,107</u>	<u>(1,155,822)</u>	<u>16,178,324</u>	<u>6,229,655</u>
<u>\$ 48,005</u>	<u>\$ 620,045</u>	<u>\$ 36,994,321</u>	<u>\$ 9,702,604</u>
\$ ---	\$ ---	\$ (132,695)	\$ ---
\$ ---	\$ 18,779	\$ 18,779	\$ 110,116
---	---	(1,264,922)	---
---	---	892,818	---

CITY OF DES MOINES, IOWA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
June 30, 2023

	<u>WATER RECLAMATION AUTHORITY</u>
ASSETS	
Cash	\$ 34,328,131
Investments	27,588,584
Receivables	10,725,222
Prepays	209,569
Capital assets, net of depreciation	667,483,487
Total assets	740,334,993
 LIABILITIES	
Accounts payable	11,914,037
Accrued employee expenses	2,369,083
Accrued interest payable	730,800
Bonds payable	417,956,149
Total liabilities	432,970,069
 Deferred Inflows of Resources, deferred charge on refunding	 719,482
 NET POSITION (DEFICIT)	
Restricted for other governments	306,645,442
Total net position (deficit)	\$ 306,645,442

The notes to the financial statements are an integral part of this statement.

CITY OF DES MOINES, IOWA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
For the Fiscal Year Ended June 30, 2023

	WATER RECLAMATION <u>AUTHORITY</u>
Additions:	
Charges for sales and services	\$ 63,203,094
Sales tax	1,861,693
Investment earnings	2,189,080
Gain on disposal of capital assets	38,030
Total additions	<u>67,291,897</u>
Deductions:	
Payments to suppliers & employees	27,146,554
Interest expense and fiscal charges	9,356,450
Depreciation	26,585,820
Total operating expenses	<u>63,088,824</u>
Operating income (loss)	<u>4,203,073</u>
Change in net position	4,203,073
Total net position (deficit) - beginning	<u>302,442,369</u>
Total net position (deficit) - ending	<u><u>\$ 306,645,442</u></u>

The notes to the financial statements are an integral part of this statement.



CITY OF DES MOINES, IOWA

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies employed in the preparation of these financial statements.

A. Reporting Entity

The City of Des Moines is located in Polk County and was first incorporated as a town in 1851 and as a city in 1857 under the laws of the State of Iowa. The City operates under the council-manager-ward form of government.

In accordance with the Codification of Governmental Accounting and Financial Reporting Standards, the City has considered all potential organizations for which the nature and significance of their relationships with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization's governing body, and (1) the ability of the City to impose its will on that organization or (2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the City.

The discretely presented component units discussed below are included in the City's reporting entity because of the nature and significance of their relationship with the City and the ongoing financial support. The component units are discretely presented and reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City.

The Des Moines Public Library Foundation (Foundation) has a December 31st year-end. The Foundation is a non-profit community foundation founded to provide financial support to the Public Library of Des Moines by fund raising from the private sector, by indirectly supporting library advocacy groups, and by fostering innovative public and private collaboration. Money raised by the Foundation serves to enhance the operating budget of the public library by enhancing its collections, facilities and services, both traditional and technological, beyond what tax dollars provide. The Foundation is presented as a discretely presented component unit as it meets the requirements of GASB Statement No. 39, misleading to exclude. The Foundation publishes its own annual financial report, which is available at their office 1000 Grand Avenue, Des Moines, IA 50309.

The Des Moines Airport Authority (the Authority) has a December 31st year-end. The Authority is responsible for the operation of the Des Moines International Airport and was established on November 1, 2011 pursuant to Section 330A of Iowa Code. A five-

member board governs the Authority and is appointed by the Des Moines City Council. Upon dissolution of the Authority, all assets, deferred outflows of resources, liabilities and deferred inflows of resources would revert back to the City. The Authority publishes its own annual financial report, which is available at their office at 5800 Fleur Drive, Des Moines, Iowa 50321.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. For the most part, the effect of inter-fund activity has been removed from these statements. However, inter-fund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, deferred outflows/inflows of resources, fund balance/net position, revenues, and expenditures or expenses, as appropriate. The City has the following funds:

(1) Governmental Fund Types

Governmental fund types are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources, the fund equity, is referred to as "fund balance." The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

The following comprise the City's major governmental funds:

(a) General Fund

The General Fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. Many of the more important activities of the City, including operation of the City's general service departments; street and highway maintenance; public safety, parks, cemetery, library, and recreation programs, are accounted for in this fund.

The following accounts are included in this fund:

General - To account for those resources funding traditional government functions not related to minor other activity detailed below.

Other General - To account for several minor general fund activities not material enough to disclose separately (i.e. Benchmarking and City-wide Training, City match of Federal Police grant, and Employee Wellness Program).

(b) Tax Increment Fund

The Tax Increment Fund, a special revenue fund, accounts for receipt of property taxes allocated to various tax increment financing districts and used to pay the principal and interest on tax increment debt.

(c) Debt Service Fund

The Debt Service Fund is used to account for the funding and payment of interest and principal of general obligation and tax increment debt of the City.

(d) Capital Projects Fund

The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities and other capital assets, with the exception of those that are financed through proprietary funds.

The following accounts are included in this fund:

Bridge Projects - To account for funding and construction of bridge projects.

Fire Protection Projects - To account for funding and construction for improvements to the City's fire stations and the acquisition of major firefighting apparatus.

Library Projects - To account for funding and construction of major projects in the City's Library System.

Municipal Buildings Projects - To account for funding, construction, and improvements to municipal buildings not financed by enterprise operations.

Park Improvement Projects – To account for funding and construction for major projects related to improvements to the City’s Parks System.

Other Capital Projects – To account for projects that don’t fit into one of the other categories but require significant capital investment to complete, such as technology and environmental projects.

Special Assessment Projects – To account for the collection of special assessment revenue utilized in major construction projects including streets, sidewalks, and sewers that provide benefit to particular property owners.

Street Projects – To account for funding and construction of street, traffic control, and sidewalk projects.

Urban Renewal Projects – To account for funding and construction of urban renewal projects.

(e) Benefit Tax Accounts Fund

Benefit Tax Accounts Fund, a special revenue fund, is used to account for the receipt and disbursement of property taxes generated by the trust and agency levy. The purpose of this portion of the levy is to fund employers’ share of costs for pensions and retirement systems.

(g) Local Option Sales Tax

Local Option Sales Tax Fund, a special revenue fund, is used to account for the receipt and disbursement of local option sales tax revenue generated by a one-cent tax on taxable purchases within City limits. The tax was approved by voters on March 5, 2019 and is designated by City Council action to be used for property tax relief (50%) and other lawful purposes of the City (50%).

(h) American Rescue Plan

American Rescue Plan, a special revenue fund, is used to account for the receipt and disbursement of funds awarded through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan Act of 2021. The City received \$94.80 million in total, and must have those funds obligated by December 31, 2024 and fully spent by December 31, 2026.

The other governmental funds of the City are considered non-major and are as follows:

Special revenue funds are used to account for revenues derived from specific sources, which are usually required by law or regulation to be accounted for in separate funds.

The following non-major funds are included in this fund type:

Community Development Block Grant (CDBG) - To account for the Community Development Block Grant Program administered by the U.S. Department of Housing and Urban Development.

Community Services - To account for the administration of federal programs designed to provide various services to the City's elderly and low to moderate income residents.

Other Employee Benefits - To account for the receipt and disbursement of property taxes generated by the trust and agency levy. The purpose of this portion of the levy is to fund employers' share of costs of employee benefits that are not related to pensions or retirement.

Road Use Tax - To account for state revenues allocated to the City for maintenance and improvement of City streets.

Other Special Revenue - To account for several minor special revenue activities not material enough to disclose separately.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs. The following non-major funds are included in this fund type:

Permanent Cemetery Maintenance - Accounts for the fees collected for cemetery maintenance and related disbursements.

Swartzell Endowment - Accounts for the principal and interest earnings of the trust, established to fund the cost of perennial plantings and public beautification projects.

Weise Bird Habitats - Accounts for the funds bequeathed to the City under the will of Ruth E. Weise, to be used for the planting, cultivation, and preservation of trees and shrubs, and nesting, feeding habitats, and stations for birds in City parks.

(2) Proprietary Fund Types

Proprietary fund types are used to account for a government's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position and cash flows.

Enterprise funds are used to finance and account for the acquisition, operation, and maintenance of the City's facilities and services which are supported primarily by user charges.

The following comprise the City's major enterprise funds:

- (a) **Stormwater Utility Fund** - To account for the operation and maintenance of the City's Stormwater Utility.
- (b) **Parking Facilities System Fund** - To account for the operation and maintenance of the City's on and off-street public parking facilities, except for those facilities operated by the Des Moines Airport Authority.
- (c) **Sewer System Fund** - To account for the operation and maintenance of the City's Sanitary Sewer System.
- (d) **Municipal Housing Agency Fund** - To account for operations of the Federal Section 8 Rent Payment Assistance Program and low-income housing projects. This fund is major for public purposes.

The other enterprise funds of the City are considered non-major and are as follows:

Golf Courses - To account for the operation and maintenance of the City's three golf courses: Waveland, Grandview, and A.H. Blank.

Solid Waste System - To account for the operation and maintenance of the City's Solid Waste Collection System.

Internal service funds are used to finance and account for services and commodities provided by designated departments or agencies to other departments and agencies of the City.

The following funds are included in this fund type:

Central Services - To provide telephone services and miscellaneous field supplies to City departments.

Equipment Replacement - To finance the replacement of automotive equipment, as necessary. The automotive equipment is initially acquired by the various user departments.

Equipment Service Center - To provide maintenance and repair services for City automotive equipment.

Forestry - To provide ground maintenance to other departments.

Group Health Insurance - Accounts for City contributions, employee contributions, and self-insurance and health care cost of various health benefit plans.

Radio Communications - To provide maintenance and repair services for radio equipment.

Radio Replacement - To finance the replacement of radio equipment, as necessary. The radio equipment is initially acquired by the various user departments.

(3) Fiduciary Fund Types

Fiduciary fund types are used to account for assets held by a governmental unit in a trustee capacity for individuals, private organizations, other governmental units, and/or other funds.

Custodial Funds

Custodial funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds. The City currently only reports custodial funds in its fiduciary fund types.

The following fund is included in this fund type:

Wastewater Reclamation Authority (WRA) - The City acts as the operating agency for the WRA, a joint venture of the City and surrounding municipalities. In this capacity, based on the operating agreement, the City holds the WRA's assets and liabilities and provides its general accounting and treasury operations.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Similarly, the custodial funds have an *economic resources measurement focus* and are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied and budgeted for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period, with the exception of property taxes which is 60 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liabilities, other postemployment benefits and claims and judgments, leases, are recorded only when payment is due.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as

guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded and the availability criteria. In the other, monies are virtually unrestricted as to the purpose of expenditure, and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt, or earlier if the susceptible to accrual and availability criteria are met.

Licenses and permits, fines and forfeitures, charges for sales and services (other than utility and ambulance), and miscellaneous revenues are generally recorded as revenue when received in cash, because they are generally not measurable until actually received. In the category of use of money and property, property rentals are recorded as revenue when received in cash, but investment earnings are recorded as earned, since they are measurable and available.

Property taxes are recognized as a receivable at the time an enforceable legal claim is established. This is determined to occur when the budget is certified. The tax receivable represents unpaid taxes from the current year and the 2023 levy as based on the 2021 assessed valuations. The tax lien date is January 1, 2022. As the levy is intended for use in the 2024 fiscal year, the revenue has been recorded as a deferred inflow of resources. Taxes are levied on July 1 and are payable in two installments on September 30 and March 31. Tax payments become delinquent on October 1 and April 1. The County Treasurer bills and collects property taxes for the City. Property taxes are considered available if received within 60 days of year-end.

The City is permitted by the *Code of Iowa* to levy taxes up to \$8.10 per \$1,000 of assessed valuation for General Fund purposes, \$0.27 per \$1,000 of assessed valuation for an Emergency Fund to assist in the funding of General Fund activities, and unlimited amounts for the payment of principal and interest on general obligation bonds, judgments awarded against the City, costs associated with pension and related employee benefits, and to pay the premium costs on tort liability insurance. The combined tax rate for the collection year ended June 30, 2023 was \$16.61 per \$1,000 of assessed valuation.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services and housing operating grants. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

E. Budgetary and Legal Appropriation and Amendment Policies

As allowed by GASB Statement No. 41, Budgetary Comparison Schedules – Perspective Differences, the City presents budgetary comparison schedules as required

supplementary information based on the program structure of ten functional areas as required by state statute for its legally adopted budget.

F. Encumbrances

Appropriations in the governmental funds are charged for encumbrances when commitments are made. At year-end, the encumbrances roll forward but the related budget for them does not.

G. Cash and Pooled Cash Investments

Except where otherwise required, the City maintains all deposits in a bank account in the name of the City. These deposits are invested on a short-term basis with interest income being recorded in the General Fund, except for interest income allocated to enterprise funds and where specifically required by law to be recorded in other funds.

The balance reported in each fund represents an equity interest in the commingled pool of cash, which is under the management of the City Treasurer.

H. Investments

Investments are reported at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and GASB Statement No. 72, *Fair Value Measurement and Application*. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants.

I. Statement of Cash Flows

For purposes of the statement of cash flows for proprietary fund types, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

J. Loans Receivable

Loans receivable consist primarily of low and non-interest bearing loans. The City receives federal funds from the U.S. Department of Housing and Urban Development as part of the Community Development Block Grant, which allows the City to provide loans at below-market-rates to eligible corporations and individuals to finance urban and community development. Loans are carried at the amount of unpaid principal. Management records allowances for estimated uncollectible amounts based on historic information and review of outstanding amounts. As of June 30, 2023, the allowance for uncollectible amounts was \$4,161,311. As of June 30, 2023, the City also had approximately \$5,224,000 of loans outstanding which, due to the terms and nature of the agreements, are expected to be forgiven in the future and are, therefore, not recorded in the statement of net position but are expensed at the time of disbursement.

K. Inventories and Prepaid Items

Inventories are reported at cost and consist of consumable supplies. The cost of these supplies is recorded as an expense at the time they are consumed using the consumption

method. Inventories are determined by actual count and priced on the first-in, first-out basis.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are expensed as the underlying service is consumed.

L. Capital Assets

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund financial statements. Capital assets are defined by the City of Des Moines as assets with an initial, individual cost of more than \$5,000 and an initial useful life of one year or greater. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Prior to fiscal year 2018, interest costs associated with constructed assets were capitalized as part of the cost of the asset. As a result of the adoption of GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of the Construction Period, no interest costs were capitalized in the current year and none will be capitalized going forward.

Capital assets are depreciated using the half-year convention depreciation method (straight-line depreciation with a half-year taken the first year and the last year) over the following estimated useful lives:

Assets	Years
Buildings	40
Improvements Other than Buildings:	
Bridges	60
Infrastructure Systems	50
Skywalks	40
Bridge Improvements	30
Flood Control	30
Infrastructure Improvements	20
Machinery and Equipment:	
Equipment	3-15
Vehicles	3-5

The City's collection of works of art, botanical center exhibits, library books, and other similar assets are not capitalized. These collections are unencumbered, held for public exhibition and education, protected, cared for and preserved and subject to City policy that requires proceeds from the sale of these items to be used to acquire other collection items.

M. Deferred Inflows/Outflows of Resources

Deferred inflows of resources: In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from four sources: leases, property taxes, special assessments, and intergovernmental revenue. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the City's government-wide statements, the property tax revenues remain under the modified accrual basis of accounting and will become an inflow in the year for which the taxes are levied and budgeted for. In addition, the unamortized portions of deferred inflows related to the net pension liability and other postemployment benefits are also included in the City's and Authority's government-wide statements.

Deferred outflows of resources: In addition to assets, the statement of net position and balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority, a discretely presented component unit, has three items that qualified for reporting in this category, in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In the City's and Authority's government-wide statements, pension related deferred outflows consists of unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period. Additionally, the City and Authority both recognize deferred inflows due to other postemployment benefit related items not yet charged to expense.

N. Inter-fund Transactions

Transactions among City funds that would be treated as revenues and expenditures or expenses if they involved organizations external to the City government are accounted for as revenues and expenditures or expenses in the funds involved.

Transactions, which constitute reimbursements to a fund for expenditures initially made from it, which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective funds' operating statements.

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" or "advances to/from other funds." Any residual balances outstanding between the governmental

activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Noncurrent portions of long-term inter-fund loan receivables are reported as advances within the governmental funds and enterprise funds. In the General fund the advance is offset equally by a fund balance nonspendable amount which indicates that they do not constitute expendable financial resources, and therefore, are not available for appropriation.

O. Compensated Absences

City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death, or retirement. Sick leave is payable when used, or upon death or retirement. If paid upon death or retirement, the total accumulated hours are paid at one-half of the then effective hourly rate for that employee, with a maximum of 750 hours per employee.

For the government-wide financial statements, and the proprietary fund types, these accumulations are recorded as expenses and liabilities of the appropriate fund in the fiscal year earned. For governmental fund types, the amount of accumulated unpaid vacation and sick leave is recorded as a liability of the respective fund only if they have matured, for example, as a result of employee retirements and resignations.

P. Fund Balance

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable: Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained.

Restricted: Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors, state or federal laws, or imposed by law through constitutional provisions or enabling legislation.

Committed: Amounts which can be used only for the specific purpose pursuant to constraints formally imposed by the City Council through resolution approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same action it employed to commit those funds.

Assigned: Amounts constrained by the City's intent to use them for a specific purpose. It is the City's policy that the authority to assign fund balance has been delegated by City Council to the City Manager and the Finance Director, through the adoption of the budget.

Unassigned: All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in

unassigned fund balance. Residual deficit amounts of other governmental funds would also be reported as unassigned.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, it is the City's policy to pay the expenditure from restricted fund balance and then from less restrictive classifications of committed, assigned and then unassigned fund balances.

Q. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. The portion of the debt related to unspent proceeds is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted through enabling legislation consists of \$17,538,321 for debt service and \$22,395,325 for road use. The City first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

As of June 30, 2023, the governmental activities had unspent bond proceeds of \$98,074,627. The City also had unspent bond proceeds of \$7,818,760 in the Stormwater Utility fund.

R. Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

S. Accounts Receivable

Accounts receivable result primarily from miscellaneous services provided to citizens in the General Fund, Capital Projects Fund, and other non-major governmental funds. Accounts receivable in the proprietary funds result from providing services specific to the operations of the fund. As of June 30, 2023, there was no allowance for doubtful accounts. The City had written off \$1,780,212 due from the DMWW Foundation for their share of the Ruan Connector.

T. Long-Term Obligations

In the government-wide and proprietary fund type financial statements, long-term debt is reported as a liability in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed at the time of debt issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financial sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuance costs are an expenditure when incurred.

U. Pensions

The net pension liability, deferred outflows and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System and the Municipal Fire and Police Retirement System (Systems') and additions to/deductions from the Systems' fiduciary net position have been determined on the same basis as they are reported by the Systems'. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The pension liability related to governmental activities are generally liquidated by the General Fund, whereas amounts related to proprietary activities are liquidated through the fund recognizing the liability.

V. Total OPEB Liability

For purposes of measuring the total other postemployment benefit (OPEB) liability, deferred inflows of resources related to OPEB and OPEB expense, information has been based on the actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The OPEB liability related to governmental activities are generally liquidated by the General Fund, whereas amounts related to proprietary activities are liquidated through the fund recognizing the liability.

W. Leases

As lessor, the City recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term. The corresponding deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease.

As lessee, the City recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying leased asset. The threshold for determining long-term leases is a net present value of future payments in excess of \$100,000. The net present value of future lease payments is determined by using an estimated borrowing rate based on the City's bond rating and the duration of the lease. Payments are applied first

to accrued interest and then to the lease liability. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

For lease contracts that are short-term, the City recognizes short-term lease payments as inflows of resources (revenues). Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

X. Subscription-Based Information Technology Agreements (SBITAs)

As lessee, for noncancelable SBITAs for the right-to-use information technology software, the City initially measures the subscription liability as the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The right-to-use subscription asset is initially measured at the initial amount of the subscription IT liability, less subscription payments at or before the subscription commencement date, less any vendor incentives received. The right-to-use asset is offset by accumulated amortization which is expensed on a straight-line basis over the useful life of the asset.

2. Individual Fund Disclosures

The following is a summary of deficit fund balances/net position of individual funds at June 30, 2023:

FUND TYPE	INDIVIDUAL FUND	DEFICIT FUND BALANCES	DEFICIT NET POSITION
Governmental	Special Revenue, CDBG	\$ 36,443	\$ -
Governmental	Special Revenue, Community Service	364,229	-
Proprietary	Enterprise, Golf	-	410,843
Proprietary	Enterprise, Solid Waste System	-	1,240,673
Proprietary	Internal Service, Equipment Service Center	-	1,425,484
Proprietary	Internal Service, Forestry	-	1,725,544

The individual fund balance deficits will be eliminated by future taxes, intergovernmental revenue and fees for services.

3. Cash and Pooled Cash Investments and Investments

The City maintains a cash and investment pool that is available for use by all funds, where the resources have been pooled in order to maximize investment opportunities. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and investments." Investment income is allocated to the various funds based on their respective participation and in accordance with accounting principles generally accepted in the United States of America. In addition, investments are separately held by several of the City's funds.

The Library Foundation has an endowment fund. As of December 31, 2022, the balance of \$3,466,110 is in money market funds, U.S. government agencies, and mutual funds.

A. Authorized Investments

The City is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved pursuant to Chapter 12C, Code of Iowa; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district. However, the City's investment policy additionally limits investments in commercial paper to obligations at the time of purchase rated within the two highest ratings, issued by nationally recognized statistical rating organizations with a maturity less than 270 days, provided that at the time of purchase no more than 10% of the investment portfolio be invested in commercial paper and no more than 5% of the investment portfolio shall be invested in securities of a single issuer. It also limits investments in prime bankers' acceptances to those that mature within 270 days and that are eligible for purchase by a federal reserve bank, provided that at the time of purchase no more than 5% of the investment portfolio shall be invested in the securities of a single issuer.

B. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the City's investment policy, the City minimizes the market value risk of investments in the portfolio by structuring its investment portfolio so that securities mature to meet cash requirements for operations, thereby avoiding the need to sell securities in the open market prior to maturity.

Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity as of June 30, 2023:

<u>Security Description</u>	<u>Current Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>
Commercial Paper Total	\$ 19,778,684	\$ 19,778,684	\$ -	\$ -
FFCB Total	14,626,546	11,461,746	3,164,800	-
FHLB Total	77,905,529	23,639,028	54,266,501	-
FHLB Discount Total	126,061,025	126,061,025	-	-
FHLMC Total	11,485,595	-	11,485,595	-
FNMA Total	2,879,587	-	2,879,587	-
FNMA Discount Total	39,211,700	39,211,700	-	-
Treasury Note Total	10,562,029	9,734,200	827,829	-
Grand Total	\$ 302,510,695	\$ 229,886,383	\$ 72,624,312	\$ -

The above table includes the investments of the WRA, a custodial fund, of \$27,588,584.

C. Credit Risk

Generally, credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's policy requires money market funds to have a rating of AAAm-g1, AAA-m or AA-m by Standard & Poor's and Aaa, Aa1 or Aa2 if rated by Moody's. Commercial paper must be rated "Prime-1" by Moody's and "A-1" or better by Standard & Poor's at time of purchase.

As of June 30, 2023, the City's investments were rated as follows:

<u>Security Description</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
Commercial Paper	Prime-1	A-1
Federal Farm Credit	Aaa	AA+
FHLB	Aaa	AA+
FHLMC	Aaa	AA+
FNMA	Aaa	AA+

D. Concentration of Credit Risk

The City's investment policy seeks diversification to reduce overall portfolio risk while attaining benchmark average rates of return to meet all anticipated cash requirements. The policy requires that, with the exception of U.S. Treasury securities, no more than 50% of the City's total investment portfolio will be invested in a single security type, and no more than 25% with a single financial institution. The Finance Director/Treasurer will invest in securities with varying maturities. Certificates of deposit will be limited to the amount approved by City Council for each financial institution in accordance with

Chapter 12C of the Code of Iowa. Prime bankers' acceptances and commercial paper are limited as explained under authorized investments, above. More than 5% of the City's investments are in FHLB (14%) and Treasuries (67%) respectively. The City's investments are in accordance with these policies regarding diversification.

E. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the City will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Chapter 12C of the Code of Iowa requires all City funds be deposited into an approved depository and be either insured or collateralized. At June 30, 2023, the City's deposits were held in banks within the state of Iowa and covered by the state sinking fund per Section 12C.25 of the Code of Iowa. At June 30, 2023, \$302,510,695 of City investments were uninsured and unregistered securities held in trust at the City's primary bank.

F. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly examples as follows:

- Quoted prices for similar assets or liabilities in active market
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Inputs other than quoted prices that are observable for the asset or liability, such as the following:
 - Interest rates and yield curves observable at commonly quoted intervals
 - Implied volatilities
 - Credit spreads

Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Investments by fair value level	Balance at June 30, 2022	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
US Treasury Securities	\$ 10,562,029	\$ —	\$ 10,562,029	\$ —
US Agency Securities	272,169,983	160,459,225	111,710,758	—
Commercial Paper	19,778,683	—	19,778,683	—
Total	\$ 302,510,695	\$ 160,459,225	\$ 142,051,470	\$ —

The City utilized the following level 2 inputs to determine fair value:

U.S. Treasury and Agency Securities: U.S. Government securities are reported at fair value based on a bullet (non-call) spread scale for each issuer for maturities going out to forty years. These spreads represent credit risk and are obtained from the new issue market, secondary trading, and dealer quotes. An Option Adjusted Spread (OAS) model is incorporated to adjust spreads of issues that have early redemption features. Final spreads are added to a U.S. Treasury curve. A special cash discounting yield/price routine calculates prices from final yields to accommodate odd coupon payment dates typical of medium-term notes.

Commercial Paper: Investments in commercial paper are valued based on pricing for similar or identical assets traded in relatively inactive markets.

A reconciliation of cash and investments as shown on the financial statements of the City follows:

Cash and equivalents	\$ 277,189,218
Investments	302,510,695
	<u>\$ 579,699,913</u>

Current assets:

Unrestricted Cash and investments	\$ 475,632,775
Restricted cash and investments	1,331,212

Noncurrent assets:

Restricted cash and investments	40,819,211
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Fiduciary funds:

Cash and investments	61,916,715
	<u>\$ 579,699,913</u>

4. Joint Venture

The City is a participating community in the Des Moines Metropolitan Wastewater Reclamation Authority joint venture. This joint venture provides primary and secondary treatment of the sewer flows of the participating communities. The Amended and Restated Agreement for the Des Moines Metropolitan Wastewater Reclamation Authority (WRA) was effective on July 1, 2004 with the second amended and restated agreement becoming effective on June 11, 2014. This agreement amended and restated the previous Integrated Community Area (I.C.A.) these agreements provide continued operation, improvements, and expansion. The WRA Agreement establishes the WRA as a separate legal entity with its own Board. The WRA Agreement also creates an independent governance structure, establishes an independent bonding authority for the WRA, and provides a framework for additional communities to participate.

The City retains an ongoing financial responsibility to the WRA since it is obligated in some manner for the debts of the joint venture. Although the debt of the WRA is to be paid solely and only from WRA revenues, the participating communities in the joint venture cannot withdraw from the joint venture while any of bonds issued during the time the entity was a participating community are still outstanding.

The WRA Sewer Revenue Bonds Series 2015E and 2021A include provisions that place the WRA debt service requirements on the same parity and rank as other debts of the participating communities. The WRA Agreement requires the debt service on these bonds to be allocated to the participating communities based on the WRA flows of the core communities and expansion communities of each calendar year. As of June 30, 2023, the Series 2015E bonds had a balance of \$23,115,000 and the City of Des Moines' estimated future allocation based on the WRA flows is currently \$5,620,504. As of June 30, 2023, the Series 2021A bonds had a balance of \$33,020,000 and the City of Des Moines' estimated future allocation based on the WRA flows is currently \$8,672,708.

The State Revolving Loans are allocated based on the WRA flows of the participating communities. As of June 30, 2023, the WRA had \$358,643,300 in State Revolving Loans with allocation governed by the WRA Agreement, of which \$122,718,322 future principal debt service is a commitment of the City of Des Moines.

The WRA Agreement does not provide for the determination of an equity interest for the participating communities. Withdrawing from the joint venture is a forfeit of all reversionary interest and no compensation would be paid.

The WRA issues separate financial statements which may be obtained at 3000 Vandalia Road, Des Moines, Iowa 50317.

