



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

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**



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

For the Fiscal Year Ended June 30, 2024

Prepared by the
Department of Finance



CITY OF DES MOINES, IOWA

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INTRODUCTORY SECTION





April 30, 2025

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, 2024.

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, 2024. 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 2024, Des Moines continued to receive praise from various outlets. Accolades include:

- #4 Best U.S. City for Young Adults – [homebuyer.com](https://www.homebuyer.com)
- #2 Best U.S. City for Young Professionals – [forbes.com](https://www.forbes.com)
- Top 15 Most Affordable Place to Buy a Home – [zillow.com](https://www.zillow.com)
- Top 10 best city for work life balance – [coworkingcafe.com](https://www.coworkingcafe.com)
- #3 most livable metros for Renters – [rentcafe.com](https://www.rentcafe.com)

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: 2.8 percent in 2023, 2.6 percent in 2022, and 4.2 percent in 2021.

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 fiscal 2024 CIP:

- \$30.0 million towards the purchase of a new city hall at 1200 Locust Street.
- \$3.1 million toward Closes Creek watershed improvements.
- \$2.7 million toward the rehabilitation of the Walnut Street Bridge.
- \$3.4 million toward Hamilton Storm Sewer improvements.
- \$5.6 million for phase 1 of the Principal Park improvements.
- \$7.2 million for Des Moines River flood mitigation improvements.
- \$2.9 million toward the construction or reconstruction of recreational trails across the City.
- \$3.5 million on various sewer separation projects throughout the City.
- \$46.6 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 43.6% of expenditures, down from 46.1% 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.

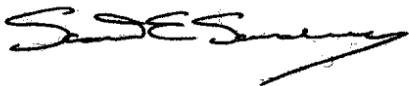
Awards and Acknowledgements

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, 2023. 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 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, 2023

Christopher P. Morill

Executive Director/CEO



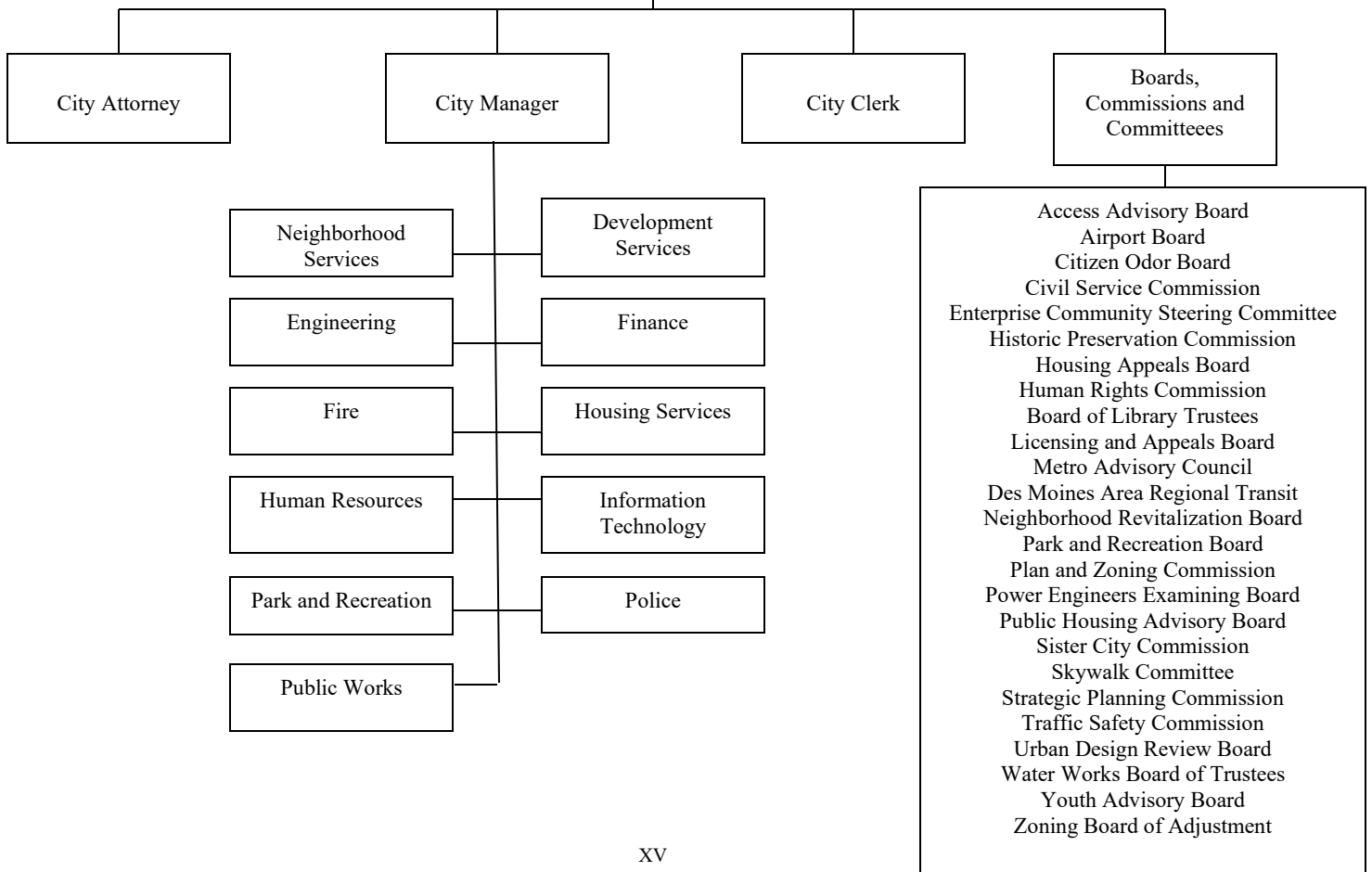
City of Des Moines, Iowa Table of Organization

Citizens of Des Moines

ELECT

Des Moines City Council
 Connie Boesen, Mayor
 Carl Voss, At-Large
 Mike Simonson, At-Large
 Chris Coleman, Ward I
 Linda Westergaard, Ward II
 Josh Mandelbaum, Ward III
 Joe Gatto, Ward IV

APPOINTS





**CITY OF DES MOINES, IOWA
ELECTED AND APPOINTED OFFICIALS
For the Fiscal Year Ended June 30, 2024**

Elected Officials:

Term Expires

Connie Boesen	Mayor	1/1/2028
Carl Voss	Council Member, At-Large	1/1/2028
Mike Simonson	Council Member, At-Large	1/1/2026
Chris Coleman	Council Member, Ward I	1/1/2026
Linda Westergaard	Council Member, Ward II	1/1/2028
Josh Mandelbaum	Council Member, Ward III	1/1/2026
Joe Gatto	Council Member, Ward IV	1/1/2028

Council-Appointed Officials:

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



FINANCIAL SECTION



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, 2024, 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, 2024, 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, 2024. 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.

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 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
April 30, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

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, 2024. 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 \$1,447,192,610 (*net position*). Last year's June 30, 2023 total net position was \$1,375,294,402. The total unrestricted net position of the City was \$104,729,437. This was comprised of unrestricted governmental net position \$27,511,610 and business type activities net position of \$77,217,827.
- At the close of this current fiscal year, the City of Des Moines' governmental funds reported combined ending fund balances of \$384,376,029 an increase of \$31,880,711 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 \$87,185,061 or 43.6 percent of total General Fund expenditures. This represents a \$10,163,411 decrease 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 2024. 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, 2024 were \$788,596,591 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 \$1,447,192,610, at the close of the fiscal year ended June 30, 2024.

By far the largest portion of the City of Des Moines' net position, \$1,219,789,075 or 84.3 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 2024	Business-type Activities 2024	Total 2024	Governmental Activities 2023	Business-type Activities 2023	Total 2023
Current and other assets	\$ 683,039,360	\$ 131,760,041	\$ 814,799,401	\$ 663,034,581	\$ 99,605,294	\$ 762,639,875
Capital assets	1,373,196,576	584,074,326	1,957,270,902	1,300,526,858	567,729,908	1,868,256,766
Total assets	<u>2,056,235,936</u>	<u>715,834,367</u>	<u>2,772,070,303</u>	<u>1,963,561,439</u>	<u>667,335,202</u>	<u>2,630,896,641</u>
Total deferred outflow of resources	<u>62,806,289</u>	<u>5,217,060</u>	<u>68,023,349</u>	<u>42,652,941</u>	<u>3,495,581</u>	<u>46,148,522</u>
Noncurrent liabilities	757,559,201	237,755,491	995,314,692	684,071,383	221,943,157	906,014,540
Other liabilities	152,479,364	19,211,142	171,690,506	159,837,415	21,785,645	181,623,060
Total liabilities	<u>910,038,565</u>	<u>256,966,633</u>	<u>1,167,005,198</u>	<u>843,908,798</u>	<u>243,728,802</u>	<u>1,087,637,600</u>
Total deferred inflow of resources	<u>225,022,103</u>	<u>873,741</u>	<u>225,895,844</u>	<u>212,192,719</u>	<u>1,920,442</u>	<u>214,113,161</u>
Net position:						
Net investment in capital assets	847,903,572	371,885,503	1,219,789,075	830,648,182	360,408,441	1,191,056,623
Restricted	108,566,375	14,107,723	122,674,098	94,286,548	12,267,814	106,554,362
Unrestricted	<u>27,511,610</u>	<u>77,217,827</u>	<u>104,729,437</u>	<u>25,178,133</u>	<u>52,505,284</u>	<u>77,683,417</u>
Total net position	<u>\$ 983,981,557</u>	<u>\$ 463,211,053</u>	<u>\$ 1,447,192,610</u>	<u>\$ 950,112,863</u>	<u>\$ 425,181,539</u>	<u>\$ 1,375,294,402</u>

An additional portion of the City of Des Moines' net position, \$122,674,098 (8.5 percent) represents resources that are subject to external restrictions on how they may be used. The balance of *unrestricted net position* is \$104,729,437. The net pension liability was measured at \$166,569,523 in fiscal 2024, up from \$143,809,194 in fiscal 2023, a difference of \$22,760,329. 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 \$71,898,208 during the current fiscal year. The net position in governmental activities increased by \$33,868,694, while the net position in business-type activities increased by \$38,029,514.

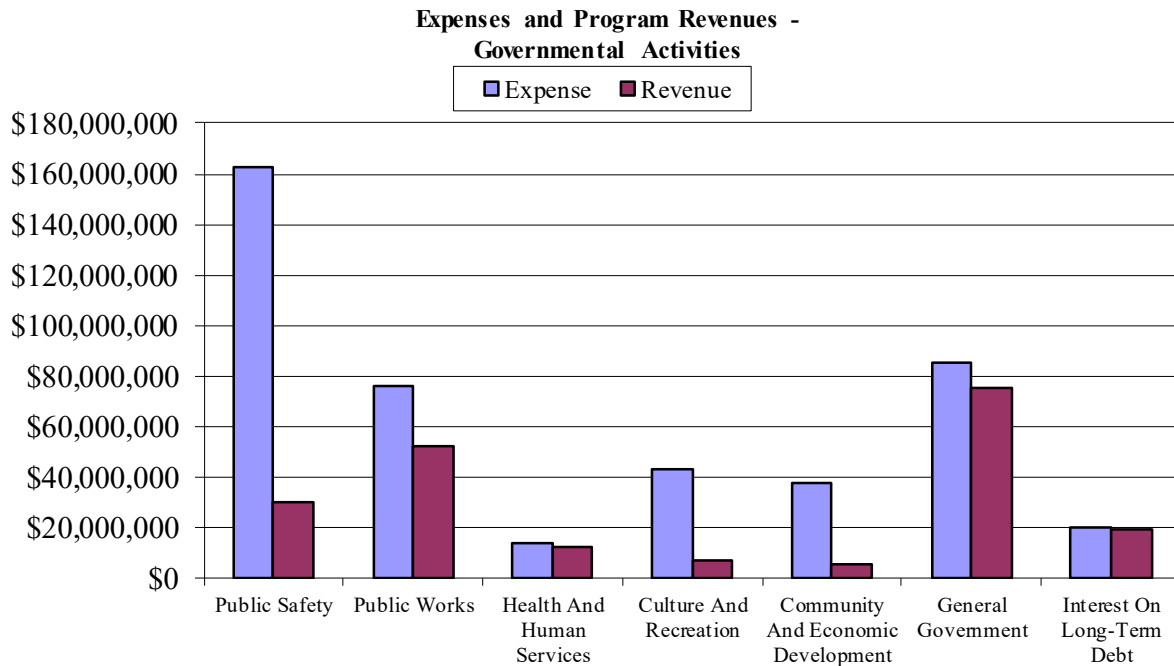
A summary of the City's changes in net position follows:

City of Des Moines' Changes in Net Position						
	Governmental Activities 2024	Business-type Activities 2024	Total 2024	Governmental Activities 2023	Business-type Activities 2023	Total 2023
Revenues:						
Program revenues:						
Charges for services	\$ 77,065,044	\$ 115,963,032	\$ 193,028,076	\$ 71,864,263	\$ 109,892,860	\$ 181,757,123
Operating grants and contributions	62,873,720	26,133,289	89,007,009	49,578,649	20,969,757	70,548,406
Capital grants and contributions	47,943,030	3,574,678	51,517,708	74,094,867	2,288,974	76,383,841
General revenues:						
Property taxes	192,178,620	---	192,178,620	194,375,747	---	194,375,747
Other taxes	76,901,077	---	76,901,077	84,192,780	---	84,192,780
Other	23,806,195	8,850,377	32,656,572	16,447,973	5,534,771	21,982,744
Total revenues	<u>480,767,686</u>	<u>154,521,376</u>	<u>635,289,062</u>	<u>490,554,279</u>	<u>138,686,362</u>	<u>629,240,641</u>
Expenses:						
Public safety	163,083,174	---	163,083,174	148,300,581	---	148,300,581
Public works	75,998,393	---	75,998,393	67,964,266	---	67,964,266
Health and social services	14,242,238	---	14,242,238	15,372,035	---	15,372,035
Culture and recreation	42,830,320	---	42,830,320	41,154,434	---	41,154,434
Community and economic development	37,743,580	---	37,743,580	34,508,684	---	34,508,684
General government	85,346,402	---	85,346,402	59,302,327	---	59,302,327
Interest on long-term debt	20,334,805	---	20,334,805	12,451,616	---	12,451,616
Parking facilities system	---	13,414,894	13,414,894	---	13,522,165	13,522,165
Sewer system	---	40,738,836	40,738,836	---	39,360,464	39,360,464
Stormwater utility	---	25,519,505	25,519,505	---	23,664,287	23,664,287
Golf	---	440,728	440,728	---	667,473	667,473
Solid waste	---	16,527,382	16,527,382	---	15,889,961	15,889,961
Municipal Housing Agency	---	27,170,597	27,170,597	---	24,745,617	24,745,617
Total expenses	<u>439,578,912</u>	<u>123,811,942</u>	<u>563,390,854</u>	<u>379,053,943</u>	<u>117,849,967</u>	<u>496,903,910</u>
Increase/(decrease) in net position before transfers	41,188,774	30,709,434	71,898,208	111,500,336	20,836,395	132,336,731
Transfers	(7,320,080)	7,320,080	---	(3,337,268)	3,337,268	---
Increase/(decrease) in net position	33,868,694	38,029,514	71,898,208	108,163,068	24,173,663	132,336,731
Net position - beginning	950,112,863	425,181,539	1,375,294,402	841,949,795	401,007,876	1,242,957,671
Net position - ending	<u>\$ 983,981,557</u>	<u>\$ 463,211,053</u>	<u>\$ 1,447,192,610</u>	<u>\$ 950,112,863</u>	<u>\$ 425,181,539</u>	<u>\$ 1,375,294,402</u>

Governmental Activities. Total governmental activities revenue for the fiscal year was \$480,767,686 compared to \$490,554,279 in 2023. The largest single revenue source for the City was property taxes of \$192,178,620. Property taxes decreased by \$2,197,127 (1.1 percent) from fiscal 2023. 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 2024 were \$76,901,077 compared to \$84,192,780 for fiscal 2023. The decrease of \$7,291,703 was primarily due to a decrease in LOSST receipts.

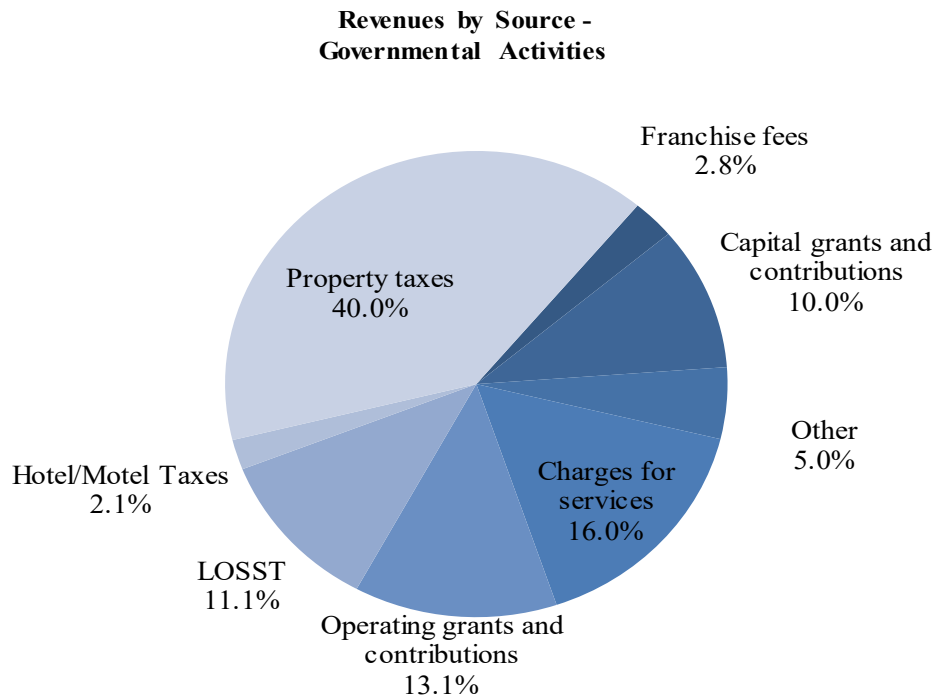
The decrease in Intergovernmental Revenue year-over-year was primarily due to the prior year's numbers being abnormally high due to the recognition of American Rescue Act funds. Governmental activities increased the City's net position by \$33,868,694.

Certain revenues are generated that are specific to governmental program activities. These totaled \$187,881,794 in fiscal 2024 compared to \$195,537,779 in fiscal 2023. The graph below shows a comparison between the expenses by governmental activity type and the revenues generated that are specific to those activities:



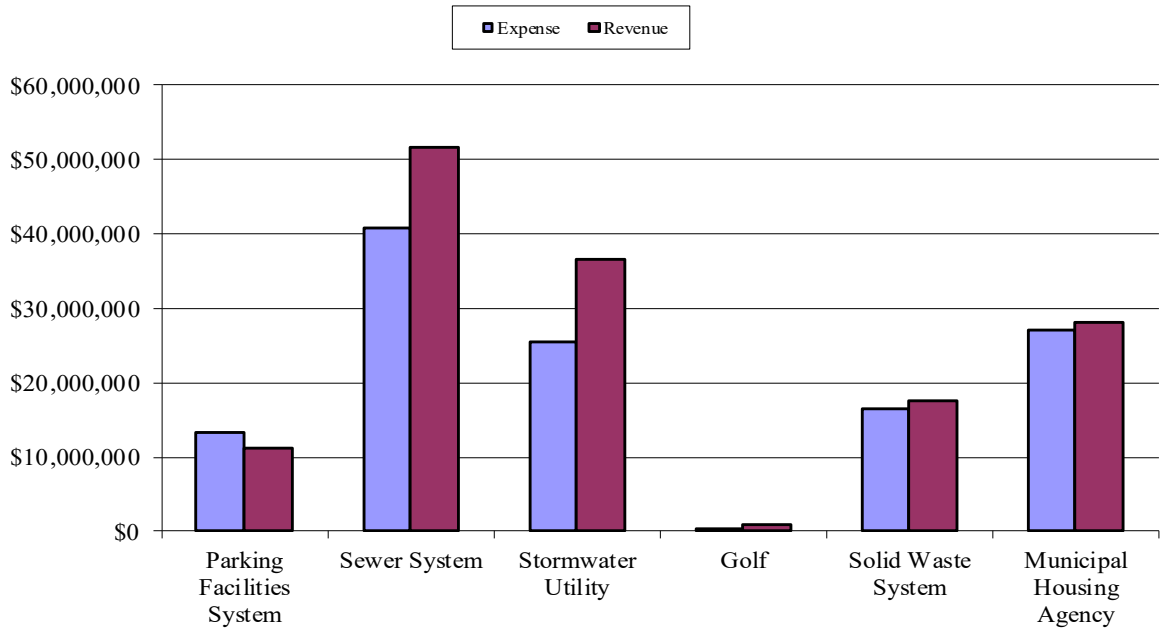
The program expenses shown in the table above were \$439,578,912 in fiscal year 2024 as compared to \$379,053,943 in fiscal year 2023. The decrease is largely due to the effective pension expense being eliminated at the government-wide level because of unexpectedly positive returns in the market during the pension assessment year recorded.

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



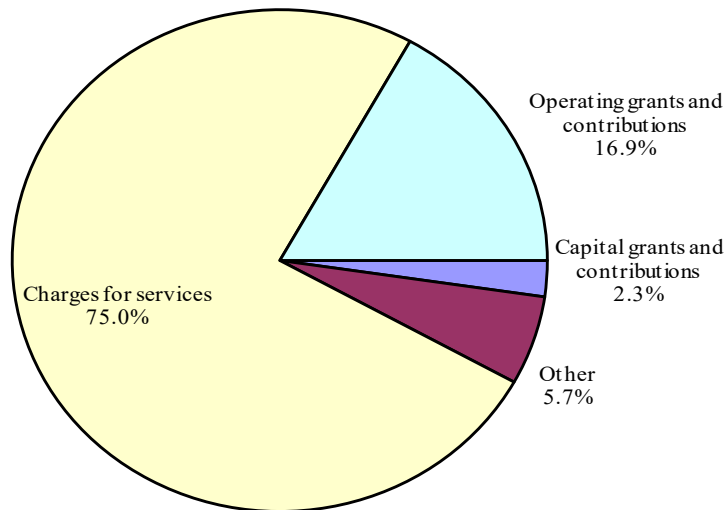
Business-Type Activities. Total business-type activities revenue for the fiscal year was \$154,521,376 compared to \$138,686,362 in 2023. All but \$8,769,254 and \$81,123 of this revenue was generated for specific business-type activity expenses in fiscal years 2024 and 2023, respectively. The increase in non-specific business-type revenue was due primarily to overall economic trends resulting in increased 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 \$38,029,514 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 \$17,206,797. This increase was primarily due to increases in revenue from usage and an increase in investment earnings due to favorable interest rates.
- The Storm Water Utility increased by \$19,254,816. This increase was largely due to an increase in revenue from usage.

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 \$384,376,029 an increase of \$31,880,711 in comparison with the prior year. The increase was primarily driven by increases in the Debt Service Fund of \$11,689,231 and the Capital Projects Fund of \$26,561,366. The offsetting decrease for fiscal 2024 was in the General Fund with a change of (\$10,899,218). Fund balance identified as nonspendable totaled \$7,736,233. There were restrictions of \$111,759,513 on the governmental fund balance. Committed fund balance totaled \$180,084,750 and unassigned fund balance totaled \$84,795,533. 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 \$87,185,061 while total fund balance was \$92,611,469. 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 43.6 percent of total General Fund expenditures, while total fund balance represents 46.3 percent of that same amount.

The fund balance of the City of Des Moines' General Fund decreased by \$10,899,218 during the current fiscal year compared to a \$41,692,452 increase in 2023. This decrease

was primarily the result of expending ARPA funds that had been transferred into the General Fund in fiscal 2023 for specific projects.

The Debt Service Fund has a total fund balance of \$30,740,085. The net increase in fund balance during the current year in the Debt Service Fund was \$11,689,231. This was very consistent with the prior year.

The Tax Increment Fund (TIF) has a total fund balance of \$22,481,428. The net increase in fund balance during the current year in the Tax Increment Fund was \$9,594,946. 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 \$613,266 at the end of fiscal 2024. 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 \$9,764,405. 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 remained the same as the prior year at zero. The City anticipates the fund being closed out within the next couple years as the deadline for expending ARPA funds approaches.

The Other Employee Benefits Fund has a total fund balance of \$3,074,060. The net increase in fund balance during the current year in the Other Employee Benefits Fund was \$2,332,370. This increase was due to larger than normal transfers in during the current year in preparation for larger than normal separation payouts due to upcoming retirements.

The Capital Projects Fund has a total fund balance of \$175,624,772. The net increase in fund balance during the current year in the Capital Projects Fund was \$26,561,366. This increase was due to the transfers in exceeding current year expenditures as several significant projects are taking longer to complete than initially anticipated.

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 of the Parking Facility System was \$3,545,911; those for the Sewer System were \$49,267,031; the Storm Water Utility were \$40,942,937; and for the Municipal Housing Agency were \$5,018,865. 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, 2024, amounts to \$1,957,270,902 (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 4.8 percent (a 5.6 percent increase for governmental activities and a 3.0 percent increase for business-type activities).