Condensed financial information of the joint venture as of June 30, 2023 is as follows:

Statement of Net Position

Current assets	\$ 63,609,146
Noncurrent assets	676,725,847
Total assets	<u>\$ 740,334,993</u>
Current liabilities	\$ 35,460,982
Noncurrent liabilities	397,509,087
Total liabilities	<u>\$ 432,970,069</u>
Deferred inflow of resources	<u>\$ 719,482</u>
Net position:	
Net investment in capital assets	\$ 237,946,551
Restricted	24,724,178
Unrestricted	43,974,713
	<u>\$ 306,645,442</u>

Statement of Revenues, Expenses and Changes in Net Position

Operating revenues	\$ 63,203,094
Operating expenses	53,732,374
Operating income	<u>9,470,720</u>
Nonoperating, net	(5,267,647)
Change in net position	<u>\$ 4,203,073</u>

Statement of Cash Flows

Cash provided by operating activities	\$ 37,194,904
Cash (used in) investing activities	(5,871,399)
Cash (used in) capital and related financing activities	<u>(39,585,971)</u>
Increase in cash and pooled cash	<u>\$ (8,262,466)</u>

5. Leases

City as lessor: the City leases buildings and land to various third parties. These leases have terms between 20 and 50 years with payment terms ranging from monthly to annual. Total inflows by fund for the year ending June 30, 2023 were:

	General	Capital Projects	Total
Lease revenue	182,043	14,696	196,739
Interest income	69,086	3,119	72,205

Future principal and interest receipts on the lease assets as of June 30, 2023 are summarized below:

YEAR	General Fund		Capital Projects	
	Principal	Interest	Principal	Interest
2024	\$ 182,043	68,126	\$ 14,696	2,935
2025	182,043	66,455	14,696	2,747
2026	182,043	64,678	14,696	2,558
2027	182,043	62,790	14,696	2,365
2028	182,043	60,786	14,696	2,170
2029-2033	910,215	269,526	73,479	7,821
2034-2038	810,708	203,386	61,942	2,503
2039-2043	803,600	123,617	-	-
2044-2048	407,469	45,799	-	-
2049-2053	37,653	37,102	-	-
2054-2058	37,653	34,485	-	-
2059-2063	37,653	31,637	-	-
2064-2068	37,653	28,539	-	-
2069-2073	37,653	25,167	-	-
2074-2078	37,653	21,497	-	-
2079-2083	37,653	17,504	-	-
2084-2088	37,653	13,158	-	-
2089-2093	37,653	8,430	-	-
2094-2098	37,653	3,284	-	-
Totals	<u>\$ 4,218,737</u>	<u>\$ 1,185,966</u>	<u>\$ 208,901</u>	<u>\$ 23,099</u>

City as lessee: the City leases buildings and land improvements from various third parties. These leases have terms between 20 and 50 years with payment terms ranging from monthly to annual.

As of June 30, 2023, the amount of right-to-use (leased) assets, and the related amortization expense, can be found in Note 6, Changes in Capital Assets. Additionally, a table summarizing future lease payments can be found in Note 9, Long-term Debt.

6. Changes in Capital Assets

The following summary of changes in Governmental Activity capital assets for the year ended June 30, 2023:

	BEGINNING BALANCE 7/1/2022	ADDITIONS	DELETIONS	ENDING BALANCE 6/30/2023
GOVERNMENTAL ACTIVITIES				
Capital Assets, not being depreciated:				
Land	\$ 152,485,725	\$ 4,771,563	\$ -	\$ 157,257,288
Construction in Progress	180,933,770	80,037,639	(67,615,387)	193,356,022
Total capital assets not being depreciated	<u>333,419,495</u>	<u>84,809,202</u>	<u>(67,615,387)</u>	<u>350,613,310</u>
Capital Assets, being depreciated or amortized:				
Buildings	302,397,602	8,456,323	-	310,853,925
Improvements Other than Buildings	1,407,984,577	71,558,897	-	1,479,543,474
Machinery and Equipment	121,868,596	5,954,334	(2,158,306)	125,664,624
Right-of-Use Buildings	1,874,083	-	-	1,874,083
Right-of-Use Improvements Other than Buildings	288,400	-	(288,400)	-
Right-of-Use Subscription Assets	-	3,667,940	-	3,667,940
Total capital assets being depreciated or amortized	<u>1,834,413,258</u>	<u>89,637,494</u>	<u>(2,446,706)</u>	<u>1,921,604,046</u>
Less accumulated depreciation and amortization for:				
Buildings	135,296,426	9,140,511	-	144,436,937
Improvements Other than Buildings	691,498,418	40,875,385	-	732,373,803
Machinery and Equipment	82,739,662	11,381,402	(2,133,305)	91,987,759
Right-of-Use Buildings	45,250	45,250	-	90,500
Right-of-Use Improvements Other than Buildings	33,665	11,134	(44,799)	-
Right-of-Use Subscription Assets	-	2,801,499	-	2,801,499
Total accumulated depreciation and amortization	<u>909,613,421</u>	<u>64,255,181</u>	<u>(2,178,104)</u>	<u>971,690,498</u>
Total capital assets, being depreciated or amortized, net	<u>924,799,837</u>	<u>25,382,313</u>	<u>(268,602)</u>	<u>949,913,548</u>
Governmental activities capital assets, net	<u>\$ 1,258,219,332</u>	<u>\$ 110,191,515</u>	<u>\$ (67,883,989)</u>	<u>\$ 1,300,526,858</u>

The following summary of changes in Business-type Activity capital assets for the year ended June 30, 2023:

	BEGINNING BALANCE 7/1/2022	ADDITIONS	DELETIONS	ENDING BALANCE 6/30/2023
BUSINESS-TYPE ACTIVITIES				
Capital Assets, not being depreciated:				
Land	\$ 26,592,377	\$ 3,251,020	\$ -	\$ 29,843,397
Construction in Progress	75,185,207	42,468,742	(20,851,756)	96,802,193
Total capital assets not being depreciated	<u>101,777,584</u>	<u>45,719,762</u>	<u>(20,851,756)</u>	<u>126,645,590</u>
Capital Assets, being depreciated or amortized:				
Buildings	103,149,266	2,172,340	-	105,321,606
Improvements Other than Buildings	526,284,153	23,121,830	-	549,405,983
Machinery and Equipment	27,728,152	3,134,666	(197,280)	30,665,538
Right-of-Use Buildings	29,996,021	-	-	29,996,021
Total capital assets being depreciated or amortized	<u>687,157,592</u>	<u>28,428,836</u>	<u>(197,280)</u>	<u>715,389,148</u>
Less accumulated depreciation and amortization for:				
Buildings	79,559,461	4,224,761	-	83,784,222
Improvements Other than Buildings	155,208,329	10,712,722	-	165,921,051
Machinery and Equipment	23,170,182	1,285,294	(197,279)	24,258,197
Right-of-Use Assets	170,680	170,680	-	341,360
Total accumulated depreciation and amortization	<u>258,108,652</u>	<u>16,393,457</u>	<u>(197,279)</u>	<u>274,304,830</u>
Total capital assets, being depreciated or amortized, net	<u>429,048,940</u>	<u>12,035,379</u>	<u>(1)</u>	<u>441,084,318</u>
Business-Type activities capital assets, net	<u>\$ 530,826,524</u>	<u>\$ 57,755,141</u>	<u>\$ (20,851,757)</u>	<u>\$ 567,729,908</u>

Depreciation and Amortization Expense was charged to the functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES

Public Safety	6,822,814
General Government	6,127,542
Public Works	32,280,751
Health and Social Services	
Culture and Recreation	11,235,159
Community and Economic Development	2,509,307
Internal service assets are charged to the various functions based on their usage of the assets	5,279,608
Total Depreciation Expense - Governmental Activities	<u>\$ 64,255,181</u>

BUSINESS-TYPE ACTIVITIES

Parking Facilities System	\$ 4,258,498
Sewer System	5,270,966
Stormwater Utility	5,060,133
Municipal Housing Agency	1,056,872
Solid Waste System	635,378
Golf	111,610
Total Depreciation Expense - Business-type Activities	<u>\$ 16,393,457</u>

7. Employee Retirement Systems

The City contributes to two employee retirement systems, the Iowa Public Employees Retirement System (IPERS) and the Municipal Fire and Police Retirement System of Iowa (MFPRSI). IPERS is administered by the State of Iowa. MFPRSI is governed by a nine-member Board of Trustees. Though separate and apart from state government, the Board is authorized by the state legislature, which also establishes by statute the pension and disability benefits and the System's funding mechanism. All full-time employees must participate in either IPERS or MFPRSI. As of June 30, 2023, the City had the following balances related to its pension accounts:

	IPERS	MFPRSI	Total
Net Pension Liability	\$ 39,708,284	\$ 104,100,910	\$ 143,809,194
Deferred Inflows	6,337,713	3,621,437	9,959,150
Deferred Outflows	12,978,872	25,811,514	38,790,386
Pension Benefit	458,981	5,577,061	6,036,042

A. Defined Benefit Pension Plan - Iowa Public Employees Retirement System

Plan Description: IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. Employees of the City of Des Moines are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive, P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits: A regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. (These qualifications must be met on the members first month of entitlement to the benefits.) Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.)

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50% for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July, 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits: A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions: Effective July 1, 2012, as a result of a 2010 law change, the contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. Statute limits the amount rates can increase or decrease each year to 1% for regular members. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial

assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2023, pursuant to the required rate, Regular members contributed 6.29% of pay and the City contributed 9.44% for a total rate of 15.73%.

The City's total contributions to IPERS for the year ended June 30, 2023 were \$8,746,933.

Pension Liabilities, Pension Expense, and Deferred Inflows and Outflows of Resources Related to Pensions: At June 30, 2023, the City reported a liability of \$39,708,284 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2022, the City's collective proportion was 1.000436% which was an increase of .012376% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the City recognized pension benefit of \$458,981. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,760,264	\$ (543,916)
Changes of assumptions	33,692	(949)
Net difference between projected and actual earnings on pension plan investments	—	(4,250,649)
Changes in proportion and differences between City contributions and proportionate share of contributions	2,437,983	(1,542,199)
Total deferred amounts to be recognized in pension expense in future periods	4,231,939	(6,337,713)
City contributions subsequent to the measurement date	8,746,933	—
Total deferred amounts related to pension	<u>\$ 12,978,872</u>	<u>\$ (6,337,713)</u>

\$8,746,933 reported as the deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a

reduction of the net pension liability during the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense over the average remaining service life of all system members or 5 years as follows:

Fiscal Year Ended June 30,	Pension Expense
2024	\$ (3,595,903)
2025	(2,624,349)
2026	(4,893,119)
2027	8,876,820
2028	130,777
Total	<u>\$ (2,105,774)</u>

There were no non-employer contributing entities at IPERS.

Actuarial Assumptions: The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation	2.60 percent per annum
Rates of salary increase	3.25 to 16.25 percent, average, including inflation. Rates vary by membership group.
Long-term Investment rate of return	7.00 percent, compounded annually, net of investment expense, including inflation.

The actuarial assumptions used in the June 30, 2022 valuation were based on the result of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the RP-2014 Generational Mortality Tables, with age setbacks and age set forwards based on different membership groups. Future mortality improvements were anticipated using Projection Scale MP-2017.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Core Plus Fixed Income	20.0%	1.66%
Domestic Equity	22.0%	3.57%
International Equity	17.5%	4.79%
Private Equity	13.0%	7.57%
Private Real Assets	8.5%	3.55%
Global Smart Beta Equity	6.0%	4.16%
Public Credit	4.0%	3.77%
Private Credit	8.0%	3.63%
Cash	1.0%	0.77%
Total	100%	

Discount Rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the City’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.00%) or 1.00% higher (8.00%) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
City's proportionate share of the net pension liability	\$ 73,981,300	\$ 39,708,284	\$ 9,504,329

Pension Plan Fiduciary Net Position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS’ website at www.ipers.org.

Payables to the Pension Plan: At June 30, 2023, the City reported payables to the defined benefit pension plan of \$173,540 for legally required employer contributions and \$173,540 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

B. Defined Benefit Pension Plan - Municipal Fire and Police Retirement System of Iowa

Plan Description: MFPRSI membership is mandatory for fire fighters and police officers covered by the provisions of Chapter 411 of the Code of Iowa. Employees of the City of Des Moines are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by MFPRSI. MFPRSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite #201, West Des Moines, Iowa 50266 or at www.mfprsi.org.

MFPRSI benefits are established under Chapter 411 of the Code of Iowa and the administrative rules thereunder. Chapter 411 of the Code of Iowa and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits: Members with 4 or more years of service are entitled to pension benefits beginning at age 55. Full service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (i.e., 22 years). Members with less than 4 years of service are entitled to a refund of their contribution only, with interest, for the period of employment.

Benefits are calculated based upon the member's highest 3 years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66% of the member's average final compensation. Additional benefits are available to members who perform more than 22 years of service (2% for each additional year of service, up to a maximum of 8 years). Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50% surviving spouse benefit.

Active members, at least 55 years of age, with 22 or more years of service have the option to participate in the Deferred Retirement Option Program (DROP). The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect a 3, 4, or 5 year DROP period. By electing to participate in the DROP the member is signing a contract indicating the member will retire at the end of the selected DROP period. During the DROP period the member's retirement benefit is frozen and a DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52% of the member's retirement benefit at the member's earliest date eligible and 100% if the member delays enrollment for 24 months. At the member's actual date of retirement, the member's DROP account will be distributed to the member in form of a lump sum or rollover to an eligible plan.

Disability and Death Benefits: Disability coverage is broken down into two types, accidental and ordinary. Accidental disability is defined as permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60% of the member's average final compensation or the member's service retirement benefit

calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50% of the member's average final compensation, for those with 5 or more years of service, or the member's service retirement benefit calculation amount, and 25% of average final compensation for those with less than 5 years of service.

Death benefits are similar to disability benefits. Benefits for accidental death are 50% of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40% of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50% of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

Benefits are increased (escalated) annually in accordance with Chapter 411.6 of the Code of Iowa which states a standard formula for the increases.

The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a \$100,000 lump-sum payment.

Contributions: Member contribution rates are set by state statute. In accordance with Chapter 411 of the Code of Iowa as modified by act of the 1994 General Assembly, to establish compliance with the Federal Older Workers Benefit Protections Act, the contribution rate was 9.40% of earnable compensation for the year ended June 30, 2023.

Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1% of the actuarially determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa the employer's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 23.90% for the year ended June 30, 2023.

The City's contributions to MFPRSI for the year ended June 30, 2023 were \$15,894,534.

If approved by the state legislature, state appropriation may further reduce the employer's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State of Iowa therefore is considered to be a non-employer contributing entity in accordance with the provisions of the Governmental Accounting Standards Board Statement No. 67 - Financial Reporting for Pension Plans, (GASB 67).

There were no state appropriations to MFPRSI during the fiscal year ended June 30, 2023.

Net Pension Liabilities, Pension Expense, and Deferred Inflows and Outflows of Resources Related to Pensions: At June 30, 2022, the City reported a liability of \$104,100,910 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers. At June 30, 2022, the City's proportion was 18.5375% which was an increase of 0.1632% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the City recognized pension benefit of \$5,577,061. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,464,425	\$ (133,862)
Changes of assumptions	292,002	—
Net difference between projected and actual earnings on pension plan investments	—	(1,233,402)
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>3,160,553</u>	<u>(2,254,173)</u>
Total deferred amounts to be recognized in pension expense in future periods	9,916,980	(3,621,437)
City contributions subsequent to the measurement date	15,894,534	—
Total deferred amounts related to pension	<u>\$ 25,811,514</u>	<u>\$ (3,621,437)</u>

\$15,894,534 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense over the average remaining service life of all system members or 5 years as follows:

Fiscal Year Ended June 30,	Pension Expense
2024	\$ 659,068
2025	(1,950,490)
2026	(7,091,075)
2027	14,399,836
2028	278,204
Total	<u>\$ 6,295,543</u>

Actuarial Assumptions: The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation	3.00 percent
Salary increases	3.75 to 15.11 percent, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of actuarial experience study for the 10-year period ending June 30, 2020.

Mortality rates used by the Plan were based on the RP 2014 Blue Collar Healthy Annuitant table with males set-forward zero years, females set-forward two years and disabled set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation along with the best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2018, (see the discussion of the pension plan's investment policy) are summarized in the following tables:

Asset Class	Long-Term Expected Real Rate of Return
Broad Fixed Income	3.5%
Broad U.S. Equity	6.7%
Global Equity	6.8%
Broad Non-U.S. Equity	7.0%
Managed Futures	5.1%
Emerging Market	7.2%
Real Estate-Core	6.4%
Opportunistic Real Estate	11.0%
Global Infrastructure	6.8%
Private Credit	8.6%
Private Equity	12.0%

Discount Rate: The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that contributions will be made at 9.40% of covered payroll and the City contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.50%) or 1.00% higher (8.50%) than the current rate.

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability	\$ 188,403,248	\$ 104,100,910	\$ 34,255,284

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued MFPRSI financial report which is available on MFPRSI's website at www.mfprsi.org.

Payables to the Pension Plan: At June 30, 2023, the City of Des Moines reported payables to the defined benefit pension plan of \$299,959 for legally required employer contributions and \$122,699 for legally required employee contributions which had been withheld from employee wages but not yet remitted to MFPRSI.

8. Deferred Compensation

The City offers its employees a deferred compensation plan created in accordance with *Internal Revenue Code*, Section 457, and also Section 401(a). The Section 457 plan, available to all City employees, and the Section 401(a) plan, available only to the SPM employment group, permits them to defer a portion of their salary until future years. The deferred compensation is available to employees at termination, retirement, death, unforeseeable emergency, loan or via in-service contributions at age 70 ½. The City matches 100% of employee contributions up to 2.0% or 2.5% of the employee's salary, depending upon the governing employment agreement. For the fiscal year ended June 30, 2023, the City made \$3,929,806 in matching contributions. The City's 401(a) plan does not meet the definition of a component unit under GASB Statement No. 84 and the City does not control the assets of the plan, so the plan is not included as a fiduciary activity in the financial statements.

In accordance with federal legislation (the Small Business and Wage Protection Act of 1996), the City has confirmed or established trust arrangements for all of the assets in the plan, to ensure those assets are protected and used exclusively for plan participants and beneficiaries. As a result of these arrangements, the deferred compensation plans are not reported in the City's financial statements.

9. Long-term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2023:

	BALANCE JUNE 30, 2022			BALANCE JUNE 30, 2023			DUE WITHIN ONE YEAR	RANGE OF INTEREST RATES
		ADDITIONS	RETIREMENTS					
Governmental Activities:								
General Obligation Bonds	\$ 489,370,000	\$ 69,725,000	\$ (46,945,000)	\$ 512,150,000	\$ 43,845,000		0.50% to 5.00%	
Add premiums	33,282,993	6,485,430	(6,146,185)	33,622,238	—			
Net General Obligation Bonds	522,652,993	76,210,430	(53,091,185)	545,772,238	43,845,000			
Section 108 Loans payable	6,048,000	—	(852,000)	5,196,000	903,000		2.55% to 2.87%	
Notes Payable	2,072,633	—	(633,550)	1,439,083	539,839		2.80% to 10.55%	
Notes from Direct Borrowings and Private Placement	1,929,000	—	(840,000)	1,089,000	1,089,000		4.00%	
Lease Liabilities	2,081,939	—	(286,436)	1,795,503	32,177		0.85% to 1.70%	
Subscription-Based Liabilities	—	937,891	(460,728)	477,163	113,274		1.00% to 2.00%	
Accrued Employee Benefits	47,242,916	47,901,094	(48,072,321)	47,071,689	33,838,355		N/A	
Liability for Claims/Judgments	5,475,500	4,812,733	(1,470,233)	8,818,000	8,818,000		N/A	
	<u>\$ 587,502,981</u>	<u>\$ 129,862,148</u>	<u>\$ (105,706,453)</u>	<u>\$ 611,658,676</u>	<u>\$ 89,178,645</u>			
Business-type Activities								
General Obligation Bonds	\$ 17,920,000	\$ —	\$ (1,035,000)	\$ 16,885,000	\$ 1,065,000		1.25% to 5.00%	
Add Premiums	1,902,168	—	(294,504)	1,607,664	—			
Net General Obligation Bonds	19,822,168	—	(1,329,504)	18,492,664	1,065,000			
Revenue Bonds	95,075,000	18,660,000	(5,500,000)	108,235,000	5,525,000		2.00% to 5.00%	
Add Premiums	5,734,770	1,208,635	(854,186)	6,089,219	—			
Net Revenue Bonds	100,809,770	19,868,635	(6,354,186)	114,324,219	5,525,000			
Revenue Bonds from Direct Borrowings & Private Placement	51,999,451	12,786,838	(3,291,000)	61,495,289	3,635,000		1.02% to 2.00%	
Lease Liabilities	26,696,192	—	(1,099,215)	25,596,977	1,154,389		1.07% to 7.50%	
Accrued Employee Benefits	3,103,581	3,005,083	(3,346,997)	2,761,667	1,120,294		N/A	
	<u>\$ 202,431,162</u>	<u>\$ 35,660,556</u>	<u>\$ (15,420,902)</u>	<u>\$ 222,670,816</u>	<u>\$ 12,499,683</u>			

The payments on the bonds payable that pertain to the City's governmental activities are made by the debt service fund and the franchise fee fund. The payments on the tax increment notes, the Section 108 CDBG loans, and the notes payable that pertain to the City's governmental activities are made by the Tax Increment and the Economic Development Special Revenue Fund within the Other Special Revenue Funds. The accrued employee benefits and claims and judgments attributable to the governmental activities are generally liquidated by the General Fund.

General Obligation Bonds:

Governmental Activities: The City has issued the following general obligation bonds that are indebtedness secured by the full faith and credit of the City:

YEAR	<u>General Obligation Debt Service</u>		<u>Tax Increment Debt Service</u>		<u>Governmental</u>	
	<u>GENERAL OBLIGATION BONDS</u>		<u>GENERAL OBLIGATION BONDS</u>		<u>Activities Total</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2024	\$ 32,460,000	\$ 13,415,888	\$ 11,385,000	\$ 3,742,942	\$ 43,845,000	\$ 17,158,830
2025	31,770,000	11,930,313	9,925,000	3,278,392	41,695,000	15,208,705
2026	30,350,000	10,617,613	9,220,000	2,894,442	39,570,000	13,512,055
2027	28,380,000	9,296,051	8,290,000	2,544,242	36,670,000	11,840,293
2028	29,050,000	8,139,369	8,530,000	2,253,623	37,580,000	10,392,992
2029-2033	126,515,000	26,206,671	42,600,000	7,440,847	169,115,000	33,647,518
2034-2038	84,340,000	10,516,944	22,185,000	3,132,163	106,525,000	13,649,107
2039-2042	28,185,000	1,715,594	8,965,000	671,256	37,150,000	2,386,850
Totals	<u>\$ 391,050,000</u>	<u>\$ 91,838,443</u>	<u>\$ 121,100,000</u>	<u>\$ 25,957,907</u>	<u>\$ 512,150,000</u>	<u>\$ 117,796,350</u>

Proceeds from the Series 2022A General Obligation Bonds totaling \$69,725,000 were allocated to certain capital improvement projects. The issuance also included \$6,485,430 of premium. The rate for 2022A GO Bonds ranged from 4.00 – 5.00%.

Solid Waste Enterprise Fund: The City has issued the following general obligation bonds that are obligations of the Solid Waste Enterprise Fund:

Series	June 30, 2023 Balance	Maturity Fiscal Year	Purpose
General Obligation 2020D	\$ 11,810,000	2040	Refunding

The bonds are intended to be paid by solid waste customers net revenues, however the bonds are secured by the City’s property owners. Total principal and interest remaining to be paid on the bonds is \$14,270,681. Principal and interest paid for the current year was \$955,881.

Stormwater Management Utility Enterprise Fund: The City has issued the following general obligation bonds that are obligations of the Stormwater Management Utility Enterprise Fund:

Series	June 30, 2023 Balance	Maturity Fiscal Year	Purpose
General Obligation 2020A	\$ 5,075,000	2032	Refunding

Proceeds from the 2022B Stormwater Management Utility Revenue Bonds totaled \$18,660,000 and were allocated to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Stormwater Management Utility, including Cluses Creek watershed improvements, flood mitigation and protection system improvements, storm water pump station rehabilitation, Hamilton

drainage area improvements, and city-wide stormwater projects. The issuance also included \$1,208,635 of premium. The rate for 2022B Revenue Bonds ranged from 3.50 – 5.00%.

The bonds are intended to be paid by sewer customers net revenues, however the bonds are secured by the City’s property owners. Total principal and interest remaining to be paid on the bonds is \$5,922,050. Principal and interest paid for the current year was \$657,600.

Business-Type Activities		
General Obligation Bonds		
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2024	\$ 1,065,000	\$ 526,731
2025	1,090,000	473,481
2026	1,130,000	418,981
2027	1,160,000	362,481
2028	1,195,000	304,481
2029-2033	5,825,000	824,019
2034-2038	3,755,000	350,494
2039-2040	1,665,000	47,063
Totals	<u>\$ 16,885,000</u>	<u>\$ 3,307,731</u>

Revenue Bonds:

Revenue bonds are the obligations of specific funds and are generally payable solely from the revenues of the respective funds.

Stormwater Management Utility Enterprise Fund: The City has issued the following revenue bonds in the Storm Water Utility Enterprise Fund:

<u>Series</u>	<u>June 30, 2023 Balance</u>	<u>Maturity Fiscal Year</u>	<u>Purpose</u>
Series 2016C	\$ 2,930,000	2031	Refund & Capital Improvements
Series 2016D	5,300,000	2030	Refund
Series 2018C	36,340,000	2038	Capital Improvements
Series 2020F	19,430,000	2040	Capital Improvements
Series 2021H	25,575,000	2041	Capital Improvements
Series 2022B	18,660,000	2042	Capital Improvements

The City has pledged future sewer customer revenues, net of specified operating expenses, to repay the revenue bonds in the table above. The bonds are payable solely from the stormwater utility customer net revenues. Annual principal and interest payments on the bonds are expected to require less than 80% of net revenues. Total principal and interest remaining to be paid on the bonds is \$139,130,088. Principal and interest paid for the current year and total customer net revenues were \$9,021,616 and \$21,866,619, respectively.

Future principal and interest payments on the Enterprise Funds Revenue Bonds as of June 30, 2023 is summarized as follows:

Business-Type Activities		
Revenue Bonds		
YEAR	PRINCIPAL	INTEREST
2024	\$ 5,525,000	\$ 3,696,231
2025	5,715,000	3,419,981
2026	5,905,000	3,155,431
2027	6,110,000	2,881,881
2028	6,315,000	2,610,131
2029-2033	31,600,000	9,498,125
2034-2038	34,045,000	4,816,694
2039-2042	13,020,000	816,613
Totals	<u>\$ 108,235,000</u>	<u>\$ 30,895,087</u>

Net position of certain enterprise funds of \$9,285,376 are restricted for debt service and the payment of certain liabilities pursuant to the requirements of the revenue bond ordinances.

Section 108 Loans Payable: On November 15, 2007, the City closed a \$17,500,000 Section 108 loan to make a loan for the benefit of River Point West LLC, for the purpose of financing the acquisition and clearance of properties in the River Point West area for sale and subsequent redevelopment, and the construction of supporting public infrastructure improvements to serve the developed properties. On March 28, 2019, the loan was refinanced at the then outstanding principal balance of \$8,326,000. The loan was refinanced to reduce the average interest rate from 5.220% to 2.696%. The balance of the loan as of June 30, 2023, is \$5,196,000 and is payable through fiscal year 2028. The loan is not a general obligation of the City. The principal and interest is payable solely from the tax increment revenues of the Metro Center Urban Renewal Area of the City. Tax increment revenues are projected to produce 100% of the debt service requirements over the life of the bonds. Total principal and interest paid in the current year and TIF revenues were \$1,006,337 and \$30,933,431, respectively.

Notes Payable, Governmental Activities: Three new notes payable were created in fiscal year 2022, one covering the purchase of 40 tasers and related equipment in the amount of \$115,200; another covering the purchase of 170 tasers and related equipment in the amount of \$533,225; and another covering the purchase of 415 body-worn cameras in the amount of \$1,574,400. The balances of the notes at June 30, 2023 were \$57,600, \$360,731 and \$944,640, respectively. The direct financing purchase covering the 40 tasers and related equipment is scheduled to mature in fiscal 2025 and the others in fiscal 2026. Also included in notes payable is \$76,112 Supplement WF4 and is payable through fiscal year 2024. The principal and interest on the Wells Fargo note is payable from the debt service levy, the principal and interest on the Nissan Leaf direct financing purchase and body-worn cameras direct financing purchases are paid from the Local Option Sales Tax fund and the two taser leases are paid from the annual police budget in the General Fund. Total principal and interest remaining to be paid on the notes payable is \$1,439,083. Principal and interest paid in the current year and the debt service levy were \$638,864 and \$29,119,931, respectively.

Future principal and interest payments on the Section 108 Loans Payable and Notes Payable accounted for in the Governmental Activities are summarized as follows:

FISCAL YEAR	CDBG SECTION 108 LOANS		NOTES PAYABLE GOVERNMENTAL ACTIVITIES	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2024	\$ 903,000	\$ 131,667	\$ 539,829	\$ 213
2025	953,000	107,134	463,718	—
2026	1,008,000	80,621	435,536	—
2027	1,069,000	51,535	—	—
2028	1,263,000	18,124	—	—
Totals	\$ 5,196,000	\$ 389,081	\$ 1,439,083	\$ 213

Direct placement debt, Governmental Activities: The City's outstanding notes from direct borrowing and placements related to governmental activities of \$4,000,000 IFA bonds. The bonds are for the construction of a full-service convention center hotel and meeting space. The balance of the note payable is \$1,089,000 and is payable through 2024. The principal and interest are payable from sales tax receipts collected within the district. Annual principal and interest on the bonds are expected to require 100% of the revenue. Total principal and interest remaining to be paid on the notes payable is \$1,132,560. Principal and interest paid for the current year was \$917,160.