Major capital asset events during fiscal year 2024 included the following:

- \$30.0 million towards the purchase of a new city hall at 1200 Locust Street.
- \$3.1 million toward Closes Creek watershed improvements.
- \$2.7 million toward the rehabilitation of the Walnut Street Bridge.
- \$3.4 million toward Hamilton Storm Sewer improvements.
- \$5.6 million for phase 1 of the Principal Park improvements.
- \$7.2 million for Des Moines River flood mitigation improvements.
- \$2.9 million toward the construction or reconstruction of recreational trails across the City.
- \$3.5 million on various sewer separation projects throughout the City.
- \$46.6 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	
	2024	2023	2024	2023	2024	2023
Land	\$ 169,608	\$ 157,257	\$ 29,940	\$ 29,843	\$ 199,548	\$ 187,100
Buildings	340,396	310,854	106,110	105,322	446,506	416,176
Improvements other than buildings	1,527,608	1,479,544	582,598	549,406	2,110,206	2,028,950
Machinery and equipment	130,661	125,665	29,288	30,666	159,949	156,331
Right of use assets	2,476	5,542	29,996	29,996	32,472	35,538
Construction in progress	232,466	193,356	95,851	96,802	328,317	290,158
Accumulated depreciation	(1,030,018)	(971,691)	(289,709)	(274,305)	(1,319,727)	(1,245,996)
Total	\$ 1,373,197	\$ 1,300,527	\$ 584,074	\$ 567,730	\$ 1,957,271	\$ 1,868,257

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 \$674,225,000. Of this amount, \$549,760,000 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	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 533,940	\$ 512,150	\$ 15,820	\$ 16,885	\$ 549,760	\$ 529,035
Revenue bonds	-	-	124,465	108,235	124,465	108,235
Total	\$ 533,940	\$ 512,150	\$ 140,285	\$ 125,120	\$ 674,225	\$ 637,270

The City of Des Moines' total bonded debt increased by \$36,955,000, which is a 5.8 percent increase from the prior fiscal year. This increase was due to the City of Des Moines issuing \$69,665,000 in bonded debt for governmental activities and \$21,755,000 in bonded debt

for business-type activities, offset by principal payments of \$47,875,000 and \$6,590,000, respectively.

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 \$964,798,967, which is significantly in excess of the City of Des Moines' outstanding general obligation debt of \$549,760,000.

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 2024 revenue budget of \$544,073,364 was increased through an amendment to \$558,049,506 an increase of \$13,976,142. The total other financing sources and net transfers per the original budget of \$132,664,991 decreased to \$130,425,196 a decrease of \$2,239,795. The major factor in the difference between original estimates and final estimates was due to timing around the release of restrictions on American Rescue Plan Act funds.

Actual revenues for fiscal 2024 were \$595,139,126 compared to the revised budget projection of \$558,049,506, a difference of \$37,089,620, or 6.6 percent.

The total original fiscal 2024 expenditure budget of \$715,309,371 was increased through an amendment to \$877,181,411 an increase of \$161,872,040. 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 \$207,045,443. This underage was primarily due to the original aforementioned timing of capital improvement expenses being more accurate.

See page 111 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 2024, Des Moines received the following accolades:

- #4 Best U.S. City for Young Adults – [homebuyer.com](https://www.homebuyer.com)
- #2 Best U.S. City for Young Professionals – [forbes.com](https://www.forbes.com)
- Top 15 Most Affordable Place to Buy a Home – [zillow.com](https://www.zillow.com)
- Top 10 best city for work life balance – [coworkingcafe.com](https://www.coworkingcafe.com)
- #3 most livable metros for Renters – [rentcafe.com](https://www.rentcafe.com)

Assessed valuations for calendar year 2024 in Des Moines increased 11.1 percent over calendar year 2023. 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 49.1 percent of all General Fund revenues were derived from property taxes during fiscal 2024. Continuous efforts are being made to both diversify revenues and implement strategic expense reductions.

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, IOWA
STATEMENT OF NET POSITION
June 30, 2024

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERN- MENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	LIBRARY FOUNDATION	AIRPORT AUTHORITY
ASSETS					
Current assets:					
Unrestricted current assets:					
Cash and investments	\$ 406,466,986	\$ 111,052,953	\$ 517,519,939	\$ 716,209	\$ 74,036,268
Taxes receivable	223,979,311	---	223,979,311	---	---
Accounts receivable, net of allowance for doubtful accounts	6,389,098	525,621	6,914,719	7,500	19,008,352
Loans receivable, current	100,000	---	100,000	---	---
Accrued interest receivable	3,275,432	---	3,275,432	---	1,255,388
Lease receivable	124,254	---	124,254	---	3,102,010
Internal balances	22,378,244	(22,378,244)	---	---	---
Due from other governmental units	12,674,026	1,929,989	14,604,015	---	---
Inventory	753,227	67,149	820,376	---	94,618
Prepaid items	1,861,627	44,028	1,905,655	978	14,123
Total unrestricted current assets	678,002,205	91,241,496	769,243,701	724,687	97,510,759
Restricted assets:					
Cash and investments	---	16,686,597	16,686,597	3,976,700	---
Interest receivable	---	130,480	130,480	---	---
Total restricted current assets	---	16,817,077	16,817,077	3,976,700	---
Total current assets	678,002,205	108,058,573	786,060,778	4,701,387	97,510,759
Noncurrent assets:					
Restricted cash and investments	---	23,575,447	23,575,447	---	14,364,935
Restricted accounts receivable	---	---	---	---	822,770
Restricted interest receivable	---	126,021	126,021	---	---
Lease receivable, net	4,185,975	---	4,185,975	---	25,535,468
Loans receivable, net of allowance for Doubtful accounts	851,180	---	851,180	---	---
Notes receivables	---	---	---	---	79,028
Other restricted assets	---	---	---	14,494	---
Capital assets:					
Land	169,607,929	29,939,749	199,547,678	---	---
Construction in progress	232,466,445	95,850,619	328,317,064	---	120,484,564
Buildings	340,396,264	106,110,056	446,506,320	---	273,624,670
Improvements other than buildings	1,527,608,124	582,598,727	2,110,206,851	---	271,473,263
Machinery and equipment	130,660,696	29,287,961	159,948,657	13,237	28,647,991
Right of use assets	2,475,492	29,996,021	32,471,513	52,693	3,143,870
Accumulated depreciation and amortization	(1,030,018,374)	(289,708,807)	(1,319,727,181)	(8,472)	(322,368,411)
Total capital assets	1,373,196,576	584,074,326	1,957,270,902	57,458	375,005,947
Total noncurrent assets	1,378,233,731	607,775,794	1,986,009,525	71,952	415,808,148
Total assets	2,056,235,936	715,834,367	2,772,070,303	4,773,339	513,318,907
Deferred Outflows of Resources					
Other postemployment deferred outflows	8,079,821	1,130,487	9,210,308	---	185,691
Pension related deferred outflows	54,726,468	4,086,573	58,813,041	---	896,825
Total deferred outflows of resources	62,806,289	5,217,060	68,023,349	---	1,082,516

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	\$ 8,806,000	\$ 1,080,591	\$ 9,886,591	\$ ---	\$ 13,631,291
Contracts payable	12,469,390	3,730,299	16,199,689	---	2,261,580
Accrued wages payable	4,298,304	478,005	4,776,309	23,236	208,286
Accrued employee benefits	56,219,108	1,174,923	57,394,031	---	93,650
Good faith, tenant, security, airport deposits	1,189,722	135,745	1,325,467	---	349,276
Accrued interest payable	1,745,007	202,547	1,947,554	---	---
Other liabilities, claims and judgments	14,155,300	---	14,155,300	---	---
Notes, loans, leases, bonds payable and subscription-based IT liabilities	48,664,588	2,300,635	50,965,223	17,455	---
Unearned revenue	4,931,945	18,712	4,950,657	---	6,098,519
Total current liabilities - from unrestricted	152,479,364	9,121,457	161,600,821	40,691	22,642,602
Current liabilities payable from restricted assets:					
Notes, loans, and bonds payable	---	9,697,000	9,697,000	---	---
Accrued interest payable	---	392,685	392,685	---	---
Total current liabilities - from restricted	---	10,089,685	10,089,685	---	---
Total current liabilities	152,479,364	19,211,142	171,690,506	40,691	22,642,602
Noncurrent liabilities:					
Accrued employee benefits	13,712,900	1,602,355	15,315,255	---	1,217,447
Other post retirement benefits	29,834,546	4,174,296	34,008,842	---	561,150
Net pension liability	157,200,065	9,369,458	166,569,523	---	2,701,834
Other liabilities	---	590,351	590,351	---	---
Due to primary government	---	---	---	---	---
Notes, loans, leases, bonds payable and subscription-based IT liabilities, net	556,811,690	222,019,031	778,830,721	35,238	---
Total noncurrent liabilities	757,559,201	237,755,491	995,314,692	35,238	4,480,431
Total liabilities	910,038,565	256,966,633	1,167,005,198	75,929	27,123,033
DEFERRED INFLOWS OF RESOURCES					
Property taxes	213,467,538	---	213,467,538	---	---
Lease deferred inflows	4,095,055	---	4,095,055	---	27,576,009
Other postretirement deferred inflows	3,818,888	534,319	4,353,207	---	164,986
Pension related deferred inflows	3,640,622	339,422	3,980,044	---	89,832
Total deferred inflows of resources	225,022,103	873,741	225,895,844	---	27,830,827
NET POSITION					
Net investment in capital assets	847,903,572	371,885,503	1,219,789,075	4,765	372,744,367
Restricted:					
Public housing program	---	1,723,591	1,723,591	---	---
Debt retirement	28,993,703	12,384,132	41,377,835	---	---
Corpus non-expendable permanent	3,363,477	---	3,363,477	1,141,991	---
Donor restricted temporary	---	---	---	1,782,129	---
Capital projects	2,465,985	---	2,465,985	---	---
Public works	24,949,002	---	24,949,002	---	---
Police and fire	799,225	---	799,225	---	---
Culture and recreation	4,543,303	---	4,543,303	---	---
Community and economic development	33,498,816	---	33,498,816	---	---
Other restricted assets	9,952,864	---	9,952,864	---	15,187,705
Unrestricted	27,511,610	77,217,827	104,729,437	1,768,525	71,515,491
Total net position	\$ 983,981,557	\$ 463,211,053	\$ 1,447,192,610	\$ 4,697,410	\$ 459,447,563

CITY OF DES MOINES
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SALES AND SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
Public safety	\$ 163,083,174	\$ 30,523,280	\$ 4,128,783	\$ ---
Public works	75,998,393	3,602,732	37,379,831	11,093,359
Health and social services	14,242,238	742,822	11,712,865	---
Culture and recreation	42,830,320	3,914,021	1,486,548	1,815,669
Community and economic development	37,743,580	4,060,657	1,934,980	---
General government	85,346,402	34,221,532	6,230,713	35,034,002
Interest on long-term debt	20,334,805	---	---	---
Total governmental activities	<u>439,578,912</u>	<u>77,065,044</u>	<u>62,873,720</u>	<u>47,943,030</u>
Business-type activities:				
Parking facilities system	13,414,894	11,225,388	---	---
Sewer system	40,738,836	50,213,472	---	1,357,455
Stormwater utility	25,519,505	34,574,108	---	1,903,270
Golf	440,728	768,022	---	6,200
Solid waste system	16,527,382	17,413,777	---	---
Municipal Housing Agency	27,170,597	1,768,265	26,133,289	307,753
Total business-type activities	<u>123,811,942</u>	<u>115,963,032</u>	<u>26,133,289</u>	<u>3,574,678</u>
Total primary government	<u>\$ 563,390,854</u>	<u>\$ 193,028,076</u>	<u>\$ 89,007,009</u>	<u>\$ 51,517,708</u>
Component unit, Des Moines Public Library Foundation	<u>\$ 680,418</u>	<u>\$ ---</u>	<u>\$ 981,814</u>	<u>\$ ---</u>
Component unit, Des Moines Airport Authority	<u>\$ 49,362,786</u>	<u>\$ 65,074,435</u>	<u>\$ ---</u>	<u>\$ 43,843,520</u>
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
\$ (128,431,111)	\$ ---	\$ (128,431,111)	\$ ---	\$ ---
(23,922,471)	---	(23,922,471)	---	---
(1,786,551)	---	(1,786,551)	---	---
(35,614,082)	---	(35,614,082)	---	---
(31,747,943)	---	(31,747,943)	---	---
(9,860,155)	---	(9,860,155)	---	---
(20,334,805)	---	(20,334,805)	---	---
<u>(251,697,118)</u>	<u>---</u>	<u>(251,697,118)</u>	<u>---</u>	<u>---</u>
---	(2,189,506)	(2,189,506)	---	---
---	10,832,091	10,832,091	---	---
---	10,957,873	10,957,873	---	---
---	333,494	333,494	---	---
---	886,395	886,395	---	---
---	1,038,710	1,038,710	---	---
<u>---</u>	<u>21,859,057</u>	<u>21,859,057</u>	<u>---</u>	<u>---</u>
\$ (251,697,118)	\$ 21,859,057	\$ (229,838,061)	\$ ---	\$ ---
			<u>\$ 301,396</u>	
				<u>\$ 59,555,169</u>
163,850,024	---	163,850,024	---	---
28,328,596	---	28,328,596	---	---
53,595,072	---	53,595,072	---	---
10,065,246	---	10,065,246	---	---
13,240,759	---	13,240,759	---	---
19,332,885	8,769,254	28,102,139	122,328	5,533,650
858,002	---	858,002	159,633	640,279
3,615,308	81,123	3,696,431	---	2,293
(7,320,080)	7,320,080	---	---	---
<u>285,565,812</u>	<u>16,170,457</u>	<u>301,736,269</u>	<u>281,961</u>	<u>6,176,222</u>
33,868,694	38,029,514	71,898,208	583,357	65,731,391
<u>950,112,863</u>	<u>425,181,539</u>	<u>1,375,294,402</u>	<u>4,114,053</u>	<u>393,716,172</u>
<u>\$ 983,981,557</u>	<u>\$ 463,211,053</u>	<u>\$ 1,447,192,610</u>	<u>\$ 4,697,410</u>	<u>\$ 459,447,563</u>

CITY OF DES MOINES, IOWA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	GENERAL	DEBT SERVICE	TAX INCREMENT	BENEFIT TAX ACCOUNTS
ASSETS				
Cash and investments	\$ 82,266,331	\$ 30,484,033	\$ 21,991,722	\$ 386,374
Taxes receivable	80,346,175	30,867,244	55,049,294	25,309,993
Accounts receivable, net of allowance for doubtful accounts	4,767,575	---	177,412	---
Loans receivable, net of allowance for doubtful accounts	---	---	---	---
Accrued interest receivable	3,257,019	---	---	---
Lease receivable	4,114,393	---	---	---
Due from other funds	3,210,268	---	---	---
Due from other governmental units	578,908	---	---	---
Advance to other funds	2,062,131	---	---	---
Inventory	---	---	---	---
Prepaid items	1,115,320	1,375	---	---
Total assets	\$ 181,718,120	\$ 61,352,652	\$ 77,218,428	\$ 25,696,367
LIABILITIES				
Accounts payable	\$ 3,670,772	\$ ---	\$ ---	\$ ---
Contracts payable	73,878	---	---	---
Accrued wages payable	3,603,181	---	---	---
Accrued employee benefits	---	---	---	---
Due to other funds	---	---	---	---
Unearned revenue	---	---	---	---
Good faith, security deposits	1,068,787	---	---	---
Total liabilities	8,416,618	---	---	---
DEFERRED INFLOWS OF RESOURCES				
Lease deferred inflows	3,896,661	---	---	---
Unavailable revenue - property taxes	76,793,372	30,612,567	54,737,000	25,083,101
Unavailable revenue - intergovernmental	---	---	---	---
Total deferred inflows of resources	80,690,033	30,612,567	54,737,000	25,083,101
FUND BALANCES (DEFICITS)				
Nonspendable	3,177,451	1,375	---	---
Restricted	1,248,957	30,738,710	22,481,428	613,266
Committed	1,000,000	---	---	---
Unassigned	87,185,061	---	---	---
Total fund balances	92,611,469	30,740,085	22,481,428	613,266
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 181,718,120	\$ 61,352,652	\$ 77,218,428	\$ 25,696,367

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

LOCAL OPTION SALES TAX	AMERICAN RESCUE PLAN	OTHER EMPLOYEE BENEFITS	CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 14,379,826	\$ 4,618,075	\$ 4,075,306	\$ 187,272,917	\$ 34,535,081	\$ 380,009,665
5,502,038	---	25,054,455	---	1,822,143	223,951,342
---	---	---	145,852	140,746	5,231,585
---	---	---	---	951,180	951,180
---	---	---	---	18,413	3,275,432
---	---	---	195,836	---	4,310,229
---	---	---	---	115,222	3,325,490
6,455	---	---	3,402,105	8,664,550	12,652,018
---	---	---	---	---	2,062,131
---	---	---	---	578,085	578,085
45	---	20,752	87,296	507,752	1,732,540
<u>\$ 19,888,364</u>	<u>\$ 4,618,075</u>	<u>\$ 29,150,513</u>	<u>\$ 191,104,006</u>	<u>\$ 47,333,172</u>	<u>\$ 638,079,697</u>
\$ 294,440	\$ ---	\$ 1,200	\$ 363,684	\$ 2,580,760	\$ 6,910,856
---	---	---	12,395,512	---	12,469,390
9,204	---	165,358	102,727	294,522	4,174,992
---	---	1,060,154	---	5,739	1,065,893
---	---	---	577,443	1,550,330	2,127,773
---	4,618,075	---	298,935	---	4,917,010
---	---	---	---	120,935	1,189,722
<u>303,644</u>	<u>4,618,075</u>	<u>1,226,712</u>	<u>13,738,301</u>	<u>4,552,286</u>	<u>32,855,636</u>
---	---	---	198,394	---	4,095,055
---	---	24,849,741	---	1,391,757	213,467,538
---	---	---	1,542,539	1,742,900	3,285,439
---	---	<u>24,849,741</u>	<u>1,740,933</u>	<u>3,134,657</u>	<u>220,848,032</u>
45	---	20,752	87,296	4,449,314	7,736,233
19,584,675	---	3,053,308	894,271	33,144,898	111,759,513
---	---	---	175,255,953	3,828,797	180,084,750
---	---	---	(612,748)	(1,776,780)	84,795,533
<u>19,584,720</u>	<u>---</u>	<u>3,074,060</u>	<u>175,624,772</u>	<u>39,646,229</u>	<u>384,376,029</u>
<u>\$ 19,888,364</u>	<u>\$ 4,618,075</u>	<u>\$ 29,150,513</u>	<u>\$ 191,104,006</u>	<u>\$ 47,333,172</u>	<u>\$ 638,079,697</u>

CITY OF DES MOINES, IOWA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2024

Total governmental fund balances \$ 384,376,029

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. 1,355,925,244

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. 3,285,439

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	17,271,332
Other current assets	27,969,040
Deferred outflow of resources, pension related items	988,939
Deferred outflow of resources, OPEB related items	300,371
Other current liabilities	(5,522,573)
Net pension liability - IPERS	(2,267,381)
Other accrued post retirement benefits	(1,109,113)
Other noncurrent liabilities	(380,250)
Deferred inflow of resources, pension related items	(82,140)
Deferred inflow of resources, OPEB related items	(141,969)
	<u>37,026,256</u>

Internal service funds allocated to business-type activities 19,987,382

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	15,703,636
Deferred outflows of resources - MFPRSI	38,033,893
Deferred outflows of resources - OPEB	7,779,450
Deferred inflows of resources - IPERS	(1,304,306)
Deferred inflows of resources - MFPRSI	(2,254,176)
Deferred inflows of resources - OPEB	(3,676,919)
	<u>54,281,578</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	(31,216,191)
Accrued employee benefits	(65,865,669)
Other accrued post retirement benefits	(28,725,433)
Accrued interest payable	(1,745,007)
Notes payable	(33,899,872)
Section 108 loans payable	(4,293,000)
General obligation bonds payable	(533,940,000)
SBITA liabilities	(363,889)
Lease liabilities	(1,763,326)
Other liabilities, claims and judgments	(14,155,300)
Net pension liability - IPERS	(36,004,391)
Net pension liability - MFPRSI	(118,928,293)
	<u>(870,900,371)</u>
Net position of governmental activities	<u>\$ 983,981,557</u>

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, 2024

	GENERAL	DEBT SERVICE	TAX INCREMENT	BENEFIT TAX ACCOUNTS
Revenues:				
Taxes	\$ 83,890,739	\$ 28,328,596	\$ 41,503,726	\$ 24,776,014
Franchise fees	13,240,759	---	---	---
Licenses and permits	4,701,727	---	---	---
Fines and forfeitures	5,669,352	---	---	---
Charges for sales and services	21,789,586	---	---	---
Use of money and property	19,867,960	---	1,832,810	---
Miscellaneous	16,465,054	---	---	---
Intergovernmental	5,204,532	1,180,500	720	1,076,382
Total revenue	<u>170,829,709</u>	<u>29,509,096</u>	<u>43,337,256</u>	<u>25,852,396</u>
Expenditures:				
Current:				
Public safety	118,683,022	---	---	---
Public works	5,730,230	---	---	---
Health and social services	589,834	---	---	---
Culture and recreation	25,860,347	---	---	---
Community and economic development	13,337,591	---	14,811,672	---
General government	33,949,119	307,271	---	---
Capital outlay	937,034	---	---	---
Debt service:				
Principal retirement	148,219	47,951,111	903,000	---
Lease principal payments	---	---	32,177	---
Subscription-based principal payments	113,274	---	---	---
Interest and fiscal charges	729,230	19,166,147	162,144	---
Total expenditures	<u>200,077,900</u>	<u>67,424,529</u>	<u>15,908,993</u>	<u>---</u>
Excess (deficiency) of revenues over expenditures	<u>(29,248,191)</u>	<u>(37,915,433)</u>	<u>27,428,263</u>	<u>25,852,396</u>
Other financing sources (uses):				
Transfers in	57,897,635	49,239,195	---	---
Transfers out	(72,578,308)	(72,553,738)	(21,693,317)	(25,943,412)
Premium on bond issue	---	3,254,207	---	---
General obligation bonds issued	---	69,665,000	---	---
Private debt issued	33,000,000	---	---	---
Proceeds from damage claims	1,000	---	---	---
Proceeds from capital asset sale	28,646	---	3,860,000	---
Total other financing sources (uses)	<u>18,348,973</u>	<u>49,604,664</u>	<u>(17,833,317)</u>	<u>(25,943,412)</u>
Net change in fund balances	(10,899,218)	11,689,231	9,594,946	(91,016)
Fund balances, beginning of year, 6/30/2023, as previously reported	103,510,687	19,050,854	12,886,482	704,282
Adjustments	---	---	---	---
Fund balances - 6/30/2023, as adjusted	<u>103,510,687</u>	<u>19,050,854</u>	<u>12,886,482</u>	<u>704,282</u>
Fund balances, end of year	<u>\$ 92,611,469</u>	<u>\$ 30,740,085</u>	<u>\$ 22,481,428</u>	<u>\$ 613,266</u>

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

FORMERLY
NONMAJOR

LOCAL OPTION SALES TAX	AMERICAN RESCUE PLAN	OTHER EMPLOYEE BENEFITS	CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 53,595,072	\$ ---	\$ 22,354,256	\$ ---	\$ 1,390,535	\$ 255,838,938
---	---	---	---	---	13,240,759
---	---	---	---	86,028	4,787,755
---	---	---	---	9,842	5,679,194
21,060	---	---	---	1,005,702	22,816,348
---	---	---	13,226	195,721	21,909,717
141,182	---	493,632	4,339,584	1,366,338	22,805,790
---	35,016,013	971,171	9,291,831	50,168,303	102,909,452
<u>53,757,314</u>	<u>35,016,013</u>	<u>23,819,059</u>	<u>13,644,641</u>	<u>54,222,469</u>	<u>449,987,953</u>
---	24,200,809	---	211,975	3,949,034	147,044,840
---	---	---	9,867,956	25,879,070	41,477,256
---	1,108,000	---	---	12,317,331	14,015,165
---	---	---	4,270,580	446,977	30,577,904
---	---	---	4,377,695	2,465,300	34,992,258
12,380,948	---	4,116,571	2,066,322	11,920	52,832,151
220,000	---	---	127,314,859	457,446	128,929,339
314,880	---	---	---	1,089,000	50,406,210
---	---	---	---	---	32,177
---	---	---	---	---	113,274
---	---	---	---	43,560	20,101,081
<u>12,915,828</u>	<u>25,308,809</u>	<u>4,116,571</u>	<u>148,109,387</u>	<u>46,659,638</u>	<u>520,521,655</u>
<u>40,841,486</u>	<u>9,707,204</u>	<u>19,702,488</u>	<u>(134,464,746)</u>	<u>7,562,831</u>	<u>(70,533,702)</u>
---	---	6,000,000	163,593,947	2,234,663	278,965,440
(50,605,891)	(9,707,204)	(23,370,118)	(2,593,475)	(7,340,057)	(286,385,520)
---	---	---	---	---	3,254,207
---	---	---	---	---	69,665,000
---	---	---	---	---	33,000,000
---	---	---	---	---	1,000
---	---	---	25,640	---	3,914,286
<u>(50,605,891)</u>	<u>(9,707,204)</u>	<u>(17,370,118)</u>	<u>161,026,112</u>	<u>(5,105,394)</u>	<u>102,414,413</u>
(9,764,405)	---	2,332,370	26,561,366	2,457,437	31,880,711
29,349,125	---	---	149,063,406	37,930,482	352,495,318
---	---	741,690	---	(741,690)	---
<u>29,349,125</u>	<u>---</u>	<u>741,690</u>	<u>149,063,406</u>	<u>37,188,792</u>	<u>352,495,318</u>
<u>\$ 19,584,720</u>	<u>\$ ---</u>	<u>\$ 3,074,060</u>	<u>\$ 175,624,772</u>	<u>\$ 39,646,229</u>	<u>\$ 384,376,029</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, 2024

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

Net change in fund balances: Total governmental funds \$ 31,880,711

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	128,929,339
Depreciation	(58,354,376)
	70,574,963

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	(3,914,286)
Gain (Loss) from sale of capital assets	3,478,572
Capital assets contributed by private sources	1,405,837
	970,123

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 5,613,088

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	2,406,047
Long-term debt issued, including premiums of \$3,254,207	(105,919,207)
Repayment of long-term debt principal	50,406,210
Payments on leases	32,177
Payments on subscription-based information technology agreements	113,274
Interest	(233,724)
	<u>(53,195,223)</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	(22,068,479)
Other accrued post retirement benefits	(1,529,449)
Claims and judgments	(5,337,300)
Pension benefit - IPERS	3,189,570
Pension expense - MFPRSI	(1,237,743)
	<u>(26,983,401)</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.	3,955,337
Change in internal service fund allocations to business-type activities	1,053,096
Change in net position of governmental activities	<u>\$ 33,868,694</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, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	PARKING FACILITIES SYSTEM	SEWER SYSTEM	STORMWATER UTILITY
ASSETS			
Current assets:			
Unrestricted current assets:			
Cash and investments	\$ 4,722,671	\$ 52,375,932	\$ 32,982,340
Taxes receivable	---	---	---
Accounts receivable	4,115	134,344	106,028
Due from other governmental units	12,420	886,359	502,243
Inventory	---	---	---
Prepaid items	20,043	8,645	13,966
Total unrestricted current assets	<u>4,759,249</u>	<u>53,405,280</u>	<u>33,604,577</u>
Restricted current assets:			
Cash and investments	---	353,082	16,333,515
Interest receivable	---	---	130,480
Total restricted current assets	<u>---</u>	<u>353,082</u>	<u>16,463,995</u>
Total current assets	<u>4,759,249</u>	<u>53,758,362</u>	<u>50,068,572</u>
Noncurrent assets:			
Restricted cash and investments	---	---	21,851,856
Restricted interest receivable	---	---	126,021
Capital assets:			
Land	14,145,778	2,161,508	12,120,555
Construction in progress	364,061	34,739,004	60,747,554
Buildings	63,074,748	573,492	---
Improvements other than buildings	34,861,107	273,056,700	265,301,716
Machinery and equipment	4,576,754	5,235,567	5,069,016
Right of Use Assets	29,996,021	---	---
Accumulated depreciation and amortization	<u>(82,978,498)</u>	<u>(96,593,037)</u>	<u>(52,982,164)</u>
Total capital assets, net of accumulated depreciation	<u>64,039,971</u>	<u>219,173,234</u>	<u>290,256,677</u>
Total noncurrent assets	<u>64,039,971</u>	<u>219,173,234</u>	<u>312,234,554</u>
Total assets	<u>68,799,220</u>	<u>272,931,596</u>	<u>362,303,126</u>
DEFERRED OUTFLOW OF RESOURCES			
Other postemployment benefits related deferred outflows	60,074	442,365	196,606
Pension related deferred outflows	197,509	1,286,309	1,068,990
Total deferred outflow of resources	<u>257,583</u>	<u>1,728,674</u>	<u>1,265,596</u>

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES
MUNICIPAL HOUSING AGENCY	OTHER ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
\$ 7,165,847	\$ 13,806,163	\$ 111,052,953	\$ 26,457,321
---	---	---	27,969
60,214	220,920	525,621	1,157,513
422,517	106,450	1,929,989	22,008
67,149	---	67,149	175,142
---	1,374	44,028	129,087
<u>7,715,727</u>	<u>14,134,907</u>	<u>113,619,740</u>	<u>27,969,040</u>
---	---	16,686,597	---
---	---	130,480	---
---	---	16,817,077	---
<u>7,715,727</u>	<u>14,134,907</u>	<u>130,436,817</u>	<u>27,969,040</u>
1,723,591	---	23,575,447	---
---	---	126,021	---
1,388,411	123,497	29,939,749	---
---	---	95,850,619	---
40,246,222	2,215,594	106,110,056	---
5,913,168	3,466,036	582,598,727	---
1,677,654	12,728,970	29,287,961	64,581,961
---	---	29,996,021	---
<u>(42,321,496)</u>	<u>(14,833,612)</u>	<u>(289,708,807)</u>	<u>(47,310,629)</u>
<u>6,903,959</u>	<u>3,700,485</u>	<u>584,074,326</u>	<u>17,271,332</u>
<u>8,627,550</u>	<u>3,700,485</u>	<u>607,775,794</u>	<u>17,271,332</u>
<u>16,343,277</u>	<u>17,835,392</u>	<u>738,212,611</u>	<u>45,240,372</u>
169,300	262,142	1,130,487	300,371
<u>560,993</u>	<u>972,772</u>	<u>4,086,573</u>	<u>988,939</u>
<u>730,293</u>	<u>1,234,914</u>	<u>5,217,060</u>	<u>1,289,310</u>

(continued)

CITY OF DES MOINES, IOWA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
June 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	PARKING FACILITIES SYSTEM	SEWER SYSTEM	STORMWATER UTILITY
LIABILITIES			
Liabilities:			
Current liabilities:			
Accounts payable	\$ 417,711	\$ 58,945	\$ 147,397
Contracts payable	19,155	1,007,157	2,703,987
Accrued wages payable	25,107	117,686	152,173
Accrued employee benefits	75,082	254,137	311,652
Due to other funds	---	24,750	50,250
Tenant security deposits	---	---	---
Accrued interest payable	98,276	16,415	62,324
General obligation bonds payable	---	---	485,000
Lease payable	1,210,635	---	---
Unearned revenue	---	---	---
Total current liabilities - from unrestricted	<u>1,845,966</u>	<u>1,479,090</u>	<u>3,912,783</u>
Current liabilities payable from restricted assets:			
Revenue bonds payable	---	2,119,000	7,578,000
Accrued interest payable	---	40,665	352,020
Total current liabilities - from restricted	<u>---</u>	<u>2,159,665</u>	<u>7,930,020</u>
Total current liabilities	<u>1,845,966</u>	<u>3,638,755</u>	<u>11,842,803</u>
Noncurrent liabilities:			
Accrued employee benefits	135,287	457,190	560,956
Other postemployment benefits	221,822	1,633,420	725,965
Net pension liability	452,837	2,949,175	2,450,919
Advance from other funds	---	---	---
Revenue bonds payable, net	---	39,354,000	143,362,904
General obligation bonds payable, net	---	---	4,545,299
Lease payable, net	23,231,952	---	---
Other liabilities	---	---	129,326
Total noncurrent liabilities	<u>24,041,898</u>	<u>44,393,785</u>	<u>151,775,369</u>
Total liabilities	<u>25,887,864</u>	<u>48,032,540</u>	<u>163,618,172</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits related deferred inflows	28,394	209,081	92,925
Pension related deferred inflows	16,405	106,838	88,788
Total deferred inflow of resources	<u>44,799</u>	<u>315,919</u>	<u>181,713</u>
NET POSITION			
Net investment in capital assets	39,578,229	176,693,077	146,793,471
Restricted:			
Public housing program	---	---	---
Debt retirement	---	351,703	12,032,429
Unrestricted (Deficit)	<u>3,545,911</u>	<u>49,267,031</u>	<u>40,942,937</u>
Total net position (deficit)	<u>\$ 43,124,140</u>	<u>\$ 226,311,811</u>	<u>\$ 199,768,837</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
\$ 66,222	\$ 390,316	\$ 1,080,591	\$ 1,895,144
---	---	3,730,299	---
64,468	118,571	478,005	123,312
268,748	265,304	1,174,923	2,620,196
253,731	---	328,731	868,986
135,745	---	135,745	---
---	25,532	202,547	---
---	605,000	1,090,000	---
---	---	1,210,635	---
18,712	---	18,712	14,935
807,626	1,404,723	9,450,188	5,522,573
---	---	9,697,000	---
---	---	392,685	---
---	---	10,089,685	---
807,626	1,404,723	19,539,873	5,522,573
120,542	328,380	1,602,355	380,250
625,136	967,953	4,174,296	1,109,113
1,286,212	2,230,315	9,369,458	2,267,381
---	2,062,131	2,062,131	---
---	---	182,716,904	---
---	11,524,876	16,070,175	---
---	---	23,231,952	---
461,025	---	590,351	---
2,492,915	17,113,655	239,817,622	3,756,744
3,300,541	18,518,378	259,357,495	9,279,317
80,019	123,900	534,319	141,969
46,595	80,796	339,422	82,140
126,614	204,696	873,741	224,109
6,903,959	1,916,767	371,885,503	17,271,332
1,723,591	---	1,723,591	---
---	---	12,384,132	---
5,018,865	(1,569,535)	97,205,209	19,754,924
\$ 13,646,415	\$ 347,232	\$ 483,198,435	\$ 37,026,256



CITY OF DES MOINES, IOWA
RECONCILIATION OF THE ENTERPRISE FUNDS NET POSITION
TO THE STATEMENT OF NET POSITION
June 30, 2024

Net position of enterprise funds \$ 483,198,435

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.

(19,987,382)

Net position of business-type activities \$ 463,211,053

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, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	PARKING FACILITIES SYSTEM	SEWER SYSTEM	STORMWATER UTILITY
Operating revenues:			
Charges for sales and services	\$ 11,225,195	\$ 50,201,465	\$ 34,539,306
Intergovernmental	---	---	---
Miscellaneous	193	12,007	34,802
Total operating revenues	<u>11,225,388</u>	<u>50,213,472</u>	<u>34,574,108</u>
Operating expenses:			
Personal services	1,036,712	5,269,791	6,118,320
Contractual services	4,721,668	22,676,467	5,382,856
Commodities	241,665	685,487	836,548
Depreciation	4,455,011	5,400,813	5,356,337
Other charges	1,708,127	5,724,760	3,526,435
Total operating expenses	<u>12,163,183</u>	<u>39,757,318</u>	<u>21,220,496</u>
Operating income (loss)	<u>(937,795)</u>	<u>10,456,154</u>	<u>13,353,612</u>
Non-operating revenues (expenses):			
Investment earnings	186,781	2,315,265	5,161,857
Proceeds from damage claims	---	---	---
Interest expense and fiscal charges	(1,139,820)	(683,922)	(4,056,966)
Gain (loss) on disposal of capital assets	---	57,736	33,765
Total nonoperating revenues (expenses)	<u>(953,039)</u>	<u>1,689,079</u>	<u>1,138,656</u>
Income (loss) before transfers, capital grants and contributions	(1,890,834)	12,145,233	14,492,268
Capital grants and contributions	---	1,357,455	1,903,270
Transfers in	800,000	4,760,500	5,367,859
Transfers out	---	(1,056,391)	(2,508,581)
Change in net position	(1,090,834)	17,206,797	19,254,816
Total net position - beginning	<u>44,214,974</u>	<u>209,105,014</u>	<u>180,514,021</u>
Total net position - ending	<u>\$ 43,124,140</u>	<u>\$ 226,311,811</u>	<u>\$ 199,768,837</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
\$ 1,768,265	\$ 18,097,729	\$ 115,831,960	\$ 60,624,746
26,133,289	---	26,133,289	---
---	84,070	131,072	8,988
<u>27,901,554</u>	<u>18,181,799</u>	<u>142,096,321</u>	<u>60,633,734</u>
3,398,423	5,641,629	21,464,875	6,058,568
22,447,750	9,237,335	64,466,076	38,440,565
---	494,208	2,257,908	7,254,346
1,004,873	712,681	16,929,715	5,020,713
---	612,023	11,571,345	50,192
<u>26,851,046</u>	<u>16,697,876</u>	<u>116,689,919</u>	<u>56,824,384</u>
<u>1,050,508</u>	<u>1,483,923</u>	<u>25,406,402</u>	<u>3,809,350</u>
354,822	750,530	8,769,255	---
---	---	---	9,251
---	(188,220)	(6,068,928)	---
---	(10,378)	81,123	136,736
<u>354,822</u>	<u>551,932</u>	<u>2,781,450</u>	<u>145,987</u>
1,405,330	2,035,855	28,187,852	3,955,337
307,753	6,200	3,574,678	---
---	---	10,928,359	100,000
---	(43,307)	(3,608,279)	---
<u>1,713,083</u>	<u>1,998,748</u>	<u>39,082,610</u>	<u>4,055,337</u>
<u>11,933,332</u>	<u>(1,651,516)</u>	<u>444,115,825</u>	<u>32,970,919</u>
<u>\$ 13,646,415</u>	<u>\$ 347,232</u>	<u>\$ 483,198,435</u>	<u>\$ 37,026,256</u>



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, 2024

Net changes in net position in enterprise funds \$ 39,082,610

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.

(1,053,096)

Change in net position of business-type activities \$ 38,029,514

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

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

	BUSINESS-TYPE ACTIVITIES		
	PARKING	SEWER SYSTEM	STORMWATER UTILITY
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	11,220,255	53,028,442	34,899,971
Receipts from Interfund services provided	---	---	---
Payments to Suppliers	(6,795,018)	(29,126,491)	(9,585,322)
Payments to Employees	(1,139,636)	(5,644,587)	(6,162,290)
Receipts from miscellaneous revenue	---	---	34,801
Net cash provided by (used in) operating activities	<u>3,285,601</u>	<u>18,257,364</u>	<u>19,187,160</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payments to interfund accounts	(438,320)	---	---
Proceeds from interfund accounts	---	24,750	50,250
Transfers in	800,000	4,760,500	5,367,859
Transfers out	---	(1,056,391)	(2,508,581)
Net cash provided by (used in) noncapital and related financing activities	<u>361,680</u>	<u>3,728,859</u>	<u>2,909,528</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from intergovernmental and capital grants	---	1,357,455	1,903,270
Interest paid on capital debt	(1,122,169)	(667,506)	(4,936,683)
Principal paid on long-term debt and leases	(1,154,389)	(2,300,000)	(7,325,000)
Proceeds from issuance of revenue bonds and notes from direct borrowings	---	3,546,762	21,822,051
Proceeds from premium on revenue bonds	---	---	783,900
Proceeds from damage claims	---	---	---
Proceeds from sale of capital assets	---	62,360	45,569
Acquisition and construction of capital assets	(733,849)	(12,691,177)	(17,717,710)
Net cash provided by (used in) capital and related financing activities	<u>(3,010,407)</u>	<u>(10,692,106)</u>	<u>(5,424,603)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	---	---	11,538,179
Purchase of investments	---	---	(2,821,048)
Interest and dividends received	186,781	2,315,265	5,077,659
Net cash provided by investing activities	<u>186,781</u>	<u>2,315,265</u>	<u>13,794,790</u>
Net increase (decrease) in cash and cash equivalents	<u>823,655</u>	<u>13,609,382</u>	<u>30,466,875</u>
Cash and cash equivalents, beginning of year	<u>3,899,016</u>	<u>39,119,632</u>	<u>18,848,980</u>
Cash and cash equivalents, end of year	<u><u>4,722,671</u></u>	<u><u>52,729,014</u></u>	<u><u>49,315,855</u></u>

MUNICIPAL HOUSING AGENCY	OTHER ENTERPRISE FUNDS	TOTALS	GOVERNMENTAL ACTIVITIES
			INTERNAL SERVICE FUNDS
28,296,563	17,979,292	145,424,523	51,077,891
---	---	---	9,753,676
(22,679,310)	(11,199,324)	(79,385,465)	(45,806,831)
(3,490,330)	(5,988,667)	(22,425,510)	(6,148,960)
---	---	34,801	---
<u>2,126,923</u>	<u>791,301</u>	<u>43,648,349</u>	<u>8,875,776</u>
---	(386,393)	(824,713)	(18,708)
---	---	75,000	---
---	---	10,928,359	100,000
---	(43,307)	(3,608,279)	---
---	(429,700)	6,570,367	81,292
307,753	6,200	3,574,678	---
---	(295,873)	(7,022,231)	---
---	(600,000)	(11,379,389)	---
---	---	25,368,813	---
---	---	783,900	---
---	---	---	---
---	92,503	200,432	164,280
(309,753)	---	(31,452,489)	(6,163,640)
<u>(2,000)</u>	<u>(797,170)</u>	<u>(19,926,286)</u>	<u>(5,999,360)</u>
---	---	---	---
---	---	---	---
354,822	896,192	8,830,719	---
<u>354,822</u>	<u>896,192</u>	<u>8,830,719</u>	<u>---</u>
2,479,745	460,623	39,123,149	2,957,708
6,409,693	13,345,540	81,622,861	23,499,613
<u>8,889,438</u>	<u>13,806,163</u>	<u>120,746,010</u>	<u>26,457,321</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

	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	\$ 4,722,671	\$ 52,375,932	\$ 32,982,340
Restricted cash and investments - current	---	353,082	16,333,515
Restricted cash and investments - noncurrent	---	---	21,851,856
Less items not meeting the definition of cash equivalents	---	---	(21,851,856)
Cash and cash equivalents, end of year	<u>4,722,671</u>	<u>52,729,014</u>	<u>49,315,855</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	(937,795)	\$ 10,456,154	\$ 13,353,612
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	4,455,011	5,400,813	5,356,337
(Increase) decrease in accounts and taxes receivable	807	110,927	(7,058)
(Increase) decrease in due from other governmental units	(5,940)	2,704,044	367,723
Increase in inventories	---	---	---
(Increase) decrease in prepaid items	8,043	14,016	11,585
Increase (decrease) in accounts and contracts payable	(131,601)	(53,794)	148,931
Increase in accrued wages payable	(85,664)	3,193	1,746
Increase (decrease) in accrued employee benefits and other postemployment benefits	34,050	274,804	85,099
Decrease in due to other governmental units	---	---	---
Decrease in other liabilities, self-sufficiency participation and tenent security deposits	---	---	---
Increase (decrease) in deferred outflows	40,846	(484,700)	(516,206)
(Decrease) in deferred inflows	(157,702)	(374,674)	(219,123)
Increase in net pension liability	65,546	206,581	604,514
Total adjustments	<u>4,223,396</u>	<u>7,801,210</u>	<u>5,833,548</u>
Net cash provided by (used in) operating activities	<u>3,285,601</u>	<u>18,257,364</u>	<u>19,187,160</u>
Schedule of noncash investing and financing activities:			
Increase (decrease) in fair value of investments	---	---	84,198
Schedule of noncash Capital and Related financing activities:			
Gain (loss) on disposal of capital assets	---	57,736	33,765
Payments on accounts or contracts payable for acquisition of capital assets	---	1,054,831	(801,552)
Capital assets contributed	---	1,357,455	1,903,270

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

MUNICIPAL HOUSING AGENCY	OTHER ENTERPRISE FUNDS	TOTALS	GOVERNMENTAL ACTIVITIES
			INTERNAL SERVICE FUNDS
\$ 7,165,847	\$ 13,806,163	\$ 111,052,953	\$ 26,457,321
---	---	16,686,597	---
1,723,591	---	23,575,447	---
---	---	(21,851,856)	---
<u>8,889,438</u>	<u>13,806,163</u>	<u>129,463,141</u>	<u>26,457,321</u>
<u>\$ 1,050,508</u>	<u>1,483,923</u>	<u>25,406,402</u>	<u>3,809,350</u>
1,004,873	712,681	16,929,715	5,020,713
(31,804)	(177,300)	(104,428)	(113,201)
109,697	(25,207)	3,150,317	325,743
---	---	---	45,604
---	(431)	33,213	38,235
(231,560)	(855,327)	(1,123,351)	(834,567)
11,855	2,822	(66,048)	5,983
98,697	143,515	636,165	965,317
115,077	---	115,077	---
202,039	---	202,039	---
(226,201)	(431)	(1,186,692)	(419,912)
(153,414)	(844,450)	(1,749,363)	(265,095)
177,156	351,506	1,405,303	297,606
<u>1,076,415</u>	<u>(692,622)</u>	<u>18,241,947</u>	<u>5,066,426</u>
<u>2,126,923</u>	<u>791,301</u>	<u>43,648,349</u>	<u>8,875,776</u>
---	---	84,198	---
---	(10,378)	81,123	136,736
---	---	253,279	---
---	---	3,260,725	---

CITY OF DES MOINES, IOWA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
June 30, 2024

	<u>WATER RECLAMATION AUTHORITY</u>
ASSETS	
Cash	\$ 38,051,578
Investments	45,106,146
Receivables	11,045,932
Prepays	196,225
Capital assets, net of depreciation	694,196,710
Total assets	<u>788,596,591</u>
LIABILITIES	
Accounts payable	12,128,139
Accrued employee expenses	2,352,246
Accrued interest payable	850,528
Bonds payable	455,831,326
Total liabilities	<u>471,162,239</u>
Deferred Inflows of Resources , deferred charge on refunding	576,232
NET POSITION (DEFICIT)	
Restricted for other governments	316,858,120
Total net position (deficit)	<u>\$ 316,858,120</u>

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, 2024

	<u>WATER RECLAMATION AUTHORITY</u>
Additions:	
Charges for sales and services	\$ 69,191,820
Sales tax	1,772,712
Investment earnings	3,687,169
Gain on disposal of capital assets	355,048
Total additions	<u>75,006,749</u>
Deductions:	
Payments to suppliers & employees	27,386,325
Interest expense and fiscal charges	9,789,192
Depreciation	27,618,554
Total operating expenses	<u>64,794,071</u>
Operating income (loss)	<u>10,212,678</u>
Change in net position	10,212,678
Total net position (deficit) - beginning	<u>306,645,442</u>
Total net position (deficit) - ending	<u><u>\$ 316,858,120</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, 2024

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.

(i) Other Employee Benefits

Other Employee Benefits became a major fund in fiscal year 2024. Previously a nonmajor fund, Other Employee Benefits tracks the receipt of tax revenue levied for the purposes of funding the employers' share of costs of employee benefits that are not related to pensions or retirement.

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.

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 2024 levy as based on the 2022 assessed valuations. The tax lien date is January 1, 2023. 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, 2024 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, 2024, the allowance for uncollectible amounts was \$4,161,311. As of June 30, 2024, the City also had approximately \$5,647,390 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:

<u>Assets</u>	<u>Years</u>
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 \$29,011,414 for debt service and \$25,527,087 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, 2024, the governmental activities had unspent bond proceeds of \$92,652,664. The City also had unspent bond proceeds of \$15,211,984 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, 2024, there was no allowance for doubtful accounts.

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, 2024:

<u>FUND TYPE</u>	<u>INDIVIDUAL FUND</u>	<u>DEFICIT FUND BALANCES</u>	<u>DEFICIT NET POSITION</u>
Governmental	Nonmajor Special Revenue, Community Services	1,182,210	-
Proprietary	Nonmajor Enterprise, Golf	-	72,084
Proprietary	Internal Service, Equipment Service Center	-	529,802
Proprietary	Internal Service, Forestry	-	1,724,047

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, 2023, the balance of \$3,976,700 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, 2024:

<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	\$ 24,643,500	\$ 24,643,500	\$ -	\$ -
FFCB Total	36,285,787	19,947,042	16,338,745	-
FHLB Total	309,864,570	225,770,650	84,093,920	-
Farmer Mac Total	4,997,000	-	4,997,000	-
FHLMC Total	7,661,140	7,661,140	-	-
FNMA Total	2,925,608	-	2,925,608	-
US Treasury Total	90,328,790	73,429,200	16,899,590	-
Grand Total	\$ 476,706,395	\$ 351,451,532	\$ 125,254,863	\$ -

The above table includes the investments of the WRA, a custodial fund, of \$82,643,378.

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, 2024, 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
FFCB	Aaa	AA+
FHLB	Aaa	AA+
Farmer Mac	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, 2024, 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, 2024, \$476,706,394 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	\$ 90,328,790	\$ —	\$ 90,328,790	\$ —
US Agency Securities	361,734,105	111,877,850	249,856,255	—
Commercial Paper	24,643,500	—	24,643,500	—
Total	\$ 476,706,395	\$ 111,877,850	\$ 364,828,545	\$ —

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	\$ 164,233,312
Investments	476,706,395
	<u>\$ 640,939,707</u>
Current assets:	
Unrestricted Cash and investments	\$ 517,519,939
Restricted cash and investments	16,686,597
Noncurrent assets:	
Restricted cash and investments	23,575,447
Fiduciary funds:	
Cash and investments	83,157,724
	<u>\$ 640,939,707</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, 2021A and 2024B 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, 2024, the Series 2015E bonds had a balance of \$21,645,000 and the City of Des Moines' estimated future allocation based on the WRA flows is currently \$5,077,156. As of June 30, 2024, the Series 2021A bonds had a balance of \$30,570,000 and the City of Des Moines' estimated future allocation based on the WRA flows is currently \$7,744,939. As of June 30, 2024, the Series 2024B bonds had a balance of \$25,150,000 and the City of Des Moines' estimated future allocation based on the WRA flows is currently \$10,809,722.