Future principal and interest payments on the Governmental Direct borrowings as of June 30, 2023 is summarized as follows:

Governmental Activities		
Notes from Direct Borrowings and Direct Payments		
YEAR	PRINCIPAL	INTEREST
2024	1,089,000	43,560
Totals	\$ 1,089,000	\$ 43,560

Direct Placement Debt, Business-type Activities: The City borrowed money through the State Revolving Loan fund to partially fund the Lower Oak Park Sewer Separation, the Near West Side Sewer Separation and Yeader Creek Sewer Separation, and the Riverbend Sewer Separation projects. The City has issued \$19,250,000 of SRF loans to help complete the Near West Side Sewer Separation and Yeader Creek Sewer Separation projects, has issued \$13,360,000 of SRF loans to complete the Lower Oak Park Sewer Separation project, has issued \$20,000,000 of SRF loans to complete the Riverbend Sewer Separation project, has issued \$6,247,000 of SRF loans to complete the Near West Side Sewer Separation Supplemental project, and \$15,000,000 of SRF loans to complete the West Ingersoll Sewer Separation project and \$7,035,000 of SRF loans to complete the Western Ingersoll Run project. At June 30, 2023, the City has drawn all \$19,250,000 of the Near West Side Sewer Separation loan funds, all \$13,360,000 of the Lower Oak Park Sewer Separation loan funds, \$11,000,000 of the Riverbend Sewer Separation project, \$6,535,994 of the Near West Side Sewer Separation Supplemental project, and \$14,632,712 of the West Ingersoll Sewer Separation project and \$3,922,577 of the phase three West Ingersoll Sewer Separation project. The City has the ability to draw up to an additional \$9,000,000 as work is completed

on the Riverbend Sewer Separation project, up to an additional \$367,479 as work is completed on the Near West Side Sewer Separation Supplemental project, and up to an additional \$3,479,902 as work is completed on the West Ingersoll Sewer Separation project.

The Near West Side Sewer Separation, Lower Oak Park Sewer Separation, Riverbend Sewer Separation, and Near West Side Sewer Separation Supplemental projects also have a Stormwater component to the work, and as such, the City Council has directed that the Sanitary Sewer fund and Stormwater fund will each be responsible for 50% of the debt accumulated. The principal balance outstanding at June 30, 2023, is \$8,651,000 in the Sanitary Sewer fund for the Near West Side Sewer Separation project and Yeader Creek Sewer Separation projects, \$5,473,000 in the Sanitary Sewer fund for the Lower Oak Park Sewer Separation project, \$4,630,000 in the Sanitary Sewer fund for the Riverbend Sewer Separation project, \$3,323,000 in the Sanitary Sewer fund for the Near West Side Sewer Separation Supplemental project, \$14,015,712 in the Sanitary Sewer fund for the West Ingersoll Sewer Separation project and \$3,922,577 in the Sanitary Sewer fund for the phase three West Ingersoll Sewer Separation project, \$8,085,000 in the Stormwater fund for the Near West Side Sewer Separation project, \$5,473,000 in the Stormwater fund for the Lower Oak Park Sewer Separation project, \$4,630,000 for the Riverbend Sewer Separation project, and \$3,292,000 in the Stormwater fund for the Near West Side Sewer Separation Supplemental project.

Business-Type Activities		
Notes from Direct Borrowings and Direct Payments		
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2024	\$ 3,635,000	\$ 999,623
2025	3,687,000	941,677
2026	3,744,000	882,856
2027	3,803,000	823,083
2028	3,867,000	762,312
2029-2033	19,974,000	2,863,617
2034-2038	15,482,577	1,383,379
2039-2042	7,302,712	243,530
Totals	<u>\$ 61,495,289</u>	<u>\$ 8,900,077</u>

Leases, Governmental and Business-type Activities: The City has entered into a variety of leases for buildings and land improvements. The only individually significant lease relates to the building and purchase of a 543-vehicle capacity parking garage located at 402 E 2nd Street. The revenues generated by the parking system have been pledged to pay the debt service.

Future principal and interest payments on the lease liabilities for both the governmental and business-type leases as of June 30, 2023 are summarized below:

YEAR	GOVERNMENTAL LEASES		BUSINESS-TYPE LEASES	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2024	\$ 32,177	30,477	\$ 1,154,389	1,147,962
2025	32,728	29,926	1,212,521	1,089,830
2026	33,289	29,365	1,273,775	1,028,577
2027	33,859	28,795	1,338,319	964,033
2028	34,438	28,216	1,258,459	1,043,893
2029-2033	181,241	132,029	7,428,991	4,082,768
2034-2038	197,299	115,971	7,748,664	1,682,897
2039-2043	214,779	98,491	838,973	271,789
2044-2048	233,807	79,463	900,792	209,970
2049-2053	254,521	58,749	967,167	143,595
2054-2058	277,071	36,199	1,038,433	72,329
2059-2063	270,294	11,652	436,494	7,813
Totals	\$ 1,795,503	\$ 679,333	\$ 25,596,977	\$ 11,745,456

Subscription-Based Information Technology Agreements (SBITAs): The City has entered into a variety of SBITAs granting it use of underlying software assets. At inception, these agreements have lives between 2-6 years.

Future principal and interest payments on the SBITA liabilities for the City as of June 30, 2023 are summarized below:

YEAR	GOVERNMENTAL SBITAs	
	PRINCIPAL	INTEREST
2024	\$ 113,274	12,194
2025	119,245	6,222
2026	121,285	4,183
2027	123,359	2,109
Totals	\$ 477,163	\$ 24,708

Discretely presented component units:

Long-Term Debt

A summary of the Authority's long-term debt for the year ended December 31, 2022, is as follows:

	Authority
	Revenue Bonds
Balance December 31, 2021	\$ 8,905,000
Issuances	—
Retirements	(8,905,000)
Balance December 31, 2022	—
Less: Current portion	—
Non-current portion	\$ —

Accrued Employee Benefits

Future benefits payable are recorded for the Authority's accrued employee benefits and accrued post-retirement benefits obligations. Below is a calculation of the accrued employee benefits for all Authority employees as of December 31, 2022:

Balance December 31, 2021	\$ 1,187,527
Additions	423,380
Payments	(408,792)
Balance December 31, 2022	1,202,115
Less: current portion	85,865
Non-current portion	\$ 1,116,250

10. Revenue Bond Resolution Requirements

The revenue bond resolutions contain significant limitations and restrictions on annual debt service requirements, require minimum amounts to be maintained in various restricted accounts to provide for payment of principal and interest, and require minimum revenue bond coverage. In the Sewer System Fund, \$350,585 of net position is restricted for bond reserves. In the Stormwater Utility Fund, \$10,262,043 of net position is restricted for bond reserves.

11. Conduit Debt

From time to time, the City has issued industrial revenue bonds on behalf of private sector and nonprofit entities for the acquisition and construction of facilities deemed to be in the public interest. The bonds are secured by the property and revenues of those entities, and are payable solely from the resources of those entities. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2023, there were three series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$5,840,000. The bonds are payable through calendar year 2036.

12. Inter-fund Receivables and Payables

The individual fund inter-fund receivable and payable balances include both Due to/from Other Funds and Advances to/from Other Funds. These balances at June 30, 2023 were:

	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>
General	\$ 3,497,768	\$ —
Capital Projects	—	357,268
Other Governmental Funds	—	1,716,778
Parking, Enterprise	—	397,374
Municipal Housing Agency, Enterprise	—	138,654
Internal Service Funds	—	887,694
Total	<u>\$ 3,497,768</u>	<u>\$ 3,497,768</u>
	<u>ADVANCES RECEIVABLE</u>	<u>ADVANCES PAYABLE</u>
General	\$ 2,448,523	\$ —
Other Enterprise Funds	—	2,448,523
Total	<u>\$ 2,448,523</u>	<u>\$ 2,448,523</u>

Inter-fund balances resulted from the time lag between the dates that (1) inter-fund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The advances were to finance the construction of enterprise assets. The inter-fund receivables and payables are scheduled to be collected in the subsequent year whereas the inter-fund advances are not.

13. Fund Transfer Reconciliation

The following is a schedule of transfers as included in the basic financial statements of the City:

	TRANSFERS IN	TRANSFERS OUT
General Fund	\$ 92,017,490	\$ 10,892,000
Debt Service	47,783,937	76,010,000
Tax Increment	—	23,019,353
Benefit Tax Accounts	—	25,372,577
Local Option Sales Tax	—	60,076,241
Capital Projects	122,127,954	3,855,234
ARPA	—	41,318,622
Other Governmental Funds	5,982,958	30,705,580
Parking Facilities System	800,000	—
Sewer System	2,090,644	2,883,855
Stormwater Utility	4,403,991	1,073,512
Total	<u>\$ 275,206,974</u>	<u>\$ 275,206,974</u>

Below is a general description of the purpose of transfers by fund:

General Fund - transfers in are largely due to moving money from more restrictive governmental funds (Tax Increment, Local Option Sales Tax and ARPA) to the General Fund for the purpose of covering related expenses captured therein. Transfers out of the General Fund relate to Capital Projects being funded by means other than debt.

Debt Service - transfers in are from Local Option Sales Tax or Tax Increment and relate to the repayment of debt with those funds. Transfers out are usually related to bonds sold for the purpose of construction projects in the Capital Projects Fund.

Tax Increment - transfers out are to Debt Service for the purpose of covering TIF-backed bonds.

Benefit Tax Accounts - transfers out are to the General Fund to cover employee benefits paid out of that fund.

Local Option Sales Tax - transfers out are to the Debt Service, General or the Capital Projects Funds as the intention of the Local Option Sales Tax fund is to track moneys restricted by law until an appropriate use occurs in another fund.

Capital Projects - transfers in come from the General, Debt Service, Tax Increment and Local Option Sales Tax Funds and are used to cover construction-related expenses. Transfers out are to Debt Service in the event funds remain at the termination of a project.

ARPA - transfers out are to the General Fund once an acceptable use under the American Rescue Plan Act is determined.

Other Governmental Funds - are largely special revenue funds and the transfers out are to the General Fund as expenses therein meet the requirements for the specific special revenue fund in question. Transfers in are from the General Fund as necessary to cover costs.

Parking Facilities System – the transfer in comes from Tax Increment and represents TIF funding of the administration of the downtown parking system.

Sewer and Stormwater Utility Systems – transfers are largely the movement of funds from one enterprise to the other in order to cover shared costs managed within a specific fund.

14. Other Postemployment Benefits

The City provides access to postretirement medical benefits to all retirees as required by Chapter 509A.13 of the Code of Iowa. Although retirees are required to pay 102% of the premium rate, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires that employers recognize the Implicit Rate Subsidy that exists in postretirement medical plans provided by governmental employers.

The Implicit Rate Subsidy refers to the concept that retirees under age 65 (and not eligible for Medicare) generate higher claims on average than active participants. When a medical plan is self-insured or fully insured through a third-party administrator, a premium is usually determined by analyzing the claims of the entire population in the plan and adjusting for administrative costs. The resulting premium is called a blended premium because it blends the claims of active and retired participants. Since individuals generally have more and higher claims as they get older, the blended premium paid for retirees is lower than their expected claims. Another way of considering this is that if the retirees were removed from the plan, the premium for the active group would be lower; therefore, the retirees' premiums are being subsidized by the active group. Since the employer generally pays a large portion or all of the premiums for the active group, this subsidy creates a liability for the employer. The difference between the expected claims for the retiree group and the blended premium is called the Implicit Rate Subsidy.

Plan description: The City sponsors an agent multi-employer health care plan, consisting of two employers, that provides medical, prescription drugs and dental benefits to all active and retired employees and their eligible dependents. Employees who have attained age 55 and retire from active employment are eligible for retiree benefits. Eligible retirees and their dependents receive medical and prescription coverage through a fully-insured plan with Wellmark BCBS and dental benefits through a self-insured plan. These are the same plans that are available for active employees.

Funding policy: The City of Des Moines establishes and amends contribution requirements.

The current funding policy of the City is to pay health insurance premiums as they occur. This arrangement does not qualify as other postemployment benefits (OPEB) plan assets under Governmental Accounting Standards Board (GASB) Statement No. 75 for current GASB reporting.

Contributions of the full premium are required for both retiree and dependent coverage. The contribution for each insured group is assumed to be the expected, composite per capita cost for the group. This composite is then disaggregated into an age-specific starting cost curve based on the average age of the group and for assumptions for age-based morbidity. The average age of the pre-65 retiree group is 61. Retiree expenses are then offset by monthly contributions. The City does not issue a publicly available financial report for the Plan.

As of June 30, 2023, the following employees were utilizing benefits described herein:

Employees utilizing City's health insurance:	
Active	1,714
Retired (inactive currently receiving benefits)	189
Total	1,903

The City's total OPEB liability as of June 30, 2023 was 29,300,053. This balance was determined by an actuarial valuation as of that date utilizing the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Rate of inflation	2.60 percent
Salary increases	3.25 percent, including inflation
Discount rate	4.13 percent
Health Care Trend Rates	7.00 percent in fiscal 2024, decreasing to 4.50 percent by fiscal 2029

The discount rate was based on the yield rate for a 20-year tax-exempt general obligation municipal bond with an average rating of AA/Aa or higher as reported by the S&P Municipal Bond 20-year High Grade Rate Index.

Mortality rates were based on the following tables depending on the covered individual's classification:

- IPERS Employees and Retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019.
- MFPRSI Employees and Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2019.
- Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2019.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance as of June 30, 2022	\$ 27,681,905
Service cost	1,658,004
Interest	1,168,690
Changes in assumptions	(76,674)
Difference between expected and actual experience	414,782
Benefit payments	(1,546,653)
Balance as of June 30, 2023	\$ 29,300,054

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the City, as well as what the City's approximate total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.13%) or 1% higher (5.13%) than the current discount rate:

	1% Decrease 3.13%	Discount Rate 4.13%	1% Increase 5.13%
Total OPEB Liability	\$ 31,259,251	\$ 29,300,054	\$ 27,432,507

Sensitivity of the total OPEB liability to changes in the health care cost trend rate: The following presents the total OPEB liability of the City, as well as what the City's approximate total OPEB liability would be if it were calculated using a health care cost trend rate that is 1% lower (6.00% decreasing to 3.50%) or 1% higher (8.00% decreasing to 5.50%) than the current health care cost trend rate:

	1% Decrease (6.00% Decreasing to 3.50%)	Health Care Cost Trend Rate (7.00% Decreasing to 4.50%)	1% Increase (8.00% Decreasing to 5.50%)
Total OPEB Liability	\$ 26,174,194	\$ 29,300,054	\$ 32,954,556

OPEB Expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2023, the City recognized OPEB expense of \$3,014,895. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 6,483,253	\$ (2,218,654)
Changes in assumptions	874,883	(3,134,793)
Balance as of June 30, 2023	<u>\$ 7,358,136</u>	<u>\$ (5,353,447)</u>

Amounts reported as the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense over the average future service to retirement of plan participants as follows:

Fiscal Year Ended June 30,	OPEB Expense
2024	\$ 188,201
2025	188,201
2026	188,200
2027	179,785
2028	350,691
Thereafter	909,611
Total	<u>\$ 2,004,689</u>

15. Commitments and Contingent Liabilities

A. Grants

The City has received financial assistance from numerous federal and state agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the City's financial position as of June 30, 2023.

B. Litigation

The City Attorney reported that as of June 30, 2023, various claims and lawsuits were on file against the City, and estimated that the potential settlements against the City not covered by insurance would not materially affect the financial position of the City. The City has authority to levy additional taxes (outside the regular limit) to cover uninsured judgments against the City.

C. Self-insurance

The City's property, casualty, and workers compensation liabilities for all funds are covered by a combination of self-insurance, or self-insured retention, and commercial insurance. Property insurance for the City is provided by Alliant Insurance Services, Inc. with a loss limit of \$500,000,000 and loss of business income and extra expense coverage of up to \$100,000,000, with various levels of deductibles. Excess liability coverage is maintained through Allied World in the amount of \$10,000,000 per occurrence, with a \$2,000,000 self-insured retention. Workers compensation insurance is maintained for all employees through Safety National Casualty Corporation at statutory

limits, with a \$1,250,000 self-insured retention. Additionally, the Municipal Housing Agency purchases first dollar workers compensation coverage.

For certain enterprise fund operations (Stormwater, Solid Waste, Sanitary, and Municipal Housing), automobile liability insurance is maintained through Travelers Insurance Company with a per occurrence limit of \$2,000,000 and a \$5,000 deductible. This policy is designed to cover the excess liability policy's \$2,000,000 self-insured retention.

The City purchases a blanket property insurance policy with a \$100,000 per occurrence deductible. The Municipal Housing Agency also purchases its own blanket property insurance policy with a \$5,000 deductible per occurrence.

Chapter 384, Revision I, Subsection 4 of the *Code of Iowa* provides that a city may establish a Debt Service Fund, and shall certify taxes to be levied for the Debt Service Fund in the amount necessary to pay judgments against the city, except those authorized by state law to be paid from other funds. As a result, the City self-insures the first \$2,000,000 per occurrence of liability on its General Fund operations, and is able to provide this coverage through its taxing process.

The City's tort liability claims and related administration expenses are accounted for in the appropriate fund related to the claim. Claims and related administration expenses are accounted for in the General Fund. Health benefit insurance and related administration expenses are accounted for in an internal service fund. The current portion of workers compensation claims is recorded in the same fund as the recipient's payroll was recorded.

Within the past ten years, there has only been one worker's compensation claim which exceeded the City's \$1,250,000 self-insured coverage. Within that same period, there have been no claims which exceeded the City's \$2,000,000 self-insured liability policy.

Liabilities are reported when it is probable that a loss will occur, and the amount of the loss can be reasonably estimated. Claim liabilities are calculated considering recent claim settlement trends, including frequency and amount of payouts and other economic and social factors.

The following is a summary of estimated claims liability for the year ended June 30, 2023 (with comparative amounts for 2022):

	<u>WORKERS COMPENSATION</u>	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	\$ 17,043,767	\$ 13,300,094
Current year claims and changes in estimate	5,749,102	7,353,207
Claim payments	<u>(4,730,102)</u>	<u>(3,609,534)</u>
Balance at end of year	<u>\$ 18,062,767</u>	<u>\$ 17,043,767</u>

	<u>LEGAL SETTLEMENTS</u>	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	\$ 5,475,500	\$ 4,731,900
Current year claims and changes in estimate	4,812,733	960,123
Claim payments	<u>(1,470,233)</u>	<u>(216,523)</u>
Balance at end of year	<u>\$ 8,818,000</u>	<u>\$ 5,475,500</u>

The City became self-insured for medical claims and prescription coverage in fiscal year 2012. All claim handling procedures are performed by an independent claims administrator. Dental insurance is self-funded and administered by Delta Dental of Iowa. Liabilities are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

The aggregate liability for claims for the year ended June 30, 2023 (with comparative amounts for 2022) is as follows:

	<u>2023</u>	<u>2022</u>
Claims payable, beginning of the year	\$ 2,006,000	\$ 2,189,000
Current year claims and changes in estimate	27,942,245	27,757,508
Claim payments	<u>(28,333,245)</u>	<u>(27,940,508)</u>
Claims payable, end of the year	<u>\$ 1,615,000</u>	<u>\$ 2,006,000</u>

Workers compensation and health insurance claims attributed to governmental and internal service funds are recorded in the Governmental Activities in the Accrued Employee Benefits line item. Legal settlements are also included in the Governmental Activities, in the line item entitled "Other liabilities for claims and judgments."

D. Construction Contracts

The City has recognized as a liability only that portion of construction contracts representing construction completed, but not yet paid for, through June 30, 2023. The City has additional commitments for signed construction contracts of approximately \$125.32 million as of June 30, 2023.

E. Arbitrage

Arbitrage rules apply to tax-exempt debt issued after August 31, 1986. The rules require that earnings from the investment of tax-exempt bond proceeds which exceed the yield on the bonds must be remitted to the federal government every five years.

The City entered into an agreement with an outside consulting firm to assist City personnel in reviewing arbitrage rebate calculations for the above bond issues. Those bond issues that have been reviewed show that no arbitrage rebate is owed.

For the bond issues that have not yet been reviewed, management believes that the rebate amounts, if any, will not be material to the financial statements.

F. Developer Commitments

In order to encourage development within designated TIF districts, the City Council has approved developer grants to 135 different projects. The grants are to be paid only after certain conditions have been met by each project developer, and are to be paid over many years in the form of a rebate of a predetermined percentage of future property taxes generated by the property. Currently, it is estimated that outstanding commitments totaling about \$350.46 million exist, of which \$20.96 million may be eligible to be paid in the next fiscal year. These items are expensed in the period in which they are paid. No liability is recognized due to the fact that the agreements are conditional, and the payments are to be funded by future property taxes receivable on the project and are subject to the City Council's right of non-appropriation each fiscal year. See further discussion of the related tax abatements of these agreements in Note 17.

G. Significant Encumbrances

The City had outstanding purchase orders (excluding construction contracts disclosed in Section D above) at June 30, 2023 that represented agreements to purchase goods and services. The balances by fund were as follows:

General Fund	\$ 265,292
Capital Projects	5,025,972
Other Governmental Funds	1,022,853
Internal Service Funds	4,011,158
Sewer System	53,343
Stormwater Utility	63,460
Other Enterprise Funds	140,386
	<u>\$ 10,582,464</u>

16. Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The City provides property tax abatements for urban renewal and economic development projects with tax increment financing (TIF) as provided for in Chapters 15A and 403 of the Code of Iowa. To be eligible for an abatement under one of these types of projects, the developer has to enter into an agreement. After the developer meets the terms of the agreement, the City is required to rebate a portion of the property tax paid by the developer, to pay the developer an economic development grant or to pay the developer a predetermined dollar amount. These payments are funded by the incremental property tax generated from the increased property value (the tax increment) created by the improvements made to the property.

Generally, the agreements require the developer to improve a given property's value up to an agreed upon dollar amount. The improvements may be through new construction or renovations, depending upon the specifics of the agreement and purpose of the project. Additional requirements the City commonly imposes upon the developer include creating and sustaining a specified number of jobs in the community, building a specified number of residential units within a given affordability threshold, or developing a certain square footage of retail space. As these agreements are intended to achieve a desired goal of the City, additional metrics may be worked into them on a case-by-case basis.

Under TIF, for the year ended June 30, 2023, the City abated 5,500,010 of property tax which would have otherwise flowed to its General Fund and a further \$9,506,155 which would have flowed to other local taxing authorities.

17. New Pronouncements

As of July 1, 2022, the City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of the Statement is to define Subscription-based information technology arrangements (SBITAs), providing greater consistency in practice, establish capitalization criteria and improve comparability with other financial reports. The implementation of this standard added certain asset and liability accounts related to SBITAs, however, had no effect on beginning net position.

As of June 30, 2023, the GASB has issued several statements not yet implemented by the City. The statements which might impact the City are as follows:

GASB Statement No. 100, *Accounting Changes and Error Corrections*, issued in June 2022, will be effective for the City beginning with its fiscal year ended June 30, 2024. The objective of Statement No. 100 is to improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in great consistency in application in practice.

GASB Statement No. 101, *Compensated Absences*, issued in June 2022, will be effective for the City beginning with its fiscal year ended June 30, 2024. The object of Statement No. 101 is to better meet the information needs to financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, will be effective for the City beginning with its fiscal year ended June 30, 2025. Statement No 102 requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact.

The City's management has not yet determined the effect of Statement Nos. 100, 101 or 102.

18. Subsequent Events

On November 7, 2023, the City issued \$69,665,000 of General Obligation Bonds, Series 2023A, which will be used for various new money purposes. Principal payments on the General Obligation Bonds begin on June 1, 2024, and continue annually until June 1, 2043. Interest rates on this issue range from 4.5% to 6.0%.

On November 7, 2023, the City issued \$21,755,000 of Stormwater Management Utility Revenue Bonds, Series 2023B, which will be used to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing, and equipping all or part of the Stormwater Management Utility, including city-wide Stormwater utility improvement projects under the City-wide Stormwater Master Plan, Closes Creek watershed improvements, and flood mitigation and protection system improvements. Principal payments on the Revenue Bonds begin on June 1, 2025, and continue annually until June 1, 2042. Interest rates on this issue range from 4.5% to 5.0%.

On December 14, 2023, the City issued \$50,000,000 of Limited Levy General Obligation Capital Loan Notes, Series 2023C, which will be used to purchase the building at 1200 Locust (the former Nationwide Building), redesign and reconstruct the interior to allow for the moving of multiple City departments permanently into the building, Phase I. Principal payments on the Limited Levy General Obligation Capital Loan Notes will begin on June 1, 2025, and will continue annually until June 1, 2038. The interest rate on the issue will be fixed at 4.79%.



CITY OF

DES MOINES

19. Fund Balances

GASB Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*

establishes criteria for reclassifying fund balances into specifically defined classifications and clarified definitions for governmental fund types.

The details for the City of Des Moines' fund balances are the following:

Fund Balances:	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>TAX INCREMENT</u>
Nonspendable:			
Advances	\$ 2,448,523	\$ ---	\$ ---
Inventories	---	---	---
Prepays	1,464,735	1,250	---
Corpus for permanent funds	---	---	---
Total nonspendable	<u>3,913,258</u>	<u>1,250</u>	<u>---</u>
Restricted:			
Federal, state, and local grants	---	---	---
Road Use	---	---	---
Maintenance on public land, cemetery	---	---	---
Debt Service	---	19,049,604	---
Capital improvements and maintenance	---	---	---
Employee benefits	1,141,008	---	---
Police department	---	---	---
Fire department	---	---	---
SSMID districts	---	---	---
Community projects	---	---	---
Library gift fund	---	---	---
Sales Tax	---	---	---
Tort	107,949	---	---
Economic development	---	---	12,886,482
Human Rights	---	---	---
Scholarship	---	---	---
Total restricted	<u>1,248,957</u>	<u>19,049,604</u>	<u>12,886,482</u>
Committed			
Capital improvements and maintenance	---	---	---
Maintenance on public land, cemetery	---	---	---
Litigation	1,000,000	---	---
Economic development	---	---	---
Community projects	---	---	---
Total committed	<u>1,000,000</u>	<u>---</u>	<u>---</u>
Unassigned	<u>97,348,472</u>	<u>---</u>	<u>---</u>
Total fund balances	<u>\$ 103,510,687</u>	<u>\$ 19,050,854</u>	<u>\$ 12,886,482</u>

BENEFIT TAX ACCOUNTS	LOCAL OPTION SALES TAX	AMERICAN RESCUE PLAN	CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 2,448,523
---	---	---	---	98,625	98,625
---	---	---	218,370	345,126	2,029,481
---	---	---	---	3,363,477	3,363,477
---	---	---	218,370	3,807,228	7,940,106
---	---	---	---	26,716	26,716
---	---	---	---	22,395,325	22,395,325
---	---	---	---	2,850,313	2,850,313
---	---	---	---	---	19,049,604
---	---	---	888,881	2,365,926	3,254,807
704,282	---	---	---	720,898	2,566,188
---	---	---	---	535,006	535,006
---	---	---	---	32,625	32,625
---	---	---	---	669,671	669,671
---	---	---	---	41,059	41,059
---	---	---	---	564,477	564,477
---	29,349,125	---	---	---	29,349,125
---	---	---	---	---	107,949
---	---	---	---	663,522	13,550,004
---	---	---	---	6,688	6,688
---	---	---	---	985	985
704,282	29,349,125	---	888,881	30,873,211	95,000,542
---	---	---	148,348,728	---	148,348,728
---	---	---	---	188,442	188,442
---	---	---	---	---	1,000,000
---	---	---	---	3,391,052	3,391,052
---	---	---	---	---	---
---	---	---	148,348,728	3,579,494	152,928,222
---	---	---	(392,573)	(329,451)	96,626,448
\$ 704,282	\$ 29,349,125	\$ ---	\$ 149,063,406	\$ 37,930,482	\$ 352,495,318



CITY OF **DES MOINES**

REQUIRED SUPPLEMENTARY INFORMATION



CITY OF DES MOINES, IOWA
BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS -- ALL GOVERNMENTAL FUNDS
AND ENTERPRISE FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2023

	GOVERNMENTAL		ENTERPRISE		BUDGETED AMOUNTS		FINAL TO ACTUAL
	FUND TYPES BASIS ACTUAL AMOUNTS	FUND TYPES BASIS ACTUAL AMOUNTS	NET	ORIGINAL	FINAL		
Revenue:							
Taxes	\$ 263,380,953	\$ ---	\$ 263,380,953	\$ 254,773,901	\$ 260,594,108	\$ 2,786,845	
Franchise fees	15,167,574	---	15,167,574	12,900,000	12,950,000	2,217,574	
Licenses and permits	4,120,839	---	4,120,839	4,387,381	4,486,550	(365,711)	
Fines and forfeitures	6,934,424	---	6,934,424	7,056,700	7,400,832	(466,408)	
Charges for sales and services	24,764,100	109,775,744	134,539,844	122,717,968	124,068,987	10,470,857	
Use of money and property	15,070,892	5,424,741	20,495,633	3,248,624	9,688,603	10,807,030	
Miscellaneous	18,598,043	173,288	18,771,331	20,436,894	23,505,580	(4,734,249)	
Intergovernmental	122,538,389	20,969,757	143,508,146	121,188,730	194,185,224	(50,677,078)	
Total revenue	470,575,214	136,343,530	606,918,744	546,710,198	636,879,884	(29,961,140)	
Expenditure:							
Current:							
Public safety	139,590,940	---	139,590,940	133,001,144	135,773,276	(3,817,664)	
Public works	37,700,638	---	37,700,638	33,451,587	36,011,273	(1,689,365)	
Health and social services	15,429,348	---	15,429,348	11,768,936	22,530,452	7,101,104	
Culture and recreation	30,094,434	---	30,094,434	26,125,697	29,685,742	(408,692)	
Community and economic development	31,979,664	---	31,979,664	46,107,533	52,402,472	20,422,808	
General government	43,676,317	---	43,676,317	81,329,905	49,538,292	5,861,975	
Business-type	---	97,102,675	97,102,675	145,214,978	195,335,803	98,233,128	
Capital outlay	101,716,526	51,569,150	153,285,676	175,125,303	210,205,083	56,919,407	
Debt service	66,612,002	17,769,993	84,381,995	70,729,544	68,096,165	(16,285,830)	
Total expenditure	466,799,869	166,441,818	633,241,687	722,854,627	799,578,558	166,336,871	
Excess (deficiency) of revenue over expenditure	3,775,345	(30,098,288)	(26,322,943)	(176,144,429)	(162,698,674)	136,375,731	
Other financing sources (uses):							
Transfers in	267,912,340	7,294,635	275,206,975	242,918,802	336,744,379	(61,537,404)	
Other financing sources	77,471,216	31,572,481	109,043,697	111,015,839	112,189,978	(3,146,281)	
Transfers out	(271,249,607)	(3,957,367)	(275,206,974)	(242,918,802)	(336,744,379)	61,537,405	
Total other financing sources (uses)	74,133,949	34,909,749	109,043,698	111,015,839	112,189,978	(3,146,280)	
Net change in fund balances	77,909,294	4,811,461	82,720,755	\$ (65,128,590)	\$ (50,508,696)	\$ 133,229,451	
Fund balances, beginning of year	320,468,922	55,093,072	375,561,994				
Fund balances, end of year	\$ 398,378,216	\$ 59,904,533	\$ 458,282,749				

The notes to the required supplementary are an integral part of this statement.