The State Revolving Loans are allocated based on the WRA flows of the participating communities. As of June 30, 2024, the WRA had \$373,386,852 in State Revolving Loans with allocation governed by the WRA Agreement, of which \$126,206,353 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, 2024 is as follows:

Statement of Net Position

Current assets	\$ 60,993,868
Noncurrent assets	727,602,723
Total assets	<u>\$ 788,596,591</u>
Current liabilities	\$ 38,471,088
Noncurrent liabilities	432,691,151
Total liabilities	<u>\$ 471,162,239</u>
Deferred inflow of resources	<u>\$ 576,232</u>
Net position:	
Net investment in capital assets	\$ 244,594,991
Restricted	32,571,968
Unrestricted	39,691,161
	<u>\$ 316,858,120</u>

Statement of Revenues, Expenses and Changes in Net Position

Operating revenues	\$ 69,191,820
Operating expenses	55,004,879
Operating income	<u>14,186,941</u>
Nonoperating, net	(3,974,263)
Change in net position	<u>\$ 10,212,678</u>

Statement of Cash Flows

Cash provided by operating activities	\$ 41,022,739
Cash (used in) investing activities	(13,885,748)
Cash (used in) capital and related financing activities	(23,413,544)
Increase in cash and pooled cash	<u>\$ 3,723,447</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, 2024 were:

	General	Capital Projects	Total
Lease revenue	182,043	14,696	196,739
Interest income	68,126	2,935	71,061

Future principal and interest receipts on the lease assets as of June 30, 2024 are summarized below:

YEAR	General Fund		Capital Projects	
	Principal	Interest	Principal	Interest
2025	\$ 111,001	66,455	\$ 13,253	2,747
2026	117,914	64,678	13,442	2,558
2027	125,092	62,790	13,635	2,365
2028	132,545	60,786	13,830	2,170
2029	140,280	58,663	14,028	1,972
2029-2033	809,284	257,018	73,212	6,788
2034-2038	912,208	188,976	54,436	1,565
2039-2043	1,166,407	105,179	-	-
2044-2048	158,520	40,112	-	-
2049-2053	30,172	36,596	-	-
2054-2058	32,833	33,935	-	-
2059-2063	35,729	31,038	-	-
2064-2068	38,881	27,887	-	-
2069-2073	42,311	24,457	-	-
2074-2078	46,043	20,725	-	-
2079-2083	50,104	16,664	-	-
2084-2088	54,523	12,244	-	-
2089-2093	59,333	7,435	-	-
2094-2098	51,213	2,201	-	-
Totals	\$ 4,114,393	\$ 1,117,839	\$ 195,836	\$ 20,165

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, 2024, 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, 2024:

	BEGINNING BALANCE 7/1/2023	ADDITIONS	DELETIONS	ENDING BALANCE 6/30/2024
GOVERNMENTAL ACTIVITIES				
Capital Assets, not being depreciated:				
Land	\$ 157,257,288	\$ 12,786,355	\$ (435,714)	\$ 169,607,929
Construction in Progress	193,356,022	70,692,338	(31,581,915)	232,466,445
Total capital assets not being depreciated	<u>350,613,310</u>	<u>83,478,693</u>	<u>(32,017,629)</u>	<u>402,074,374</u>
Capital Assets, being depreciated or amortized:				
Buildings	310,853,925	29,542,339	-	340,396,264
Improvements Other than Buildings	1,479,543,474	48,064,650	-	1,527,608,124
Machinery and Equipment	125,664,624	7,027,828	(2,031,756)	130,660,696
Right-of-Use Buildings	1,874,083	-	-	1,874,083
Right-of-Use Subscription Assets	3,667,940	-	(3,066,531)	601,409
Total capital assets being depreciated or amortized	<u>1,921,604,046</u>	<u>84,634,817</u>	<u>(5,098,287)</u>	<u>2,001,140,576</u>
Less accumulated depreciation and amortization for:				
Buildings	144,436,937	10,033,478	-	154,470,415
Improvements Other than Buildings	732,373,803	42,962,871	-	775,336,674
Machinery and Equipment	91,987,759	9,836,917	(1,980,683)	99,843,993
Right-of-Use Buildings	90,500	45,250	-	135,750
Right-of-Use Subscription Assets	2,801,499	496,574	(3,066,531)	231,542
Total accumulated depreciation and amortization	<u>971,690,498</u>	<u>63,375,090</u>	<u>(5,047,214)</u>	<u>1,030,018,374</u>
Total capital assets, being depreciated or amortized, net	<u>949,913,548</u>	<u>21,259,727</u>	<u>(51,073)</u>	<u>971,122,202</u>
Governmental activities capital assets, net	<u>\$ 1,300,526,858</u>	<u>\$ 104,738,420</u>	<u>\$ (32,068,702)</u>	<u>\$ 1,373,196,576</u>

The following summary of changes in Business-type Activity capital assets for the year ended June 30, 2024:

	BEGINNING BALANCE			ENDING BALANCE
	7/1/2023	ADDITIONS	DELETIONS	6/30/2024
BUSINESS-TYPE ACTIVITIES				
Capital Assets, not being depreciated:				
Land	\$ 29,843,397	\$ 96,352	\$ -	\$ 29,939,749
Construction in Progress	96,802,193	26,753,446	(27,705,020)	95,850,619
Total capital assets not being depreciated	<u>126,645,590</u>	<u>26,849,798</u>	<u>(27,705,020)</u>	<u>125,790,368</u>
Capital Assets, being depreciated or amortized:				
Buildings	105,321,606	788,450	-	106,110,056
Improvements Other than Buildings	549,405,983	33,192,744	-	582,598,727
Machinery and Equipment	30,665,538	267,468	(1,645,045)	29,287,961
Right-of-Use Buildings	29,996,021	-	-	29,996,021
Total capital assets being depreciated or amortized	<u>715,389,148</u>	<u>34,248,662</u>	<u>(1,645,045)</u>	<u>747,992,765</u>
Less accumulated depreciation and amortization for:				
Buildings	83,784,222	4,092,590	-	87,876,812
Improvements Other than Buildings	165,921,051	11,289,458	-	177,210,509
Machinery and Equipment	24,258,197	1,376,987	(1,525,738)	24,109,446
Right-of-Use Assets	341,360	170,680	-	512,040
Total accumulated depreciation and amortization	<u>274,304,830</u>	<u>16,929,715</u>	<u>(1,525,738)</u>	<u>289,708,807</u>
Total capital assets, being depreciated or amortized, net	<u>441,084,318</u>	<u>17,318,947</u>	<u>(119,307)</u>	<u>458,283,958</u>
Business-Type activities capital assets, net	<u>\$ 567,729,908</u>	<u>\$ 44,168,745</u>	<u>\$ (27,824,327)</u>	<u>\$ 584,074,326</u>

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

GOVERNMENTAL ACTIVITIES

Public Safety	6,122,545
General Government	4,166,655
Public Works	34,115,827
Health and Social Services	
Culture and Recreation	11,462,143
Community and Economic Development	2,487,207
Internal service assets are charged to the various functions based on their useage of the assets	5,020,713
Total Depreciation Expense - Governmental Activities	<u>\$ 63,375,090</u>

BUSINESS-TYPE ACTIVITIES

Parking Facilities System	\$ 4,455,011
Sewer System	5,400,813
Stormwater Utility	5,356,337
Municipal Housing Agency	1,004,873
Solid Waste System	601,071
Golf	111,610
Total Depreciation Expense - Business-type Activities	<u>\$ 16,929,715</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, 2024, the City had the following balances related to its pension accounts:

	IPERS	MFPRSI	Total
Net Pension Liability	\$ 47,641,230	\$ 118,928,293	\$ 166,569,523
Deferred Inflows	1,725,868	2,254,176	3,980,044
Deferred Outflows	20,779,148	38,033,893	58,813,041
Pension Expense	4,305,090	17,697,093	22,002,183

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

\$8,970,842 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, 2025. 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	\$ (661,208)
2025	(3,002,743)
2026	11,210,973
2027	2,188,647
2028	346,769
Total	<u>\$ 10,082,438</u>

There were no non-employer contributing entities at IPERS.

Actuarial Assumptions: The total pension liability in the June 30, 2023 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, 2023 valuation were based on the result of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the PubG-2010 Generational Mortality Tables, with age setbacks and age set forwards based on different membership groups. Future mortality improvements were anticipated using Projection Scale MP-2021.

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:

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Core Plus Fixed Income	23.0%	2.69%
Domestic Equity	21.0%	4.56%
Private Equity	17.0%	10.44%
International Equity	16.5%	6.22%
Private Real Assets	9.0%	3.88%
Global Smart Beta Equity	5.0%	5.22%
Private Credit	4.5%	4.60%
Public Credit	3.0%	4.38%
Cash	1.0%	1.59%
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.

	<u>1% Decrease (6.0%)</u>	<u>Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
City's proportionate share of the net pension liability	\$ 101,295,860	\$ 47,641,230	\$ 2,677,755

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, 2024, the City reported payables to the defined benefit pension plan of \$185,236 for legally required employer contributions and \$123,186 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, 2024.

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 22.98% for the year ended June 30, 2024.

The City's contributions to MFPRSI for the year ended June 30, 2023 were \$15,902,123.

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, 2024.

Net Pension Liabilities, Pension Expense, and Deferred Inflows and Outflows of Resources Related to Pensions: At June 30, 2024, the City reported a liability of \$118,928,293 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023, the City's proportion was 18.9921% which was an increase of 0.4546% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the City recognized pension expense of \$17,697,093. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 9,086,288	\$ (4)
Changes of assumptions	599,116	—
Net difference between projected and actual earnings on pension plan investments	7,572,769	—
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>4,873,597</u>	<u>(2,254,172)</u>
Total deferred amounts to be recognized in pension expense in future periods	22,131,770	(2,254,176)
City contributions subsequent to the measurement date	15,902,123	—
Total deferred amounts related to pension	<u>\$ 38,033,893</u>	<u>\$ (2,254,176)</u>

\$15,902,123 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, 2025. 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	\$ 1,484,894
2025	(3,786,358)
2026	18,233,064
2027	3,769,458
2028	176,536
Total	<u>\$ 19,877,594</u>

Actuarial Assumptions: The total pension liability in the June 30, 2023 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, 2023 valuation were based on the results of actuarial experience study for the 10-year period ending June 30, 2022.

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 June 30, 2023 (see the discussion of the pension plan's investment policy) are summarized in the following tables:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Broad Fixed Income	4.9%
Broad U.S. Equity	7.1%
Global Equity	7.2%
Broad Non-U.S. Equity	7.4%
Managed Futures	5.2%
Real Estate-Core	6.8%
Opportunistic Real Estate	11.1%
Global Infrastructure	6.9%
Private Credit	10.1%
Private Equity	12.1%

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.

	<u>1% Decrease (6.5%)</u>	<u>Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
City's proportionate share of the net pension liability	\$ 208,282,580	\$ 118,928,293	\$ 44,960,469

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, 2024, the City of Des Moines reported payables to the defined benefit pension plan of \$313,850 for legally required employer contributions and \$132,271 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, 2024, the City made \$3,972,901 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, 2024:

	BALANCE JUNE 30, 2023	ADDITIONS	RETIREMENTS	BALANCE JUNE 30, 2024	DUE WITHIN ONE YEAR	RANGE OF INTEREST RATES
Governmental Activities:						
General Obligation Bonds	\$ 512,150,000	\$ 69,665,000	\$ (47,875,000)	\$ 533,940,000	\$ 45,290,000	0.50% to 5.00%
Add premiums	33,622,238	3,254,207	(5,660,254)	31,216,191	—	
Net General Obligation Bonds	<u>545,772,238</u>	<u>72,919,207</u>	<u>(53,535,254)</u>	<u>565,156,191</u>	<u>45,290,000</u>	
Section 108 Loans payable	5,196,000	—	(903,000)	4,293,000	953,000	2.55% to 2.87%
Notes Payable	1,439,083	—	(539,210)	899,873	464,336	2.80% to 10.55%
Notes from Direct Borrowings and Private Placement	1,089,000	33,000,000	(1,089,000)	33,000,000	1,805,000	4.00%
Lease Liabilities	1,795,503	—	(32,177)	1,763,326	33,007	0.85% to 1.70%
Subscription-Based Liabilities	477,163	—	(113,274)	363,889	119,245	1.00% to 2.00%
Accrued Employee Benefits	47,071,689	60,934,343	(38,074,024)	69,932,008	56,219,108	N/A
Liability for Claims/Judgments	8,818,000	8,377,098	(3,039,798)	14,155,300	14,155,300	N/A
	<u>\$ 611,658,676</u>	<u>\$ 175,230,648</u>	<u>\$ (97,325,737)</u>	<u>\$ 689,563,587</u>	<u>\$ 119,038,996</u>	
Business-type Activities						
General Obligation Bonds	\$ 16,885,000	\$ —	\$ (1,065,000)	\$ 15,820,000	\$ 1,090,000	1.25% to 5.00%
Add Premiums	1,607,664	—	(267,489)	1,340,175	—	
Net General Obligation Bonds	<u>18,492,664</u>	<u>—</u>	<u>(1,332,489)</u>	<u>17,160,175</u>	<u>1,090,000</u>	
Revenue Bonds	108,235,000	21,755,000	(5,525,000)	124,465,000	6,440,000	2.00% to 5.00%
Add Premiums	6,089,219	783,900	(820,215)	6,052,904	—	
Net Revenue Bonds	<u>114,324,219</u>	<u>22,538,900</u>	<u>(6,345,215)</u>	<u>130,517,904</u>	<u>6,440,000</u>	
Revenue Bonds from Direct Borrowings & Private Placement	61,495,289	3,613,813	(3,213,102)	61,896,000	3,257,000	1.02% to 2.00%
Lease Liabilities	25,596,977	—	(1,154,390)	24,442,587	1,210,635	1.07% to 7.50%
Accrued Employee Benefits	2,761,667	4,617,897	(3,905,839)	3,473,725	1,491,120	N/A
	<u>\$ 222,670,816</u>	<u>\$ 30,770,610</u>	<u>\$ (15,951,035)</u>	<u>\$ 237,490,391</u>	<u>\$ 13,488,755</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>
2025	\$ 34,485,000	\$ 14,159,169	\$ 10,805,000	\$ 4,388,448	\$ 45,290,000	\$ 18,547,617
2026	33,225,000	12,683,569	10,150,000	3,951,698	43,375,000	16,635,267
2027	31,430,000	11,189,507	9,280,000	3,545,698	40,710,000	14,735,205
2028	32,270,000	9,849,826	9,580,000	3,195,680	41,850,000	13,045,506
2029	30,290,000	8,577,726	9,670,000	2,850,280	39,960,000	11,428,006
2030-2034	128,335,000	28,574,095	47,750,000	9,899,725	176,085,000	38,473,820
2035-2039	84,940,000	11,761,262	23,405,000	4,498,561	108,345,000	16,259,823
2040-2043	27,220,000	2,012,606	11,105,000	971,950	38,325,000	2,984,556
Totals	<u>\$ 402,195,000</u>	<u>\$ 98,807,760</u>	<u>\$ 131,745,000</u>	<u>\$ 33,302,040</u>	<u>\$ 533,940,000</u>	<u>\$ 132,109,800</u>

Proceeds from the Series 2023A General Obligation Bonds totaling \$69,665,000 were allocated to certain capital improvement projects.

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, 2024 Balance	Maturity Fiscal Year	Purpose
General Obligation 2020D	\$ 11,210,000	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 \$13,334,300. Principal and interest paid for the current year was \$936,381.

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, 2024 Balance	Maturity Fiscal Year	Purpose
General Obligation 2020A	\$ 4,610,000	2032	Refunding

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 \$5,266,700. Principal and interest paid for the current year was \$655,350.

Business-Type Activities		
General Obligation Bonds		
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
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	1,235,000	244,731
2030-2034	5,300,000	672,594
2035-2039	3,865,000	288,406
2040	845,000	15,844
Totals	<u>\$ 15,820,000</u>	<u>\$ 2,780,999</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, 2024 Balance</u>	<u>Maturity Fiscal Year</u>	<u>Purpose</u>
Series 2016C	\$ 2,590,000	2031	Refund & Capital Improvements
Series 2016D	4,625,000	2030	Refund
Series 2018C	34,475,000	2038	Capital Improvements
Series 2020F	18,440,000	2040	Capital Improvements
Series 2021H	24,550,000	2041	Capital Improvements
Series 2022B	18,030,000	2042	Capital Improvements
Series 2023B	21,755,000	2043	Capital Improvements

Proceeds from the 2023B Stormwater Management Utility Revenue Bonds totaled \$21,755,000 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 city-wide stormwater utility improvement projects under the City-wide Stormwater Master Plan, Closes Creek watershed improvements, flood mitigation and protection system 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 \$163,478,209. Principal and interest paid for the current year and total customer net revenues were \$10,000,324 and \$24,298,010, respectively.

Future principal and interest payments on the Enterprise Funds Revenue Bonds as of June 30, 2024 is summarized as follows:

Business-Type Activities		
Revenue Bonds		
YEAR	PRINCIPAL	INTEREST
2025	\$ 6,440,000	\$ 4,474,813
2026	6,670,000	4,174,013
2027	6,910,000	3,862,213
2028	7,155,000	3,550,463
2029	7,425,000	3,226,063
2030-2034	36,530,000	12,295,450
2035-2039	38,305,000	6,224,844
2040-2043	15,030,000	1,205,350
Totals	<u>\$ 124,465,000</u>	<u>\$ 39,013,209</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, 2024, is \$4,293,000 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 \$1,034,667 and \$30,121,507, 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, 2024 were \$28,800, \$241,313 and \$629,760, 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 \$899,873. Principal and interest paid in the current year and the debt service levy were \$540,291 and \$28,326,596, 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
2025	\$ 953,000	\$ 107,134	\$ 464,336	\$ —
2026	1,008,000	80,621	435,537	—
2027	1,069,000	51,535	—	—
2028	1,263,000	18,124	—	—
Totals	\$ 4,293,000	\$ 257,414	\$ 899,873	\$ —

Direct placement debt, Governmental Activities: In fiscal year 2024, the City secured a \$50,000,000 line of credit known as Tax-Exempt Limited Levy General Obligation Capital Loan Notes, Series 2023. The note is for the purchase and renovation of property at 1200 Locust Street in Des Moines, IA which will serve to replace City offices currently located in City Hall and the Armory Building. As of June 30, 2024, the City has drawn down \$33,000,000 with the remaining \$17,000,000 scheduled to be drawn in fiscal 2025. The balance of the note payable is \$33,000,000 and is payable through 2038. The total principal and interest remaining to be paid on the notes payable is \$52,731,664. Principal and interest paid for the current year was \$717,036.

Future principal and interest payments on the Governmental Direct borrowings as of June 30, 2024 is summarized as follows:

Governmental Activities		
Notes from Direct Borrowings and Direct Payments		
YEAR	PRINCIPAL	INTEREST
2025	1,805,000	1,987,850
2026	1,880,000	2,308,540
2027	1,955,000	2,218,488
2028	2,030,000	2,124,884
2029	2,115,000	2,027,607
2030-2034	11,905,000	8,535,541
2035-2038	11,310,000	3,112,719
Totals	\$ 33,000,000	\$ 22,315,629

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, 2024, 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, \$11,134,102 of the Riverbend Sewer Separation project, all \$6,247,000 of the Near West Side Sewer Separation Supplemental project, and \$15,000,000 of the West Ingersoll Sewer Separation project and \$6,921,015 of the phase three West Ingersoll Sewer Separation project. The City has the ability to draw up to an additional \$496,461 as work is completed on the Near West Side Sewer Separation Supplemental project, and up to an additional \$113,985 as work is completed on the West Ingersoll Sewer Separation project. The amounts that remain to be drawn have been accrued, and are part of the outstanding debt, since the work has been completed at year-end.

The Near West Side Sewer 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, 2024, is \$8,139,000 in the Sanitary Sewer fund for the Near West Side Sewer Separation project and Yeader Creek Sewer Separation projects, \$5,156,000 in the Sanitary Sewer fund for the Lower Oak Park Sewer Separation project, \$4,462,000 in the Sanitary Sewer fund for the Riverbend Sewer Separation project, \$3,168,000 in the Sanitary Sewer fund for the Near West Side Sewer Separation Supplemental project, \$13,753,000 in the Sanitary Sewer fund for the West Ingersoll Sewer Separation project and \$6,745,000 in the Sanitary Sewer fund for the phase three West Ingersoll Sewer Separation project, \$7,681,000 in the Stormwater fund for the Near West Side Sewer Separation project, \$5,156,000 in the Stormwater fund for the Lower Oak Park Sewer Separation project, \$4,462,000 for the Riverbend Sewer Separation project, and \$3,124,000 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>
2025	\$ 3,257,000	\$ 1,045,164
2026	3,306,000	934,365
2027	3,357,000	882,755
2028	3,413,000	830,300
2029	3,462,000	776,917
2030-2034	18,142,000	3,053,508
2035-2039	19,584,000	1,583,486
2040-2042	7,375,000	242,777
Totals	<u>\$ 61,896,000</u>	<u>\$ 9,349,272</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, 2024 are summarized below:

YEAR	GOVERNMENTAL LEASES		BUSINESS-TYPE LEASES	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2025	\$ 33,007	29,647	\$ 1,210,635	1,089,830
2026	33,572	29,082	1,273,775	1,028,577
2027	34,147	28,507	1,338,319	964,033
2028	34,732	27,922	1,258,459	1,043,893
2029	35,327	27,327	1,333,192	969,160
2029-2033	185,917	127,356	7,805,320	3,706,440
2034-2038	202,388	110,882	6,202,199	1,149,162
2039-2043	220,319	92,951	850,988	259,774
2044-2048	239,838	73,432	913,693	197,069
2049-2053	261,087	52,183	981,018	129,744
2054-2058	284,218	29,052	1,053,304	57,458
2059-2063	198,774	5,483	221,685	2,355
Totals	<u>\$ 1,763,326</u>	<u>\$ 633,824</u>	<u>\$ 24,442,587</u>	<u>\$ 10,597,495</u>

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, 2024 are summarized below:

YEAR	GOVERNMENTAL SBITAs	
	PRINCIPAL	INTEREST
2025	\$ 119,245	6,222
2026	121,285	4,183
2027	123,359	2,109
Totals	<u>\$ 363,889</u>	<u>\$ 12,514</u>

Discretely presented component units:

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, 2023:

Balance December 31, 2022	\$ 1,202,115
Additions	577,040
Payments	<u>(468,058)</u>
Balance December 31, 2023	1,311,097
Less: current portion	<u>93,650</u>
Non-current portion	<u><u>\$ 1,217,447</u></u>

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, \$351,703 of net position is restricted for bond reserves. In the Stormwater Utility Fund, \$12,032,429 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, 2024, there were two 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, 2024 were:

	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>
General	\$ 3,210,268	\$ —
Other Governmental Funds	115,222	1,550,330
Capital Projects	—	577,443
Sanitary Sewer, Enterprise	—	24,750
Stormwater Utility, Enterprise	—	50,250
Municipal Housing Agency, Enterprise	—	253,731
Internal Service Funds	—	868,986
Total	<u>\$ 3,325,490</u>	<u>\$ 3,325,490</u>
	<u>ADVANCES RECEIVABLE</u>	<u>ADVANCES PAYABLE</u>
General	\$ 2,062,131	\$ —
Other Enterprise Funds	—	2,062,131
Total	<u>\$ 2,062,131</u>	<u>\$ 2,062,131</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
	<u> </u>	<u> </u>
General Fund	\$ 57,897,635	\$ 72,578,308
Debt Service	49,239,195	72,553,738
Tax Increment	—	21,693,317
Benefit Tax Accounts	—	25,943,412
Local Option Sales Tax	—	50,605,891
Capital Projects	163,593,947	2,593,475
ARPA	—	9,707,204
Other Employee Benefits	6,000,000	23,370,118
Other Governmental Funds	2,234,663	7,340,057
Parking Facilities System	800,000	—
Sewer System	4,760,500	1,056,391
Stormwater Utility	5,367,859	2,508,581
Other Enterprise Funds	—	43,307
Internal Service Funds	100,000	—
Total	<u>\$ 289,993,799</u>	<u>\$ 289,993,799</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 Capital Project and Enterprise funds to cover costs for projects tracked in those funds.

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, 2024, the following employees were utilizing benefits described herein:

Employees utilizing City's health insurance:	
Active	1,756
Retired (inactive currently receiving benefits)	153
Total	<u>1,909</u>

The City's total OPEB liability as of June 30, 2024 was 34,008,841. 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	4.21 percent
Health Care Trend Rates	8.00 percent in fiscal 2025, decreasing to 4.50 percent by fiscal 2032

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-2021.
- MFPSI Employees and Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.
- Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance as of June 30, 2023	\$ 29,300,054
Service cost	1,722,782
Interest	1,247,716
Changes in assumptions	349,652
Difference between expected and actual experience	3,028,807
Benefit payments	(1,640,169)
Balance as of June 30, 2024	<u>\$ 34,008,842</u>

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 (3.21%) or 1% higher (5.21%) than the current discount rate:

	1% Decrease 3.21%	Discount Rate 4.21%	1% Increase 5.21%
Total OPEB Liability	<u>\$ 36,409,370</u>	<u>\$ 34,008,842</u>	<u>\$ 31,729,742</u>

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 (7.00% decreasing to 3.50%) or 1% higher (9.00% decreasing to 5.50%) than the current health care cost trend rate:

	1% Decrease (7.00% Decreasing to 3.50%)	Health Care Cost Trend Rate (8.00% Decreasing to 4.50%)	1% Increase (9.00% Decreasing to 5.50%)
Total OPEB Liability	<u>\$ 30,566,931</u>	<u>\$ 34,008,842</u>	<u>\$ 38,033,266</u>

OPEB Expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2024, the City recognized OPEB expense of \$3,496,545. At June 30, 2024, 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	\$ 8,203,578	\$ (1,754,884)
Changes in assumptions	1,006,730	(2,598,323)
Balance as of June 30, 2023	<u>\$ 9,210,308</u>	<u>\$ (4,353,207)</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
2025	\$ 526,047
2026	526,046
2027	517,631
2028	688,537
2029	703,830
Thereafter	1,895,010
Total	<u>\$ 4,857,101</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, 2024.

B. Litigation

The City Attorney reported that as of June 30, 2024, 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, 2024 (with comparative amounts for 2023):

	WORKERS COMPENSATION	
	2024	2023
Balance at beginning of year	\$ 18,062,767	\$ 17,043,767
Current year claims and changes in estimate	9,392,998	5,749,102
Claim payments	(6,650,480)	(4,730,102)
Balance at end of year	<u>\$ 20,805,285</u>	<u>\$ 18,062,767</u>

	LEGAL SETTLEMENTS	
	2024	2023
Balance at beginning of year	\$ 8,818,000	\$ 5,475,500
Current year claims and changes in estimate	8,377,098	4,812,733
Claim payments	(3,039,798)	(1,470,233)
Balance at end of year	<u>\$ 14,155,300</u>	<u>\$ 8,818,000</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, 2024 (with comparative amounts for 2023) is as follows:

	2024	2023
Claims payable, beginning of the year	\$ 1,615,000	\$ 2,006,000
Current year claims and changes in estimate	26,551,532	27,942,245
Claim payments	(25,862,532)	(28,333,245)
Claims payable, end of the year	<u>\$ 2,304,000</u>	<u>\$ 1,615,000</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, 2024. The

City has additional commitments for signed construction contracts of approximately \$100.99 million as of June 30, 2024.

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. At June 30, 2024, the City owed arbitrage rebates of \$35,654, payable in fiscal 2025 for the Series 2020D General Obligation Bonds, \$700,038, payable in fiscal 2026 for the Series 2021F General Obligation Bonds, \$869,741, payable in fiscal 2027 for the Series 2022A General Obligation Bonds, and \$88,702, payable in fiscal 2028 for the Series 2023A General Obligation Bonds. In addition, at June 30, 2024, the City's Stormwater Utility fund owed arbitrage rebates of \$32,471, payable in fiscal 2027 for Series 2021H Stormwater Management Utility Revenue Bonds, and \$96,855, payable in fiscal 2028 for Series 2022B Stormwater Management Utility Revenue Bonds.

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 \$318.63 million exist, of which \$18.10 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, 2024 that represented agreements to purchase goods and services. The balances by fund were as follows:

General Fund	\$ 1,331,678
Capital Projects	5,390,139
Other Governmental Funds	2,476,702
Internal Service Funds	2,870,321
	<u>\$ 12,068,840</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, 2024, the City abated \$5,237,173 of property tax which would have otherwise flowed to its General Fund and a further \$8,977,844 which would have flowed to other local taxing authorities.

17. New Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*, was implemented during fiscal year 2024. The new standard requires that changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period. The Other Employee Benefits Special Revenue Fund was presented as nonmajor in fiscal year 2023 and major in fiscal year 2024.

As of June 30, 2024, 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. 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.

GASB Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be effective for the City beginning with its fiscal year ended June 30, 2026. This Statement's objective is to improve components of the financial reporting model to enhance effectiveness in providing essential information for decision making and to assess a government's accountability.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, issued in September 2024, will be effective beginning with its fiscal year ended June 30, 2026. This Statement requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

The City's management has not yet determined the effect of Statement Nos. 101, 102, 103 or 104.

18. Subsequent Events

On November 12, 2024, the City issued \$54,055,000 of General Obligation Bonds, Series 2024A, which will be used for various new money purposes. Principal payments on the General Obligation Bonds begin on June 1, 2025, and continue annually until June 1, 2044. Interest rates on this issue range from 3.0% to 6.0%.

On November 12, 2024, the City issued \$10,025,000 of Taxable General Obligation Bonds, Series 2024B, which will be used for various new money purposes. Principal payments on the Taxable General Obligation Bonds begin on June 1, 2025, and continue annually until June 1, 2029. Interest rates on this issue are 4.0%.

On November 1, 2024, the City received the remaining \$17,000,000 in proceeds from the Tax-Exempt Limited Levy General Obligation Capital Loan Notes, Series 2023. For additional information about this transaction please see Footnote 9.

Subsequent to year-end, President Trump signed several executive orders (EOs) ordering the pause or termination of federal assistance for programs that do not align with the new administration's policies. The Administration has tasked federal departments with evaluating all federal programs they administer to determine if the funding being provided falls under any of the EOs. During the year ended June 30, 2024, the City recognized federal financial assistance totaling \$52,132,377, and at June 30, 2024 had outstanding federal receivables of \$6,795,244. The City has not experienced any issues with the collectability of the receivables as a result of the EOs. As of the date of this report, the full impact of President Trump's EOs on the City's federal programs and funding has not been determined. Management is actively monitoring the situation and assessing the potential effects on the City's basic financial statements.

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>	<u>BENEFIT TAX ACCOUNTS</u>
Nonspendable:				
Advances	\$ 2,062,131	\$ ---	\$ ---	\$ ---
Inventories	---	---	---	---
Prepays	1,115,320	1,375	---	---
Corpus for permanent funds	---	---	---	---
Total nonspendable	<u>3,177,451</u>	<u>1,375</u>	<u>---</u>	<u>---</u>
Restricted:				
Federal, state, and local grants	---	---	---	---
Road Use	---	---	---	---
Maintenance on public land, cemetery	---	---	---	---
Debt Service	---	30,738,710	---	---
Capital improvements and maintenance	---	---	---	---
Employee benefits	1,141,008	---	---	613,266
Police department	---	---	---	---
Fire department	---	---	---	---
SSMID districts	---	---	---	---
Community projects	---	---	---	---
Library gift fund	---	---	---	---
Sales Tax	---	---	---	---
Tort	107,949	---	---	---
Economic development	---	---	22,481,428	---
Human Rights	---	---	---	---
Scholarship	---	---	---	---
Total restricted	<u>1,248,957</u>	<u>30,738,710</u>	<u>22,481,428</u>	<u>613,266</u>
Committed				
Capital improvements and maintenance	---	---	---	---
Maintenance on public land, cemetery	---	---	---	---
Litigation	1,000,000	---	---	---
Economic development	---	---	---	---
Total committed	<u>1,000,000</u>	<u>---</u>	<u>---</u>	<u>---</u>
Unassigned				
	<u>87,185,061</u>	<u>---</u>	<u>---</u>	<u>---</u>
Total fund balances	<u>\$ 92,611,469</u>	<u>\$ 30,740,085</u>	<u>\$ 22,481,428</u>	<u>\$ 613,266</u>

LOCAL OPTION SALES TAX	AMERICAN RESCUE PLAN	OTHER EMPLOYEE BENEFITS	CAPITAL PROJECTS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---	\$ 2,062,131
---	---	---	---	578,085	578,085
45	---	20,752	87,296	507,752	1,732,540
---	---	---	---	3,363,477	3,363,477
<u>45</u>	<u>---</u>	<u>20,752</u>	<u>87,296</u>	<u>4,449,314</u>	<u>7,736,233</u>
---	---	---	---	48,064	48,064
---	---	---	---	24,949,002	24,949,002
---	---	---	---	3,801,487	3,801,487
---	---	---	---	---	30,738,710
---	---	---	894,271	1,571,714	2,465,985
---	---	3,053,308	---	4,027	4,811,609
---	---	---	---	769,102	769,102
---	---	---	---	30,123	30,123
---	---	---	---	391,849	391,849
---	---	---	---	157,913	157,913
---	---	---	---	741,816	741,816
19,584,675	---	---	---	---	19,584,675
---	---	---	---	---	107,949
---	---	---	---	675,287	23,156,715
---	---	---	---	3,479	3,479
---	---	---	---	1,034	1,034
<u>19,584,675</u>	<u>---</u>	<u>3,053,308</u>	<u>894,271</u>	<u>33,144,898</u>	<u>111,759,513</u>
---	---	---	175,255,953	---	175,255,953
---	---	---	---	198,367	198,367
---	---	---	---	---	1,000,000
---	---	---	---	3,630,430	3,630,430
---	---	---	175,255,953	3,828,797	180,084,750
---	---	---	(612,748)	(1,776,780)	84,795,533
<u>\$ 19,584,720</u>	<u>\$ ---</u>	<u>\$ 3,074,060</u>	<u>\$ 175,624,772</u>	<u>\$ 39,646,229</u>	<u>\$ 384,376,029</u>



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, 2024

	GOVERNMENTAL		ENTERPRISE		BUDGETED AMOUNTS		FINAL TO ACTUAL
	FUND TYPES		FUND TYPES		ORIGINAL	FINAL	
	BUDGETARY BASIS ACTUAL AMOUNTS	BUDGETARY BASIS ACTUAL AMOUNTS	NET				
Revenue:							
Taxes	\$ 255,838,938	\$ ---	\$ 255,838,938	\$ 258,252,424	\$ 258,921,051	\$ (3,082,113)	
Franchise fees	13,240,759	---	13,240,759	13,450,000	13,450,000	(209,241)	
Licenses and permits	4,787,755	---	4,787,755	4,697,663	5,430,000	(642,245)	
Fines and forfeitures	5,679,194	---	5,679,194	7,000,000	7,500,000	(1,820,806)	
Charges for sales and services	22,816,348	115,831,960	138,648,308	121,440,018	122,124,207	16,524,101	
Use of money and property	19,476,211	8,769,255	28,245,466	9,853,472	14,033,656	14,211,810	
Miscellaneous	19,443,770	212,195	19,655,965	28,023,083	30,807,205	(11,151,240)	
Intergovernmental	102,909,452	26,133,289	129,042,741	101,356,704	105,783,387	23,259,354	
Total revenue	<u>444,192,427</u>	<u>150,946,699</u>	<u>595,139,126</u>	<u>544,073,364</u>	<u>558,049,506</u>	<u>37,089,620</u>	
Expenditure:							
Current:							
Public safety	147,044,840	---	147,044,840	137,903,347	143,186,189	(3,858,651)	
Public works	41,477,256	---	41,477,256	34,393,783	37,810,900	(3,666,356)	
Health and social services	14,015,165	---	14,015,165	14,164,296	14,279,757	264,592	
Culture and recreation	30,577,904	---	30,577,904	27,019,569	27,935,375	(2,642,529)	
Community and economic development	34,992,258	---	34,992,258	48,145,218	49,635,877	14,643,619	
General government	52,832,151	---	52,832,151	37,920,493	55,040,314	2,208,163	
Business-type	---	99,760,204	99,760,204	143,845,938	192,604,520	92,844,316	
Capital outlay	128,929,339	31,452,489	160,381,828	195,794,807	285,935,168	125,553,340	
Debt service	70,652,742	18,401,620	89,054,362	76,121,920	70,753,311	(18,301,051)	
Total expenditure	<u>520,521,655</u>	<u>149,614,313</u>	<u>670,135,968</u>	<u>715,309,371</u>	<u>877,181,411</u>	<u>207,045,443</u>	
Excess (deficiency) of revenue over expenditure	<u>(76,329,228)</u>	<u>1,332,386</u>	<u>(74,996,842)</u>	<u>(171,236,007)</u>	<u>(319,131,905)</u>	<u>244,135,063</u>	
Other financing sources (uses):							
Transfers in	279,065,440	10,928,359	289,993,799	274,552,835	359,167,678	(69,173,879)	
Other financing sources	105,920,207	25,368,813	131,289,020	132,664,991	130,425,196	863,824	
Transfers out	<u>(286,385,520)</u>	<u>(3,608,279)</u>	<u>(289,993,799)</u>	<u>(274,552,835)</u>	<u>(359,167,678)</u>	<u>69,173,879</u>	
Total other financing sources (uses)	<u>98,600,127</u>	<u>32,688,893</u>	<u>131,289,020</u>	<u>132,664,991</u>	<u>130,425,196</u>	<u>863,824</u>	
Net change in fund balances	<u>22,270,899</u>	<u>34,021,279</u>	<u>56,292,178</u>	<u>\$ (38,571,016)</u>	<u>\$ (188,706,709)</u>	<u>\$ 244,998,887</u>	
Fund balances, beginning of year	<u>398,378,216</u>	<u>59,904,533</u>	<u>458,282,749</u>				
Fund balances, end of year	<u>\$ 420,649,115</u>	<u>\$ 93,925,812</u>	<u>\$ 514,574,927</u>				

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, 2024

	GOVERNMENTAL FUND TYPES		
	BUDGET MODIFIED	ACCRUAL	MODIFIED
	ACCRUAL BASIS	ADJUSTMENTS	ACCRUAL BASIS
Revenues	\$ 444,192,427	\$ 5,795,526	\$ 449,987,953
Expenditures	520,521,655	---	520,521,655
Net	(76,329,228)	5,795,526	(70,533,702)
Other financing sources (uses)	98,600,127	3,814,286	102,414,413
Beginning fund balances	398,378,216	(45,882,898)	352,495,318
Ending fund balances	\$ 420,649,115	\$ (36,273,086)	\$ 384,376,029

	ENTERPRISE FUND TYPES		
	BUDGET MODIFIED	ACCRUAL	
	ACCRUAL BASIS	ADJUSTMENTS	ACCRUAL BASIS
Revenues	\$ 150,946,699	\$ ---	\$ 150,946,699
Expenses	149,614,313	26,855,466	122,758,847
Net	1,332,386	26,855,466	28,187,852
Other financing sources (uses)	32,688,893	(21,794,135)	10,894,758
Beginning fund balances	59,904,533	379,431,727	444,115,825
Ending fund balances	\$ 93,925,812	\$ 384,493,058	\$ 483,198,435

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 \$246,486,883. 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, 2024, 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, IOWA
SCHEDULE OF CHANGES IN THE CITY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
REQUIRED SUPPLEMENTARY INFORMATION**

	June 30, 2024*	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB liability							
Service cost	\$ 1,722,782	\$ 1,658,004	\$ 1,594,405	\$ 1,524,709	\$ 1,454,823	\$ 702,378	\$ 1,784,438
Interest	1,247,716	1,168,690	520,941	632,453	798,010	891,160	785,904
Differences between expected and actual experience	3,028,807	414,782	6,811,675	(1,636,097)	855,763	(2,537,829)	1,009,672
Changes of assumptions or other inputs	349,652	(76,674)	(2,831,913)	645,877	(993,390)	999,676	(933,920)
Benefit payments	(1,640,170)	(1,546,653)	(1,205,530)	(1,244,470)	(1,042,697)	(1,155,130)	(1,192,403)
Net change in total OPEB liability	4,708,787	1,618,149	4,889,578	(77,528)	1,072,509	(1,099,745)	1,453,691
Total OPEB liability – beginning	29,300,054	27,681,905	22,792,325	22,869,853	21,797,344	22,897,089	21,443,398
Total OPEB liability – ending	<u>\$ 34,008,841</u>	<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	\$ 165,911,827	\$ 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	20.50%	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:

2024	4.21%
2023	4.13%
2022	4.09%
2021	2.19%
2020	2.66%
2019	3.51%
2018	3.87%

***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, 2023*</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
City's proportion of the net pension liability	1.032485%	1.000436%	0.988061%	0.975698%
City's proportionate share of the net pension liability	\$ 47,641,220	\$ 39,708,284	\$ 1,385,179	\$ 68,062,237
City's covered payroll	\$ 92,659,449	\$ 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	51.42%	46.84%	1.73%	90.09%
Plan fiduciary net position as a percentage of the total pension liability	90.13%	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

<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>	<u>June 30, 2014</u>
0.977094%	0.976427%	0.947660%	0.953277%	0.961187%	0.988906%
\$ 56,960,233	\$ 61,771,261	\$ 62,561,805	\$ 59,448,726	\$ 47,487,290	\$ 39,219,101
\$ 74,801,432	\$ 73,341,533	\$ 70,050,080	\$ 68,356,528	\$ 65,822,469	\$ 64,753,315
76.15%	84.22%	89.31%	86.97%	72.14%	60.57%
85.45%	82.57%	81.23%	82.21%	85.19%	87.61%

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
2024	\$ 8,970,840	\$ 8,970,840	\$ ---	\$ 95,156,451	9.427%
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%

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 2023 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, 2023*</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
City's proportion of the net pension liability	18.9921%	18.5375%	18.3743%
City's proportionate share of the net pension liability	\$ 118,928,293	\$ 104,100,910	\$ 41,263,888
City's covered payroll	\$ 68,347,887	\$ 62,608,615	\$ 59,247,812
City's proportionate share of the net pension liability as a percentage of its covered payroll	174.00%	166.27%	69.65%
Plan fiduciary net position as a percentage of the total pension liability	83.53%	84.62%	93.62%

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

See notes to required supplementary information

<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
18.2230%	18.4372%	18.5243%	18.0072%	18.2983%
\$ 145,346,816	\$ 120,934,295	\$ 110,294,179	\$ 105,607,726	\$ 119,659,747
\$ 57,411,473	\$ 55,811,804	\$ 53,870,249	\$ 50,736,981	\$ 49,569,046
253.17%	216.68%	204.74%	208.15%	241.40%
76.47%	79.94%	81.07%	80.60%	78.20%

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
2024	\$ 15,902,123	\$ 15,902,123	\$ ---	\$ 68,923,772	23.072%
2023	15,894,534	15,894,534	---	68,347,887	23.255%
2022	16,451,910	16,451,910	---	62,608,615	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%

See notes to required supplementary information

**CITY OF DES MOINES, IOWA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
MFPSI 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, 2023, 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 investment remained at 7.50%.



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





CITY OF DES MOINES, IOWA
COMBINING BALANCE SHEET SCHEDULE
ALL GENERAL FUND ACCOUNTS
June 30, 2024

	GENERAL	OTHER	TOTALS
ASSETS			
Cash and investments	\$ 81,035,507	\$ 1,230,824	\$ 82,266,331
Taxes receivable	80,346,175	---	80,346,175
Accounts receivable	4,717,575	50,000	4,767,575
Accrued interest receivable	3,257,019	---	3,257,019
Lease receivable	4,114,393	---	4,114,393
Due from other funds	3,210,268	---	3,210,268
Due from other governmental units	578,908	---	578,908
Advance to other funds	2,062,131	---	2,062,131
Prepaid items	1,115,320	---	1,115,320
Total assets	\$ 180,437,296	\$ 1,280,824	\$ 181,718,120
LIABILITIES			
Accounts payable	\$ 3,604,145	\$ 66,627	\$ 3,670,772
Contracts payable	73,878	---	73,878
Accrued wages payable	3,603,181	---	3,603,181
Good faith, security deposits	1,068,787	---	1,068,787
Total liabilities	8,349,991	66,627	8,416,618
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - leases	3,896,661	---	3,896,661
Unavailable revenue - property taxes	76,793,372	---	76,793,372
Total deferred inflows of resources	80,690,033	---	80,690,033
FUND BALANCES (DEFICITS)			
Nonspendable	3,177,451	---	3,177,451
Restricted	1,248,957	---	1,248,957
Committed	1,000,000	---	1,000,000
Unassigned	85,970,864	1,214,197	87,185,061
Total fund balance	91,397,272	1,214,197	92,611,469
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 180,437,296	\$ 1,280,824	\$ 181,718,120

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, 2024

	GENERAL	OTHER	TOTALS
Revenues:			
Taxes	\$ 83,890,739	\$ ---	\$ 83,890,739
Franchise fees	13,240,759	---	13,240,759
Licenses and permits	4,701,727	---	4,701,727
Fines and forfeitures	5,669,352	---	5,669,352
Charges for sales and services	21,789,586	---	21,789,586
Use of money and property	19,867,960	---	19,867,960
Miscellaneous	16,246,975	218,079	16,465,054
Intergovernmental	4,961,868	242,664	5,204,532
Total revenues	<u>170,368,966</u>	<u>460,743</u>	<u>170,829,709</u>
Expenditures:			
Current:			
Public safety	118,332,466	350,556	118,683,022
Public works	5,730,230	---	5,730,230
Health and social services	589,834	---	589,834
Culture and recreation	25,860,347	---	25,860,347
Community and economic development	13,337,591	---	13,337,591
General governmental	33,896,951	52,168	33,949,119
Capital outlay	937,034	---	937,034
Debt Service:			
Principal retirement	148,219	---	148,219
Subscription-based principal payments	113,274	---	113,274
Interest and fiscal charges	729,230	---	729,230
Total expenditures	<u>199,675,176</u>	<u>402,724</u>	<u>200,077,900</u>
Excess (deficiency) of revenues over expenditures	<u>(29,306,210)</u>	<u>58,019</u>	<u>(29,248,191)</u>
Other financing sources (uses):			
Transfers in	57,897,635	---	57,897,635
Transfers out	(72,451,308)	(127,000)	(72,578,308)
Private debt issued	33,000,000	---	33,000,000
Proceeds from damage claims	1,000	---	1,000
Proceeds from capital asset sale	28,146	500	28,646
Total other financing sources (uses)	<u>18,475,473</u>	<u>(126,500)</u>	<u>18,348,973</u>
Net changes in fund balance	(10,830,737)	(68,481)	(10,899,218)
Fund balances (deficits), beginning of year	102,228,009	1,282,678	103,510,687
Fund balances (deficits), end of year	<u>\$ 91,397,272</u>	<u>\$ 1,214,197</u>	<u>\$ 92,611,469</u>

CITY OF DES MOINES, IOWA
COMBINING BALANCE SHEET SCHEDULE
ALL CAPITAL PROJECTS ACCOUNTS
June 30, 2024

	BRIDGE PROJECTS	MUNICIPAL BUILDINGS PROJECTS	STREET PROJECTS	PARK IMPROVEMENT PROJECTS
ASSETS				
Cash and investments	\$15,101,466	\$ 53,845,316	\$ 72,893,644	\$ 21,514,118
Accounts receivable, net of allowance for doubtful accounts	---	---	145,633	---
Lease Receivable	---	---	---	195,836
Due from other governmental units	2,005,160	---	238,329	1,129,563
Prepaid items	---	3,550	2,280	---
Total assets	<u>\$17,106,626</u>	<u>\$ 53,848,866</u>	<u>\$ 73,279,886</u>	<u>\$ 22,839,517</u>
LIABILITIES				
Accounts payable	\$ 2,826	\$ 61,094	\$ 27,597	\$ 107,419
Contracts payable	1,009,299	1,046,708	7,953,930	2,365,938
Accrued wages payable	2,349	7,012	66,832	24,069
Due to other funds	---	---	---	---
Unearned revenue	---	---	263,630	---
Total liabilities	<u>1,014,474</u>	<u>1,114,814</u>	<u>8,311,989</u>	<u>2,497,426</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - leases	---	---	---	198,394
Unavailable revenue - intergovernmental	653,613	---	131,578	757,348
Total deferred inflows of resources	<u>653,613</u>	<u>---</u>	<u>131,578</u>	<u>955,742</u>
FUND BALANCES (DEFICITS)				
Nonspendable	---	3,550	2,280	---
Restricted	---	---	---	---
Committed	15,438,539	52,730,502	64,834,039	19,386,349
Unassigned	---	---	---	---
Total fund balances (deficits)	<u>15,438,539</u>	<u>52,734,052</u>	<u>64,836,319</u>	<u>19,386,349</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$17,106,626</u>	<u>\$ 53,848,866</u>	<u>\$ 73,279,886</u>	<u>\$ 22,839,517</u>

FIRE PROTECTION PROJECTS	LIBRARY PROJECTS	SPECIAL ASSESSMENT PROJECTS	URBAN RENEWAL PROJECTS	OTHER CAPITAL PROJECTS	TOTALS
\$ 10,115,823	\$ 460,685	\$ 894,271	\$ ---	\$ 12,447,594	\$ 187,272,917
---	219	---	---	---	145,852
---	---	---	---	---	195,836
---	---	---	---	29,053	3,402,105
---	---	---	---	81,466	87,296
<u>\$ 10,115,823</u>	<u>\$ 460,904</u>	<u>\$ 894,271</u>	<u>\$ ---</u>	<u>\$ 12,558,113</u>	<u>\$ 191,104,006</u>
\$ 39,637	\$ 41,297	\$ ---	\$ ---	\$ 83,814	\$ 363,684
---	---	---	---	19,637	12,395,512
---	1,584	---	---	881	102,727
---	---	---	577,443	---	577,443
---	---	---	35,305	---	298,935
<u>39,637</u>	<u>42,881</u>	<u>---</u>	<u>612,748</u>	<u>104,332</u>	<u>13,738,301</u>
---	---	---	---	---	198,394
---	---	---	---	---	1,542,539
---	---	---	---	---	1,740,933
---	---	---	---	81,466	87,296
---	---	894,271	---	---	894,271
10,076,186	418,023	---	---	12,372,315	175,255,953
---	---	---	(612,748)	---	(612,748)
<u>10,076,186</u>	<u>418,023</u>	<u>894,271</u>	<u>(612,748)</u>	<u>12,453,781</u>	<u>175,624,772</u>
<u>\$ 10,115,823</u>	<u>\$ 460,904</u>	<u>\$ 894,271</u>	<u>\$ ---</u>	<u>\$ 12,558,113</u>	<u>\$ 191,104,006</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, 2024**