CITY OF DES MOINES, IOWA
BUDGETARY COMPARISON SCHEDULE --
BUDGET TO GAAP RECONCILIATION
REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended June 30, 2023

	GOVERNMENTAL FUND TYPES		
	BUDGET MODIFIED	ACCRUAL	MODIFIED
	ACCRUAL BASIS	ADJUSTMENTS	ACCRUAL BASIS
Revenues	\$ 470,575,214	\$ 7,042,937	\$ 477,618,151
Expenditures	466,799,869	6,611,667	473,411,536
Net	3,775,345	431,270	4,206,615
Other financing sources (uses)	74,133,949	(206,615)	73,927,334
Beginning fund balances	320,468,922	(45,414,360)	274,361,369
Ending fund balances	\$ 398,378,216	\$ (45,882,898)	\$ 352,495,318

	ENTERPRISE FUND TYPES		
	BUDGET MODIFIED	ACCRUAL	
	ACCRUAL BASIS	ADJUSTMENTS	ACCRUAL BASIS
Revenues	\$ 136,343,530	\$ 5,480,913	\$ 130,862,617
Expenses	166,441,818	54,720,840	111,720,978
Net	(30,098,288)	49,239,927	19,141,639
Other financing sources (uses)	34,909,749	(29,179,935)	5,729,814
Beginning fund balances	55,093,072	359,371,735	419,244,372
Ending fund balances	\$ 59,904,533	\$ 379,431,727	\$ 444,115,825

See notes to required supplementary information.

CITY OF DES MOINES, IOWA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION -
BUDGETARY REPORTING
June 30, 2023

In accordance with the Code of Iowa, the City Council annually adopts a budget following required public notice and hearing by function which includes all funds except fiduciary funds and internal service funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon ten major classes of disbursements known as functions, not by fund or fund type. These ten functions are: public safety, public works, health and social services, culture and recreation, community and economic development, general government, debt service, capital outlay, business-type and non-program. The legal level of control is at the aggregated function level, not at the fund or fund type level. During the year, budget amendments increased budgeted disbursements, including transfers out by \$170,549,508. These budget amendments are reflected in the final budgeted amounts.

The primary differences between the budget basis and the basis of accounting used in the fund statements are:

1. Revenues are recorded when received in cash (budget), as opposed to when they are measurable and available (GAAP).
2. Expenditures are recorded when paid (budget), as opposed to when the obligation is incurred (GAAP).
3. Certain activities and funds of the general, special revenue, and capital projects fund types are not included in the annual operating budgets adopted by the Council.

During the year ended June 30, 2023, disbursements exceeded the amounts budgeted in the public safety function, public works function, culture and recreation function, and debt service function.



CITY OF **DES MOINES**

CITY OF DES MOINES, IOWA
SCHEDULE OF CHANGES IN THE CITY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION

	June 30, 2023*	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB liability						
Service cost	\$ 1,658,004	\$ 1,594,405	\$ 1,524,709	\$ 1,454,823	\$ 702,378	\$ 1,784,438
Interest	1,168,690	520,941	632,453	798,010	891,160	785,904
Differences between expected and actual experience	414,782	6,811,675	(1,636,097)	855,763	(2,537,829)	1,009,672
Changes of assumptions or other inputs	(76,674)	(2,831,913)	645,877	(993,390)	999,676	(933,920)
Benefit payments	(1,546,653)	(1,205,530)	(1,244,470)	(1,042,697)	(1,155,130)	(1,192,403)
Net change in total OPEB liability	1,618,149	4,889,578	(77,528)	1,072,509	(1,099,745)	1,453,691
Total OPEB liability—beginning	27,681,905	22,792,325	22,869,853	21,797,344	22,897,089	21,443,398
Total OPEB liability—ending	<u>\$ 29,300,054</u>	<u>\$ 27,681,903</u>	<u>\$ 22,792,325</u>	<u>\$ 22,869,853</u>	<u>\$ 21,797,344</u>	<u>\$ 22,897,089</u>
Covered-employee payroll	\$ 151,699,734	\$ 138,829,279	\$ 133,211,961	\$ 129,018,849	\$ 125,853,482	\$121,243,537
Total OPEB liability as a percentage of covered-employee payroll	19.31%	19.94%	17.11%	17.73%	17.32%	18.89%

Notes to Required Supplementary Information:

Funding: There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes of assumptions: Changes of assumptions and other inputs primarily reflects the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2023	4.13%
2022	4.09%
2021	2.19%
2020	2.66%
2019	3.51%
2018	3.87%
2017	3.58%

*Note: GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

**CITY OF DES MOINES, IOWA
 SCHEDULE OF THE CITY'S PROPORTIONATE
 SHARE OF THE NET PENSION LIABILITY
 IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 REQUIRED SUPPLEMENTARY INFORMATION**

	<u>June 30, 2022*</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
City's proportion of the net pension liability	1.000436%	0.988061%	0.975698%
City's proportionate share of the net pension liability	\$ 39,708,284	\$ 1,385,179	\$ 68,062,237
City's covered payroll	\$ 84,779,306	\$ 80,298,604	\$ 75,547,523
City's proportionate share of the net pension liability as a percentage of its covered payroll	46.84%	1.73%	90.09%
Plan fiduciary net position as a percentage of the total pension liability	91.40%	99.65%	81.87%

*Amounts presented for each fiscal year were determined as of the above measurement date.

See notes to required supplementary information

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
0.977094%	0.976427%	0.947660%	0.953277%	0.961187%
\$ 56,960,233	\$ 61,771,261	\$ 62,561,805	\$ 59,448,726	\$ 47,487,290
\$ 74,801,432	\$ 73,341,533	\$ 70,050,080	\$ 68,356,528	\$ 65,822,469
76.15%	84.22%	89.31%	86.97%	72.14%
85.45%	82.57%	81.23%	82.21%	85.19%

**CITY OF DES MOINES, IOWA
SCHEDULE OF THE CITY CONTRIBUTIONS
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION**

	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contributions Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 8,746,933	\$ 8,746,933	\$ ---	\$ 92,659,449	9.440%
2022	7,985,163	7,985,163	---	84,779,306	9.419%
2021	7,573,979	7,573,979	---	80,298,604	9.432%
2020	7,254,857	7,254,857	---	75,547,523	9.603%
2019	7,070,797	7,070,797	---	74,801,432	9.453%
2018	6,559,917	6,559,917	---	73,341,533	8.944%
2017	6,294,715	6,294,715	---	70,050,080	8.986%
2016	6,104,238	6,104,238	---	68,356,528	8.930%
2015	5,903,769	5,903,769	---	65,822,469	8.969%
2014	5,782,471	5,782,471	---	64,753,315	8.930%

See notes to required supplementary information

**CITY OF DES MOINES, IOWA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
IPERS PENSION LIABILITY**

Note 1. Changes of benefit terms

Legislation passed in 2010 modified benefit terms for current Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3 percent per year measured from the member's first unreduced retirement age to a 6 percent reduction for each year of retirement before age 65.

In 2008, legislative action transferred four groups – emergency medical service providers, county jailers, county attorney investigators, and National Guard installation security officers – from Regular membership to the protection occupation group for future service only.

The 2006 Legislature passed several provisions. One of these was the requirement that the System must be fully funded before benefits can be increased, and it must remain fully funded after the benefit change. A benefit increase may be enacted if such increase is accompanied by an increase in the contribution rate necessary to support the benefit enhancement. In addition, no transfer may be made to the Favorable Experience Dividend reserve account unless the System is fully funded and would remain so after the transfer.

Benefit provisions for sheriffs and deputies were changed in the 2004 legislative session. The eligibility for unreduced retirement benefits was lowered from age 55 by one year each July 1 (beginning in 2004) until it reached age 50 on July 1, 2008. The years of service requirement remained at 22 or more. Their contribution rates were also changed to be shared 50-50 by the employee and employer instead of the previous 40-60 split.

Note 2. Changes in actuarial assumptions and methods

The 2022 valuation implemented the following refinements as a result of a quadrennial experience study:

- The inflation assumption remained unchanged at 2.60 percent.
- The assumed rate of return on investments changed to 7.00%.
- The long-term rate of return assumption remained unchanged at 7.00%.
- The payroll growth assumption remained unchanged at 3.25%.

**CITY OF DES MOINES, IOWA
SCHEDULE OF THE CITY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA
REQUIRED SUPPLEMENTARY INFORMATION**

	<u>June 30, 2022*</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
City's proportion of the net pension liability	18.5375%	18.3743%	18.2230%
City's proportionate share of the net pension liability	\$ 104,100,910	\$ 41,263,888	\$ 145,346,816
City's covered payroll	\$ 62,608,615	\$ 59,247,812	\$ 57,411,473
City's proportionate share of the net pension liability as a percentage of its covered payroll	166.27%	69.65%	253.17%
Plan fiduciary net position as a percentage of the total pension liability	84.62%	93.62%	76.47%

*Amounts presented for each fiscal year were determined as of the above measurement date.

See notes to required supplementary information

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
18.4372%	18.5243%	18.0072%	18.2983%	18.3048%
\$ 120,934,295	\$ 110,294,179	\$ 105,607,726	\$ 119,659,747	\$ 106,280,275
\$ 55,811,804	\$ 53,870,249	\$ 50,736,981	\$ 49,569,046	\$ 46,489,038
216.68%	204.74%	208.15%	241.40%	228.61%
79.94%	81.07%	80.60%	78.20%	86.27%

**CITY OF DES MOINES, IOWA
SCHEDULE OF THE CITY CONTRIBUTIONS
MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA
REQUIRED SUPPLEMENTARY INFORMATION**

	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contributions Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 15,894,534	\$ 15,894,534	\$ ---	\$ 68,347,887	23.255%
2022	16,451,910	16,451,910	---	62,230,805	26.437%
2021	15,224,032	15,224,032	---	59,247,812	25.696%
2020	14,232,013	14,232,013	---	57,411,473	24.789%
2019	14,555,612	14,555,612	---	55,811,804	26.080%
2018	13,859,111	13,859,111	---	53,870,249	25.727%
2017	13,300,483	13,300,483	---	50,736,981	26.215%
2016	13,871,135	13,871,135	---	49,569,046	27.983%
2015	14,626,300	14,626,300	---	46,489,038	31.462%
2014	13,965,577	13,965,577	---	46,366,458	30.120%

See notes to required supplementary information

**CITY OF DES MOINES, IOWA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
MFPRSI PENSION LIABILITY**

Note 1. Changes of benefit terms

There were no significant changes of benefit terms.

Note 2. Changes of assumptions

For the valuation as of June 30, 2022, the plan used the following assumptions:

- Mortality rates were based on the RP 2014 Blue Collar Healthy Annuitant with males set-forward zero years, females set-forward two years and disabled set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB. This was unchanged from 2017.
- The inflation rate remained unchanged at 3.00%.
- The expected salary increases remained unchanged at the range of 3.75 - 15.11%.
- The expected rate of return on investments remained at 7.50%.



**COMBINING STATEMENTS, INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**





CITY OF

DES MOINES

CITY OF DES MOINES, IOWA
COMBINING BALANCE SHEET SCHEDULE
ALL GENERAL FUND ACCOUNTS
June 30, 2023

	GENERAL	OTHER	TOTALS
ASSETS			
Cash and investments	\$ 91,312,004	\$ 1,073,194	\$ 92,385,198
Taxes receivable	77,197,272	---	77,197,272
Accounts receivable	5,490,830	209,532	5,700,362
Accrued interest receivable	2,180,440	---	2,180,440
Lease receivable	4,218,737	---	4,218,737
Due from other funds	3,497,768	---	3,497,768
Due from other governmental units	463,105	---	463,105
Advance to other funds	2,448,523	---	2,448,523
Prepaid items	1,464,735	---	1,464,735
Total assets	\$188,273,414	\$ 1,282,726	\$189,556,140
LIABILITIES			
Accounts payable	\$ 3,258,933	\$ 48	\$ 3,258,981
Accrued wages payable	3,355,804	---	3,355,804
Good faith, security deposits	1,071,612	---	1,071,612
Total liabilities	7,686,349	48	7,686,397
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - leases	4,078,704	---	4,078,704
Unavailable revenue - property taxes	74,280,352	---	74,280,352
Total deferred inflows of resources	78,359,056	---	78,359,056
FUND BALANCES (DEFICITS)			
Nonspendable	3,913,258	---	3,913,258
Restricted	1,248,957	---	1,248,957
Committed	1,000,000	---	1,000,000
Unassigned	96,065,794	1,282,678	97,348,472
Total fund balance	102,228,009	1,282,678	103,510,687
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$188,273,414	\$ 1,282,726	\$189,556,140

CITY OF DES MOINES, IOWA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
ALL GENERAL FUND ACCOUNTS
For the Fiscal Year Ended June 30, 2023

	GENERAL	OTHER	TOTALS
Revenues:			
Taxes	\$ 83,259,051	\$ ---	\$ 83,259,051
Franchise fees	15,187,574	---	15,187,574
Licenses and permits	4,021,064	---	4,021,064
Fines and forfeitures	6,926,196	---	6,926,196
Charges for sales and services	22,901,104	9,957	22,911,061
Use of money and property	16,774,107	643	16,774,750
Miscellaneous	15,871,364	449,685	16,321,049
Intergovernmental	4,185,076	1,019,136	5,204,212
Total revenues	<u>169,125,536</u>	<u>1,479,421</u>	<u>170,604,957</u>
Expenditures:			
Current:			
Public safety	135,591,781	265,890	135,857,671
Public works	6,234,164	---	6,234,164
Health and social services	782,171	---	782,171
Culture and recreation	24,541,617	---	24,541,617
Community and economic development	9,567,454	---	9,567,454
General governmental	29,319,746	34,402	29,354,148
Capital outlay	4,047,587	---	4,047,587
Debt Service:			
Principal retirement	148,219	---	148,219
Lease payments	11,200	---	11,200
Subscription-based principal payments	460,728	---	460,728
Interest and fiscal charges	857	---	857
Total expenditures	<u>210,705,524</u>	<u>300,292</u>	<u>211,005,816</u>
Excess (deficiency) of revenues over expenditures	<u>(41,579,988)</u>	<u>1,179,129</u>	<u>(40,400,859)</u>
Other financing sources (uses):			
Transfers in	92,017,490	---	92,017,490
Transfers out	(10,765,000)	(127,000)	(10,892,000)
Private debt issued	937,891	---	937,891
Proceeds from damage claims	1,675	---	1,675
Proceeds from capital asset sale	28,255	---	28,255
Total other financing sources (uses)	<u>82,220,311</u>	<u>(127,000)</u>	<u>82,093,311</u>
Net changes in fund balance	40,640,323	1,052,129	41,692,452
Fund balances (deficits), beginning of year	61,587,686	230,549	61,818,235
Fund balances (deficits), end of year	<u>\$ 102,228,009</u>	<u>\$ 1,282,678</u>	<u>\$ 103,510,687</u>

CITY OF DES MOINES, IOWA
COMBINING BALANCE SHEET SCHEDULE
ALL CAPITAL PROJECTS ACCOUNTS
June 30, 2023

	BRIDGE PROJECTS	MUNICIPAL BUILDINGS PROJECTS	STREET PROJECTS	PARK IMPROVEMENT PROJECTS
ASSETS				
Cash and investments	\$ 9,525,793	\$ 46,066,488	\$ 71,345,190	\$ 19,340,666
Accounts receivable, net of allowance for doubtful accounts	---	55,507	---	91,842
Lease Receivable	---	---	---	208,901
Due from other governmental units	992,278	---	2,514,208	28,958
Prepaid items	---	9,636	24,719	---
Total assets	<u>\$10,518,071</u>	<u>\$ 46,131,631</u>	<u>\$ 73,884,117</u>	<u>\$ 19,670,367</u>
LIABILITIES				
Accounts payable	\$ 887	\$ 278,962	\$ 70,127	\$ 150,180
Contracts payable	227,536	3,116,396	7,222,717	1,485,613
Accrued wages payable	1,250	7,655	52,393	23,816
Due to other funds	---	---	---	---
Unearned revenue	---	---	263,630	---
Total liabilities	<u>229,673</u>	<u>3,403,013</u>	<u>7,608,867</u>	<u>1,659,609</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - leases	---	---	---	213,089
Unavailable revenue - intergovernmental	---	---	76,650	28,958
Total deferred inflows of resources	<u>---</u>	<u>---</u>	<u>76,650</u>	<u>242,047</u>
FUND BALANCES (DEFICITS)				
Nonspendable	---	9,636	24,719	---
Restricted	---	---	---	---
Committed	10,288,398	42,718,982	66,173,881	17,768,711
Unassigned	---	---	---	---
Total fund balances (deficits)	<u>10,288,398</u>	<u>42,728,618</u>	<u>66,198,600</u>	<u>17,768,711</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$10,518,071</u>	<u>\$ 46,131,631</u>	<u>\$ 73,884,117</u>	<u>\$ 19,670,367</u>

<u>FIRE PROTECTION PROJECTS</u>	<u>LIBRARY PROJECTS</u>	<u>SPECIAL ASSESSMENT PROJECTS</u>	<u>URBAN RENEWAL PROJECTS</u>	<u>OTHER CAPITAL PROJECTS</u>	<u>TOTALS</u>
\$ 6,605,149	\$ 517,760	\$ 888,881	\$ ---	\$ 4,783,097	\$ 159,073,024
---	243	---	---	---	147,592
---	---	---	---	---	208,901
---	---	---	---	7,994	3,543,438
---	---	---	---	184,015	218,370
<u>\$ 6,605,149</u>	<u>\$ 518,003</u>	<u>\$ 888,881</u>	<u>\$ ---</u>	<u>\$ 4,975,106</u>	<u>\$ 163,191,325</u>
\$ ---	\$ 38,574	\$ ---	\$ ---	\$ 338,539	\$ 877,269
---	115,549	---	---	16,419	12,184,230
---	236	---	---	6,170	91,520
---	---	---	357,268	---	357,268
---	---	---	35,305	---	298,935
---	154,359	---	392,573	361,128	13,809,222
---	---	---	---	---	213,089
---	---	---	---	---	105,608
---	---	---	---	---	318,697
---	---	---	---	184,015	218,370
---	---	888,881	---	---	888,881
6,605,149	363,644	---	---	4,429,963	148,348,728
---	---	---	(392,573)	---	(392,573)
<u>6,605,149</u>	<u>363,644</u>	<u>888,881</u>	<u>(392,573)</u>	<u>4,613,978</u>	<u>149,063,406</u>
<u>\$ 6,605,149</u>	<u>\$ 518,003</u>	<u>\$ 888,881</u>	<u>\$ ---</u>	<u>\$ 4,975,106</u>	<u>\$ 163,191,325</u>

**CITY OF DES MOINES, IOWA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
ALL CAPITAL PROJECTS ACCOUNTS
For the Fiscal Year Ended June 30, 2023**

	BRIDGE PROJECTS	MUNICIPAL BUILDINGS PROJECTS	STREET PROJECTS	PARK IMPROVEMENT PROJECTS
Revenues:				
Charges for sales and services	\$ ---	\$ ---	\$ 113	\$ ---
Use of money and property	13,744	42,108	100,973	47,136
Miscellaneous	162,468	809,103	729,594	1,338,560
Intergovernmental	3,928,670	---	8,972,747	---
Total revenue	<u>4,104,882</u>	<u>851,211</u>	<u>9,803,427</u>	<u>1,385,696</u>
Expenditures:				
Current:				
Public safety	---	---	---	---
Public works	139,898	---	5,056,135	---
Culture and recreation	---	---	---	1,308,632
Community and economic development	---	---	---	---
General government	---	1,584,961	---	---
Capital outlay	10,042,713	23,857,830	47,611,432	13,204,303
Total expenditures	<u>10,182,611</u>	<u>25,442,791</u>	<u>52,667,567</u>	<u>14,512,935</u>
Excess (deficiency) of revenues over expenditures	<u>(6,077,729)</u>	<u>(24,591,580)</u>	<u>(42,864,140)</u>	<u>(13,127,239)</u>
Other financing sources (uses):				
Transfers in	6,000,000	27,489,289	57,143,611	20,980,055
Transfers out	---	(7,387)	(1,714,850)	(532,997)
Total other financing sources (uses)	<u>6,000,000</u>	<u>27,481,902</u>	<u>55,428,761</u>	<u>20,447,058</u>
Net changes in fund balance	<u>(77,729)</u>	<u>2,890,322</u>	<u>12,564,621</u>	<u>7,319,819</u>
Fund balances (deficits), beginning of year	10,366,127	39,838,296	53,633,979	10,448,892
Fund balances (deficits), end of year	<u>\$10,288,398</u>	<u>\$ 42,728,618</u>	<u>\$ 66,198,600</u>	<u>\$ 17,768,711</u>

<u>FIRE PROTECTION PROJECTS</u>	<u>LIBRARY PROJECTS</u>	<u>SPECIAL ASSESSMENT PROJECTS</u>	<u>URBAN RENEWAL PROJECTS</u>	<u>OTHER CAPITAL PROJECTS</u>	<u>TOTALS</u>
\$ ---	\$ 4	\$ ---	\$ ---	\$ ---	\$ 117
4,046	3,873	(5,720)	---	7,866	214,026
12,218	34,358	---	---	1,758,453	4,844,754
---	---	---	---	112,543	13,013,960
<u>16,264</u>	<u>38,235</u>	<u>(5,720)</u>	<u>---</u>	<u>1,878,862</u>	<u>18,072,857</u>
19,461	---	---	---	44,318	63,779
---	---	---	---	1,122,537	6,318,570
---	846,261	---	---	314,765	2,469,658
---	---	---	---	5,233,951	5,233,951
---	---	---	---	714,849	2,299,810
<u>481,438</u>	<u>1,584,184</u>	<u>---</u>	<u>---</u>	<u>148,529</u>	<u>96,930,429</u>
<u>500,899</u>	<u>2,430,445</u>	<u>---</u>	<u>---</u>	<u>7,578,949</u>	<u>113,316,197</u>
<u>(484,635)</u>	<u>(2,392,210)</u>	<u>(5,720)</u>	<u>---</u>	<u>(5,700,087)</u>	<u>(95,243,340)</u>
2,600,000	1,260,000	---	---	6,655,000	122,127,955
---	---	---	---	(1,600,000)	(3,855,234)
<u>2,600,000</u>	<u>1,260,000</u>	<u>---</u>	<u>---</u>	<u>5,055,000</u>	<u>118,272,721</u>
<u>2,115,365</u>	<u>(1,132,210)</u>	<u>(5,720)</u>	<u>---</u>	<u>(645,087)</u>	<u>23,029,381</u>
<u>4,489,784</u>	<u>1,495,854</u>	<u>894,601</u>	<u>(392,573)</u>	<u>5,259,065</u>	<u>126,034,025</u>
<u>\$ 6,605,149</u>	<u>\$ 363,644</u>	<u>\$ 888,881</u>	<u>\$ (392,573)</u>	<u>\$ 4,613,978</u>	<u>\$ 149,063,406</u>

**CITY OF DES MOINES, IOWA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023**

	SPECIAL REVENUE		
	CDBG	COMMUNITY SERVICES	OTHER EMPLOYEE BENEFITS
ASSETS			
Cash and investments	\$ ---	\$ ---	\$ 1,847,318
Taxes receivable	---	---	22,668,397
Accounts receivable	---	---	---
Loans receivable, net of allowance for doubtful accounts	419,959	---	---
Accrued interest receivable	926	---	---
Due from other funds	---	---	---
Due from other governmental units	1,722,207	1,490,283	---
Inventory	---	---	---
Prepaid items	---	125	20,792
Total assets	\$ 2,143,092	\$ 1,490,408	\$ 24,536,507
LIABILITIES			
Accounts payable	493,035	867,545	---
Contracts payable	---	---	---
Accrued wages payable	47,002	5,403	217,423
Accrued employee benefits	---	---	1,081,515
Due to other funds	1,146,926	558,186	---
Good faith, security deposits	---	---	---
Total liabilities	1,686,963	1,431,134	1,298,938
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	---	---	22,495,879
Unavailable revenue - intergovernmental	492,572	423,503	---
Total deferred inflows of resources	492,572	423,503	22,495,879
FUND BALANCES (DEFICITS)			
Nonspendable	---	125	20,792
Restricted	26,716	41,059	720,898
Committed	---	---	---
Unassigned	(63,159)	(405,413)	---
Total fund balances (deficits)	(36,443)	(364,229)	741,690
Total liabilities, deferred inflows of resources and fund balances	\$ 2,143,092	\$ 1,490,408	\$ 24,536,507

SPECIAL REVENUE		PERMANENT				TOTALS
ROAD USE TAX	OTHER SPECIAL REVENUE	PERMANENT CEMETERY MAINTENANCE	SWARTZELL ENDOWMENT	WEISE BIRD HABITATS		
\$ 18,191,844	\$ 7,299,116	\$ 6,022,724	\$ 375,394	\$ 2,650	\$ 33,739,046	
---	1,847,219	---	---	---	24,515,616	
102,461	6,006	2,449	---	---	110,916	
---	642,729	---	---	---	1,062,688	
---	5,320	---	---	---	6,246	
---	---	---	---	---	---	
4,978,108	311,485	---	---	---	8,502,083	
98,625	---	---	---	---	98,625	
18,679	305,530	---	---	---	345,126	
<u>\$ 23,389,717</u>	<u>\$ 10,417,405</u>	<u>\$ 6,025,173</u>	<u>\$ 375,394</u>	<u>\$ 2,650</u>	<u>\$ 68,380,346</u>	
573,723	172,263	---	---	---	2,106,566	
86	---	---	---	---	86	
297,761	401	---	---	---	567,990	
5,518	---	---	---	---	1,087,033	
---	11,666	---	---	---	1,716,778	
---	120,935	---	---	---	120,935	
<u>877,088</u>	<u>305,265</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>5,599,388</u>	
---	1,433,647	---	---	---	23,929,526	
---	4,875	---	---	---	920,950	
---	1,438,522	---	---	---	24,850,476	
117,304	305,530	2,986,418	374,409	2,650	3,807,228	
22,395,325	4,837,915	2,850,313	985	---	30,873,211	
---	3,391,052	188,442	---	---	3,579,494	
---	139,121	---	---	---	(329,451)	
<u>22,512,629</u>	<u>8,673,618</u>	<u>6,025,173</u>	<u>375,394</u>	<u>2,650</u>	<u>37,930,482</u>	
<u>\$ 23,389,717</u>	<u>\$ 10,417,405</u>	<u>\$ 6,025,173</u>	<u>\$ 375,394</u>	<u>\$ 2,650</u>	<u>\$ 68,380,346</u>	

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2023

	SPECIAL REVENUE		
		COMMUNITY	OTHER
	CDBG	SERVICES	EMPLOYEE BENEFITS
Revenues:			
Taxes	\$ ---	\$ ---	\$ 22,578,236
Licenses and permits	---	---	---
Fines and forfeitures	---	---	---
Charges for sales and services	---	---	---
Use of money and property	23,018	40,050	---
Miscellaneous	336,139	23,821	395,009
Intergovernmental	5,603,537	5,744,244	694,070
Total revenues	<u>5,962,694</u>	<u>5,808,115</u>	<u>23,667,315</u>
Expenditures:			
Current:			
Public safety	---	---	---
Public works	---	---	---
Health and social services	4,971,888	6,253,384	---
Culture and recreation	---	---	---
Community and economic development	---	---	---
General government	---	---	4,894,603
Capital outlay	---	---	---
Debt service:			
Principal retirement	---	---	---
Principal retirement	---	---	---
Total expenditures	<u>4,971,888</u>	<u>6,253,384</u>	<u>4,894,603</u>
Excess (deficiency) of revenues over expenditures	<u>990,806</u>	<u>(445,269)</u>	<u>18,772,712</u>
Other financing sources (uses):			
Transfers in	---	---	4,750,000
Transfers out	(1,000,000)	---	(22,417,979)
Proceeds from damage claims	---	---	---
Proceeds from capital asset sale	---	---	---
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>---</u>	<u>(17,667,979)</u>
Net changes in fund balances	(9,194)	(445,269)	1,104,733
Fund balances (deficits), beginning of year	(27,249)	81,040	(363,043)
Fund balances (deficits), end of year	<u>\$ (36,443)</u>	<u>\$ (364,229)</u>	<u>\$ 741,690</u>