	BRIDGE PROJECTS	MUNICIPAL BUILDINGS PROJECTS	STREET PROJECTS	PARK IMPROVEMENT PROJECTS
Revenues:				
Use of money and property	\$ ---	\$ ---	\$ ---	\$ 7,836
Miscellaneous	---	2,039,479	735,111	1,496,472
Intergovernmental	4,082,666	---	4,348,518	847,658
Total revenue	<u>4,082,666</u>	<u>2,039,479</u>	<u>5,083,629</u>	<u>2,351,966</u>
Expenditures:				
Current:				
Public safety	---	---	---	---
Public works	108,149	---	9,118,023	---
Culture and recreation	---	---	---	1,337,530
Community and economic development	---	---	---	---
General government	---	1,382,115	---	---
Capital outlay	4,324,376	41,564,601	63,398,081	17,386,028
Total expenditures	<u>4,432,525</u>	<u>42,946,716</u>	<u>72,516,104</u>	<u>18,723,558</u>
Excess (deficiency) of revenues over expenditures	<u>(349,859)</u>	<u>(40,907,237)</u>	<u>(67,432,475)</u>	<u>(16,371,592)</u>
Other financing sources (uses):				
Transfers in	5,500,000	51,021,671	66,563,139	19,507,910
Transfers out	---	(109,000)	(518,585)	(1,518,680)
Proceeds from capital asset sale	---	---	25,640	---
Total other financing sources (uses)	<u>5,500,000</u>	<u>50,912,671</u>	<u>66,070,194</u>	<u>17,989,230</u>
Net changes in fund balance	5,150,141	10,005,434	(1,362,281)	1,617,638
Fund balances (deficits), beginning of year	10,288,398	42,728,618	66,198,600	17,768,711
Fund balances (deficits), end of year	<u>\$15,438,539</u>	<u>\$ 52,734,052</u>	<u>\$ 64,836,319</u>	<u>\$ 19,386,349</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>
\$ ---	\$ ---	\$ 5,390	\$ ---	\$ ---	\$ 13,226
---	39,384	---	---	29,138	4,339,584
---	---	---	---	12,989	9,291,831
---	39,384	5,390	---	42,127	13,644,641
211,331	---	---	---	644	211,975
---	---	---	---	641,784	9,867,956
---	881,536	---	---	2,051,514	4,270,580
---	---	---	---	4,377,695	4,377,695
---	---	---	---	684,207	2,066,322
48,138	573,469	---	---	20,166	127,314,859
259,469	1,455,005	---	---	7,776,010	148,109,387
(259,469)	(1,415,621)	5,390	---	(7,733,883)	(134,464,746)
3,750,000	1,470,000	---	---	15,781,227	163,593,947
(19,494)	---	---	(220,175)	(207,541)	(2,593,475)
---	---	---	---	---	25,640
3,730,506	1,470,000	---	(220,175)	15,573,686	161,026,112
3,471,037	54,379	5,390	(220,175)	7,839,803	26,561,366
6,605,149	363,644	888,881	(392,573)	4,613,978	149,063,406
\$ 10,076,186	\$ 418,023	\$ 894,271	\$ (612,748)	\$ 12,453,781	\$ 175,624,772

**CITY OF DES MOINES, IOWA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024**

	SPECIAL REVENUE			
	CDBG	COMMUNITY SERVICES	ROAD USE TAX	OTHER SPECIAL REVENUE
ASSETS				
Cash and investments	\$ ---	\$ ---	\$ 20,538,138	\$ 7,402,510
Taxes receivable	---	---	---	1,822,143
Accounts receivable	---	---	104,235	35,831
Loans receivable, net of allowance for doubtful accounts	362,957	---	45,000	543,223
Accrued interest receivable	500	---	---	17,913
Due from other funds	---	---	---	115,222
Due from other governmental units	1,579,819	1,617,993	4,932,518	534,220
Inventory	---	---	578,085	---
Prepaid items	---	229,356	27,404	250,992
Total assets	\$ 1,943,276	\$ 1,847,349	\$ 26,225,380	\$ 10,722,054
LIABILITIES				
Accounts payable	678,209	1,030,297	425,784	446,470
Accrued wages payable	48,650	6,051	239,366	455
Accrued employee benefits	---	---	5,739	---
Due to other funds	747,017	676,522	---	126,791
Good faith, security deposits	---	---	---	120,935
Total liabilities	1,473,876	1,712,870	670,889	694,651
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	---	---	---	1,391,757
Unavailable revenue - intergovernmental	421,336	1,316,689	---	4,875
Total deferred inflows of resources	421,336	1,316,689	---	1,396,632
FUND BALANCES (DEFICITS)				
Nonspendable	---	229,356	605,489	250,992
Restricted	48,064	---	24,949,002	4,916,196
Committed	---	---	---	3,828,797
Unassigned	---	(1,411,566)	---	(365,214)
Total fund balances (deficits)	48,064	(1,182,210)	25,554,491	8,630,771
Total liabilities, deferred inflows of resources and fund balances	\$ 1,943,276	\$ 1,847,349	\$ 26,225,380	\$ 10,722,054

PERMANENT

PERMANENT			
PERMANENT CEMETERY MAINTENANCE	SWARTZELL ENDOWMENT	WEISE BIRD HABITATS	TOTALS
\$ 6,198,313	\$ 393,470	\$ 2,650	\$ 34,535,081
---	---	---	1,822,143
680	---	---	140,746
---	---	---	951,180
---	---	---	18,413
---	---	---	115,222
---	---	---	8,664,550
---	---	---	578,085
---	---	---	507,752
<u>\$ 6,198,993</u>	<u>\$ 393,470</u>	<u>\$ 2,650</u>	<u>\$ 47,333,172</u>
---	---	---	2,580,760
---	---	---	294,522
---	---	---	5,739
---	---	---	1,550,330
---	---	---	120,935
---	---	---	4,552,286
---	---	---	1,391,757
---	---	---	1,742,900
---	---	---	3,134,657
2,986,418	374,409	2,650	4,449,314
3,212,575	19,061	---	33,144,898
---	---	---	3,828,797
---	---	---	(1,776,780)
<u>6,198,993</u>	<u>393,470</u>	<u>2,650</u>	<u>39,646,229</u>
<u>\$ 6,198,993</u>	<u>\$ 393,470</u>	<u>\$ 2,650</u>	<u>\$ 47,333,172</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, 2024**

	SPECIAL REVENUE		
	CDBG	FORMERLY NONMAJOR	
		COMMUNITY SERVICES	OTHER EMPLOYEE BENEFITS
Revenues:			
Taxes	\$ ---	\$ ---	\$ ---
Licenses and permits	---	---	---
Fines and forfeitures	---	---	---
Charges for sales and services	---	---	---
Use of money and property	14,940	42,431	---
Miscellaneous	603,417	83,675	---
Intergovernmental	5,030,245	5,809,149	---
Total revenues	<u>5,648,602</u>	<u>5,935,255</u>	<u>---</u>
Expenditures:			
Current:			
Public safety	---	---	---
Public works	---	---	---
Health and social services	5,564,095	6,753,236	---
Culture and recreation	---	---	---
Community and economic development	---	---	---
General government	---	---	---
Capital outlay	---	---	---
Debt service:			
Principal retirement	---	---	---
Interest and fiscal charges	---	---	---
Total expenditures	<u>5,564,095</u>	<u>6,753,236</u>	<u>---</u>
Excess (deficiency) of revenues over expenditures	<u>84,507</u>	<u>(817,981)</u>	<u>---</u>
Other financing sources (uses):			
Transfers in	---	---	---
Transfers out	---	---	---
Total other financing sources (uses)	<u>---</u>	<u>---</u>	<u>---</u>
Net changes in fund balances	84,507	(817,981)	---
Fund balances (deficits), beginning of year, 6/30/2023,			
as previously reported	(36,443)	(364,229)	741,690
Adjustments	---	---	(741,690)
Fund balances (deficits) - 6/30/2023, as adjusted	<u>(36,443)</u>	<u>(364,229)</u>	<u>---</u>
Fund balances (deficits), end of year	<u>\$ 48,064</u>	<u>\$ (1,182,210)</u>	<u>\$ ---</u>

SPECIAL REVENUE		PERMANENT				
ROAD USE TAX	OTHER SPECIAL REVENUE	PERMANENT CEMETERY MAINTENANCE	SWARTZCELL ENDOWMENT	WEISE BIRD HABITATS	TOTALS	
\$ ---	\$ 1,390,535	\$ ---	\$ ---	\$ ---	\$ 1,390,535	
86,028	---	---	---	---	86,028	
9,842	---	---	---	---	9,842	
839,081	6,156	160,465	---	---	1,005,702	
---	106,419	13,355	18,576	---	195,721	
58,983	620,263	---	---	---	1,366,338	
33,492,741	5,836,168	---	---	---	50,168,303	
<u>34,486,675</u>	<u>7,959,541</u>	<u>173,820</u>	<u>18,576</u>	<u>---</u>	<u>54,222,469</u>	
---	3,949,034	---	---	---	3,949,034	
25,879,070	---	---	---	---	25,879,070	
---	---	---	---	---	12,317,331	
---	446,977	---	---	---	446,977	
---	2,465,300	---	---	---	2,465,300	
---	11,920	---	---	---	11,920	
167,508	289,938	---	---	---	457,446	
---	1,089,000	---	---	---	1,089,000	
---	43,560	---	---	---	43,560	
<u>26,046,578</u>	<u>8,295,729</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>46,659,638</u>	
<u>8,440,097</u>	<u>(336,188)</u>	<u>173,820</u>	<u>18,576</u>	<u>---</u>	<u>7,562,831</u>	
150,000	2,084,663	---	---	---	2,234,663	
(5,548,235)	(1,791,322)	---	(500)	---	(7,340,057)	
(5,398,235)	293,341	---	(500)	---	(5,105,394)	
<u>3,041,862</u>	<u>(42,847)</u>	<u>173,820</u>	<u>18,076</u>	<u>---</u>	<u>2,457,437</u>	
22,512,629	8,673,618	6,025,173	375,394	2,650	37,930,482	
---	---	---	---	---	(741,690)	
<u>22,512,629</u>	<u>8,673,618</u>	<u>6,025,173</u>	<u>375,394</u>	<u>2,650</u>	<u>37,188,792</u>	
<u>\$ 25,554,491</u>	<u>\$ 8,630,771</u>	<u>\$ 6,198,993</u>	<u>\$ 393,470</u>	<u>\$ 2,650</u>	<u>\$ 39,646,229</u>	

CITY OF DES MOINES, IOWA
COMBINING SCHEDULE OF NET POSITION
ALL PARKING ACCOUNTS
June 30, 2024

	PARKING	PARK AND RIDE	TOTALS
ASSETS			
Current assets:			
Unrestricted current assets:			
Cash and investments	\$ 2,563,128	\$ 2,159,543	\$ 4,722,671
Accounts receivable	346	3,769	4,115
Due from other governmental units	12,420	---	12,420
Prepaid items	20,043	---	20,043
Total current assets	<u>2,595,937</u>	<u>2,163,312</u>	<u>4,759,249</u>
Noncurrent, capital assets:			
Land	12,409,949	1,735,829	14,145,778
Construction in progress	364,061	---	364,061
Buildings	60,933,444	2,141,304	63,074,748
Improvements other than buildings	17,045,102	17,816,005	34,861,107
Machinery and equipment	4,576,754	---	4,576,754
Right of Use Assets	29,996,021	---	29,996,021
Accumulated depreciation and amortization	<u>(67,371,831)</u>	<u>(15,606,667)</u>	<u>(82,978,498)</u>
Total capital assets, net of accumulated depreciation	<u>57,953,500</u>	<u>6,086,471</u>	<u>64,039,971</u>
Total assets	<u>60,549,437</u>	<u>8,249,783</u>	<u>68,799,220</u>
DEFERRED OUTFLOW OF RESOURCES			
Other postemployment benefits related deferred outflows	60,074	---	60,074
Pension related deferred outflows	197,509	---	197,509
Total deferred outflow of resources	<u>257,583</u>	<u>---</u>	<u>257,583</u>

	PARKING	PARK AND RIDE	TOTALS
LIABILITIES			
Liabilities:			
Current liabilities:			
Accounts payable	\$ 381,394	\$ 36,317	\$ 417,711
Contracts payable	19,155	---	19,155
Accrued wages payable	24,849	258	25,107
Accrued employee benefits	75,082	---	75,082
Accrued interest payable	98,276	---	98,276
Lease payable	1,210,635	---	1,210,635
Total current liabilities	<u>1,809,391</u>	<u>36,575</u>	<u>1,845,966</u>
Noncurrent liabilities:			
Accrued employee benefits	135,287	---	135,287
Other postemployment benefits	221,822	---	221,822
Net pension liability	452,837	---	452,837
Lease payable, net	23,231,952	---	23,231,952
Total noncurrent liabilities	<u>24,041,898</u>	<u>---</u>	<u>24,041,898</u>
Total liabilities	<u>25,851,289</u>	<u>36,575</u>	<u>25,887,864</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits related deferred inflows	28,394	---	28,394
Pension related deferred inflows	16,405	---	16,405
Total deferred inflow of resources	<u>44,799</u>	<u>---</u>	<u>44,799</u>
NET POSITION			
Net investment in capital assets	33,491,758	6,086,471	39,578,229
Unrestricted	1,419,174	2,126,737	3,545,911
Total net position	<u>\$ 34,910,932</u>	<u>\$ 8,213,208</u>	<u>\$ 43,124,140</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, 2024**

	PARKING	PARK AND RIDE	TOTALS
Operating revenues:			
Charges for sales and services	\$ 9,937,606	\$ 1,287,589	\$ 11,225,195
Miscellaneous	193	---	193
Total operating revenues	<u>9,937,799</u>	<u>1,287,589</u>	<u>11,225,388</u>
Operating expenses:			
Personal services	1,023,739	12,973	1,036,712
Contractual services	3,793,070	928,598	4,721,668
Commodities	241,665	---	241,665
Depreciation and amortization	3,788,603	666,408	4,455,011
Other charges	1,441,107	267,020	1,708,127
Total operating expenses	<u>10,288,184</u>	<u>1,874,999</u>	<u>12,163,183</u>
Operating income (loss)	<u>(350,385)</u>	<u>(587,410)</u>	<u>(937,795)</u>
Non-operating revenues (expenses):			
Investment earnings	89,935	96,846	186,781
Interest expense and fiscal charges	<u>(1,139,820)</u>	---	<u>(1,139,820)</u>
Total nonoperating revenues (expenses)	<u>(1,049,885)</u>	<u>96,846</u>	<u>(953,039)</u>
Income (Loss) before transfers, capital grants and contributions	(1,400,270)	(490,564)	(1,890,834)
Transfers in	800,000	---	800,000
Change in net position	<u>(600,270)</u>	<u>(490,564)</u>	<u>(1,090,834)</u>
Total net position (deficit) - beginning	<u>35,511,202</u>	<u>8,703,772</u>	<u>44,214,974</u>
Total net position (deficit) - ending	<u>\$ 34,910,932</u>	<u>\$ 8,213,208</u>	<u>\$ 43,124,140</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS
ALL PARKING ACCOUNTS
For the Fiscal Year Ended June 30, 2024

	PARKING	PARK AND RIDE	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	9,932,767	1,287,488	11,220,255
Payments to Suppliers	(5,562,117)	(1,232,901)	(6,795,018)
Payments to Employees	(1,167,621)	27,985	(1,139,636)
Net cash provided by (used in) operating activities	<u>\$3,203,029</u>	<u>\$ 82,572</u>	<u>\$ 3,285,601</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payments to Interfund Accounts	(397,374)	(40,946)	(438,320)
Transfers In	800,000	---	800,000
Net cash provided by (used in) noncapital and related financing activities	<u>402,626</u>	<u>(40,946)</u>	<u>361,680</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Interest paid on capital debt	(1,122,169)	---	(1,122,169)
Principal paid on long-term debt	(1,154,389)	---	(1,154,389)
Acquisition and construction of capital assets	(733,849)	---	(733,849)
Net cash provided in capital and related financing activities	<u>(3,010,407)</u>	<u>---</u>	<u>(3,010,407)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends received	89,935	96,846	186,781
Net cash provided by investing activities	<u>89,935</u>	<u>96,846</u>	<u>186,781</u>
Net increase in cash and cash equivalents	685,183	138,472	823,655
Cash and cash equivalents, beginning of year	1,877,945	2,021,071	3,899,016
Cash and cash equivalents, end of year	<u><u>\$2,563,128</u></u>	<u><u>\$2,159,543</u></u>	<u><u>\$ 4,722,671</u></u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
ALL PARKING ACCOUNTS
For the Fiscal Year Ended June 30, 2024

	<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)	<u>\$ (350,385)</u>	<u>\$ (587,410)</u>	<u>\$ (937,795)</u>
Adjustments to reconcile operating income to net cash provided by (used in) operating activities			
Depreciation expense	3,788,603	666,408	4,455,011
Decrease in accounts receivable	908	(101)	807
Decrease in due from other government units	(5,940)	---	(5,940)
(Increase) decrease in prepaid items	8,043	---	8,043
(Decrease) in accounts payable and contracts payable	(94,318)	(37,283)	(131,601)
Increase in accrued wages payable	(85,675)	11	(85,664)
Decrease in accrued employee benefits and other postemployment benefits	34,050	---	34,050
Decrease in deferred outflows	---	40,846	40,846
(Decrease) in deferred inflows	(157,803)	101	(157,702)
Increase in net pension liability	65,546	---	65,546
Total adjustments	<u>3,553,414</u>	<u>669,982</u>	<u>4,223,396</u>
Net cash (used in) provided by operating activities	<u><u>\$3,203,029</u></u>	<u><u>\$ 82,572</u></u>	<u><u>\$ 3,285,601</u></u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF NET POSITION (DEFICIT)
NONMAJOR ENTERPRISE FUNDS
June 30, 2024

	GOLF COURSES	SOLID WASTE SYSTEM	TOTALS
ASSETS			
Current assets:			
Unrestricted current assets:			
Cash and investments	\$ 4,500	\$ 13,801,663	\$ 13,806,163
Accounts receivable	84,070	136,850	220,920
Due from other governmental units	---	106,450	106,450
Prepaid items	---	1,374	1,374
Total current assets	88,570	14,046,337	14,134,907
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	12,081,005	12,728,970
Accumulated depreciation	(3,136,643)	(11,696,969)	(14,833,612)
Total capital assets, net of accumulated depreciation	1,916,767	1,783,718	3,700,485
Total assets	2,005,337	15,830,055	17,835,392
DEFERRED OUTFLOWS OF RESOURCES			
Other postemployment benefits related deferred outflows	---	262,142	262,142
Pension related deferred outflows	---	972,772	972,772
Total deferred outflows of resources	---	1,234,914	1,234,914
LIABILITIES			
Liabilities:			
Current liabilities:			
Accounts payable	15,290	375,026	390,316
Accrued wages payable	---	118,571	118,571
Accrued employee benefits	---	265,304	265,304
Accrued interest payable	---	25,532	25,532
General obligation bonds payable	---	605,000	605,000
Total current liabilities	15,290	1,389,433	1,404,723
Noncurrent liabilities:			
Accrued employee benefits	---	328,380	328,380
Other postemployment benefits	---	967,953	967,953
Net pension liability	---	2,230,315	2,230,315
Advance from other funds	2,062,131	---	2,062,131
Revenue bonds payable, net	---	---	---
General obligation bonds payable, net	---	11,524,876	11,524,876
Total noncurrent liabilities	2,062,131	15,051,524	17,113,655
Total liabilities	2,077,421	16,440,957	18,518,378
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits related deferred inflows	---	123,900	123,900
Pension related deferred inflows	---	80,796	80,796
Total deferred inflows of resources	---	204,696	204,696
NET POSITION (DEFICIT)			
Investment in capital assets	1,916,767	---	1,916,767
Unrestricted	(1,988,851)	419,316	(1,569,535)
Total net position (deficit)	\$ (72,084)	\$ 419,316	\$ 347,232

**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, 2024**

	GOLF COURSES	SOLID WASTE SYSTEM	TOTALS
Operating revenues:			
Charges for sales and services	\$ 683,952	\$ 17,413,777	\$ 18,097,729
Miscellaneous	84,070	---	84,070
Total operating revenues	<u>768,022</u>	<u>17,413,777</u>	<u>18,181,799</u>
Operating expenses:			
Personal services	3,297	5,638,332	5,641,629
Contractual services	301,215	8,936,120	9,237,335
Commodities	6,692	487,516	494,208
Depreciation	111,610	601,071	712,681
Other charges	12,649	599,374	612,023
Total operating expenses	<u>435,463</u>	<u>16,262,413</u>	<u>16,697,876</u>
Operating income (loss)	<u>332,559</u>	<u>1,151,364</u>	<u>1,483,923</u>
Non-operating revenues (expenses):			
Investment earnings	---	750,530	750,530
Interest expense and fiscal charges	---	(188,220)	(188,220)
Gain (loss) on disposal of capital assets	---	(10,378)	(10,378)
Total nonoperating revenues (expenses)	<u>---</u>	<u>551,932</u>	<u>551,932</u>
Income (loss) before transfers, capital grants and contributions	332,559	1,703,296	2,035,855
Capital grants and contributions	6,200	---	6,200
Transfers out	---	(43,307)	(43,307)
Change in net position	<u>338,759</u>	<u>1,659,989</u>	<u>1,998,748</u>
Total net position (deficit) - beginning	<u>(410,843)</u>	<u>(1,240,673)</u>	<u>(1,651,516)</u>
Total net position (deficit) - ending	<u>\$ (72,084)</u>	<u>\$ 419,316</u>	<u>\$ 347,232</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2024

	GOLF	SOLID	
	COURSES	WASTE	TOTALS
	_____	SYSTEM	_____
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	714,924	17,264,368	17,979,292
Payments to Suppliers	(331,434)	(10,867,890)	(11,199,324)
Payments to Employees	(3,297)	(5,985,370)	(5,988,667)
Net cash provided by (used in) operating activities	<u>\$380,193</u>	<u>\$ 411,108</u>	<u>\$ 791,301</u>
CASH FLOWS FROM NONCAPITAL FINANCING			
ACTIVITIES			
Payments to Interfund Accounts	(386,393)	---	(386,393)
Transfers Out	---	(43,307)	(43,307)
Net cash provided by (used in) noncapital and financing activities	<u>(386,393)</u>	<u>(43,307)</u>	<u>(429,700)</u>
CASH FLOWS FROM CAPITAL AND RELATED			
FINANCING ACTIVITIES			
Proceeds from intergovernmental and capital grants	6,200	---	6,200
Interest paid on capital debt	---	(295,873)	(295,873)
Proceeds from sale of capital assets	---	92,503	92,503
Principal paid on long-term debt	---	(600,000)	(600,000)
Net cash provided by (used in) capital and related financing activities	<u>6,200</u>	<u>(803,370)</u>	<u>(797,170)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends received	---	896,192	896,192
Net cash provided by investing activities	<u>---</u>	<u>896,192</u>	<u>896,192</u>
Net increase in cash and cash equivalents	---	460,623	460,623
Cash and cash equivalents, beginning of year	4,500	13,341,040	13,345,540
Cash and cash equivalents, end of year	<u>\$ 4,500</u>	<u>\$13,801,663</u>	<u>\$13,806,163</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2024

	<u>GOLF COURSES</u>	<u>SOLID WASTE SYSTEM</u>	<u>TOTALS</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$332,559	\$ 1,151,364	\$ 1,483,923
Adjustments to reconcile operating income to net cash provided (used in) by operating activities			
Depreciation expense	111,610	601,071	712,681
(Increase) decrease in prepaid items	---	(431)	(431)
Decrease in accounts receivable	(53,099)	(124,201)	(177,300)
Decrease in due from other government units	---	(25,207)	(25,207)
(Decrease) in accounts payable	(10,877)	(844,450)	(855,327)
Increase in accrued wages payable	---	2,822	2,822
Decrease in accrued employee benefits	---	12,741	12,741
Decrease other postemployment benefits	---	130,774	130,774
Decrease in deferred outflows	---	(431)	(431)
(Decrease) in deferred inflows	---	(844,450)	(844,450)
Increase in net pension liability	---	351,506	351,506
Total adjustments	<u>47,634</u>	<u>(740,256)</u>	<u>(692,622)</u>
Net cash (used in) provided by operating activities	<u>\$380,193</u>	<u>\$ 411,108</u>	<u>\$ 791,301</u>
Schedule of noncash capital and related financing activities:			
Gain (loss) on disposal of capital assets	---	(10,378)	(10,378)

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2024

	EQUIPMENT		
	SERVICE		CENTRAL
	CENTER	FORESTRY	SERVICES
ASSETS			
Current assets:			
Cash and investments	\$ 2,136,729	\$ ---	\$ 446,815
Taxes receivable	27,969	---	---
Accounts receivable	654	---	26
Due from other governmental units	22,008	---	---
Inventory	93,378	---	81,764
Prepaid items	10,018	330	34,817
Total current assets	2,290,756	330	563,422
Noncurrent assets, capital assets:			
Machinery and equipment	212,018	---	1,114,041
Accumulated depreciation	(194,921)	---	(1,114,041)
Total capital assets, net of accumulated depreciation	17,097	---	---
Total assets	2,307,853	\$ 330	563,422
DEFERRED OUTFLOW OF RESOURCES			
Other postemployment benefits related			
deferred outflows	174,761	87,381	38,229
Pension related deferred outflows	598,927	254,284	20,789
Total deferred outflow of resources	773,688	341,665	59,018
LIABILITIES			
Liabilities:			
Current liabilities:			
Accounts payable	923,089	25,911	8,350
Accrued wages payable	71,259	33,074	---
Accrued employee benefits	240,707	55,725	---
Due to other funds	---	868,986	---
Unearned revenue	---	---	---
Total current liabilities	1,235,055	983,696	8,350
Noncurrent liabilities:			
Accrued employee benefits	225,454	114,268	---
Other postemployment benefits	645,302	322,651	141,160
Net pension liability	1,373,186	583,007	47,663
Total noncurrent liabilities	2,243,942	1,019,926	188,823
Total liabilities	3,478,997	2,003,622	197,173
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits related			
deferred inflows	82,600	41,300	18,069
Pension related deferred inflows	49,746	21,120	1,727
Total deferred inflow of resources	132,346	62,420	19,796
NET POSITION (DEFICIT)			
Investment in capital assets	17,097	---	---
Unrestricted	(546,899)	(1,724,047)	405,471
Total net position (deficit)	\$ (529,802)	\$ (1,724,047)	\$ 405,471

RADIO COMMUNI- CATIONS	EQUIPMENT REPLACEMENT	RADIO REPLACEMENT	GROUP HEALTH INSURANCE	TOTALS
\$ 262,995	\$ 9,274,118	\$ 20,049	\$ 14,316,615	\$ 26,457,321
---	---	---	---	27,969
---	36,344	---	1,120,489	1,157,513
---	---	---	---	22,008
---	---	---	---	175,142
76,836	7,086	---	---	129,087
<u>339,831</u>	<u>9,317,548</u>	<u>20,049</u>	<u>15,437,104</u>	<u>27,969,040</u>
21,328	60,834,052	2,400,522	---	64,581,961
<u>(21,328)</u>	<u>(43,579,817)</u>	<u>(2,400,522)</u>	<u>---</u>	<u>(47,310,629)</u>
---	17,254,235	---	---	17,271,332
<u>339,831</u>	<u>26,571,783</u>	<u>20,049</u>	<u>15,437,104</u>	<u>45,240,372</u>
---	---	---	---	300,371
<u>114,939</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>988,939</u>
<u>114,939</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>1,289,310</u>
1,137	---	---	936,657	1,895,144
14,929	---	---	4,050	123,312
19,764	---	---	2,304,000	2,620,196
---	---	---	---	868,986
---	---	---	14,935	14,935
<u>35,830</u>	<u>---</u>	<u>---</u>	<u>3,259,642</u>	<u>5,522,573</u>
40,528	---	---	---	380,250
---	---	---	---	1,109,113
<u>263,525</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>2,267,381</u>
<u>304,053</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>3,756,744</u>
<u>339,883</u>	<u>---</u>	<u>---</u>	<u>3,259,642</u>	<u>9,279,317</u>
---	---	---	---	141,969
<u>9,547</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>82,140</u>
<u>9,547</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>224,109</u>
---	17,254,235	---	---	17,271,332
<u>105,340</u>	<u>9,317,548</u>	<u>20,049</u>	<u>12,177,462</u>	<u>19,754,924</u>
<u>\$ 105,340</u>	<u>\$ 26,571,783</u>	<u>\$ 20,049</u>	<u>\$ 12,177,462</u>	<u>\$ 37,026,256</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, 2024**

	EQUIPMENT SERVICE CENTER	FORESTRY	CENTRAL SERVICES
Operating revenues:			
Charges for sales and services	\$ 12,998,705	\$ 2,074,053	\$ 371,976
Miscellaneous	497	---	---
Total operating revenue	12,999,202	2,074,053	371,976
Operating expenses:			
Personal services	3,473,479	1,679,062	(7,357)
Contractual services	1,507,671	328,806	271,661
Commodities	7,090,126	51,726	70,243
Depreciation	12,723	---	---
Other charges	19,521	12,962	---
Total operating expenses	12,103,520	2,072,556	334,547
Operating income (loss)	895,682	1,497	37,429
Non-operating revenues (expenses):			
Proceeds from damage claims	---	---	---
Gain/(loss) on disposal of capital assets	---	---	---
Total nonoperating revenues (expenses)	---	---	---
Income (Loss) before transfers	895,682	1,497	37,429
Transfers in	---	---	---
Change in net position	895,682	1,497	37,429
Total net position (deficit) - beginning	\$ (1,425,484)	\$ (1,725,544)	\$ 368,042
Total net position (deficit) - ending	\$ (529,802)	\$ (1,724,047)	\$ 405,471

<u>RADIO COMMUN- ICATIONS</u>	<u>EQUIPMENT REPLACEMENT</u>	<u>RADIO REPLACEMENT</u>	<u>GROUP HEALTH INSURANCE</u>	<u>TOTALS</u>
\$ 894,083	\$ 7,367,350	\$ ---	\$ 36,918,579	\$ 60,624,746
671	7,820	---	---	8,988
<u>894,754</u>	<u>7,375,170</u>	<u>---</u>	<u>36,918,579</u>	<u>60,633,734</u>
710,458	---	---	202,926	6,058,568
126,580	(644,411)	---	36,850,258	38,440,565
42,251	---	---	---	7,254,346
---	5,007,990	---	---	5,020,713
---	---	---	17,709	50,192
<u>879,289</u>	<u>4,363,579</u>	<u>---</u>	<u>37,070,893</u>	<u>56,824,384</u>
<u>15,465</u>	<u>3,011,591</u>	<u>---</u>	<u>(152,314)</u>	<u>3,809,350</u>
---	9,251	---	---	9,251
---	136,736	---	---	136,736
---	145,987	---	---	145,987
<u>15,465</u>	<u>3,157,578</u>	<u>---</u>	<u>(152,314)</u>	<u>3,955,337</u>
---	100,000	---	---	100,000
<u>15,465</u>	<u>3,257,578</u>	<u>---</u>	<u>(152,314)</u>	<u>4,055,337</u>
<u>\$ 89,875</u>	<u>\$ 23,314,205</u>	<u>\$ 20,049</u>	<u>\$ 12,329,776</u>	<u>32,970,919</u>
<u>\$ 105,340</u>	<u>\$ 26,571,783</u>	<u>\$ 20,049</u>	<u>\$ 12,177,462</u>	<u>\$ 37,026,256</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024

	EQUIPMENT SERVICE CENTER	FORESTRY	CENTRAL SERVICES
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 13,012,279	\$ 2,074,054	\$ 371,951
Receipts from Interfund services provided	3,676	---	---
Payments to Suppliers	(8,546,921)	(374,187)	(349,941)
Payments to Employees	(3,512,880)	(1,681,159)	---
Net cash provided by (used in) operating activities	<u>956,154</u>	<u>18,708</u>	<u>22,010</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES			
Payments to Interfund Accounts	---	(18,708)	---
Transfers in	---	---	---
Net cash provided by (used in) noncapital and related financing activities	<u>---</u>	<u>(18,708)</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>
Net increase (decrease) in cash and cash equivalents	956,154	---	22,010
Cash and cash equivalents, beginning of year	<u>1,180,575</u>	<u>---</u>	<u>424,805</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,136,729</u></u>	<u><u>\$ ---</u></u>	<u><u>\$ 446,815</u></u>

<u>RADIO COMMUN- ICATIONS</u>	<u>EQUIPMENT REPLACEMENT</u>	<u>RADIO REPLACEMENT</u>	<u>GROUP HEALTH INSURANCE</u>	<u>TOTALS</u>
\$ 894,753	\$ 7,338,826	\$ ---	\$ 37,136,028	\$ 60,827,891
---	---	---	---	3,676
(141,595)	(91,767)	---	(36,302,420)	(45,806,831)
(752,141)	---	---	(202,780)	(6,148,960)
<u>1,017</u>	<u>7,247,059</u>	<u>---</u>	<u>630,828</u>	<u>8,875,776</u>
---	---	---	---	(18,708)
---	100,000	---	---	100,000
---	100,000	---	---	81,292
---	(6,163,640)	---	---	(6,163,640)
---	164,280	---	---	164,280
---	(5,999,360)	---	---	(5,999,360)
<u>1,017</u>	<u>1,347,699</u>	<u>---</u>	<u>630,828</u>	<u>2,957,708</u>
<u>261,978</u>	<u>7,926,419</u>	<u>20,049</u>	<u>13,685,787</u>	<u>23,499,613</u>
<u>\$ 262,995</u>	<u>\$ 9,274,118</u>	<u>\$ 20,049</u>	<u>\$ 14,316,615</u>	<u>\$ 26,457,321</u>

CITY OF DES MOINES, IOWA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
ALL INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2024

	EQUIPMENT		CENTRAL
	SERVICE	FORESTRY	SERVICES
	CENTER	FORESTRY	SERVICES
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ 895,682	\$ 1,497	\$ 37,429
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	12,723	---	---
Decrease in due from other governmental funds	3,676	---	---
Decrease in accounts and taxes receivable	13,078	---	(26)
Decrease in inventories	54,477	---	(8,873)
(Increase) decrease in prepaid items	1,677	5,186	1,485
Increase (decrease) in accounts payable	14,242	14,122	(648)
Increase in accrued wages payable	3,873	1,203	---
Increase (decrease) in accrued employee benefits and other postemployment benefits	189,148	77,316	21,563
Decrease in deferred outflows	(238,481)	(114,806)	(11,108)
(Decrease) in deferred inflows	(162,876)	(64,782)	(10,785)
(Decrease) in net pension liability	168,935	98,972	(7,027)
Total adjustments	<u>60,472</u>	<u>17,211</u>	<u>(15,419)</u>
Net cash provided by (used in) operating activities	<u>\$ 956,154</u>	<u>\$ 18,708</u>	<u>\$ 22,010</u>
Schedule of noncash capital and related financing activities:			
Gain (loss) on disposal of capital assets	\$ ---	\$ ---	\$ ---

<u>RADIO COMMUN- ICATIONS</u>	<u>EQUIPMENT REPLACEMENT</u>	<u>RADIO REPLACEMENT</u>	<u>GROUP HEALTH INSURANCE</u>	<u>TOTALS</u>
\$ 15,465	\$ 3,011,591	\$ -	\$ (152,314)	\$ 3,809,350
---	5,007,990	---	---	5,020,713
---	---	---	322,067	325,743
---	(36,344)	---	(89,909)	(113,201)
---	---	---	---	45,604
26,344	3,543	---	---	38,235
891	(739,721)	---	(123,453)	(834,567)
761	---	---	146	5,983
(11,710)	---	---	689,000	965,317
(40,808)	---	---	(14,709)	(419,912)
(26,652)	---	---	---	(265,095)
36,726	---	---	---	297,606
<u>(14,448)</u>	<u>4,235,468</u>	<u>---</u>	<u>783,142</u>	<u>5,066,426</u>
<u>\$ 1,017</u>	<u>\$ 7,247,059</u>	<u>\$ ---</u>	<u>\$ 630,828</u>	<u>\$ 8,875,776</u>
\$ ---	\$ 136,736	\$ ---	\$ ---	\$ 136,736

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, 2024

Function:	GOVERNMENTAL FUNDS CAPITAL ASSETS			GOVERNMENTAL FUNDS CAPITAL ASSETS
	JUNE 30, 2023	ADDITIONS	DELETIONS	JUNE 30, 2024
Public safety	\$ 135,108,588	\$ 1,507,132	\$ (508,541)	\$ 136,107,179
General government	435,914,062	101,571,912	(35,050,282)	502,435,692
Public works	1,241,221,438	50,244,186	(68,013)	1,291,397,611
Health and social services	13,989	---	---	13,989
Culture and recreation	345,114,762	8,593,861	(15,951)	353,692,672
Community and economic development	54,985,846	---	---	54,985,846
Total Governmental Funds Capital Assets	\$ 2,212,358,685	\$ 161,917,091	\$ (35,642,787)	\$ 2,338,632,989

* 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, 2024

	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	\$ 56,295,626	\$ 26,177,246	\$ 42,141,125	\$ ---	\$ ---	\$ 136,107,179
General government	128,247,643	124,038,837	1,371,526	15,709,832	232,466,445	601,409	502,435,692
Public works	31,228,244	2,812,290	1,252,162,936	5,194,142	---	---	1,291,397,612
Health and social services	---	---	---	13,989	---	---	13,989
Culture and recreation	6,877,261	110,881,086	232,988,378	2,945,946	---	---	353,692,671
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	\$ 182,420,625	\$ 340,396,264	\$ 1,514,795,428	\$ 66,078,735	\$ 232,466,445	\$ 2,475,492	\$ 2,338,632,989

* 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.



STATISTICAL SECTION



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	162
<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	181
<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	190
<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	199
<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	204
<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 in 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)

	2024	2023	2022	2021
Governmental activities:				
Net investment in capital assets	\$ 847,903,572	\$ 830,648,182	\$ 802,111,537	\$ 763,997,971
Restricted:				
Debt retirement	28,993,703	17,538,321	6,940,325	13,342,282
Corpus/Endowments/permanently restricted	3,363,477	3,363,477	3,335,565	4,114,621
Donor restricted temporary	-	-	-	-
Capital projects	2,465,985	3,254,807	3,476,330	3,262,701
Public works	24,949,002	22,395,325	19,420,218	12,457,076
Police and fire	799,225	567,631	2,721,586	481,664
Culture and recreation	4,543,303	3,455,849	2,054,022	1,475,997
Community and economic development	33,498,816	13,550,004	28,958,688	17,289,053
Other restricted assets	9,952,864	30,161,134	26,064,431	39,668,136
Unrestricted	27,511,610	25,178,133	(53,132,908)	(90,009,943)
Total governmental activities net position	\$ 983,981,557	\$ 950,112,863	\$ 841,949,794	\$ 766,079,558
Business-type activities:				
Net investment in capital assets	\$ 371,885,503	\$ 360,408,441	\$ 351,539,366	\$ 342,096,930
Restricted:				
Capital projects	-	-	-	-
Public housing program	1,723,591	1,655,186	1,606,069	1,707,735
Debt retirement	12,384,132	10,612,628	11,253,763	9,254,367
Unrestricted	77,217,827	52,505,284	36,608,678	23,115,386
Total business-type activities net position	\$ 463,211,053	\$ 425,181,539	\$ 401,007,876	\$ 376,174,418
Primary government:				
Net investment in capital assets	\$ 1,219,789,075	\$ 1,191,056,623	\$ 1,153,650,903	\$ 1,106,094,901
Restricted:				
Capital projects	2,465,985	3,254,807	3,476,330	3,262,701
Public housing program	1,723,591	1,655,186	1,606,069	1,707,735
Debt retirement	41,377,835	28,150,949	18,194,088	22,596,649
Endowments/permanently restricted	3,363,477	3,363,477	3,335,565	4,114,621
Donor restricted purposes/temporarily restricted	-	-	-	-
Police and fire	799,225	567,631	2,721,586	481,664
Public works	24,949,002	22,395,325	19,420,218	12,457,076
Culture and recreation	4,543,303	3,455,849	2,054,022	1,475,997
Community and economic development	33,498,816	13,550,004	28,958,688	17,289,053
Other restricted assets	9,952,864	30,161,134	26,064,431	39,668,136
Unrestricted	104,729,437	77,683,417	(16,524,230)	(66,894,557)
Total primary government net position	\$ 1,447,192,610	\$ 1,375,294,402	\$ 1,242,957,670	\$ 1,142,253,976

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

Table 1

2020	2019	2018	2017*	2016	2015
\$ 703,716,716	\$ 668,196,568	\$ 639,424,605	\$ 612,859,417	\$ 648,729,341	\$ 627,588,818
13,156,334	4,924,629	3,148,524	24,886,321	3,180,672	1,886,377
4,249,971	4,097,300	3,983,061	3,830,999	3,709,917	3,598,450
-	-	-	906,494	921,067	932,213
2,369,327	2,370,310	3,192,588	879,835	881,071	887,263
10,421,670	12,076,600	9,873,168	10,149,716	9,588,074	6,314,263
531,296	573,280	1,265,369	-	-	1,159,309
1,748,302	1,765,923	1,608,974	1,646,955	1,628,645	1,713,415
-	-	-	-	-	-
12,184,995	3,575,571	4,776,639	3,372,846	2,559,058	1,984,709
(50,530,271)	(38,030,704)	(65,470,632)	(64,464,296)	(101,642,381)	(109,471,650)
<u>\$ 697,848,340</u>	<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>
\$ 338,541,335	\$ 308,497,550	\$ 316,765,007	\$ 277,688,763	\$ 282,428,015	\$ 275,958,369
-	-	-	2,287,721	-	-
2,912,354	2,896,344	3,135,420	4,339,945	4,491,284	6,005,705
7,146,596	7,146,596	4,454,546	4,454,546	5,018,646	5,018,646
22,678,750	19,603,224	10,715,246	46,281,655	27,750,785	13,897,395
<u>\$ 371,279,035</u>	<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>
\$ 1,042,258,051	\$ 976,694,118	\$ 956,189,612	\$ 890,548,180	\$ 931,157,356	\$ 903,547,187
2,369,327	2,370,310	3,192,588	3,167,556	881,071	887,263
2,912,354	2,896,344	3,135,420	4,339,945	4,491,284	6,005,705
20,302,930	12,071,225	7,603,070	29,340,867	8,199,318	6,905,023
4,249,971	4,097,300	3,983,061	3,830,999	3,709,917	3,598,450
-	-	-	906,494	921,067	932,213
531,296	573,280	1,265,369	-	-	1,159,309
10,421,670	12,076,600	9,873,168	10,149,716	9,588,074	6,314,263
1,748,302	1,765,923	1,608,974	1,646,955	1,628,645	1,713,415
-	-	-	-	-	-
12,184,995	3,575,571	4,776,639	3,372,846	2,559,058	1,984,709
(27,851,521)	(18,427,480)	(54,755,386)	(18,182,641)	(73,891,596)	(95,574,255)
<u>\$ 1,069,127,375</u>	<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>

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

	2024	2023	2022	2021	2020
Expenses:					
Governmental activities:					
Public safety	\$ 163,083,174	\$ 148,300,581	\$ 129,826,976	\$ 147,553,966	\$ 146,897,935
Public works	75,998,393	67,964,266	59,167,661	65,268,316	59,581,938
Health and social services	14,242,238	15,372,035	10,589,681	11,094,869	9,902,331
Culture and recreation	42,830,320	41,154,434	37,077,618	33,865,746	33,393,608
Community and economic development	37,743,580	34,508,684	36,945,357	35,885,238	26,461,222
General Government	85,346,402	59,302,327	52,492,330	49,931,107	38,695,179
Interest on long-term debt	20,334,805	12,451,616	11,488,702	11,539,387	12,341,923
Total governmental activities expenses	439,578,912	379,053,943	337,588,325	355,138,629	327,274,136
Business-type activities:					
Parking facilities system	13,414,894	13,522,165	11,467,622	10,716,509	10,682,504
Sewer system	40,738,836	39,360,464	38,873,120	40,043,204	41,163,607
Stormwater utility	25,519,505	23,664,287	21,903,403	22,158,196	19,541,537
Golf	440,728	667,473	632,321	676,692	301,658
Solid waste system	16,527,382	15,889,961	14,833,586	13,770,043	13,499,100
Municipal Housing Agency	27,170,597	24,745,617	22,166,962	23,939,252	24,325,138
Total business-type activities expenses	123,811,942	117,849,967	109,877,014	111,303,896	109,513,544
Total primary government expenses	563,390,854	496,903,910	447,465,339	466,442,525	436,787,680
Program revenue:					
Governmental activities:					
Charges for services:					
Public safety	30,523,280	32,315,674	30,394,845	28,711,991	27,373,638
Public works	3,602,732	5,981,063	3,674,650	4,102,995	2,978,646
Health and social services	742,822	348,873	398,248	151,050	275,145
Culture and recreation	3,914,021	4,836,830	3,098,039	3,274,911	2,791,514
Community and economic development	4,060,657	215,104	559,565	700,283	226,615
General Government	34,221,532	28,166,719	25,174,362	32,637,292	33,628,699
Interest on long-term debt	-	-	-	-	-

Table 2

2019	2018	2017	2016	2015
\$ 133,479,994	\$ 120,232,843	\$ 108,995,939	\$ 112,162,186	\$ 119,483,595
56,342,138	55,883,069	58,724,734	53,423,423	51,339,248
9,578,685	9,643,000	9,528,495	18,613,187	15,436,157
32,790,812	32,646,689	32,102,902	33,828,194	30,754,939
24,412,677	41,587,724	19,132,739	20,226,141	19,337,576
37,847,520	36,726,594	31,039,641	26,732,006	26,117,356
13,174,684	12,136,101	14,649,355	14,897,447	15,840,246
307,626,510	308,856,020	274,173,805	279,882,584	278,309,117
12,753,187	14,784,051	16,531,115	12,625,176	11,632,790
37,884,466	36,629,644	35,361,004	33,593,378	32,892,418
20,312,642	18,069,451	16,333,453	16,851,616	15,896,140
364,359	344,436	274,661	222,351	216,784
14,290,636	14,025,099	12,868,357	12,599,520	12,255,052
23,978,374	22,495,280	21,554,655	21,452,997	22,284,760
109,583,664	106,347,961	102,923,245	97,345,038	95,177,944
417,210,174	415,203,981	377,097,050	377,227,622	373,487,061
23,854,592	19,856,782	22,548,480	22,916,078	20,807,818
4,499,746	4,542,178	7,918,911	11,473,360	9,051,823
646,862	427,177	535,310	157,414	746,912
3,202,191	3,713,972	2,864,389	4,442,482	3,826,159
1,428,558	1,887,540	158,495	1,478,853	656,065
35,160,101	29,163,845	32,919,680	27,627,092	24,529,091
-	-	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)

	2024	2023	2022	2021	2020
Operating grants and contributions:					
Public safety	\$ 4,128,783	\$ 5,223,983	\$ 3,658,142	\$ 4,507,463	\$ 3,309,766
Public works	37,379,831	25,973,301	28,716,983	30,061,407	28,288,240
Health and social services	11,712,865	11,487,456	10,435,602	10,205,863	7,999,801
Culture and recreation	1,486,548	1,639,351	656,730	978,651	744,791
Community and economic development	1,934,980	25,753	5,152,013	6,892,924	31,015
General Government	6,230,713	5,228,805	7,293,519	8,800,040	3,160,317
Interest on long-term debt	-	-	-	1,479,221	3,053,724
Capital grants and contributions:					
Public safety	-	140,616	2,309,560	100,010	203,178
Public works	11,093,359	18,591,702	22,478,626	17,797,731	21,590,076
Health and social services	-	-	-	-	-
Culture and recreation	1,815,669	1,268,477	912,338	850,736	4,515,930
Community and economic development	-	-	-	-	962,639
General Government	35,034,002	54,094,072	7,240,943	500,000	1,815
Total governmental activities program revenue	187,881,794	195,537,779	152,154,165	151,752,568	141,135,549
Business-type activities:					
Charges for services:					
Parking facilities system	11,225,388	11,108,528	9,910,115	8,045,592	10,892,706
Sewer system	50,213,472	47,921,654	46,672,995	50,553,992	45,059,794
Stormwater utility	34,574,108	32,656,569	31,945,724	30,345,944	28,044,245
Golf	768,022	677,239	708,287	527,792	478,702
Solid waste system	17,413,777	15,863,169	16,159,158	15,346,330	15,034,953
Municipal Housing Agency	1,768,265	1,665,701	1,578,076	1,857,737	1,421,899
Operating grants and contributions:					
Municipal Housing Agency	26,133,289	20,969,757	19,227,454	21,173,380	22,062,606

Table 2 (Continued)

	2019	2018	2017	2016	2015
\$	4,524,279	\$ 5,022,809	\$ 5,346,957	\$ 5,074,250	\$ 3,649,823
	27,904,610	27,027,302	26,300,446	23,767,246	22,361,431
	9,056,185	6,526,872	8,180,904	17,506,167	13,721,310
	685,195	762,771	581,423	1,167,128	627,167
	45,505	69,846	20,993	62,121	82,281
	2,338,555	3,267,989	4,260,121	2,207,958	435,530
	5,346,333	4,358,560	4,392,752	5,444,846	4,958,995
	310,457	563,311	1,577,281	837,498	548,963
	16,645,845	11,725,740	14,256,747	17,045,179	23,614,653
	-	-	-	-	-
	744,153	770,082	1,635,555	2,269,613	1,834,137
	-	-	17,723	-	-
	2,000,000	-	246,980	20,851	20,212
	138,393,167	119,686,776	134,038,780	143,977,660	131,621,431
	12,987,938	11,048,191	10,626,608	10,632,984	8,887,844
	45,790,283	43,851,403	42,171,051	40,227,829	39,205,878
	26,313,896	24,258,001	24,938,001	22,141,238	20,573,495
	267,337	465,081	505,667	649,733	137,021
	14,537,461	12,671,821	12,881,284	12,383,400	12,294,509
	1,510,156	1,440,612	1,523,489	1,441,062	1,514,642
	20,080,393	19,009,341	17,602,214	17,821,648	17,267,565

(Continued)

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

	2024	2023	2022	2021	2020
Capital grants and contributions:					
Parking facilities system	\$ -	\$ 30,000	\$ 60,000	\$ -	\$ -
Sewer system	1,357,455	489,103	79,542	561,429	1,636,942
Stormwater utility	1,903,270	403,715	3,147,412	1,261,092	3,419,677
Golf	6,200	700	2,100	3,900	3,000
Municipal Housing Agency	307,753	1,365,456	292,957	1,544,595	926,979
Total business-type activities program revenues	145,670,999	133,151,591	129,783,820	131,221,783	128,981,503
Total primary government program revenues	333,552,793	328,689,370	281,937,985	282,974,351	270,117,052
Net (expense) revenue:					
Governmental activities	(251,697,118)	(183,516,164)	(185,434,160)	(203,386,061)	(186,138,587)
Business-type activities	21,859,057	15,301,624	19,906,806	19,917,887	19,467,959
Total primary government net expense	(229,838,061)	(168,214,540)	(165,527,354)	(183,468,174)	(166,670,628)

Table 2 (Continued)

2019	2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ -	\$ -
1,001,829	934,186	846,485	340,943	378,068
806,872	3,177,112	4,275,195	6,003,844	191,525
3,895	3,500	1,500	3,000	4,000
769,078	907,772	1,107,391	615,879	804,361
124,069,138	117,767,020	116,478,885	112,261,560	101,258,908
262,462,305	237,453,796	250,517,665	256,239,220	232,880,339
(169,233,343)	(189,169,244)	(140,135,025)	(135,904,924)	(146,687,686)
14,485,474	11,419,059	13,555,640	14,916,522	6,080,964
(154,747,869)	(177,750,185)	(126,579,385)	(120,988,402)	(140,606,722)