SPECIAL REVENUE		PERMANENT				TOTALS
ROAD USE TAX	OTHER SPECIAL REVENUE	PERMANENT CEMETERY MAINTENANCE	SWARTZELL ENDOWMENT	WEISE BIRD HABITATS		
\$ ---	\$ 1,427,969	\$ ---	\$ ---	\$ ---	\$ 24,006,205	
99,775	---	---	---	---	99,775	
8,228	---	---	---	---	8,228	
925,293	8,559	897,995	---	---	1,831,847	
---	52,179	---	12,795	---	128,042	
20,228	347,216	---	---	---	1,122,413	
32,875,270	6,155,727	---	---	---	51,072,848	
33,928,794	7,991,650	897,995	12,795	---	78,269,358	
---	4,086,496	---	---	---	4,086,496	
25,189,654	---	---	---	---	25,189,654	
---	---	---	---	---	11,225,272	
---	490,229	---	---	---	490,229	
---	2,015,980	---	---	---	2,015,980	
---	16,497	---	---	---	4,911,100	
---	358,322	---	---	---	358,322	
---	840,000	---	---	---	840,000	
---	77,160	---	---	---	77,160	
25,189,654	7,884,684	---	---	---	49,194,213	
8,739,140	106,966	897,995	12,795	---	29,075,145	
150,000	1,082,958	---	---	---	5,982,958	
(5,371,715)	(1,863,107)	---	(52,779)	---	(30,705,580)	
782	---	---	---	---	782	
85,568	---	---	---	---	85,568	
(5,135,365)	(780,149)	---	(52,779)	---	(24,636,272)	
3,603,775	(673,183)	897,995	(39,984)	---	4,438,873	
18,908,854	9,346,801	5,127,178	415,378	2,650	33,491,609	
\$ 22,512,629	\$ 8,673,618	\$ 6,025,173	\$ 375,394	\$ 2,650	\$ 37,930,482	

CITY OF DES MOINES, IOWA
COMBINING SCHEDULE OF NET POSITION
ALL PARKING ACCOUNTS
June 30, 2023

	PARKING	PARK AND RIDE	TOTALS
ASSETS			
Current assets:			
Unrestricted current assets:			
Cash and investments	\$ 1,877,945	\$ 2,021,071	\$ 3,899,016
Accounts receivable	1,255	3,667	4,922
Due from other governmental units	6,480	---	6,480
Prepaid items	28,086	---	28,086
Total current assets	<u>1,913,766</u>	<u>2,024,738</u>	<u>3,938,504</u>
Noncurrent, capital assets:			
Land	12,409,949	1,735,829	14,145,778
Construction in progress	376,377	---	376,377
Buildings	60,444,974	2,141,304	62,586,278
Improvements other than buildings	17,045,102	17,816,005	34,861,107
Machinery and equipment	4,319,059	---	4,319,059
Right of Use Assets	29,996,021	---	29,996,021
Accumulated depreciation and amortization	<u>(63,583,229)</u>	<u>(14,940,259)</u>	<u>(78,523,488)</u>
Total capital assets, net of accumulated depreciation	<u>61,008,253</u>	<u>6,752,879</u>	<u>67,761,132</u>
Total assets	<u>62,922,019</u>	<u>8,777,617</u>	<u>71,699,636</u>
DEFERRED OUTFLOW OF RESOURCES			
Other postemployment benefits related deferred outflows	47,197	---	47,197
Pension related deferred outflows	<u>126,588</u>	<u>---</u>	<u>126,588</u>
Total deferred outflow of resources	<u>173,785</u>	<u>---</u>	<u>173,785</u>

	<u>PARKING</u>	<u>PARK AND RIDE</u>	<u>TOTALS</u>
LIABILITIES			
Liabilities:			
Current liabilities:			
Accounts payable	\$ 443,448	\$ 73,599	\$ 517,047
Contracts payable	51,419	---	51,419
Accrued wages payable	110,524	246	110,770
Accrued employee benefits	77,971	---	77,971
Due to other funds	397,374	---	397,374
Accrued interest payable	103,276	---	103,276
Lease payable	1,154,389	---	1,154,389
Total current liabilities	<u>2,338,401</u>	<u>73,845</u>	<u>2,412,246</u>
Noncurrent liabilities:			
Accrued employee benefits	132,232	---	132,232
Other postemployment benefits	187,938	---	187,938
Net pension liability	387,291	---	387,291
Lease payable, net	24,442,588	---	24,442,588
Total noncurrent liabilities	<u>25,150,049</u>	<u>---</u>	<u>25,150,049</u>
Total liabilities	<u>27,488,450</u>	<u>73,845</u>	<u>27,562,295</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits related deferred inflows	34,338	---	34,338
Pension related deferred inflows	61,814	---	61,814
Total deferred inflow of resources	<u>96,152</u>	<u>---</u>	<u>96,152</u>
NET POSITION			
Net investment in capital assets	35,359,857	6,752,879	42,112,736
Unrestricted	151,345	1,950,893	2,102,238
Total net position	<u>\$ 35,511,202</u>	<u>\$ 8,703,772</u>	<u>\$ 44,214,974</u>



CITY OF DES MOINES, IOWA
COMBINING SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
ALL PARKING ACCOUNTS
For the Fiscal Year Ended June 30, 2023

	PARKING	PARK AND RIDE	TOTALS
Operating revenues:			
Charges for sales and services	\$ 9,464,301	\$ 1,644,197	\$ 11,108,498
Miscellaneous	30	---	30
Total operating revenues	<u>9,464,331</u>	<u>1,644,197</u>	<u>11,108,528</u>
Operating expenses:			
Personal services	1,213,028	12,311	1,225,339
Contractual services	3,245,685	1,703,815	4,949,500
Commodities	264,140	---	264,140
Depreciation and amortization	3,592,090	666,408	4,258,498
Other charges	1,288,380	250,633	1,539,013
Total operating expenses	<u>9,603,323</u>	<u>2,633,167</u>	<u>12,236,490</u>
Operating income (loss)	<u>(138,992)</u>	<u>(988,970)</u>	<u>(1,127,962)</u>
Non-operating revenues (expenses):			
Investment earnings	85,246	63,446	148,692
Interest expense and fiscal charges	<u>(1,197,560)</u>	---	<u>(1,197,560)</u>
Total nonoperating revenues (expenses)	<u>(1,112,314)</u>	<u>63,446</u>	<u>(1,048,868)</u>
Income (Loss) before transfers, capital grants and contributions	(1,251,306)	(925,524)	(2,176,830)
Capital grants and contributions	30,000	---	30,000
Transfers in	800,000	---	800,000
Change in net position	<u>(421,306)</u>	<u>(925,524)</u>	<u>(1,346,830)</u>
Total net position (deficit) - beginning, as	<u>35,932,508</u>	<u>9,629,296</u>	<u>45,561,804</u>
Total net position (deficit) - ending	<u>\$ 35,511,202</u>	<u>\$ 8,703,772</u>	<u>\$ 44,214,974</u>

CITY OF DES MOINES, IOWA
COMBINING SCHEDULE OF CASH FLOWS
ALL PARKING ACCOUNTS
For the Fiscal Year Ended June 30, 2023

	<u>PARKING</u>	<u>PARK AND RIDE</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 9,462,119	\$ 1,644,198	\$ 11,106,317
Payments to suppliers	(4,905,292)	(1,906,921)	(6,812,213)
Payments to employees	(1,378,239)	(12,733)	(1,390,972)
Net cash provided by (used in) operating activities	<u>3,178,588</u>	<u>(275,456)</u>	<u>2,903,132</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payments to interfund accounts	(394,765)	---	(394,765)
Transfers In	800,000	---	800,000
Net cash provided by noncapital and related financing activities	<u>405,235</u>	<u>---</u>	<u>405,235</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from capital grants	30,000	---	30,000
Interest paid on capital debt	(1,202,312)	---	(1,202,312)
Principal paid on long-term debt	(1,099,216)	---	(1,099,216)
Proceeds from sale of capital assets	---	---	---
Acquisition and construction of capital assets	(3,681,082)	---	(3,681,082)
Net cash (used in) capital and related financing activities	<u>(5,952,610)</u>	<u>---</u>	<u>(5,952,610)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends received	85,246	63,446	148,692
Net cash provided by investing activities	<u>85,246</u>	<u>63,446</u>	<u>148,692</u>
Net increase (decrease) in cash and cash equivalents	(2,283,541)	(212,010)	(2,495,551)
Cash and cash equivalents, beginning of year	<u>4,161,486</u>	<u>2,233,081</u>	<u>6,394,567</u>
Cash and cash equivalents, end of year	<u>\$ 1,877,945</u>	<u>\$ 2,021,071</u>	<u>\$ 3,899,016</u>

	<u>PARKING</u>	<u>PARK AND RIDE</u>	<u>TOTALS</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (138,992)	\$ (988,970)	\$ (1,127,962)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation expense	3,592,090	666,408	4,258,498
(Increase) decrease in accounts receivable	(1,252)	---	(1,252)
Decrease in due from other governmental units	(960)	---	(960)
Decrease in accounts payable and contracts payable	(107,087)	47,528	(59,559)
Decrease in prepaids	(14,727)	---	(14,727)
Increase (decrease) in accrued wages payable	44,929	(422)	44,507
Decrease in accrued employee benefits and other postemployment benefits	(101,498)	---	(101,498)
Decrease in deferred outflows	9,241	---	9,241
Decrease in deferred inflows	(476,607)	---	(476,607)
Increase in net pension liability	373,451	---	373,451
Total adjustments	<u>3,317,580</u>	<u>713,514</u>	<u>4,031,094</u>
Net cash provided by (used in) operating activities	<u>\$ 3,178,588</u>	<u>\$ (275,456)</u>	<u>\$ 2,903,132</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF NET POSITION (DEFICIT)
NONMAJOR ENTERPRISE FUNDS
June 30, 2023

	GOLF COURSES	SOLID WASTE SYSTEM	TOTALS
ASSETS			
Current assets:			
Unrestricted current assets:			
Cash and investments	\$ 4,500	\$ 13,341,040	\$ 13,345,540
Accounts receivable	30,971	12,650	43,621
Due from other governmental units	---	81,243	81,243
Prepaid items	---	943	943
Total current assets	<u>35,471</u>	<u>13,435,876</u>	<u>13,471,347</u>
Noncurrent, capital assets:			
Land	123,497	---	123,497
Buildings	1,071,714	1,143,880	2,215,594
Improvements other than buildings	3,210,234	255,802	3,466,036
Machinery and equipment	647,965	12,831,221	13,479,186
Accumulated depreciation	<u>(3,025,034)</u>	<u>(11,743,233)</u>	<u>(14,768,267)</u>
Total capital assets, net of accumulated depreciation	<u>2,028,376</u>	<u>2,487,670</u>	<u>4,516,046</u>
Total assets	<u>2,063,847</u>	<u>15,923,546</u>	<u>17,987,393</u>
DEFERRED OUTFLOWS OF RESOURCES			
Other postemployment benefits related deferred outflows	---	210,241	210,241
Pension related deferred outflows	---	614,099	614,099
Total deferred outflows of resources	<u>---</u>	<u>824,340</u>	<u>824,340</u>
LIABILITIES			
Liabilities:			
Current liabilities:			
Accounts payable	26,167	1,219,476	1,245,643
Accrued wages payable	---	115,749	115,749
Accrued employee benefits	---	215,333	215,333
Accrued interest payable	---	28,032	28,032
General obligation bonds payable	---	600,000	600,000
Total current liabilities	<u>26,167</u>	<u>2,178,590</u>	<u>2,204,757</u>
Noncurrent liabilities:			
Accrued employee benefits	---	365,610	365,610
Other postemployment benefits	---	837,179	837,179
Net pension liability	---	1,878,809	1,878,809
Advance from other funds	2,448,523	---	2,448,523
Revenue bonds payable, net	---	1,065,538	1,065,538
General obligation bonds payable, net	---	11,210,000	11,210,000
Total noncurrent liabilities	<u>2,448,523</u>	<u>15,357,136</u>	<u>17,805,659</u>
Total liabilities	<u>2,474,690</u>	<u>17,535,726</u>	<u>20,010,416</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits related deferred inflows	---	152,962	152,962
Pension related deferred inflows	---	299,871	299,871
Total deferred inflows of resources	<u>---</u>	<u>452,833</u>	<u>452,833</u>
NET POSITION (DEFICIT)			
Investment in capital assets	2,028,376	---	2,028,376
Unrestricted	<u>(2,439,219)</u>	<u>(1,240,673)</u>	<u>(3,679,892)</u>
Total net position (deficit)	<u>\$ (410,843)</u>	<u>\$ (1,240,673)</u>	<u>\$ (1,651,516)</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION (DEFICIT)
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2023

	GOLF COURSES	SOLID WASTE SYSTEM	TOTALS
Operating revenues:			
Charges for sales and services	\$ 587,294	\$ 15,862,996	\$ 16,450,290
Miscellaneous	89,945	173	90,118
Total operating revenues	<u>677,239</u>	<u>15,863,169</u>	<u>16,540,408</u>
Operating expenses:			
Personal services	10,263	5,280,974	5,291,237
Contractual services	542,536	8,733,979	9,276,515
Commodities	---	274,260	274,260
Depreciation	111,610	635,378	746,988
Other charges	10,121	839,778	849,899
Total operating expenses	<u>674,530</u>	<u>15,764,369</u>	<u>16,438,899</u>
Operating income (loss)	<u>2,709</u>	<u>98,800</u>	<u>101,509</u>
Non-operating revenues (expenses):			
Investment earnings	---	512,132	512,132
Proceeds from damage claims	16,467	---	16,467
Interest expense and fiscal charges	---	(204,987)	(204,987)
Gain (loss) on disposal of capital assets	---	18,779	18,779
Total nonoperating revenues (expenses)	<u>16,467</u>	<u>325,924</u>	<u>342,391</u>
Income (loss) before transfers, capital grants and contributions	19,176	424,724	443,900
Capital grants and contributions	700	---	700
Change in net position	19,876	424,724	444,600
Total net position (deficit) - beginning	<u>(430,719)</u>	<u>(1,665,397)</u>	<u>(2,096,116)</u>
Total net position (deficit) - ending	<u>\$ (410,843)</u>	<u>\$ (1,240,673)</u>	<u>\$ (1,651,516)</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2023

	GOLF COURSES	SOLID WASTE SYSTEM	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 696,786	\$ 15,845,152	\$ 16,541,938
Payments to suppliers	(542,813)	(9,427,737)	(9,970,550)
Payments to employees	(11,106)	(5,940,237)	(5,951,343)
Net cash (used in) provided by operating activities	<u>142,867</u>	<u>477,178</u>	<u>620,045</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Proceeds from interfund accounts	<u>(160,034)</u>	---	<u>(160,034)</u>
Net cash provided by (used in) noncapital and related financing activities	<u>(160,034)</u>	---	<u>(160,034)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from intergovernmental and capital grants	700	---	700
Interest paid on capital debt	---	(365,881)	(365,881)
Proceeds from sale of capital assets	---	18,779	18,779
Proceeds from damage claims	16,467	---	16,467
Principal paid on long-term debt	---	(590,000)	(590,000)
Net cash provided by capital and related financing activities	<u>17,167</u>	<u>(937,102)</u>	<u>(919,935)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends received	---	512,132	512,132
Net cash provided by investing activities	<u>---</u>	<u>512,132</u>	<u>512,132</u>
Net increase in cash and cash equivalents	---	52,208	52,208
Cash and cash equivalents, beginning of year	<u>4,500</u>	<u>13,288,832</u>	<u>13,293,332</u>
Cash and cash equivalents, end of year	<u>\$ 4,500</u>	<u>\$ 13,341,040</u>	<u>\$ 13,345,540</u>

	<u>GOLF COURSES</u>	<u>SOLID WASTE SYSTEM</u>	<u>TOTALS</u>
Reconciliation of operating income (loss) to net cash (used in) provided by operating activities:			
Operating income (loss)	\$ 2,709	\$ 98,800	\$ 101,509
Adjustments to reconcile operating income to net cash (used in) provided by operating activities:			
Depreciation expense	111,610	635,378	746,988
(Increase) in prepaid expenses	---	134	134
Decrease in accounts receivable	19,547	(7,001)	12,546
Decrease in due from other governmental units	---	(11,016)	(11,016)
(Decrease) in accounts payable	16,719	420,146	436,865
Increase in contracts payable	(6,875)	---	(6,875)
Increase in accrued wages payable	(843)	(215,725)	(216,568)
Decrease in accrued employee benefits	---	(16,409)	(16,409)
Decrease other postemployment benefits	---	13,635	13,635
Decrease in deferred outflows	---	(13,164)	(13,164)
(Decrease) in deferred inflows	---	(2,240,114)	(2,240,114)
Increase in net pension liability	---	1,812,514	1,812,514
Total adjustments	<u>140,158</u>	<u>378,378</u>	<u>518,536</u>
Net cash (used in) provided by operating activities	<u>\$ 142,867</u>	<u>\$ 477,178</u>	<u>\$ 620,045</u>
Schedule of noncash capital and related financing activities:			
Gain on disposal of capital assets	\$ ---	\$ 18,779	\$ 18,779

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2023

	EQUIPMENT SERVICE CENTER	FORESTRY	CENTRAL SERVICES	RADIO COMMUNI- CATIONS
ASSETS				
Current assets:				
Cash and investments	\$ 1,180,575	\$ ---	\$ 424,805	\$ 261,978
Taxes receivable	31,634	---	---	---
Accounts receivable	10,066	---	---	---
Due from other governmental units	25,686	---	---	---
Inventory	147,855	---	72,891	---
Prepaid items	11,695	5,516	36,302	103,180
Total current assets	1,407,511	5,516	533,998	365,158
Noncurrent assets, capital assets:				
Machinery and equipment	212,018	---	1,114,041	21,328
Accumulated depreciation	(182,198)	---	(1,114,041)	(21,328)
Total capital assets, net of accumulated depreciation	29,820	---	---	---
Total assets	1,437,331	\$ 5,516	533,998	365,158
DEFERRED OUTFLOW OF RESOURCES				
Other postemployment benefits related deferred outflows	141,591	68,650	30,034	---
Pension related deferred outflows	393,616	158,209	17,876	74,131
Total deferred outflow of resources	535,207	226,859	47,910	74,131
LIABILITIES				
Liabilities:				
Current liabilities:				
Accounts payable	908,848	11,788	8,998	246
Accrued wages payable	67,386	31,871	---	14,168
Accrued employee benefits	132,268	52,377	---	26,565
Due to other funds	---	887,694	---	---
Unearned revenue	---	---	---	---
Total current liabilities	1,108,502	983,730	8,998	40,979
Noncurrent liabilities:				
Accrued employee benefits	226,232	89,587	---	45,437
Other postemployment benefits	563,815	273,365	119,597	---
Net pension liability	1,204,251	484,035	54,690	226,799
Total noncurrent liabilities	1,994,298	846,987	174,287	272,236
Total liabilities	3,102,800	1,830,717	183,285	313,215
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits related deferred inflows	103,015	49,947	21,852	---
Pension related deferred inflows	192,207	77,255	8,729	36,199
Total deferred inflow of resources	295,222	127,202	30,581	36,199
NET POSITION (DEFICIT)				
Investment in capital assets	29,820	---	---	---
Unrestricted	(1,455,304)	(1,725,544)	368,042	89,875
Total net position (deficit)	\$ (1,425,484)	\$ (1,725,544)	\$ 368,042	\$ 89,875

<u>EQUIPMENT</u>	<u>RADIO</u>	<u>GROUP HEALTH</u>	
<u>REPLACEMENT</u>	<u>REPLACEMENT</u>	<u>INSURANCE</u>	<u>TOTALS</u>
\$ 7,926,419	\$ 20,049	\$ 13,685,787	\$ 23,499,613
---	---	---	31,634
---	---	1,030,579	1,040,645
---	---	322,067	347,753
---	---	---	220,746
10,629	---	---	167,322
<u>7,937,048</u>	<u>20,049</u>	<u>15,038,433</u>	<u>25,307,713</u>
56,110,762	2,400,522	---	59,858,671
<u>(39,993,883)</u>	<u>(2,400,522)</u>	---	<u>(43,711,972)</u>
16,116,879	---	---	16,146,699
<u>24,053,927</u>	<u>20,049</u>	<u>15,038,433</u>	<u>41,454,412</u>
---	---	---	240,275
---	---	---	643,832
---	---	---	884,107
739,722	---	1,060,109	2,729,711
---	---	3,904	117,329
---	---	1,615,000	1,826,210
---	---	---	887,694
---	---	29,644	29,644
<u>739,722</u>	<u>---</u>	<u>2,708,657</u>	<u>5,590,588</u>
---	---	---	361,256
---	---	---	956,777
---	---	---	1,969,775
---	---	---	3,287,808
<u>739,722</u>	<u>---</u>	<u>2,708,657</u>	<u>8,878,396</u>
---	---	---	174,814
---	---	---	314,390
---	---	---	489,204
16,116,879	---	---	16,146,699
<u>7,197,326</u>	<u>20,049</u>	<u>12,329,776</u>	<u>16,824,220</u>
<u>\$ 23,314,205</u>	<u>\$ 20,049</u>	<u>\$ 12,329,776</u>	<u>\$ 32,970,919</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION (DEFICIT)
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2023

	EQUIPMENT SERVICE CENTER	FORESTRY	CENTRAL SERVICES	RADIO COMMUN- ICATIONS
Operating revenues:				
Charges for sales and services	\$ 11,659,476	\$ 2,045,820	\$ 380,899	\$ 855,300
Miscellaneous	56	---	---	1,188
Total operating revenue	<u>11,659,532</u>	<u>2,045,820</u>	<u>380,899</u>	<u>856,488</u>
Operating expenses:				
Personal services	3,008,163	1,561,677	44,774	608,363
Contractual services	1,671,538	303,857	288,832	108,721
Commodities	6,402,264	28,453	56,960	20,219
Depreciation	18,374	---	---	---
Other charges	56,182	57,006	---	---
Total operating expenses	<u>11,156,521</u>	<u>1,950,993</u>	<u>390,566</u>	<u>737,303</u>
Operating income (loss)	<u>503,011</u>	<u>94,827</u>	<u>(9,667)</u>	<u>119,185</u>
Non-operating revenues (expenses):				
Gain/(loss) on disposal of capital assets	---	---	---	---
Total nonoperating revenues (expenses)	---	---	---	---
Income (Loss) before transfers	503,011	94,827	(9,667)	119,185
Transfers in	---	---	---	---
Change in net position	503,011	94,827	(9,667)	119,185
Total net position (deficit) - beginning	<u>(1,928,495)</u>	<u>(1,820,371)</u>	<u>377,709</u>	<u>(29,310)</u>
Total net position (deficit) - ending	<u>\$ (1,425,484)</u>	<u>\$ (1,725,544)</u>	<u>\$ 368,042</u>	<u>\$ 89,875</u>

<u>EQUIPMENT REPLACEMENT</u>	<u>RADIO REPLACEMENT</u>	<u>GROUP HEALTH INSURANCE</u>	<u>TOTALS</u>
\$ 7,324,405	\$ ---	\$ 34,911,929	\$ 57,177,829
2,628	---	---	3,872
<u>7,327,033</u>	<u>---</u>	<u>34,911,929</u>	<u>57,181,701</u>
---	---	128,163	5,351,140
763,617	---	33,269,699	36,406,264
---	---	---	6,507,896
5,261,234	---	---	5,279,608
---	---	50,656	163,844
<u>6,024,851</u>	<u>---</u>	<u>33,448,518</u>	<u>53,708,752</u>
<u>1,302,182</u>	<u>---</u>	<u>1,463,411</u>	<u>3,472,949</u>
110,116	---	---	110,116
<u>110,116</u>	<u>---</u>	<u>---</u>	<u>110,116</u>
1,412,298	---	1,463,411	3,583,065
---	---	---	---
<u>1,412,298</u>	<u>---</u>	<u>1,463,411</u>	<u>3,583,065</u>
21,901,907	20,049	10,866,365	29,387,854
<u>\$ 23,314,205</u>	<u>\$ 20,049</u>	<u>\$ 12,329,776</u>	<u>\$ 32,970,919</u>

**CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2023**

	EQUIPMENT SERVICE CENTER	FORESTRY	CENTRAL SERVICES	RADIO COMMUNI- CATIONS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 850,798	\$ 2,045,820	\$ 380,899	\$ 856,488
Receipts from interfund services provided	10,795,190	---	---	---
Payments to suppliers	(7,781,388)	(222,886)	(346,267)	(355,390)
Payments to employees	(3,340,476)	(1,690,758)	---	(595,587)
Proceeds from damage claims	---	---	---	---
Payments for interfund services used	(156,848)	(178,860)	---	---
Net cash provided by (used in) operating activities	<u>367,276</u>	<u>(46,684)</u>	<u>34,632</u>	<u>(94,489)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from interfund accounts	---	46,684	---	---
Payments to interfund accounts	---	---	---	---
Transfers in	---	---	---	---
Intergovernmental receipts	(437)	---	---	---
Net cash provided by (used in) noncapital and related financing activities	<u>(437)</u>	<u>46,684</u>	<u>---</u>	<u>---</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	---	---	---	---
Proceeds from sale of capital assets	---	---	---	---
Net cash used in capital and related financing activities	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Net increase (decrease) in cash and cash equivalents	366,839	---	34,632	(94,489)
Cash and cash equivalents, beginning of year	<u>813,736</u>	<u>---</u>	<u>390,173</u>	<u>356,467</u>
Cash and cash equivalents, end of year	<u>\$ 1,180,575</u>	<u>---</u>	<u>\$ 424,805</u>	<u>\$ 261,978</u>

<u>EQUIPMENT REPLACEMENT</u>	<u>RADIO REPLACEMENT</u>	<u>GROUP HEALTH INSURANCE</u>	<u>TOTALS</u>
\$ 7,337,688	\$ ---	\$ 35,902,030	\$ 47,373,723
---	---	---	10,795,190
(23,465)	---	(33,652,687)	(42,382,083)
---	---	(121,697)	(5,748,518)
---	---	---	---
---	---	---	(335,708)
<u>7,314,223</u>	<u>-</u>	<u>2,127,646</u>	<u>9,702,604</u>
---	---	---	46,684
---	---	---	---
---	---	---	---
---	---	---	(437)
---	---	---	46,247
(4,655,529)	---	---	(4,655,529)
<u>110,116</u>	<u>---</u>	<u>---</u>	<u>110,116</u>
<u>(4,545,413)</u>	<u>---</u>	<u>---</u>	<u>(4,545,413)</u>
2,768,810	---	2,127,646	5,203,438
<u>5,157,609</u>	<u>20,049</u>	<u>11,558,141</u>	<u>18,296,175</u>
<u>\$ 7,926,419</u>	<u>\$ 20,049</u>	<u>\$ 13,685,787</u>	<u>\$ 23,499,613</u>

(continued)

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
ALL INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2023

	EQUIPMENT SERVICE CENTER	FORESTRY	CENTRAL SERVICES	RADIO COMMUNI- CATIONS
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 503,011	\$ 94,827	\$ (9,667)	\$ 119,185
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	18,374	---	---	---
Decrease in due from other governments	---	---	---	---
Decrease in accounts and taxes receivable	(13,544)	---	---	---
Decrease in inventories	(1,678)	---	(24,750)	---
(Increase) decrease in prepaid items	(10,448)	(5,516)	23,496	(103,180)
Increase (decrease) in accounts payable	203,874	(6,914)	779	(44)
Increase in accrued wages payable	(98,146)	(43,388)	---	(20,753)
Increase (decrease) in accrued employee benefits and other postemployment benefits	84,795	25,774	69,176	(33,546)
Decrease in deferred outflows	(12,842)	(1,842)	(14,587)	16,523
(Decrease) in deferred inflows	(1,466,786)	(576,654)	(62,349)	(291,215)
(Decrease) in net pension liability	1,160,666	467,029	52,534	218,541
Total adjustments	<u>(135,735)</u>	<u>(141,511)</u>	<u>44,299</u>	<u>(213,674)</u>
Net cash provided by (used in) operating activities	<u>\$ 367,276</u>	<u>\$ (46,684)</u>	<u>\$ 34,632</u>	<u>\$ (94,489)</u>
Schedule of noncash capital and related financing activities:				
Gain on sale of capital asset	\$ ---	\$ ---	\$ ---	\$ ---

<u>EQUIPMENT REPLACEMENT</u>	<u>RADIO REPLACEMENT</u>	<u>GROUP HEALTH INSURANCE</u>	<u>TOTALS</u>
\$ 1,302,182	\$ ---	\$ 1,463,411	\$ 3,472,949
5,261,234	---	---	5,279,608
-	---	(247,803)	(247,803)
10,655	---	1,244,754	1,241,865
---	---	---	(26,428)
3,542	---	---	(92,106)
736,610	---	68,011	1,002,316
---	---	(2,877)	(165,164)
---	---	(391,000)	(244,801)
---	---	(6,850)	(19,598)
---	---	---	(2,397,004)
---	---	---	1,898,770
<u>6,012,041</u>	<u>---</u>	<u>664,235</u>	<u>6,229,655</u>
<u>\$ 7,314,223</u>	<u>\$ ---</u>	<u>\$ 2,127,646</u>	<u>\$ 9,702,604</u>
\$ 110,116	\$ ---	\$ ---	\$ 110,116

CITY OF DES MOINES, IOWA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION
For the Fiscal Year Ended June 30, 2023

Function:	GOVERNMENTAL FUNDS CAPITAL ASSETS			GOVERNMENTAL FUNDS CAPITAL ASSETS
	JUNE 30, 2022	ADDITIONS	DELETIONS	JUNE 30, 2023
Public safety	\$ 126,822,181	\$ 9,344,242	\$ (1,057,835)	\$ 135,108,588
General government	417,969,437	85,576,201	(67,631,576)	435,914,062
Public works	1,176,016,396	65,703,223	(498,181)	1,241,221,438
Health and social services	13,989	---	---	13,989
Culture and recreation	335,993,246	9,142,499	(20,983)	345,114,762
Community and economic development	54,985,846	---	---	54,985,846
Total Governmental Funds Capital Assets	\$ 2,111,801,095	\$ 169,766,165	\$ (69,208,575)	\$ 2,212,358,685

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

CITY OF DES MOINES, IOWA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION
June 30, 2023

	LAND AND LAND IMPROVEMENTS	BUILDINGS AND BLDG IMPROVEMENTS	IMPROVEMENTS OTHER THAN BUILDINGS	MACHINERY AND EQUIPMENT	CONSTRUCTION IN PROGRESS	RIGHT OF USE ASSETS	TOTAL
Function:							
Public safety	\$ 11,493,182	\$ 55,216,702	\$ 26,177,246	\$ 42,221,458	\$ ---	\$ ---	\$ 135,108,588
General government	124,915,344	96,922,798	1,371,526	15,680,432	193,356,022	3,667,940	435,914,062
Public works	22,209,901	2,812,290	1,211,180,220	5,019,027	---	---	1,241,221,438
Health and social services	---	---	---	13,989	---	---	13,989
Culture and recreation	6,863,074	109,533,710	225,920,632	2,797,346	---	---	345,114,762
Community and economic development	4,574,295	46,368,425	2,095,342	73,701	---	1,874,083	54,985,846
Total Governmental Funds Capital Assets	\$ 170,055,796	\$ 310,853,925	\$ 1,466,744,966	\$ 65,805,953	\$ 193,356,022	\$ 5,542,023	\$ 2,212,358,685

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

CITY OF DES MOINES, IOWA
COMBINED SCHEDULE OF BONDS PAYABLE
June 30, 2023

	INTEREST		ISSUE DATE	FINAL MATURITY DATE
	RATES	DATES		
General Obligation Bonds:				
General Obligation Bonds 2015A	4.00 4.00 4.00 3.00 3.00 3.00 3.13 3.25 3.25 3.38 3.38 3.50	JDI	08-15	06-35
General Obligation Refunding Bonds 2015B	4.00 4.00 4.00 3.00 3.00	JDI	08-15	06-28
General Obligation Bonds, 2016A	5.00 2.00 2.00 2.13 2.25 2.25 2.38 2.38 2.50 2.50 2.63 2.63 2.75	JDI	09-16	06-36
General Obligation Refunding Bonds, 2016B	3.00 3.00 3.00 2.00 2.00 2.25 2.25	JDI	09-16	06-30

ANNUAL SERIAL PAYMENTS		BONDS			
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING
1,370,000	24	\$40,225,000	\$40,225,000	\$20,190,000	\$20,035,000
1,430,000	25				
1,485,000	26				
1,540,000	27				
1,590,000	28				
1,640,000	29				
1,690,000	30				
1,740,000	31				
1,795,000	32				
1,855,000	33				
1,915,000	34				
1,985,000	35				
1,460,000	24	\$19,655,000	\$19,655,000	\$11,615,000	\$8,040,000
1,535,000	25				
1,610,000	26				
1,685,000	27				
1,750,000	28				
1,995,000	24	\$42,825,000	\$42,825,000	\$12,385,000	\$30,440,000
2,095,000	25				
2,135,000	26				
2,180,000	27				
2,225,000	28				
2,275,000	29				
2,325,000	30				
2,385,000	31				
2,440,000	32				
2,500,000	33				
2,560,000	34				
2,630,000	35				
2,695,000	36				
2,500,000	24	\$29,545,000	\$29,545,000	\$11,775,000	\$17,770,000
2,595,000	25				
2,685,000	26				
2,780,000	27				
2,850,000	28				
2,925,000	29				
1,435,000	30				

CITY OF DES MOINES, IOWA
COMBINED SCHEDULE OF BONDS PAYABLE
June 30, 2023

	INTEREST		ISSUE DATE	FINAL MATURITY DATE
	RATES	DATES		
General Obligation Bonds, 2017A	5.00 5.00 5.00 2.00 2.25 3.00 3.00 3.00 3.00 3.13 3.00 3.00 3.00 3.00	JDI	09-17	06-37
General Obligation Bonds, 2017B	2.25 2.25 2.50 4.00 2.50 3.00 3.00 3.00 3.13 3.00 3.00 3.00 3.13	JDI	09-17	06-37
General Obligation Annual Appropriation Bonds, 2017C	4.00 4.00	JDI	09-17	06-37
General Obligation Refunding Capital Loan Notes, 2018A	5.00 2.25	JDI	03-18	06-25
General Obligation Bonds, 2018B	5.00 5.00 5.00 5.00 3.00 3.00 3.00 3.00 3.13 3.13 3.25	JDI	08-18	06-38

ANNUAL SERIAL PAYMENTS		BONDS							
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING				
1,740,000	24	\$39,780,000	\$39,780,000	\$8,875,000	\$30,905,000				
1,825,000	25								
1,920,000	26								
2,015,000	27								
2,055,000	28								
2,100,000	29								
2,165,000	30								
2,230,000	31								
2,295,000	32								
2,365,000	33								
2,435,000	34								
2,515,000	35								
2,585,000	36								
2,660,000	37								
565,000	25					\$8,915,000	\$8,915,000	\$0	\$8,915,000
595,000	26								
605,000	27								
620,000	28								
645,000	29								
660,000	30								
680,000	31								
700,000	32								
725,000	33								
745,000	34								
770,000	35								
790,000	36								
815,000	37								
890,000	24	\$4,785,000	\$4,785,000	\$3,530,000	\$1,255,000				
365,000	25								
4,210,000	24	\$44,325,000	\$44,325,000	\$38,195,000	\$6,130,000				
1,920,000	25								
1,915,000	24	\$45,640,000	\$45,640,000	\$9,165,000	\$36,475,000				
1,965,000	25								
2,025,000	26								
2,085,000	27								
2,150,000	28								
2,220,000	29								
2,295,000	30								
2,375,000	31								
2,465,000	32								
2,560,000	33								
2,660,000	34								

CITY OF DES MOINES, IOWA
 COMBINED SCHEDULE OF BONDS PAYABLE
 June 30, 2023

	INTEREST		ISSUE DATE	FINAL MATURITY DATE
	RATES	DATES		
	3.25			
	3.38			
	3.38			
	3.38			
General Obligation Bonds, 2019A	5.00	JDI	07-19	06-39
	5.00			
	5.00			
	5.00			
	4.00			
	4.00			
	4.00			
	3.00			
	2.75			
	2.75			
	2.88			
	2.88			
	3.00			
	3.00			
	3.00			
	3.13			
General Obligation Bonds, 2019B	4.00	JDI	07-19	06-24
General Obligation Bonds, 2020A	5.00	JDI	03-20	06-32
	5.00			
	5.00			
	5.00			
	5.00			
	4.00			
	2.00			
	2.00			
	2.00			
General Obligation Bonds, 2020D	5.00	JDI	09-20	06-40
	5.00			
	5.00			
	5.00			
	5.00			
	4.00			
	4.00			
	3.00			
	1.25			
	1.38			
	1.50			

ANNUAL SERIAL PAYMENTS		BONDS			
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING
2,770,000	35				
2,880,000	36				
2,995,000	37				
3,115,000	38				
6,335,000	24	\$84,815,000	\$84,815,000	\$25,605,000	\$59,210,000
5,670,000	25				
5,870,000	26				
5,205,000	27				
5,380,000	28				
5,555,000	29				
4,100,000	30				
4,235,000	31				
2,700,000	32				
2,790,000	33				
2,900,000	34				
1,570,000	35				
1,625,000	36				
1,690,000	37				
1,755,000	38				
1,830,000	39				
520,000	24	\$2,405,000	\$2,405,000	\$1,885,000	\$520,000
2,370,000	24	\$25,135,000	\$25,135,000	\$3,925,000	\$21,210,000
2,595,000	25				
2,715,000	26				
2,995,000	27				
2,715,000	28				
1,865,000	29				
1,950,000	30				
1,990,000	31				
2,015,000	32				
5,035,000	24	\$84,760,000	\$84,760,000	\$15,305,000	\$69,455,000
5,085,000	25				
4,245,000	26				
4,300,000	27				
4,360,000	28				
4,430,000	29				
4,500,000	30				
3,950,000	31				
4,020,000	32				
4,115,000	33				
4,230,000	34				

CITY OF DES MOINES, IOWA
COMBINED SCHEDULE OF BONDS PAYABLE
June 30, 2023

	INTEREST		ISSUE DATE	FINAL MATURITY DATE
	RATES	DATES		
	1.63			
	1.63			
	1.75			
	1.75			
	1.88			
	1.88			
Taxable General Obligation, 2020E	4.00	JDI	09-20	06-25
	0.50			
General Obligation Refunding Capital Loan Notes, 2021A	5.00	JDI	03-21	06-33
	5.00			
	5.00			
	5.00			
	5.00			
	4.00			
	4.00			
	1.00			
	1.00			
	1.13			
Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2021B	2.00	JDI	03-21	06-34
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	1.00			
	1.10			
	1.20			
	1.30			
	1.40			
General Obligation Bonds, 2021F	5.00	JDI	09-21	06-41
	5.00			
	5.00			
	5.00			

ANNUAL SERIAL PAYMENTS		BONDS			
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING
4,340,000	35				
3,170,000	36				
3,265,000	37				
3,365,000	38				
3,470,000	39				
3,575,000	40				
1,030,000	24	\$5,090,000	\$5,090,000	\$3,015,000	\$2,075,000
1,045,000	25				
2,125,000	24	\$34,760,000	\$34,760,000	\$3,720,000	\$31,040,000
2,225,000	25				
3,075,000	26				
1,865,000	27				
2,610,000	28				
3,770,000	29				
---	30				
8,365,000	31				
4,170,000	32				
2,835,000	33				
3,140,000	24	\$43,835,000	\$43,835,000	\$5,935,000	\$37,900,000
3,205,000	25				
3,270,000	26				
3,335,000	27				
3,400,000	28				
3,470,000	29				
3,535,000	30				
3,575,000	31				
3,610,000	32				
3,655,000	33				
3,705,000	34				
4,385,000	24	\$89,125,000	\$89,125,000	\$9,095,000	\$80,030,000
4,610,000	25				
4,835,000	26				
3,900,000	27				

ANNUAL SERIAL PAYMENTS		BONDS			
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING
4,100,000	28				
4,300,000	29				
4,515,000	30				
4,700,000	31				
4,100,000	32				
4,225,000	33				
4,310,000	34				
4,395,000	35				
4,475,000	36				
4,450,000	37				
4,545,000	38				
4,635,000	39				
4,725,000	40				
4,825,000	41				
1,005,000	24	\$5,050,000	\$5,050,000	\$1,970,000	\$3,080,000
1,025,000	25				
1,050,000	26				
2,885,000	24	\$69,725,000	\$69,725,000	\$5,175,000	\$64,550,000
3,030,000	25				
3,185,000	26				
3,340,000	27				
2,970,000	28				
3,125,000	29				
3,275,000	30				
3,440,000	31				
3,615,000	32				
2,960,000	33				
3,105,000	34				
3,265,000	35				
3,430,000	36				
3,600,000	37				
3,570,000	38				
3,710,000	39				
3,860,000	40				
4,010,000	41				
4,175,000	42				
		<u>\$720,395,000</u>	<u>\$720,395,000</u>	<u>\$191,360,000</u>	<u>\$529,035,000</u>

ANNUAL SERIAL PAYMENTS		BONDS			
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING
317,000	24	\$6,668,000	\$6,668,000	\$1,195,000	\$5,473,000
320,000	25				
323,000	26				
326,000	27				
330,000	28				
333,000	29				
337,000	30				
340,000	31				
343,000	32				
347,000	33				
350,000	34				
354,000	35				
358,000	36				
361,000	37				
365,000	38				
369,000	39				
462,000	24	\$10,000,000	\$10,000,000	\$1,349,000	\$8,651,000
467,000	25				
473,000	26				
479,000	27				
484,000	28				
490,000	29				
496,000	30				
502,000	31				
508,000	32				
514,000	33				
520,000	34				
527,000	35				
533,000	36				
539,000	37				
546,000	38				
552,000	39				
559,000	40				
446,000	24	\$10,000,000	\$5,500,000	\$870,000	\$4,630,000
452,000	25				
459,000	26				
466,000	27				
473,000	28				
480,000	29				
487,000	30				

CITY OF DES MOINES, IOWA
COMBINED SCHEDULE OF BONDS PAYABLE
June 30, 2023

	INTEREST		ISSUE DATE	FINAL MATURITY DATE
	RATES	DATES		
	1.49			
	1.49			
	1.49			
Sewer Revenue 2021C (State Revolving Fund - Loan CS-1920795-S1)	2.00	JDI	06-21	06-41
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
Sewer Revenue 2021D (State Revolving Fund - Loan CS-1920944-01)	2.00	JDI	06-21	06-42
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
Sewer Revenue 2022C (State Revolving Fund - Loan CS-1920944-02)	2.00	JDI	07-22	06-36

ANNUAL SERIAL PAYMENTS		BONDS			
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING
495,000	31				
502,000	32				
370,000	33				
155,000	24	\$3,624,000	\$3,624,000	\$301,000	\$3,323,000
158,000	25				
161,000	26				
165,000	27				
168,000	28				
171,000	29				
175,000	30				
178,000	31				
182,000	32				
186,000	33				
189,000	34				
193,000	35				
197,000	36				
201,000	37				
205,000	38				
209,000	39				
213,000	40				
217,000	41				
630,000	24	\$15,000,000	\$14,632,712	\$617,000	\$14,015,712
642,000	25				
655,000	26				
668,000	27				
682,000	28				
695,000	29				
709,000	30				
723,000	31				
738,000	32				
753,000	33				
768,000	34				
783,000	35				
799,000	36				
815,000	37				
831,000	38				
847,000	39				
864,000	40				
882,000	41				
531,712	42				
290,000	24	\$7,035,000	\$3,922,577	\$0	\$3,922,577

CITY OF DES MOINES, IOWA
COMBINED SCHEDULE OF BONDS PAYABLE
June 30, 2023

INTEREST		ISSUE DATE	FINAL MATURITY DATE
RATES	DATES		
2.00			
2.00			
2.00			
2.00			
2.00			
2.00			
2.00			
2.00			
2.00			
2.00			
2.00			
2.00			

Total Sewer Revenue Bonds

CITY OF DES MOINES, IOWA
COMBINED SCHEDULE OF BONDS PAYABLE
June 30, 2023

	INTEREST		ISSUE DATE	FINAL MATURITY DATE
	RATES	DATES		
<i>Stormwater Revenue Bonds:</i>				
Stormwater Management Utility Revenue Bonds, Series 2016C	5.00 3.00 3.00 2.00 2.10 2.25 2.25 2.38	JDI	09-16	06-31
Stormwater Management Utility Revenue Refunding Bonds, Series 2016D	5.00 3.00 3.00 2.00 2.10 3.00 3.00	JDI	09-16	06-30
Stormwater Management Utility Revenue Capital Loan Notes, Series 2018C	5.00 5.00 5.00 5.00 5.00 3.00 3.00 3.00 3.13 3.13 3.25 3.25 3.38 3.38 3.50	JDI	08-18	06-38

ANNUAL SERIAL PAYMENTS		BONDS			
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING
340,000	24	\$12,715,000	\$12,715,000	\$9,785,000	\$2,930,000
345,000	25				
350,000	26				
360,000	27				
370,000	28				
380,000	29				
385,000	30				
400,000	31				
675,000	24	\$8,830,000	\$8,830,000	\$3,530,000	\$5,300,000
715,000	25				
735,000	26				
765,000	27				
780,000	28				
800,000	29				
830,000	30				
1,865,000	24				
1,920,000	25				
1,985,000	26				
2,050,000	27				
2,120,000	28				
2,195,000	29				
2,280,000	30				
2,375,000	31				
2,465,000	32				
2,560,000	33				
2,665,000	34				
2,780,000	35				
2,900,000	36				
3,025,000	37				
3,155,000	38				

CITY OF DES MOINES, IOWA
COMBINED SCHEDULE OF BONDS PAYABLE
June 30, 2023

	INTEREST		ISSUE DATE	FINAL MATURITY DATE
	RATES	DATES		
Sewer Revenue 2018F (State Revolving Fund - Loan C0946R)	1.02	JDI	10-18	06-39
	1.02			
	1.02			
	1.02			
	1.02			
	1.02			
	1.02			
	1.02			
	1.02			
	1.02			
	1.02			
	1.02			
	1.02			
	1.02			
Sewer Revenue 2018G (State Revolving Fund - Loan C0949R)	2.00	JDI	10-18	06-40
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
Sewer Revenue 2020C (State Revolving Fund - Loan CS-1920858-01)	1.49	JDI	05-20	06-41
	1.49			
	1.49			
	1.49			
	1.49			
	1.49			
	1.49			

ANNUAL SERIAL PAYMENTS		BONDS			
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING
317,000	24	\$6,668,000	\$6,668,000	\$1,195,000	\$5,473,000
320,000	25				
323,000	26				
326,000	27				
330,000	28				
333,000	29				
337,000	30				
340,000	31				
343,000	32				
347,000	33				
350,000	34				
354,000	35				
358,000	36				
361,000	37				
365,000	38				
369,000	39				
404,000	24				
412,000	25				
420,000	26				
429,000	27				
437,000	28				
446,000	29				
455,000	30				
464,000	31				
473,000	32				
483,000	33				
493,000	34				
502,000	35				
512,000	36				
523,000	37				
533,000	38				
544,000	39				
555,000	40				
446,000	24				
452,000	25				
459,000	26				
466,000	27				
473,000	28				
480,000	29				
487,000	30				

ANNUAL SERIAL PAYMENTS		BONDS			
AMOUNT	FISCAL YEAR	AUTHORIZED	ISSUED	RETIRED	OUTSTANDING
495,000	31				
502,000	32				
370,000	33				
990,000	24	\$22,485,000	\$22,485,000	\$3,055,000	\$19,430,000
1,000,000	25				
1,015,000	26				
1,025,000	27				
1,040,000	28				
1,060,000	29				
1,075,000	30				
1,095,000	31				
1,115,000	32				
1,140,000	33				
1,170,000	34				
1,200,000	35				
1,230,000	36				
1,265,000	37				
1,300,000	38				
1,335,000	39				
1,375,000	40				
168,000	24	\$3,623,000	\$3,623,000	\$331,000	\$3,292,000
169,000	25				
171,000	26				
173,000	27				
175,000	28				
176,000	29				
178,000	30				
180,000	31				
182,000	32				
184,000	33				
185,000	34				
187,000	35				
189,000	36				
191,000	37				
193,000	38				
195,000	39				
197,000	40				
199,000	41				
1,025,000	24	\$26,505,000	\$26,505,000	\$930,000	\$25,575,000

CITY OF DES MOINES, IOWA
COMBINED SCHEDULE OF BONDS PAYABLE
June 30, 2023

	INTEREST		ISSUE DATE	FINAL MATURITY DATE
	RATES	DATES		
	5.00			
	5.00			
	5.00			
	5.00			
	5.00			
	4.00			
	1.50			
	1.63			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.00			
	2.13			
	2.13			
	2.25			
Stormwater Management Utility Revenue Bonds, Series 2022B	5.00	JDI	08-22	06-42
	5.00			
	5.00			
	5.00			
	5.00			
	5.00			
	5.00			
	5.00			
	5.00			
	5.00			
	5.00			
	3.50			
	3.50			
	3.63			
	3.63			
	3.75			
	3.75			
	3.88			
	3.88			
Total Stormwater Revenue Bonds				
Total Revenue Bonds				
Total General Obligation and Revenue Bonds				



STATISTICAL SECTION



CITY OF **DES MOINES**

STATISTICAL SECTION

This part of the City of Des Moines' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	Page
Financial Trends	186
<i>These schedules contain trend information to help the reader understand how the City of Des Moines' financial performance and well-being have changed over time.</i>	
Revenue Capacity	205
<i>These schedules contain information to help the reader assess the City of Des Moines' most significant local revenue source, the property tax.</i>	
Debt Capacity	214
<i>These schedules present information to help the reader assess the affordability of the City of Des Moines' current levels of outstanding debt and the City of Des Moines' ability to issue additional debt in the future.</i>	
Demographic and Economic Information	223
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City of Des Moines' financial activities take place.</i>	
Operating Information	228
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City of Des Moines' financial report relates to the services the City of Des Moines provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF DES MOINES, IOWA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020
Governmental activities:				
Net investment in capital assets	\$ 830,648,182	\$ 802,111,537	\$ 763,997,971	\$ 703,716,716
Restricted:				
Capital projects	3,254,807	3,476,330	3,262,701	2,369,327
Debt retirement	17,538,321	6,940,325	13,342,282	13,156,334
Corpus/Endowments/permanently restricted	3,363,477	3,335,565	4,114,621	4,249,971
Donor restricted purposes/temporarily restricted	-	-	-	-
Police and fire	567,631	2,721,586	481,664	531,296
Public works	22,395,325	19,420,218	12,457,076	10,421,670
Health and social services	-	-	-	-
Culture and recreation	3,455,849	2,054,022	1,475,997	1,748,302
Community and economic development	13,550,004	28,958,688	17,289,053	-
Other restricted assets	30,161,134	26,064,431	39,668,136	12,184,995
Unrestricted	25,178,133	(53,132,908)	(90,009,943)	(50,530,271)
Total governmental activities net position	\$ 950,112,863	\$ 841,949,794	\$ 766,079,558	\$ 697,848,340
Business-type activities:				
Net investment in capital assets	\$ 360,408,441	\$ 351,539,366	\$ 342,096,930	\$ 338,541,335
Restricted:				
Capital projects	-	-	-	-
Public housing program	1,655,186	1,606,069	1,707,735	2,912,354
Debt retirement	10,612,628	11,253,763	9,254,367	7,146,596
Unrestricted	52,505,284	36,608,678	23,115,386	22,678,750
Total business-type activities net position	\$ 425,181,539	\$ 401,007,876	\$ 376,174,418	\$ 371,279,035
Primary government:				
Net investment in capital assets	\$ 1,191,056,623	\$ 1,153,650,903	\$ 1,106,094,901	\$ 1,042,258,051
Restricted:				
Capital projects	3,254,807	3,476,330	3,262,701	2,369,327
Public housing program	1,655,186	1,606,069	1,707,735	2,912,354
Debt retirement	28,150,949	18,194,088	22,596,649	20,302,930
Endowments/permanently restricted	3,363,477	3,335,565	4,114,621	4,249,971
Donor restricted purposes/temporarily restricted	-	-	-	-
Police and fire	567,631	2,721,586	481,664	531,296
Public works	22,395,325	19,420,218	12,457,076	10,421,670
Health and social services	-	-	-	-
Culture and recreation	3,455,849	2,054,022	1,475,997	1,748,302
Community and economic development	13,550,004	28,958,688	17,289,053	-
Other restricted assets	30,161,134	26,064,431	39,668,136	12,184,995
Unrestricted	77,683,417	(16,524,230)	(66,894,557)	(27,851,521)
Total primary government net position	\$ 1,375,294,402	\$ 1,242,957,670	\$ 1,142,253,976	\$ 1,069,127,375

*As restated for GASB 75. See Notes to the Financial Statements for further information.

Table 1

2019	2018	2017*	2016	2015	2014
\$ 668,196,568	\$ 639,424,605	\$ 612,859,417	\$ 648,729,341	\$ 627,588,818	\$ 614,177,213
2,370,310	3,192,588	879,835	881,071	887,263	888,328
4,924,629	3,148,524	24,886,321	3,180,672	1,886,377	-
4,097,300	3,983,061	3,830,999	3,709,917	3,598,450	3,481,043
-	-	906,494	921,067	932,213	932,213
573,280	1,265,369	-	-	1,159,309	-
12,076,600	9,873,168	10,149,716	9,588,074	6,314,263	1,817,452
-	-	-	-	-	-
1,765,923	1,608,974	1,646,955	1,628,645	1,713,415	1,815,120
-	-	-	-	-	-
3,575,571	4,776,639	3,372,846	2,559,058	1,984,709	1,663,777
(38,030,704)	(65,470,632)	(64,464,296)	(101,642,381)	(109,471,650)	22,024,663
<u>\$ 659,549,477</u>	<u>\$ 601,802,296</u>	<u>\$ 594,068,287</u>	<u>\$ 569,555,464</u>	<u>\$ 536,593,167</u>	<u>\$ 646,799,809</u>
\$ 308,497,550	\$ 316,765,007	\$ 277,688,763	\$ 282,428,015	\$ 275,958,369	\$ 273,748,942
-	-	2,287,721	-	-	-
2,896,344	3,135,420	4,339,945	4,491,284	6,005,705	7,215,809
7,146,596	4,454,546	4,454,546	5,018,646	5,018,646	5,018,646
19,603,224	10,715,246	46,281,655	27,750,785	13,897,395	14,724,885
<u>\$ 338,143,714</u>	<u>\$ 335,070,219</u>	<u>\$ 335,052,630</u>	<u>\$ 319,688,730</u>	<u>\$ 300,880,115</u>	<u>\$ 300,708,282</u>
\$ 976,694,118	\$ 956,189,612	\$ 890,548,180	\$ 931,157,356	\$ 903,547,187	\$ 887,926,155
2,370,310	3,192,588	3,167,556	881,071	887,263	888,328
2,896,344	3,135,420	4,339,945	4,491,284	6,005,705	7,215,809
12,071,225	7,603,070	29,340,867	8,199,318	6,905,023	5,018,646
4,097,300	3,983,061	3,830,999	3,709,917	3,598,450	3,481,043
-	-	906,494	921,067	932,213	932,213
573,280	1,265,369	-	-	1,159,309	-
12,076,600	9,873,168	10,149,716	9,588,074	6,314,263	1,817,452
-	-	-	-	-	-
1,765,923	1,608,974	1,646,955	1,628,645	1,713,415	1,815,120
-	-	-	-	-	-
3,575,571	4,776,639	3,372,846	2,559,058	1,984,709	1,663,777
(18,427,480)	(54,755,386)	(18,182,641)	(73,891,596)	(95,574,255)	36,749,548
<u>\$ 997,693,191</u>	<u>\$ 936,872,515</u>	<u>\$ 929,120,917</u>	<u>\$ 889,244,194</u>	<u>\$ 837,473,282</u>	<u>\$ 947,508,091</u>

CITY OF DES MOINES, IOWA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019
Expenses:					
Governmental activities:					
Public safety	\$ 148,300,581	\$ 129,826,976	\$ 147,553,966	\$ 146,897,935	\$ 133,479,994
Public works	67,964,266	59,167,661	65,268,316	59,581,938	56,342,138
Health and social services	15,372,035	10,589,681	11,094,869	9,902,331	9,578,685
Culture and recreation	41,154,434	37,077,618	33,865,746	33,393,608	32,790,812
Community and economic development	34,508,684	36,945,357	35,885,238	26,461,222	24,412,677
General Government	59,302,327	52,492,330	49,931,107	38,695,179	37,847,520
Interest on long-term debt	12,451,616	11,488,702	11,539,387	12,341,923	13,174,684
Total governmental activities expenses	379,053,943	337,588,325	355,138,629	327,274,136	307,626,510
Business-type activities:					
Parking facilities system	13,522,165	11,467,622	10,716,509	10,682,504	12,753,187
Sewer system	39,360,464	38,873,120	40,043,204	41,163,607	37,884,466
Stormwater utility	23,664,287	21,903,403	22,158,196	19,541,537	20,312,642
Golf	667,473	632,321	676,692	301,658	364,359
Solid waste system	15,889,961	14,833,586	13,770,043	13,499,100	14,290,636
Municipal Housing Agency	24,745,617	22,166,962	23,939,252	24,325,138	23,978,374
Total business-type activities expenses	117,849,967	109,877,014	111,303,896	109,513,544	109,583,664
Total primary government expenses	496,903,910	447,465,339	466,442,525	436,787,680	417,210,174
Program revenue:					
Governmental activities:					
Charges for services:					
Public safety	32,315,674	30,394,845	28,711,991	27,373,638	23,854,592
Public works	5,981,063	3,674,650	4,102,995	2,978,646	4,499,746
Health and social services	348,873	398,248	151,050	275,145	646,862
Culture and recreation	4,836,830	3,098,039	3,274,911	2,791,514	3,202,191
Community and economic development	215,104	559,565	700,283	226,615	1,428,558
General Government	28,166,719	25,174,362	32,637,292	33,628,699	35,160,101
Interest on long-term debt	-	-	-	-	-

Table 2

2018	2017	2016	2015	2014
\$ 120,232,843	\$ 108,995,939	\$ 112,162,186	\$ 119,483,595	\$ 102,583,945
55,883,069	58,724,734	53,423,423	51,339,248	51,344,028
9,643,000	9,528,495	18,613,187	15,436,157	15,696,523
32,646,689	32,102,902	33,828,194	30,754,939	29,431,057
41,587,724	19,132,739	20,226,141	19,337,576	19,849,605
36,726,594	31,039,641	26,732,006	26,117,356	23,630,372
12,136,101	14,649,355	14,897,447	15,840,246	16,179,088
308,856,020	274,173,805	279,882,584	278,309,117	258,714,618
14,784,051	16,531,115	12,625,176	11,632,790	11,229,564
36,629,644	35,361,004	33,593,378	32,892,418	32,738,830
18,069,451	16,333,453	16,851,616	15,896,140	13,253,946
344,436	274,661	222,351	216,784	318,933
14,025,099	12,868,357	12,599,520	12,255,052	11,122,261
22,495,280	21,554,655	21,452,997	22,284,760	22,329,081
106,347,961	102,923,245	97,345,038	95,177,944	90,992,615
415,203,981	377,097,050	377,227,622	373,487,061	349,707,233
19,856,782	22,548,480	22,916,078	20,807,818	19,420,273
4,542,178	7,918,911	11,473,360	9,051,823	16,278,364
427,177	535,310	157,414	746,912	861,606
3,713,972	2,864,389	4,442,482	3,826,159	5,284,120
1,887,540	158,495	1,478,853	656,065	1,285,139
29,163,845	32,919,680	27,627,092	24,529,091	10,814,381
-	275,633	479,524	149,061	-

(Continued)

CITY OF DES MOINES, IOWA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019
Operating grants and contributions:					
Public safety	\$ 5,223,983	\$ 3,658,142	\$ 4,507,463	\$ 3,309,766	\$ 4,524,279
Public works	25,973,301	28,716,983	30,061,407	28,288,240	27,904,610
Health and social services	11,487,456	10,435,602	10,205,863	7,999,801	9,056,185
Culture and recreation	1,639,351	656,730	978,651	744,791	685,195
Community and economic development	25,753	5,152,013	6,892,924	31,015	45,505
General Government	5,228,805	7,293,519	8,800,040	3,160,317	2,338,555
Interest on long-term debt	-	-	1,479,221	3,053,724	5,346,333
Capital grants and contributions:					
Public safety	140,616	2,309,560	100,010	203,178	310,457
Public works	18,591,702	22,478,626	17,797,731	21,590,076	16,645,845
Health and social services	-	-	-	-	-
Culture and recreation	1,268,477	912,338	850,736	4,515,930	744,153
Community and economic development	-	-	-	962,639	-
General Government	54,094,072	7,240,943	500,000	1,815	2,000,000
Total governmental activities program revenue	195,537,779	152,154,165	151,752,568	141,135,549	138,393,167
Business-type activities:					
Charges for services:					
Parking facilities system	11,108,528	9,910,115	8,045,592	10,892,706	12,987,938
Sewer system	47,921,654	46,672,995	50,553,992	45,059,794	45,790,283
Stormwater utility	32,656,569	31,945,724	30,345,944	28,044,245	26,313,896
Golf	677,239	708,287	527,792	478,702	267,337
Solid waste system	15,863,169	16,159,158	15,346,330	15,034,953	14,537,461
Municipal Housing Agency	1,665,701	1,578,076	1,857,737	1,421,899	1,510,156
Operating grants and contributions:					
Municipal Housing Agency	20,969,757	19,227,454	21,173,380	22,062,606	20,080,393

Table 2 (Continued)

	2018	2017	2016	2015	2014
\$	5,022,809	\$ 5,346,957	\$ 5,074,250	\$ 3,649,823	\$ 1,244,125
	27,027,302	26,300,446	23,767,246	22,361,431	20,621,045
	6,526,872	8,180,904	17,506,167	13,721,310	15,336,088
	762,771	581,423	1,167,128	627,167	111,905
	69,846	20,993	62,121	82,281	66,074
	3,267,989	4,260,121	2,207,958	435,530	304,870
	4,358,560	4,392,752	5,444,846	4,958,995	3,193,088
	563,311	1,577,281	837,498	548,963	4,355,332
	11,725,740	14,256,747	17,045,179	23,614,653	25,284,550
	-	-	-	-	6,329
	770,082	1,635,555	2,269,613	1,834,137	2,931,224
	-	17,723	-	-	250,000
	-	246,980	20,851	20,212	59,180
	119,686,776	134,038,780	143,977,660	131,621,431	127,707,693
	11,048,191	10,626,608	10,632,984	8,887,844	8,256,025
	43,851,403	42,171,051	40,227,829	39,205,878	34,874,030
	24,258,001	24,938,001	22,141,238	20,573,495	19,624,449
	465,081	505,667	649,733	137,021	251,752
	12,671,821	12,881,284	12,383,400	12,294,509	12,222,678
	1,440,612	1,523,489	1,441,062	1,514,642	1,668,154
	19,009,341	17,602,214	17,821,648	17,267,565	17,901,651

(Continued)

CITY OF DES MOINES, IOWA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019
Capital grants and contributions:					
Parking facilities system	\$ 30,000	\$ 60,000	\$ -	\$ -	\$ -
Sewer system	489,103	79,542	561,429	1,636,942	1,001,829
Stormwater utility	403,715	3,147,412	1,261,092	3,419,677	806,872
Golf	700	2,100	3,900	3,000	3,895
Municipal Housing Agency	1,365,456	292,957	1,544,595	926,979	769,078
Total business-type activities program revenues	133,151,591	129,783,820	131,221,783	128,981,503	124,069,138
Total primary government program revenues	328,689,370	281,937,985	282,974,351	270,117,052	262,462,305
Net (expense) revenue:					
Governmental activities	(183,516,164)	(185,434,160)	(203,386,061)	(186,138,587)	(169,233,343)
Business-type activities	15,301,624	19,906,806	19,917,887	19,467,959	14,485,474
Total primary government net expense	(168,214,540)	(165,527,354)	(183,468,174)	(166,670,628)	(154,747,869)

Table 2 (Continued)

2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -
934,186	846,485	340,943	378,068	498,357
3,177,112	4,275,195	6,003,844	191,525	2,172,789
3,500	1,500	3,000	4,000	6,000
907,772	1,107,391	615,879	804,361	606,942
117,767,020	116,478,885	112,261,560	101,258,908	98,082,827
237,453,796	250,517,665	256,239,220	232,880,339	225,790,520
(189,169,244)	(140,135,025)	(135,904,924)	(146,687,686)	(131,006,925)
11,419,059	13,555,640	14,916,522	6,080,964	7,090,212
(177,750,185)	(126,579,385)	(120,988,402)	(140,606,722)	(123,916,713)

(Continued)

CITY OF DES MOINES, IOWA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
Property taxes, levied for general purposes	\$ 165,255,816	\$ 154,713,417	\$ 156,903,801	\$ 142,199,633
Hotel/Motel taxes	29,119,931	7,610,216	4,041,075	6,199,754
Property taxes, levied for debt service	60,285,067	28,113,917	27,831,493	25,443,098
Local Option Sales taxes	8,720,139	55,240,296	51,442,395	41,340,012
Franchise taxes	15,187,574	15,626,934	14,398,834	18,089,946
Investment earnings	15,842,174	3,331,694	210,503	3,037,955
Gain on sale of capital asset	381,860	167,681	144,167	-
Miscellaneous	223,939	118,638	30,480	(215,232)
Transfers--internal activities	(3,337,268)	(3,618,397)	15,214,133	(11,657,716)
Total governmental activities	291,679,232	261,304,396	270,216,881	224,437,450
Business-type activities:				
Investment earnings	5,499,525	315,328	175,595	1,725,493
Miscellaneous	16,467	-	-	161,526
Gain (Loss) on sale of capital asset	18,779	81,764	16,034	122,627
Transfers--internal activities	3,337,268	3,618,397	(15,214,133)	11,657,716
Total business-type activities	8,872,039	4,015,489	(15,022,504)	13,667,362
Total primary government	300,551,271	265,319,885	255,194,377	238,104,812
Changes in net position:				
Governmental activities	108,163,068	75,870,236	66,830,820	38,298,863
Business-type activities	24,173,663	23,922,295	4,895,383	33,135,321
Total primary government	\$ 132,336,731	\$ 99,792,531	\$ 71,726,203	\$ 71,434,184

Table 2 (Continued)

2019	2018	2017	2016	2015	2014
\$ 139,322,876	\$ 122,593,271	\$ 117,100,978	\$ 113,624,373	\$ 111,620,593	\$ 113,060,166
7,226,054	6,338,200	5,944,042	6,059,311	5,783,917	5,105,780
29,741,049	30,036,110	30,149,073	28,329,549	27,790,702	29,813,410
-	-	-	-	-	-
19,955,046	20,092,159	19,118,675	17,972,341	18,780,277	14,581,925
4,059,878	2,663,865	2,946,635	2,800,540	2,141,765	2,328,387
123,499	3,311,313	309,930	2,153,413	921,273	777,015
2,760	402,555	424,411	345,694	729,515	21,343
26,549,362	11,465,780	(425,952)	(2,418,000)	(3,156,233)	(267,622)
226,980,524	196,903,253	175,567,792	168,867,221	164,611,809	165,420,404
3,209,452	2,002,885	1,266,342	779,503	713,931	621,051
20,512	4,062	2,440	64,311	543,131	-
11,907,312	160,930	113,526	630,279	264,476	140,440
(26,549,362)	(11,465,780)	425,952	2,418,000	3,156,233	267,622
(11,412,086)	(9,297,903)	1,808,260	3,892,093	4,677,771	1,029,113
215,568,438	187,605,350	177,376,052	172,759,314	169,289,580	166,449,517
57,747,181	7,734,009	35,432,767	32,962,297	17,924,123	34,413,479
3,073,388	2,121,156	15,363,900	18,808,615	10,758,735	8,119,325
\$ 60,820,569	\$ 9,855,165	\$ 50,796,667	\$ 51,770,912	\$ 28,682,858	\$ 42,532,804

CITY OF DES MOINES, IOWA
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019
Governmental activities:					
Charges for services:					
Public safety	\$ 32,315,674	\$ 30,394,845	\$ 28,711,991	\$ 27,373,638	\$ 23,854,592
Public works	5,981,063	3,674,650	4,102,995	2,978,646	4,499,746
Health and social services	348,873	398,248	151,050	275,145	646,862
Culture and recreation	4,836,830	3,098,039	3,274,911	2,791,514	3,202,191
Community and economic development	215,104	559,565	700,283	226,615	1,428,558
General Government	28,166,719	25,174,362	32,637,292	33,628,699	35,160,101
Interest on long-term debt	-	-	-	-	-
Operating grants and contributions:					
Public safety	5,223,983	3,658,142	4,507,463	3,309,766	4,524,279
Public works	25,973,301	28,716,983	30,061,407	28,288,240	27,904,610
Health and social services	11,487,456	10,435,602	10,205,863	7,999,801	9,056,185
Culture and recreation	1,639,351	656,730	978,651	744,791	685,195
Community and economic development	25,753	5,152,013	6,892,924	31,015	45,505
General Government	5,228,805	7,293,519	8,800,040	3,160,317	2,338,555
Interest on long-term debt	-	-	1,479,221	3,053,724	5,346,333
Capital grants and contributions					
Public safety	140,616	2,309,560	100,010	203,178	310,457
Public works	18,591,702	22,478,626	17,797,731	21,590,076	16,645,845
Health and social services	-	-	-	-	-
Culture and recreation	1,268,477	912,338	850,736	4,515,930	744,153
Community and economic development	-	-	-	962,639	-
General Government	54,094,072	7,240,943	500,000	1,815	2,000,000
Total governmental activities program revenue	195,537,779	152,154,165	151,752,568	141,135,549	138,393,167
Business-type activities:					
Charges for services:					
Parking facilities system	11,108,528	9,910,115	8,045,592	10,892,706	12,987,938
Sewer system	47,921,654	46,672,995	50,553,992	45,059,794	45,790,283
Stormwater utility	32,656,569	31,945,724	30,345,944	28,044,245	26,313,896
Golf	677,239	708,287	527,792	478,702	267,337
Solid waste system	15,863,169	16,159,158	15,346,330	15,034,953	14,537,461
Municipal Housing Agency	1,665,701	1,578,076	1,857,737	1,421,899	1,510,156

Table 3

	2018	2017	2016	2015	2014
\$	19,856,782	\$ 22,548,480	\$ 22,916,078	\$ 20,807,818	\$ 19,420,273
	4,542,178	7,918,911	11,473,360	9,051,823	16,278,364
	427,177	535,310	157,414	746,912	861,606
	3,713,972	2,864,389	4,442,482	3,826,159	5,284,120
	1,887,540	158,495	1,478,853	656,065	1,285,139
	29,163,845	32,919,680	27,627,092	24,529,091	10,814,381
	-	275,633	479,524	149,061	-
	5,022,809	5,346,957	5,074,250	3,649,823	1,244,125
	27,027,302	26,300,446	23,767,246	22,361,431	20,621,045
	6,526,872	8,180,904	17,506,167	13,721,310	15,336,088
	762,771	581,423	1,167,128	627,167	111,905
	69,846	20,993	62,121	82,281	66,074
	3,267,989	4,260,121	2,207,958	435,530	304,870
	4,358,560	4,392,752	5,444,846	4,958,995	3,193,088
	563,311	1,577,281	837,498	548,963	4,355,332
	11,725,740	14,256,747	17,045,179	23,614,653	25,284,550
	-	-	-	-	6,329
	770,082	1,635,555	2,269,613	1,834,137	2,931,224
	-	17,723	-	-	250,000
	-	246,980	20,851	20,212	59,180
	119,686,776	134,038,780	143,977,660	131,621,431	127,707,693
	11,048,191	10,626,608	10,632,984	8,887,844	8,256,025
	43,851,403	42,171,051	40,227,829	39,205,878	34,874,030
	24,258,001	24,938,001	22,141,238	20,573,495	19,624,449
	465,081	505,667	649,733	137,021	251,752
	12,671,821	12,881,284	12,383,400	12,294,509	12,222,678
	1,440,612	1,523,489	1,441,062	1,514,642	1,668,154

CITY OF DES MOINES, IOWA
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019
Operating grants and contributions:					
Parking facilities system	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Housing Agency	20,969,757	19,227,454	22,062,606	20,080,393	19,009,341
Capital grants and contributions:					
Parking facilities system	30,000	60,000	-	-	-
Sewer system	489,103	79,542	1,636,942	1,001,829	934,186
Stormwater utility	403,715	3,147,412	3,419,677	806,872	3,177,112
Golf	700	2,100	3,000	3,895	3,500
Municipal Housing Agency	1,365,456	292,957	926,979	769,078	907,772
Total business-type activities program revenues	133,151,591	129,783,820	134,726,591	123,594,366	125,438,982
Total primary government program revenues	\$ 328,689,370	\$ 281,937,985	\$ 286,479,159	\$ 264,729,915	\$ 263,832,149

Table 3 (continued)

2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -
17,602,214	17,821,648	17,267,565	17,901,651	18,677,807
-	-	-	-	-
846,485	340,943	378,068	498,357	1,731,558
4,275,195	6,003,844	191,525	2,172,789	96,589
1,500	3,000	4,000	6,000	-
1,107,391	615,879	804,361	606,942	1,664,846
117,567,894	117,431,414	106,121,765	103,799,128	99,067,888
\$ 237,254,670	\$ 251,470,194	\$ 250,099,425	\$ 235,420,559	\$ 226,775,581

CITY OF DES MOINES, IOWA
FUND BALANCES (DEFICITS), GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019
General Fund:					
Nonspendable	\$ 3,913,258	\$ 3,795,744	\$ 4,541,429	\$ 5,655,589	\$ 5,400,481
Restricted	1,248,957	1,430,349	1,432,995	-	175,380
Committed	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Unassigned	97,348,472	55,592,142	53,371,093	38,735,708	44,374,483
Total General Fund	\$ 103,510,687	\$ 61,818,235	\$ 60,345,517	\$ 45,391,297	\$ 50,950,344
All Other Governmental Funds:					
Nonspendable	\$ 4,026,848	\$ 4,441,537	\$ 4,474,133	\$ 4,972,291	\$ 4,566,594
Restricted	93,751,585	83,303,535	73,582,816	61,179,480	41,857,638
Committed	151,928,222	129,583,029	91,217,562	56,476,166	44,641,966
Unassigned	(722,024)	(4,784,967)	(1,820,553)	(2,302,296)	(1,309,108)
Total all other government funds	\$ 248,984,631	\$ 212,543,134	\$ 167,453,958	\$ 120,325,641	\$ 89,757,090

Table 4

	2018	2017	2016	2015	2014
\$	5,795,608	\$ 6,440,820	\$ 7,070,710	\$ 7,716,763	\$ 8,092,922
	143,875	143,875	143,875	143,875	285,478
	1,000,000	1,400,000	1,250,000	1,200,000	-
	32,604,828	27,775,452	28,308,731	25,362,143	20,525,072
\$	<u>39,544,311</u>	<u>\$ 35,760,147</u>	<u>\$ 36,773,316</u>	<u>\$ 34,422,781</u>	<u>\$ 28,903,472</u>
\$	4,738,470	\$ 4,623,609	\$ 4,236,516	\$ 4,319,701	\$ 4,175,752
	26,700,446	46,086,174	22,226,428	17,075,970	8,712,228
	45,000,829	44,957,761	33,591,823	29,501,856	32,883,290
	(632,429)	(606,761)	(5,633,375)	(683,569)	(147,279)
\$	<u>75,807,316</u>	<u>\$ 95,060,783</u>	<u>\$ 54,421,392</u>	<u>\$ 50,213,958</u>	<u>\$ 45,623,991</u>

CITY OF DES MOINES, IOWA
CHANGES IN FUND BALANCES, (DEFICITS) GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019
Revenues:					
Taxes	\$ 263,380,953	\$ 262,924,526	\$ 222,972,083	\$ 215,182,497	\$ 176,289,979
Franchise fees	15,187,574	15,626,934	14,398,834	18,089,946	19,955,046
Licenses and permits	4,120,839	4,279,081	4,002,772	4,427,534	4,804,484
Fines and Forfeitures	6,934,424	6,946,186	6,868,173	6,494,366	7,212,504
Charges for sales and services	24,764,100	23,283,219	21,177,338	18,210,351	16,201,286
Use of money and property	18,340,574	3,681,100	2,410,860	5,055,134	5,997,366
Miscellaneous	22,351,298	19,991,403	22,354,985	23,087,044	21,875,867
Intergovernmental	122,538,389	80,152,384	97,724,525	62,893,445	66,248,789
Total revenue	477,618,151	416,884,833	391,909,570	353,440,317	318,585,321
Expenditures:					
Public safety	140,007,946	131,757,527	122,151,073	119,537,011	118,212,221
Public works	37,742,388	30,065,717	31,645,681	32,468,112	27,692,137
Health and social services	15,429,348	10,678,613	10,708,268	9,377,836	9,198,093
Culture and recreation	30,251,504	26,619,971	22,001,347	21,380,898	21,528,737
Community and economic development	31,979,664	35,520,620	35,459,524	26,065,349	24,125,445
General Government	47,672,158	44,059,600	36,105,533	33,663,506	30,445,685
Capital outlay	101,716,526	98,666,091	132,646,680	82,843,393	80,919,632
Debt service:					
Principal retirement	49,270,550	75,634,618	106,888,766	91,707,908	46,954,838
Lease principal payments	42,836	80,545	-	-	-
Subscription-based principal payments	460,728	-	-	-	-
Interest and fiscal charges	18,837,888	18,943,239	17,772,597	18,624,053	18,140,014
Total expenditures	473,411,536	472,026,541	515,379,469	435,668,066	377,216,802
Excess (deficiency) of revenue over expenditures	4,206,615	(55,141,708)	(123,469,899)	(82,227,749)	(58,631,481)
Other financing sources (uses):					
Transfers in	267,912,340	250,699,204	258,318,979	166,531,129	147,886,324
General obligation bonds issued	69,725,000	94,175,000	154,785,000	106,060,000	45,640,000
Other debt issued	937,891	2,222,825	111,555	-	8,326,000
Premium on bond issue	6,485,430	8,811,754	14,067,917	12,589,360	1,991,865
Proceeds from capital asset sale	113,823	31,375	54,513	241,270	1,451,476
Proceeds from damage claims	2,457	81,045	30,477	4,339	28,585
Transfers out	(271,249,607)	(254,317,601)	(243,216,401)	(178,188,845)	(121,336,962)
Total other financing sources (uses)	73,927,334	101,703,602	184,152,040	107,237,253	83,987,288
Net changes in fund balance	\$ 78,133,949	\$ 46,561,894	\$ 60,682,141	\$ 25,009,504	\$ 25,355,807
Debt service as a percentage of noncapital expenditures	18.5%	25.4%	32.6%	31.3%	22.0%

Table 5

	2018	2017	2016	2015	2014
\$	158,967,581	\$ 153,194,093	\$ 148,013,233	\$ 145,195,212	\$ 147,979,356
	20,092,159	19,118,675	17,972,341	18,780,277	14,581,925
	4,740,483	5,258,556	6,055,968	4,319,383	3,887,499
	3,889,340	6,831,709	6,520,277	6,173,117	5,795,248
	14,971,112	18,440,168	19,125,930	19,450,317	19,336,054
	4,702,896	2,946,635	2,800,540	2,141,765	2,328,387
	21,843,232	26,549,885	25,847,782	21,160,461	19,700,246
	57,744,429	69,681,949	65,782,573	71,359,573	74,392,864
	286,951,232	302,021,670	292,118,644	288,580,105	288,001,579
	110,575,960	109,138,129	105,026,519	100,755,434	98,386,596
	28,729,788	33,833,455	30,094,569	29,187,711	29,864,165
	9,272,889	9,077,016	18,337,890	15,014,840	15,687,215
	20,245,050	20,396,748	22,955,145	20,981,303	21,286,732
	42,089,399	18,819,812	19,969,567	19,138,842	19,716,976
	31,011,748	25,178,926	21,995,185	20,782,959	58,722,127
	59,942,356	51,571,361	45,625,899	50,937,132	68,300,228
	109,305,337	53,841,896	70,494,428	62,732,504	55,061,631
	-	-	-	-	-
	-	-	-	-	-
	17,592,139	18,036,562	18,369,838	19,212,403	17,684,652
	428,764,666	339,893,905	352,869,040	338,743,128	384,710,322
	(141,813,434)	(37,872,235)	(60,750,396)	(50,163,023)	(96,708,743)
	136,250,660	104,017,243	83,413,129	78,886,254	88,079,063
	97,805,000	72,370,000	61,770,000	54,660,000	96,970,000
	4,000,000	-	-	1,200,000	-
	7,589,148	4,163,796	4,595,136	5,545,738	3,743,709
	5,169,966	1,083,392	3,208,250	1,543,239	1,048,787
	314,236	307,221	337,876	479,555	368,098
	(124,784,880)	(104,443,195)	(85,831,129)	(82,042,487)	(88,346,685)
	126,344,130	77,498,457	67,493,262	60,272,299	101,862,972
\$	(15,469,304)	\$ 39,626,222	\$ 6,742,866	\$ 10,109,276	\$ 5,154,229
	34.4%	24.9%	28.9%	28.5%	23.0%



CITY OF

DES MOINES

CITY OF DES MOINES, IOWA
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Unaudited)

Table 6

FISCAL YEAR	GENERAL PROPERTY TAXES	LOCAL OPTION SALES TAX	HOTEL/MOTEL TAX	SPECIAL UTILITY EXCISE TAX	MOBILE HOME TAX	MONIES AND CREDITS TAX	TOTAL TAXES
2022-23	\$ 190,490,198	\$ 60,285,067	\$ 8,720,139	\$ 3,727,583	\$ 132,693	\$ 25,273	\$ 263,380,953
2021-22	179,028,635	55,240,296	7,610,216	3,651,787	123,627	23,284	\$ 245,677,845
2020-21	181,410,292	34,195,714	4,041,075	3,196,098	128,904	---	222,972,083
2019-20	164,205,563	41,340,012	6,199,754	3,286,879	108,344	41,946	215,182,498
2018-19	165,486,042	18,850	7,226,054	3,442,351	117,640	17,892	176,308,829
2017-18	148,955,894	19,267	6,338,200	3,545,742	111,539	16,206	158,986,848
2016-17	143,428,514	19,265	5,944,042	3,687,646	116,160	17,731	153,213,358
2015-16	137,970,237	---	6,059,311	3,830,805	113,745	39,135	148,013,233
2014-15	134,938,971	---	5,783,917	4,328,395	116,770	27,159	145,195,212
2013-14	138,924,204	---	5,105,780	3,806,577	112,613	30,182	147,979,356
Change							
2013-2022	37.118%	N/A	70.790%	-2.075%	17.831%	-16.265%	77.985%

Source: Amounts in the ACFR document, "CAFR Classification" column of "Taxes". Object Codes 4500XX

CITY OF DES MOINES, IOWA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Unaudited)

Valuation Year	Residential Property	Commercial Property	Multi-Residential Property	Industrial Property	Farm Property
2022	\$ 11,280,621,846	\$ 3,856,725,644	\$ -	\$ 340,034,161	\$ 8,664,906
2021	10,431,806,617	3,840,318,888	763,926,510	335,876,930	8,857,970
2020	9,411,437,272	3,713,734,882	640,669,560	284,532,510	8,923,390
2019	9,352,006,786	3,659,230,072	637,590,926	262,478,000	9,008,210
2018	8,387,920,278	3,356,340,218	526,834,720	239,752,265	12,200,160
2017	8,316,000,972	3,226,654,345	497,515,480	221,176,310	12,313,940
2016	7,602,629,792	2,887,659,189	434,948,600	203,130,168	12,883,320
2015	7,554,660,667	2,794,190,934	430,752,232	204,247,187	12,892,780
2014	7,246,808,590	3,028,517,860	-	192,952,200	13,388,970
2013	7,196,629,860	2,995,848,700	-	192,434,180	12,766,840

Source:

State of Iowa Department of Management
100% Valuations by Class by Levy Authority
City Budgets CY & Succeeding Year

Table 7

Railway Property	Utilities Property	Total Taxable Assessed Value	Total Direct Tax Rate	Percent Growth	Actual Taxable Value	Taxable Value as a % of Assessed Value
\$ 27,094,003	\$ 566,904,636	16,080,045,196	16.61000	1.37%	\$ 9,819,556,987	61%
25,465,675	457,118,562	15,863,371,152	16.61000	9.29%	9,927,470,714	63%
24,019,093	431,958,354	14,515,275,061	16.61156	0.98%	9,377,544,953	65%
22,751,525	431,002,818	14,374,068,337	16.61156	10.95%	9,365,412,911	65%
20,451,600	412,180,202	12,955,679,443	16.64000	2.09%	8,644,228,282	67%
18,996,894	398,263,684	12,690,921,625	17.24000	9.78%	8,360,172,170	66%
19,675,108	399,561,830	11,560,488,007	16.92000	1.32%	7,711,757,167	67%
17,822,928	394,961,480	11,409,528,208	16.92000	4.95%	7,531,683,825	66%
16,110,454	373,862,719	10,871,640,793	16.92000	1.17%	7,205,252,588	66%
16,195,058	331,982,463	10,745,857,101	16.92001	(1.71)%	7,214,656,648	67%

**CITY OF DES MOINES, IOWA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)**

Tax Year Levied	City Direct Rates							Overlapping Rates			
	General Fund	Transit Fund	Insurance Fund	Emergency Fund	Employee Benefits Fund	Debt Service Fund	Total Direct	Polk County	Broadlawns County Hospital	Ag Extension District	Polk County Assessor
2022-2023	8.10000	0.00000	0.28999	0.00000	5.30943	2.91058	16.61000	6.77099	2.57722	0.03328	0.22542
2021-2022	8.10000	0.00000	0.29000	0.00000	5.26000	2.96000	16.61000	7.13383	2.5774	0.03486	0.19192
2020-2021	8.10000	0.00000	0.28537	0.00000	5.26082	2.96537	16.61156	7.30880	2.67405	0.03426	0.24836
2019-2020	8.10000	0.00000	0.28537	0.00000	5.26082	2.96537	16.61156	7.30880	2.67405	0.03502	0.25455
2018-2019	8.10000	0.00000	0.30000	0.00000	5.27000	2.97000	16.64000	7.30880	2.77513	0.03578	0.24836
2017-2018	8.10000	0.00000	0.30000	0.00000	5.27000	3.57000	17.24000	7.30880	2.77513	0.03690	0.25471
2016-2017	8.10000	0.00000	0.29000	0.00000	4.52000	4.01000	16.92000	7.30880	2.77545	0.03985	0.27220
2015-2016	8.10000	0.00000	0.29000	0.00000	4.60000	3.93000	16.92000	7.30880	3.21296	0.04102	0.27920
2014-2015	8.10000	0.00000	0.29000	0.00000	4.64000	3.89000	16.92000	7.16880	3.11769	0.04061	0.27750
2013-2014	8.10000	0.00000	0.29000	0.00000	4.42000	4.11001	16.92001	6.94381	2.99567	0.03945	0.27822

Source: Polk County Auditor and Polk County Treasurer
Iowa DOM > City property Tax Rates, FY23
Iowa DOM > Tax District Recap

Overlapping rates are those of state, local, and county governments that apply to property owners within the City of Des Moines. Not all overlapping rates apply to all City property owners, although Polk County, Broadlawns Hospital, Ag Extension District, County Assessor, State of Iowa, and Area XI Community College rates apply to all property owners. The school district rates apply to owners depending upon the location of property within the city limits.

Table 8

State of Iowa	Area XI Community College	Regional Transit	Overlapping Rates					
			Des Moines Community School District	Carlisle Community School District	SE Polk Community School District	Saydel Community School District	Johnston Community Schools District	WDM Community School District
0.00240	0.69448	0.95000	15.34447	17.99628	15.44256	12.89000	17.75152	13.15798
0.00280	0.69448	0.95000	15.34447	17.99628	15.44256	12.89000	17.75152	13.15798
0.00280	0.63533	0.94475	18.61192	17.81025	15.44256	12.89000	17.75113	13.15863
0.00280	0.63533	0.94475	18.61192	17.81025	15.44256	12.89000	17.75113	13.15863
0.00280	0.65249	0.93975	18.60686	17.85352	15.58596	12.89000	18.35192	13.16229
0.00290	0.69468	0.91475	18.60074	17.85352	16.50058	12.89000	18.35111	13.27000
0.00330	0.72334	0.82400	18.50586	17.91087	20.31754	12.76417	18.35317	13.26872
0.00330	0.67574	0.80400	18.42809	17.91101	20.65563	12.76105	18.35491	13.24189
0.00330	0.65724	0.73900	18.14592	17.91215	21.65866	12.87969	18.36026	13.26572
0.00330	0.69120	0.67400	18.34842	17.91246	21.65866	12.87971	17.35444	13.26452



CITY OF DES MOINES, IOWA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Table 9

Fiscal Year Ended June 30	Tax Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Delinquent Tax Collections ¹	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2023	2021	\$ 195,384,269	\$ 194,075,155	99.33%	\$ (799,082)	\$ 193,276,072	98.92%
2022	2020	184,710,262	179,337,018	97.09%	(368,689)	178,968,329	96.89%
2021	2019	181,437,751	180,139,959	99.28%	1,154,790	181,294,749	99.92%
2020	2018	165,645,341	164,022,582	99.02%	1,413,997	165,436,579	99.87%
2019	2017	165,655,632	165,284,619	99.78%	105,715	165,390,334	99.84%
2018	2016	149,773,091	148,724,279	99.30%	47,275	148,771,554	99.33%
2017	2015	143,290,177	143,046,188	99.83%	126,460	143,172,648	99.92%
2016	2014	146,521,326	144,200,974	98.42%	-	144,200,974	98.42%
2015	2013	141,425,834	141,068,543	99.75%	181,084	141,249,627	99.88%
2014	2012	140,944,915	138,802,425	98.48%	635,538	139,437,963	98.93%

Source:
 Polk County, City Records

¹ Beginning in collection year 2017, delinquent tax collection is presented by collection year, rather than levy year, because information is not available from Polk County Treasurer by levy year.



**CITY OF DES MOINES, IOWA
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND TEN YEARS AGO
 (Unaudited)**

Table 10

Taxpayer	2023*			2013		
	Taxable Assessed	Rank	Percentage of Total County Taxable Assessed	Taxable Assessed	Rank	Percentage of Total County Taxable Assessed
	Value		Value	Value		Value
Principal Life Insurance Co.	\$293,791,478	1	3.29%	\$200,090,200	1	2.80%
Mid-American Energy	\$187,557,428	2	2.10%			
Nationwide Mutual Life	143,786,342	3	1.61%	173,946,600	2	2.44%
Wells Fargo Financial, Inc	112,544,164	4	1.26%	96,811,700	5	1.36%
Wellmark, Inc.	109,243,951	5	1.22%	126,790,000	4	1.78%
Employers Mutual Casualty Co	91,813,874	6	1.03%	54,607,770	6	0.77%
Linden Street Investments LLC	73,656,975	7	0.82%			
Federal Home Loan Bank of DSM	34,356,015	8	0.38%			
Kemin Holdings LC	32,243,879	9	0.36%			
Merle Hay Investors	29,434,705	10	0.33%			
Meredith Corporation				30,990,900	8	0.43%
Mercy Medical Plaza				156,563,000	3	2.19%
Iowa Methodist Medical Center				48,360,000	7	0.68%
LB Properties SLLC				28,950,000	9	0.41%
Lexington TNI Des Moines LP					10	0.38%
Total	\$1,108,428,811		12.41%	\$917,110,170		13.24%

Source: Polk County Auditor

*Taxable valuation of 1/1/2022 for fiscal year 2023

CITY OF DES MOINES, IOWA
RATIOS OF DEBT OUTSTANDING BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Governmental Activities							
	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt (A)	Loans Payable	Notes Payable	Lease Liabilities	Subscription-Based IT Liabilities	Revenue Bonds
2023	\$ 545,772,238	\$ 19,049,604	\$ 526,722,634	\$ 5,196,000	\$ 2,528,083	\$ 1,795,503	\$ 477,163	\$ -
2022	522,652,993	6,940,325	515,712,668	6,048,000	4,001,633	2,081,939	-	-
2021	500,436,317	14,775,110	485,661,207	6,852,000	3,269,426	-	-	-
2020	420,295,504	13,483,866	406,811,638	7,610,000	4,311,444	-	-	22,391,221
2019	397,397,090	2,046,509	395,350,581	8,326,000	5,228,354	-	-	23,271,867
2018	390,289,790	3,982,978	386,306,812	8,360,000	5,763,190	-	-	25,116,614
2017	397,716,254	19,909,175	377,807,079	8,391,000	2,442,527	-	-	26,890,402
2016	376,029,634	4,141,941	371,887,693	8,420,000	3,105,424	-	-	28,578,302
2015	381,215,119	2,135,271	379,079,848	8,449,000	3,810,852	-	-	30,190,400
2014	384,225,358	1,330,845	382,894,513	8,476,000	3,396,356	-	-	31,750,878

(1) Per capita numbers for current year and prior year are based on 2020 census data all others are based upon 2010 census data

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

Table 11

Business-Type Activities									
Notes Payable	General Obligation Bonds (B)	Revenue Bonds	Lease Liabilities	Total Primary Government	Percentage of Per Capita Income(1)	Per Capita(1)	Total General Bonded Debt (A+B)	Net General Bonded Debt Per Capita	Percentage of Actual Property Value
\$ 61,495,289	\$ 18,192,664	\$ 114,324,219	\$ 25,596,977	\$ 774,900,973	12.67%	3,619	\$ 544,915,298	\$ 2,545	3.39%
51,999,451	19,822,168	100,809,770	26,696,192	734,112,146	12.01%	3,428	535,534,836	2,501	3.69%
47,347,204	21,147,778	80,927,176	21,389,984	681,369,885	11.14%	3,182	506,808,985	2,367	3.49%
34,243,930	7,320,212	62,351,904	22,534,981	581,059,196	10.87%	2,856	414,131,850	2,036	2.89%
15,166,772	20,315,008	67,218,277	22,534,981	559,458,349	10.46%	2,750	415,665,589	2,043	3.52%
88,716	24,341,714	30,691,401	22,534,981	507,186,406	9.49%	2,493	410,648,526	2,018	3.78%
262,403	26,940,897	47,848,636	-	510,492,119	9.55%	2,509	404,747,976	1,989	3.73%
431,243	29,517,277	39,093,893	-	485,175,773	9.07%	2,385	401,404,970	1,973	3.70%
595,373	32,074,950	44,666,175	-	501,001,869	9.37%	2,463	411,154,798	2,021	3.78%
1,358,023	34,618,703	50,687,942	-	514,513,260	9.62%	2,529	417,513,216	2,052	3.89%



CITY OF **DES MOINES**

CITY OF DES MOINES, IOWA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
CURRENT YEAR
(Unaudited)

Table 12

NAME OF GOVERNMENTAL UNIT	NET GOVERNMENTAL ACTIVITIES LONG-TERM DEBT OUTSTANDING *	PERCENTAGE APPLICABLE TO THIS GOVERNMENTAL UNIT	CITY OF DES MOINES SHARE OF DEBT
City of Des Moines	\$ 555,768,987	100.00 %	\$ 555,768,987
Polk County	142,105,826	0.30	426,948
School Districts:			
Carlisle	14,605,000	21.76	3,178,048
Johnston	9,220,000	5.85	539,370
Saydel	20,340,000	2.23	453,582
Southeast Polk	86,075,000	6.49	5,586,268
Urbandale Sanitary Sewer District	484,575	0.13	630
Area XI Community College	86,510,000	16.00	13,841,600
Total overlapping	<u>359,340,401</u>		<u>24,026,445</u>
Total direct and overlapping	<u>\$ 915,109,388</u>		<u>\$ 579,795,432</u>

*Excludes revenue-supported debt, tax and aid anticipation certificates and school energy loans.

Source: Polk County Auditor, DMACC, individual school districts, the Iowa Dept. of Management and the official statements for the issued debt.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Des Moines. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident of, and therefore responsible for repaying the debt of, each overlapping government.

**CITY OF DES MOINES, IOWA
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	\$ 16,071,287,088
Debt limit (5% of assessed value)	<u>803,564,354</u>
Debt applicable to limit:	
General obligation bonds	651,350,200 (1)
Other Legal Indebtedness (TIF Rebates and Leases)	<u>19,714,274</u>
Total net debt applicable to limit	<u>671,064,474</u>
Legal debt margin	<u>\$ 132,499,880</u>

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt limit	\$ 803,564,354	\$ 792,697,654	\$ 725,257,392	\$ 716,441,672
Total net debt applicable to limit	<u>671,064,474</u>	<u>596,497,550</u>	<u>514,321,570</u>	<u>514,081,949</u>
Legal debt margin	<u>\$ 132,499,880</u>	<u>\$ 196,200,104</u>	<u>\$ 210,935,822</u>	<u>\$ 202,359,723</u>
Total net debt applicable to the limit as a percentage of debt limit	83.51%	75.25%	70.92%	71.75%

Table 13

2019	2018	2017	2016	2015	2014
\$ 633,944,619	\$ 577,394,243	\$ 569,816,717	\$ 542,887,856	\$ 536,568,585	\$ 545,879,527
415,647,116	406,792,071	425,109,841	403,990,465	410,589,515	420,745,764
\$ 218,297,503	\$ 170,602,172	\$ 144,706,876	\$ 138,897,391	\$ 125,979,070	\$ 125,133,763
70.45%	74.60%	74.42%	76.52%	77.08%	69.49%

CITY OF DES MOINES, IOWA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Unaudited)

Sanitary Sewer Bonds

Fiscal Year	Operating Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2023	\$ 47,291,542	\$ 24,531,665	\$ 22,759,877	\$ 1,977,000	\$ 476,445	9.28
2022	45,677,188	23,953,581	21,723,607	3,646,000	393,453	5.38
2021	43,402,971	25,081,080	18,321,891	1,843,000	351,540	8.35
2020	44,596,347	24,769,557	19,826,790	1,331,000	313,310	12.06
2019	43,235,162	24,066,934	19,168,228	4,743,000	352,673	3.76
2018	42,256,608	20,843,397	21,413,211	6,838,879	4,267,184	1.93
2017	40,817,623	13,468,591	27,349,032	6,344,619	3,849,276	2.68
2016	40,227,829	16,383,252	23,844,577	5,910,380	4,190,492	2.36
2015	36,695,644	14,041,889	22,653,755	6,061,897	4,735,653	2.10
2014	34,800,047	15,736,151	19,063,896	17,746,569	4,334,845	0.86

Table 14

Stormwater Bonds						
Operating Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
			Principal	Interest		
\$ 32,484,260	\$ 14,098,051	\$ 18,386,209	\$ 7,259,000	\$ 4,395,120	1.58	
31,232,954	13,185,444	18,047,510	7,099,000	3,761,467	1.66	
29,191,308	12,770,563	16,420,745	5,432,000	3,206,728	1.90	
27,891,788	12,810,190	15,081,598	3,421,000	2,442,658	2.57	
26,213,274	12,324,026	13,889,248	3,810,000	2,275,790	2.28	
24,368,563	10,058,517	14,310,046	4,480,000	1,272,462	2.49	
23,590,839	9,006,510	14,584,329	3,135,000	1,205,494	3.36	
22,141,238	9,766,466	12,374,772	2,970,000	907,398	3.19	
20,569,761	8,970,669	11,599,092	3,117,918	990,264	2.82	
19,677,703	8,194,280	11,483,423	3,029,222	1,070,579	2.80	



CITY OF **DES MOINES**

**CITY OF DES MOINES, IOWA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS
 (Unaudited)**

Table 15

Fiscal Year Ended June 30,	Population(1)	Median Family Income(1)	Per Capita Income (State of Iowa)	Median Age(1)	School Enrollment (3)	Unemployment Rate(2)
2023	214,133	\$58,018	\$34,915	35	30,801	2.8%
2022	214,133	\$60,693	\$33,107	35.1	30,774	2.5%
2021	214,133	53,859	33,107	35.2	31,621	4.7%
2020	203,443	51,851	31,559	33.5	32,545	9.2%
2019	203,443	51,851	30,865	33.5	32,789	2.6%
2018	203,443	51,851	30,047	33.5	33,057	2.4%
2017	203,443	51,851	28,628	33.5	32,979	3.1%
2016	203,443	51,851	26,280	33.5	32,582	3.8%
2015	203,443	51,851	26,280	33.5	32,396	3.4%
2014	203,443	51,851	26,280	33.5	32,413	4.1%

Sources:

1. US Census Bureau.
2. U.S. Bureau of Labor Statistics. > LAUS Publications > Overview > News Releases > Archived
3. Des Moines Public Schools.

Notes: The demographic statistic is being added to the report.

Personal Income data is not available.



CITY OF **DES MOINES**

CITY OF DES MOINES, IOWA
 PRINCIPAL EMPLOYERS GREATER DES MOINES
 CURRENT YEAR
 (Unaudited)

Table 16

Employer	2022*		Percentage of Total City Employment	2015***	
	Number of Employees*	Rank		Number of Employees	Rank
Wells Fargo	13,000	1	3.4%	14,500	1
HyVee Food Stores	11,184	2	2.9%	7,500	2
Principal Financial Group	6,100	3	1.6%	6,184	5
MercyOne	5,777	4	1.5%	7,055	3
Unity Point Health Partners	5,492	5	1.4%	6,435	4
Des Moines Public Schools	5,200	6	1.3%	4,927	6
Amazon	3,500	7	0.9%		
John Deere Companies	3,328	8	0.9%	3,089	8
Nationwide/Allied Insurance	3,300	9	0.9%	4,282	7
Corteva Agriscience/Dupont Pioneer	2,255	10		3,000	9
Kum and Go				1,820	10
Total employment**	385,700				

Source:

*Greater Des Moines Partnership

**Bureau of Labor Statistics > Economic Releases > Archived News Releases > June 2023 > Metropolitan Area

***City Records

CITY OF DES MOINES
FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTIONS
LAST TEN FISCAL YEARS
(Unaudited)

FUNCTIONS/PROGRAMS	2023	2022	2021	2020
GOVERNMENTAL FUND TYPES				
Public safety				
Police Department	447.0	444.0	446.0	446.0
Fire Department	312.0	313.0	306.0	303.0
Development and Neighborhood Services	69.9	65.9	62.9	57.9
Total public safety	828.9	822.9	814.9	806.9
Public works				
Engineering	102.0	101.0	100.0	97.0
Public Works Department	86.1	86.1	86.1	86.1
Total public works	188.1	187.1	186.1	183.1
Health and social services				
Neighborhood Services Grants	25.9	25.9	22.9	25.9
Human Rights	6.0	6.0	6.0	5.0
Total health and social services	31.9	31.9	28.9	30.9
Culture and recreation				
Parks Department	60.0	57.0	52.0	51.0
Public Libraries	70.0	65.0	65.0	64.0
Total culture and recreation	130.0	122.0	117.0	115.0
Community and economic development				
Development Services	29.0	28.0	24.0	7.0
Total Community and economic development	29.0	28.0	24.0	7.0
General government				
City Clerk	7.0	7.0	7.0	7.0
City Manager	49.1	45.1	41.1	39.1
Finance Department	24.0	24.0	21.0	22.0
Human Resources	13.0	13.0	11.0	11.0
Information Technology	47.0	35.0	35.0	34.0
Legal	21.3	21.3	21.3	21.3
Mayor and Council	7.0	7.0	7.0	7.0
Parks Department	9.0	9.0	9.0	9.0
Total general government	177.4	161.4	152.4	150.4
Total governmental fund types	1385.3	1353.3	1323.3	1293.3
PROPRIETARY FUNDS				
Airport	17.0	17.0	17.0	17.0
Parking facilities system	14.0	14.0	14.0	14.0
Sewer system	55.5	55.5	55.5	54.3
Stormwater utility	64.1	64.1	64.1	65.3
Solid waste system	49.8	49.8	49.8	49.8
Municipal Housing Agency	35.0	35.0	35.0	34.0
Internal service funds	60.0	63.0	63.0	63.0
Total proprietary funds	295.4	298.4	298.4	297.4
Total City employment	1680.7	1651.7	1621.7	1590.7

Source: City records.

Table 17

2019	2018	2017	2016	2015	2014
444.0	448.0	448.0	448.0	450.0	450.0
296.0	295.0	295.0	283.0	283.0	283.0
54.0	54.9	50.1	44.7	45.7	45.4
794.0	797.9	793.1	775.7	778.7	778.4
95.0	90.0	86.8	84.8	84.5	85.5
86.1	88.0	87.0	86.0	86.0	86.0
181.1	178.0	173.8	170.8	170.5	171.5
26.7	25.9	27.7	27.1	26.4	27.6
5.0	5.0	5.0	4.0	3.0	3.0
31.7	30.9	32.7	31.1	29.4	30.6
50.0	49.0	50.0	70.0	71.3	72.5
59.0	56.0	56.0	56.0	55.0	55.0
109.0	105.0	106.0	126.0	126.3	127.5
7.0	7.0	7.0	7.0	5.0	5.0
7.0	7.0	7.0	7.0	5.0	5.0
7.0	7.0	7.0	7.0	7.0	7.0
35.0	36.0	33.0	12.0	10.0	10.0
22.0	22.0	22.0	21.0	21.0	21.0
11.0	11.0	11.0	10.0	10.0	10.0
33.0	31.0	31.0	28.0	28.0	29.0
20.3	20.3	18.3	18.3	17.0	18.0
7.0	7.0	7.0	7.0	7.0	7.0
9.0	9.0	9.0	9.0	9.4	11.2
144.3	143.3	138.3	112.3	109.4	113.2
1267.1	1262.1	1250.9	1222.9	1219.3	1226.2
17.0	17.0	17.0	19.0	21.0	21.0
14.0	14.0	14.3	14.3	14.5	14.5
54.6	54.3	53.4	53.1	53.0	52.0
64.7	63.7	63.6	63.9	64.0	64.0
49.6	49.0	50.0	50.0	50.0	50.0
34.0	34.0	35.0	37.0	47.0	50.0
61.0	60.0	60.0	60.0	60.0	60.0
294.9	292.0	293.3	297.3	309.5	311.5
1562.0	1554.1	1544.2	1520.2	1528.8	1537.7

CITY OF DES MOINES, IOWA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS
(Unaudited)

	2023	2022	2021
Public safety:			
Police Department--calls for service	201,323	203,001	195,768
Criminal Investigation Division--person offenses reported	11,992	3,458	3,845
Criminal Investigation Division--property offenses reported	11,272	12,468	10,887
Fire Department--total incidents	33,093	31,834	29,325
Fire suppression--total fires	851	816	836
Emergency medical services--medic calls	20,880	20,357	18,604
Emergency medical services--transports	17,647	16,997	15,570
Permit and Development Center--number of permits issued	16,791	15,571	15,073
Permit and Development Center--number of inspections	36,254	35,532	35,253
Permit and Development Center--number of plan reviews	14,361	13,360	11,014
Public works:			
Engineering Department--cost of awarded contracts	\$97,467,932	\$107,370,919	\$123,165,045
Public Works Department--snow and ice control-lane miles	2,215	2,207	2,207
Health and social services:			
Low-income energy assistance (number of households)	**	**	**
Furnace repair/replacements (number of households)	**	**	**
Energy reconnect project (number of households)	**	**	**
NCS applications taken	-	5	-
Senior Living Program applications taken (households)	**	**	**
Culture and recreation:			
Library usage--annual visits	788,407	599,230	278,963
Aquatic center/pools attendance	121,447	89,241	72,142
Annuals (plants) distributed to organizations	158,200	153,350	144,500
Community center attendance (calendar year)	56,315	67,264	25,021
Cemeteries--burials	489	597	579
Community and economic development:			
Increment valuations in tax increment financing districts	\$2,696,833,078	\$2,553,399,298	\$2,474,157,134
General government:			
Animal licenses issued (cat and dog)	14,170	14,227	16,717
Legal Department--written legal opinions	1,473	1,206	1,403
Tort litigation--traffic court trials	342	557	688
Enterprise funds:			
Number of sanitary sewer feet cleaned per year	1,820,442	1,535,819	2,916,656
Number of storm sewer feet cleaned per year	70,078	56,200	153,663
Solid waste collected annually (lbs) per year	130,550,000	136,266,000	140,976,000
Rounds of golf	120,782	107,959	110,059

Source: City records.

* Current year not available

** The Community Action Agency was taken over by Impact Community Action Partnership on October 1, 2015.

Table 18

2020	2019	2018	2017	2016	2015	2014
200,409	446,723	389,044	367,194	363,543	372,977	380,692
1,158	5,127	4,931	8,788	9,314	9,212	5,720
9,207	12,810	13,818	13,776	12,306	13,010	13,782
27,684	26,721	26,130	24,971	23,206	22,440	21,833
706	609	726	619	587	653	715
18,240	18,272	18,437	17,540	16,587	15,547	16,009
15,439	20,204	15,300	14,406	13,452	13,004	12,681
17,703	18,091	17,287	15,567	15,543	15,464	15,039
40,622	50,071	41,813	12,399	41,254	41,172	33,438
12,953	12,928	13,261	35,803	12,770	12,455	10,646
\$106,828,709	\$104,067,204	\$68,117,323	\$50,534,697	\$34,798,141	\$16,483,904	\$32,538,737
2,207	2,207	2,207	2,207	2,207	2,207	2,207
**	**	**	** **		6,001	6,194
**	**	**	** **		148	179
**	**	**	** **		-	5
95	53	54	42	37	3	8
**	**	**	** **		99	142
658,588	881,497	813,042	866,329	2,223,053	2,674,409	973,456
19,797	96,313	91,331	114,404	113,154	107,161	64,309
179,000	210,000	233,000	258,000	323,300	277,660	211,369
64,294	86,630	73,505	91,951	126,665	98,974	188,209
515	507	560	504	613	645	594
\$2,126,182,194	\$1,945,522,995	\$1,332,180,629	\$1,367,806,860	\$1,235,548,361	\$1,220,550,250	\$1,245,474,135
17,950	19,286	19,510	20,174	22,355	21,731	21,306
1,394	1,347	1,359	1,335	1,297	1,041	1,140
815	631	624	988	1532*	1,532	820
2,981,663	2,986,489	3,202,117	4,002,646	2,931,359	3,191,128	2,812,129
339,349	794,691	800,529	515,145	562,710	670,900	515,626
128,374,000	158,126,431	162,013,940	153,713,820	169,916,000	167,000,000	161,000,000
103,271	84,961	84,057	87,185	84,990	87,903	82,948

CITY OF DES MOINES, IOWA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

	2023	2022	2021	2020
Function/Program				
Public Safety:				
Police:				
Number of Stations	1	1	1	1
Fire:				
Number of Stations	11	11	10	10
Stations with EMS transport capability	10	10	9	9
	2,136			
Public Works:				
Streets paved lane miles	2,135	2,167	2,167	2,167
Streets unpaved lane miles	80	79	79	79
Sanitary sewer miles	1,011	1,005	1,005	1,006
Storm sewer miles	583	571	571	568
Number of street lights	24,500	24,500	25,200	25,200
Area--number of city square miles	91	91	91	91
Culture and Recreation:				
Parks-number of park areas	77	76	76	76
Total park acres	5,585	4,033	4,033	4,033
Number of boulevards	9	9	9	9
Number of playgrounds	63	61	61	59
Number of golf courses	3	3	3	3
Number of soccer fields	12	12	12	12
Number of aquatic centers/pools	5	5	5	5
Number of tennis courts	57	57	57	64
Number of softball diamonds	8	8	8	8
Number of baseball diamonds	10	8	8	8
Number of community centers	2	2	2	2
Miles of bike trails	89	88	86	86
Cemeteries:				
Number of facilities	7	7	7	7
Number of acres	392	345	345	345
Library:				
Number of Facilities	6	6	6	6
Number of Volumes*	445,564	453,053	450,658	481,218

Source: City Records

Note: Some information is not available for some of the years.

Table 19

2019	2018	2017	2016	2015	2014
1	1	1	1	1	1
10	10	10	10	10	10
9	9	8	8	8	7
2,143	2,141	2,139	2,139	2,134	2,133
74	74	74	74	74	74
942	942	942	942	935	935
529	529	529	529	493	493
25,200	24,880	24,750	25,900	25,700	25,500
91	91	91	91	91	91
75	75	75	76	76	76
4,031	4,031	4,031	4,031	3,877	2,877
9	9	9	9	9	9
58	58	62	63	63	63
3	3	3	3	3	3
12	12	12	12	12	12
5	5	5	5	5	5
64	64	64	64	64	59
8	8	8	8	8	8
8	8	8	8	8	8
2	2	2	3	3	3
83	81	81	81	78	45
7	7	7	7	7	7
345	345	345	345	345	345
6	6	6	6	6	6
478,237	478,993	548,848	522,809	560,890	590,242

CITY OF DES MOINES, IOWA
 SCHEDULE OF INSURANCE IN FORCE
 June 30, 2023
 (Unaudited)

<u>TYPE OF INSURANCE / INSURANCE COMPANY</u>	<u>POLICY PERIOD</u>
<u>PROPERTY INSURANCE</u>	
Alliant Insurance Services, Inc.	7-1-22/23
Housing Authority Property Insurance	1-1-23/24
<u>FLOOD INSURANCE</u>	
Selective Insurance Co. (N.F.I.P.)	7-1-22/23
Selective Insurance Co. (N.F.I.P.)	12-14-22/23
<u>CRIME INSURANCE</u>	
Travelers Casualty & Surety Co. of America	7-1-22/23
<u>SPECIAL EXCESS LIABILITY INSURANCE</u>	
States Self-Insurers Risk Retention Group	7-1-22/23
<u>GENERAL LIABILITY INSURANCE</u>	
Housing Authority Risk Retention Group	1-1-23/24
<u>AUTO LIABILITY INSURANCE</u>	
The Travelers Indemnity Company of America	7-1-22/23
<u>WORKERS COMPENSATION INSURANCE</u>	
National Union Fire Ins. Co. of Pittsburgh, PA (VFIS)	7-1-22/23
National Union Fire Ins. Co. of Pittsburgh, PA	7-1-22/23
Mutual of Omaha	7-1-22/23
<u>EXCESS WORKERS COMPENSATION INSURANCE</u>	
Safety National Casualty Corp	7-1-22/23

Table 20

NAMED INSURED / DETAILS OF COVERAGE	POLICY LIMITS	ANNUAL PREMIUM
<i>City of Des Moines</i>		
Buildings & Contents	\$ 813,779,356	\$ 933,600
Policy Aggregate Loss Limit:	500,000,000	
Business Interruption & Extra Expense	100,000,000	Included
Boiler & Machinery	100,000,000	Included
Earthquake	20,000,000	Included
Flood	5,000,000	Included
<i>Municipal Housing Agency</i>		
Buildings & Contents	\$ 51,798,708	\$ 88,237
<i>City of Des Moines & Housing Authority</i>		
(6 buildings in Flood Zone "A")	Various	\$ 20,445
2309 Euclid Ave	\$ 421,000	\$ 839
<i>Shared: City, WRA & DMMHA</i>		
Employee Theft	\$ 5,000,000	\$ 17,865
Computer Fraud	5,000,000	included
Funds Transfer Fraud	5,000,000	included
<i>Shared: City & DMMHA</i>		
Citywide General, Automobile, Law	\$ 10,000,000	\$ 325,885
Enforcement, Public Officials Liability, etc	2,000,000	SIR
<i>Municipal Housing Agency</i>		
General Liability	\$ 2,000,000	\$ 51,232
<i>Shared: City & DMMHA</i>		
Following enterprise fund activities included:	\$ 2,000,000	\$ 145,181
Curbside Recycling Pickup Program		Included
Sanitary/Storm Sewer		Included
Solid Waste Collection		Included
Municipal Housing Agency		Included
<i>City - HazMat Team/Fire Dept Mutual Aid</i>		
Primary Occupational Medical	\$ 250,000	\$ 23,176
Excess Occupational Medical	500,000	9,740
Excess Occupational Medical	500,000	11,704
<i>City of Des Moines (including WRA Operations)</i>		
Employers Liability Limit	\$ 1,500,000	\$ 449,481
WRA Operations Liability Limit	500,000	



CITY OF **DES MOINES**