(Continued)

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

	2024	2023	2022	2021
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
Property taxes, levied for general purposes	\$ 163,850,024	\$ 165,255,816	\$ 154,713,417	\$ 156,903,801
Property taxes, levied for debt service	28,328,596	29,119,931	28,113,917	27,831,493
Local Option Sales taxes	53,595,072	60,285,067	55,240,296	51,442,395
Hotel/Motel taxes	10,065,246	8,720,139	7,610,216	4,041,075
Franchise taxes	13,240,759	15,187,574	15,626,934	14,398,834
Investment earnings	19,332,885	15,842,174	3,331,694	210,503
Miscellaneous	858,002	381,860	167,681	144,167
Gain on sale of capital asset	3,615,308	223,939	118,638	30,480
Transfers--internal activities	(7,320,080)	(3,337,268)	(3,618,397)	15,214,133
Total governmental activities	285,565,812	291,679,232	261,304,396	270,216,881
Business-type activities:				
Investment earnings	8,769,254	5,499,525	315,328	175,595
Miscellaneous	-	16,467	-	-
Gain (Loss) on sale of capital asset	81,123	18,779	81,764	16,034
Transfers--internal activities	7,320,080	3,337,268	3,618,397	(15,214,133)
Total business-type activities	16,170,457	8,872,039	4,015,489	(15,022,504)
Total primary government	301,736,269	300,551,271	265,319,885	255,194,377
Changes in net position:				
Governmental activities	33,868,694	108,163,068	75,870,236	66,830,820
Business-type activities	38,029,514	24,173,663	23,922,295	4,895,383
Total primary government	\$ 71,898,208	\$ 132,336,731	\$ 99,792,531	\$ 71,726,203

Table 2 (Continued)

2020	2019	2018	2017	2016	2015
\$ 142,199,633	\$ 139,322,876	\$ 122,593,271	\$ 117,100,978	\$ 113,624,373	\$ 111,620,593
25,443,098	29,741,049	30,036,110	30,149,073	28,329,549	27,790,702
41,340,012	-	-	-	-	-
6,199,754	7,226,054	6,338,200	5,944,042	6,059,311	5,783,917
18,089,946	19,955,046	20,092,159	19,118,675	17,972,341	18,780,277
3,037,955	4,059,878	2,663,865	2,946,635	2,800,540	2,141,765
-	123,499	3,311,313	309,930	2,153,413	921,273
(215,232)	2,760	402,555	424,411	345,694	729,515
(11,657,716)	26,549,362	11,465,780	(425,952)	(2,418,000)	(3,156,233)
224,437,450	226,980,524	196,903,253	175,567,792	168,867,221	164,611,809
1,725,493	3,209,452	2,002,885	1,266,342	779,503	713,931
161,526	20,512	4,062	2,440	64,311	543,131
122,627	11,907,312	160,930	113,526	630,279	264,476
11,657,716	(26,549,362)	(11,465,780)	425,952	2,418,000	3,156,233
13,667,362	(11,412,086)	(9,297,903)	1,808,260	3,892,093	4,677,771
238,104,812	215,568,438	187,605,350	177,376,052	172,759,314	169,289,580
38,298,863	57,747,181	7,734,009	35,432,767	32,962,297	17,924,123
33,135,321	3,073,388	2,121,156	15,363,900	18,808,615	10,758,735
\$ 71,434,184	\$ 60,820,569	\$ 9,855,165	\$ 50,796,667	\$ 51,770,912	\$ 28,682,858

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

	2024	2023	2022	2021	2020
Governmental activities:					
Charges for services:					
Public safety	\$ 30,523,280	\$ 32,315,674	\$ 30,394,845	\$ 28,711,991	\$ 27,373,638
Public works	3,602,732	5,981,063	3,674,650	4,102,995	2,978,646
Health and social services	742,822	348,873	398,248	151,050	275,145
Culture and recreation	3,914,021	4,836,830	3,098,039	3,274,911	2,791,514
Community and economic development	4,060,657	215,104	559,565	700,283	226,615
General Government	34,221,532	28,166,719	25,174,362	32,637,292	33,628,699
Interest on long-term debt	-	-	-	-	-
Operating grants and contributions:					
Public safety	4,128,783	5,223,983	3,658,142	4,507,463	3,309,766
Public works	37,379,831	25,973,301	28,716,983	30,061,407	28,288,240
Health and social services	11,712,865	11,487,456	10,435,602	10,205,863	7,999,801
Culture and recreation	1,486,548	1,639,351	656,730	978,651	744,791
Community and economic development	1,934,980	25,753	5,152,013	6,892,924	31,015
General Government	6,230,713	5,228,805	7,293,519	8,800,040	3,160,317
Interest on long-term debt	-	-	-	1,479,221	3,053,724
Capital grants and contributions					
Public safety	-	140,616	2,309,560	100,010	203,178
Public works	11,093,359	18,591,702	22,478,626	17,797,731	21,590,076
Health and social services	-	-	-	-	-
Culture and recreation	1,815,669	1,268,477	912,338	850,736	4,515,930
Community and economic development	-	-	-	-	962,639
General Government	35,034,002	54,094,072	7,240,943	500,000	1,815
Total governmental activities program revenue	187,881,794	195,537,779	152,154,165	151,752,568	141,135,549
Business-type activities:					
Charges for services:					
Parking facilities system	11,225,388	11,108,528	9,910,115	8,045,592	10,892,706
Sewer system	50,213,472	47,921,654	46,672,995	50,553,992	45,059,794
Stormwater utility	34,574,108	32,656,569	31,945,724	30,345,944	28,044,245
Golf	768,022	677,239	708,287	527,792	478,702
Solid waste system	17,413,777	15,863,169	16,159,158	15,346,330	15,034,953
Municipal Housing Agency	1,768,265	1,665,701	1,578,076	1,857,737	1,421,899

Table 3

	2019	2018	2017	2016	2015
\$	23,854,592	\$ 19,856,782	\$ 22,548,480	\$ 22,916,078	\$ 20,807,818
	4,499,746	4,542,178	7,918,911	11,473,360	9,051,823
	646,862	427,177	535,310	157,414	746,912
	3,202,191	3,713,972	2,864,389	4,442,482	3,826,159
	1,428,558	1,887,540	158,495	1,478,853	656,065
	35,160,101	29,163,845	32,919,680	27,627,092	24,529,091
	-	-	275,633	479,524	149,061
	4,524,279	5,022,809	5,346,957	5,074,250	3,649,823
	27,904,610	27,027,302	26,300,446	23,767,246	22,361,431
	9,056,185	6,526,872	8,180,904	17,506,167	13,721,310
	685,195	762,771	581,423	1,167,128	627,167
	45,505	69,846	20,993	62,121	82,281
	2,338,555	3,267,989	4,260,121	2,207,958	435,530
	5,346,333	4,358,560	4,392,752	5,444,846	4,958,995
	310,457	563,311	1,577,281	837,498	548,963
	16,645,845	11,725,740	14,256,747	17,045,179	23,614,653
	-	-	-	-	-
	744,153	770,082	1,635,555	2,269,613	1,834,137
	-	-	17,723	-	-
	2,000,000	-	246,980	20,851	20,212
	138,393,167	119,686,776	134,038,780	143,977,660	131,621,431
	12,987,938	11,048,191	10,626,608	10,632,984	8,887,844
	45,790,283	43,851,403	42,171,051	40,227,829	39,205,878
	26,313,896	24,258,001	24,938,001	22,141,238	20,573,495
	267,337	465,081	505,667	649,733	137,021
	14,537,461	12,671,821	12,881,284	12,383,400	12,294,509
	1,510,156	1,440,612	1,523,489	1,441,062	1,514,642

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

	2024	2023	2022	2021	2020
Operating grants and contributions:					
Parking facilities system	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Housing Agency	26,133,289	20,969,757	19,227,454	22,062,606	20,080,393
Capital grants and contributions:					
Parking facilities system	-	30,000	60,000	-	-
Sewer system	1,357,455	489,103	79,542	1,636,942	1,001,829
Stormwater utility	1,903,270	403,715	3,147,412	3,419,677	806,872
Golf	6,200	700	2,100	3,000	3,895
Municipal Housing Agency	307,753	1,365,456	292,957	926,979	769,078
Total business-type activities program revenues	145,670,999	133,151,591	129,783,820	134,726,591	123,594,366
Total primary government program revenues	\$ 333,552,793	\$ 328,689,370	\$ 281,937,985	\$ 286,479,159	\$ 264,729,915

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ -	\$ -
19,009,341	17,602,214	17,821,648	17,267,565	17,901,651
-	-	-	-	-
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
<u>125,438,982</u>	<u>117,567,894</u>	<u>117,431,414</u>	<u>106,121,765</u>	<u>103,799,128</u>
<u>\$ 263,832,149</u>	<u>\$ 237,254,670</u>	<u>\$ 251,470,194</u>	<u>\$ 250,099,425</u>	<u>\$ 235,420,559</u>

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

	2024	2023	2022	2021	2020
General Fund:					
Nonspendable	\$ 3,177,451	\$ 3,913,258	\$ 3,795,744	\$ 4,541,429	\$ 5,655,589
Restricted	1,248,957	1,248,957	1,430,349	1,432,995	-
Committed	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Unassigned	87,185,061	97,348,472	55,592,142	53,371,093	38,735,708
Total General Fund	\$ 92,611,469	\$ 103,510,687	\$ 61,818,235	\$ 60,345,517	\$ 45,391,297
All Other Governmental Funds:					
Nonspendable	\$ 4,558,782	\$ 4,026,848	\$ 4,441,537	\$ 4,474,133	\$ 4,972,291
Restricted	110,510,556	93,751,585	83,303,535	73,582,816	61,179,480
Committed	179,084,750	151,928,222	129,583,029	91,217,562	56,476,166
Unassigned	(2,389,528)	(722,024)	(4,784,967)	(1,820,553)	(2,302,296)
Total all other government funds	\$ 291,764,560	\$ 248,984,631	\$ 212,543,134	\$ 167,453,958	\$ 120,325,641

Table 4

	2019	2018	2017	2016	2015
\$	5,400,481	\$ 5,795,608	\$ 6,440,820	\$ 7,070,710	\$ 7,716,763
	175,380	143,875	143,875	143,875	143,875
	1,000,000	1,000,000	1,400,000	1,250,000	1,200,000
	44,374,483	32,604,828	27,775,452	28,308,731	25,362,143
\$	<u>50,950,344</u>	<u>\$ 39,544,311</u>	<u>\$ 35,760,147</u>	<u>\$ 36,773,316</u>	<u>\$ 34,422,781</u>
\$	4,566,594	\$ 4,738,470	\$ 4,623,609	\$ 4,236,516	\$ 4,319,701
	41,857,638	26,700,446	46,086,174	22,226,428	17,075,970
	44,641,966	45,000,829	44,957,761	33,591,823	29,501,856
	(1,309,108)	(632,429)	(606,761)	(5,633,375)	(683,569)
\$	<u>89,757,090</u>	<u>\$ 75,807,316</u>	<u>\$ 95,060,783</u>	<u>\$ 54,421,392</u>	<u>\$ 50,213,958</u>

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

	2024	2023	2022	2021	2020
Revenues:					
Taxes	\$ 255,838,938	\$ 263,380,953	\$ 262,924,526	\$ 222,972,083	\$ 215,182,497
Franchise fees	13,240,759	15,187,574	15,626,934	14,398,834	18,089,946
Licenses and permits	4,787,755	4,120,839	4,279,081	4,002,772	4,427,534
Fines and Forfeitures	5,679,194	6,934,424	6,946,186	6,868,173	6,494,366
Charges for sales and services	22,816,348	24,764,100	23,283,219	21,177,338	18,210,351
Use of money and property	21,909,717	18,340,574	3,681,100	2,410,860	5,055,134
Miscellaneous	22,805,790	22,351,298	19,991,403	22,354,985	23,087,044
Intergovernmental	102,909,452	122,538,389	80,152,384	97,724,525	62,893,445
Total revenue	449,987,953	477,618,151	416,884,833	391,909,570	353,440,317
Expenditures:					
Public safety	147,044,840	140,007,946	131,757,527	122,151,073	119,537,011
Public works	41,477,256	37,742,388	30,065,717	31,645,681	32,468,112
Health and social services	14,015,165	15,429,348	10,678,613	10,708,268	9,377,836
Culture and recreation	30,577,904	30,251,504	26,619,971	22,001,347	21,380,898
Community and economic development	34,992,258	31,979,664	35,520,620	35,459,524	26,065,349
General Government	52,832,151	47,672,158	44,059,600	36,105,533	33,663,506
Capital outlay	128,929,339	101,716,526	98,666,091	132,646,680	82,843,393
Debt service:					
Principal retirement	50,406,210	49,270,550	75,634,618	106,888,766	91,707,908
Lease principal payments	32,177	42,836	80,545	-	-
Subscription-based principal payments	113,274	460,728	-	-	-
Interest and fiscal charges	20,101,081	18,837,888	18,943,239	17,772,597	18,624,053
Total expenditures	520,521,655	473,411,536	472,026,541	515,379,469	435,668,066
Excess (deficiency) of revenue over expenditures	(70,533,702)	4,206,615	(55,141,708)	(123,469,899)	(82,227,749)
Other financing sources (uses):					
Transfers in	278,965,440	267,912,340	250,699,204	258,318,979	166,531,129
Transfers out	(286,385,520)	(271,249,607)	(254,317,601)	(243,216,401)	(178,188,845)
Premium on bond issue	3,254,207	6,485,430	8,811,754	14,067,917	12,589,360
General obligation bonds issued	69,665,000	69,725,000	94,175,000	154,785,000	106,060,000
Other debt issued	33,000,000	937,891	2,222,825	111,555	-
Proceeds from damage claims	1,000	2,457	81,045	30,477	4,339
Proceeds from capital asset sale	3,914,286	113,823	31,375	54,513	241,270
Total other financing sources (uses)	102,414,413	73,927,334	101,703,602	184,152,040	107,237,253
Net changes in fund balance	\$ 31,880,711	\$ 78,133,949	\$ 46,561,894	\$ 60,682,141	\$ 25,009,504
Debt service as a percentage of noncapital expenditures	18.0%	18.5%	25.4%	32.6%	31.3%

Table 5

	2019	2018	2017	2016	2015
\$	176,289,979	\$ 158,967,581	\$ 153,194,093	\$ 148,013,233	\$ 145,195,212
	19,955,046	20,092,159	19,118,675	17,972,341	18,780,277
	4,804,484	4,740,483	5,258,556	6,055,968	4,319,383
	7,212,504	3,889,340	6,831,709	6,520,277	6,173,117
	16,201,286	14,971,112	18,440,168	19,125,930	19,450,317
	5,997,366	4,702,896	2,946,635	2,800,540	2,141,765
	21,875,867	21,843,232	26,549,885	25,847,782	21,160,461
	66,248,789	57,744,429	69,681,949	65,782,573	71,359,573
	<u>318,585,321</u>	<u>286,951,232</u>	<u>302,021,670</u>	<u>292,118,644</u>	<u>288,580,105</u>
	118,212,221	110,575,960	109,138,129	105,026,519	100,755,434
	27,692,137	28,729,788	33,833,455	30,094,569	29,187,711
	9,198,093	9,272,889	9,077,016	18,337,890	15,014,840
	21,528,737	20,245,050	20,396,748	22,955,145	20,981,303
	24,125,445	42,089,399	18,819,812	19,969,567	19,138,842
	30,445,685	31,011,748	25,178,926	21,995,185	20,782,959
	80,919,632	59,942,356	51,571,361	45,625,899	50,937,132
	46,954,838	109,305,337	53,841,896	70,494,428	62,732,504
	-	-	-	-	-
	-	-	-	-	-
	18,140,014	17,592,139	18,036,562	18,369,838	19,212,403
	<u>377,216,802</u>	<u>428,764,666</u>	<u>339,893,905</u>	<u>352,869,040</u>	<u>338,743,128</u>
	<u>(58,631,481)</u>	<u>(141,813,434)</u>	<u>(37,872,235)</u>	<u>(60,750,396)</u>	<u>(50,163,023)</u>
	147,886,324	136,250,660	104,017,243	83,413,129	78,886,254
	(121,336,962)	(124,784,880)	(104,443,195)	(85,831,129)	(82,042,487)
	1,991,865	7,589,148	4,163,796	4,595,136	5,545,738
	45,640,000	97,805,000	72,370,000	61,770,000	54,660,000
	8,326,000	4,000,000	-	-	1,200,000
	28,585	314,236	307,221	337,876	479,555
	1,451,476	5,169,966	1,083,392	3,208,250	1,543,239
	<u>83,987,288</u>	<u>126,344,130</u>	<u>77,498,457</u>	<u>67,493,262</u>	<u>60,272,299</u>
\$	<u>25,355,807</u>	<u>\$ (15,469,304)</u>	<u>\$ 39,626,222</u>	<u>\$ 6,742,866</u>	<u>\$ 10,109,276</u>
	22.0%	34.4%	24.9%	28.9%	28.5%



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
2023-24	\$ 188,458,278	\$ 53,595,072	\$ 10,065,246	\$ 3,548,025	\$ 143,832	\$ 28,485	\$ 255,838,938
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
Change							
2015-2024	39.662%	N/A	74.021%	-18.029%	23.175%	4.882%	76.203%

Source: Amounts in the ACFR document, "ACFR 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
2023	\$ 13,605,921,185	\$ 3,263,552,259	\$ -	\$ 296,818,412	\$ 11,154,210
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

Source:

State of Iowa Department of Management

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
\$ 27,773,809	\$ 660,504,879	\$ 17,865,724,754	\$ 16.61000	11.10%	\$ 10,507,405,076	59%
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%

**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
2023-2024	8.10000	0.00000	0.28999	0.00000	5.30943	2.91058	16.61000	6.77099	2.39364	0.03175	0.25772
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	0.0369	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	7.1688	3.11769	0.04061	0.2775

Source: Polk County Auditor and Polk County Treasurer

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

Overlapping Rates								
State of Iowa	Area XI Community College	Regional Transit	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
0.00180	0.75916	0.95000	14.67446	17.91253	15.44253	13.07621	13.88867	12.21816
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	12.89	18.35111	13.27
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



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
2024	2022	\$ 191,938,222	\$ 194,398,324	101.28%	\$ (1,256,067)	\$ 193,142,257	100.63%
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)	193,706,466	104.87%
2021	2019	181,437,751	180,139,959	99.28%	1,154,790	180,491,808	99.48%
2020	2018	165,645,341	164,022,582	99.02%	1,413,997	181,553,956	109.60%
2019	2017	165,655,632	165,284,619	99.78%	105,715	164,128,297	99.08%
2018	2016	149,773,091	148,724,279	99.30%	47,275	165,331,894	110.39%
2017	2015	143,290,177	143,046,188	99.83%	126,460	148,850,739	103.88%
2016	2014	146,521,326	144,200,974	98.42%	-	143,046,188	97.63%
2015	2013	141,425,834	141,068,543	99.75%	181,084	144,382,058	102.09%

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 Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Principal Life Insurance Co.	\$293,791,478	1	3.32%	\$194,700,950	2	1.10%
Mid-American Energy	\$187,557,428	2	2.12%	\$570,261,911	1	3.10%
Nationwide Mutual Life	143,786,342	3	1.63%	171,376,280	3	0.90%
Wells Fargo Financial, Inc	112,544,164	4	1.27%	117,288,290	6	0.60%
Wellmark, Inc.	109,243,951	5	1.24%	132,797,300	5	0.70%
Employers Mutual Casualty Co	91,813,874	6	1.04%			
Linden Street Investments LLC	73,656,975	7	0.83%			
Federal Home Loan Bank of DSM	34,356,015	8	0.39%			
Kemin Holdings LC	32,243,879	9	0.36%			
Merle Hay Investors	29,434,705	10	0.33%			
Prairie Meadows				102,909,000	7	0.60%
Mercy Hospital				74,082,460	8	0.40%
R & R Investors				154,605,060	4	0.80%
Pioneer Hi-Bred				73,785,590	9	0.40%
Hubbell Interests				71,019,790	10	0.40%
Total	\$1,108,428,811		12.53%	\$1,662,826,631		9.00%

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
2024	\$ 565,156,191	\$ 30,738,710	\$ 534,417,481	\$ 4,293,000	\$ 33,899,873	\$ 1,763,326	\$ 363,889	\$ -
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

(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
\$ 61,896,000	\$ 17,160,175	\$ 130,517,904	\$ 24,442,588	\$ 839,129,057	13.72%	3,919	\$ 551,577,656	\$ 2,576	3.43%
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%



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	0.31	444,475
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>24,043,972</u>
Total direct and overlapping	<u>\$ 915,109,388</u>		<u>\$ 579,812,959</u>

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

Source: Polk County Auditor, DMAACC, 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 2024

Assessed value	\$ 19,295,979,349
Debt limit (5% of assessed value)	<u>964,798,967</u>
Debt applicable to limit:	
General obligation bonds	599,774,600
Other Legal Indebtedness (TIF Rebates and Leases)	<u>20,553,153</u>
Total net debt applicable to limit	<u>620,327,753</u>
Legal debt margin	<u>\$ 344,471,214</u>

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt limit	\$ 964,798,967	\$ 803,564,354	\$ 792,697,654	\$ 725,257,392
Total net debt applicable to limit	<u>620,327,753</u>	<u>671,064,474</u>	<u>596,497,550</u>	<u>514,321,570</u>
Legal debt margin	<u>\$ 344,471,214</u>	<u>\$ 132,499,880</u>	<u>\$ 196,200,104</u>	<u>\$ 210,935,822</u>
Total net debt applicable to the limit as a percentage of debt limit	64.30%	83.51%	70.92%	71.75%

Table 13

2020	2019	2018	2017	2016	2015
\$ 716,441,672	\$ 633,944,619	\$ 577,394,243	\$ 569,816,717	\$ 542,887,856	\$ 536,568,585
514,081,949	415,647,116	406,792,071	425,109,841	403,990,465	410,589,515
\$ 202,359,723	\$ 218,297,503	\$ 170,602,172	\$ 144,706,876	\$ 138,897,391	\$ 125,979,070
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	
2024	\$ 50,213,472	\$ 34,356,505	\$ 15,856,967	\$ 2,089,051	\$ 655,979	5.78
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

Table 14

Stormwater Bonds						
Operating Revenues	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
			Principal	Interest		
\$ 34,574,108	\$ 15,864,159	\$ 18,709,949	\$ 7,114,051	\$ 4,888,989	1.56	
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	



**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)
2024	214,133	\$60,882	\$37,526	34.4	30,801	3.0%
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%

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

Table 16

Employer	2024*		Percentage of Total City Employment	2016***	
	Number of Employees*	Rank		Number of Employees	Rank
Wells Fargo	13,000	1	3.6%	14,000	1
HyVee Food Stores	11,184	2	3.1%	6,400	4
Principal Financial Group	6,100	3	1.7%	6,066	5
MercyOne	5,777	4	1.6%	7,055	2
Unity Point Health Partners	5,492	5	1.5%	6,435	3
Des Moines Public Schools	5,200	6	1.4%	4,806	6
Amazon	3,500	7	1.0%		
John Deere Companies	3,328	8	0.9%	1,900	9
Nationwide/Allied Insurance	3,300	9	0.9%	4,269	7
Corteva Agriscience/Dupont Pioneer	2,255	10			
Dupont Pioneer				2,800	8
Kum and Go				1,820	10
Total employment**	363,625				

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	2024	2023	2022	2021
GOVERNMENTAL FUND TYPES				
Public safety				
Police Department	447.0	447.0	444.0	446.0
Fire Department	312.0	312.0	313.0	306.0
Development and Neighborhood Services	69.9	69.9	65.9	62.9
Total public safety	828.9	828.9	822.9	814.9
Public works				
Engineering	103.0	102.0	101.0	100.0
Public Works Department	86.1	86.1	86.1	86.1
Total public works	189.1	188.1	187.1	186.1
Health and social services				
Neighborhood Services Grants	25.9	25.9	25.9	22.9
Human Rights	6.0	6.0	6.0	6.0
Total health and social services	31.9	31.9	31.9	28.9
Culture and recreation				
Parks Department	61.0	60.0	57.0	52.0
Public Libraries	71.0	70.0	65.0	65.0
Total culture and recreation	132.0	130.0	122.0	117.0
Community and economic development				
Development Services	29.0	29.0	28.0	24.0
Total Community and economic development	29.0	29.0	28.0	24.0
General government				
City Clerk	7.0	7.0	7.0	7.0
City Manager	54.1	49.1	45.1	41.1
Finance Department	25.0	24.0	24.0	21.0
Human Resources	14.0	13.0	13.0	11.0
Information Technology	47.0	47.0	35.0	35.0
Legal	21.3	21.3	21.3	21.3
Mayor and Council	7.0	7.0	7.0	7.0
Parks Department	8.0	9.0	9.0	9.0
Total general government	183.4	177.4	161.4	152.4
Total governmental fund types	1394.3	1385.3	1353.3	1323.3
PROPRIETARY FUNDS				
Airport	17.0	17.0	17.0	17.0
Parking facilities system	14.0	14.0	14.0	14.0
Sewer system	46.1	55.5	55.5	55.5
Stormwater utility	75.5	64.1	64.1	64.1
Solid waste system	49.8	49.8	49.8	49.8
Municipal Housing Agency	34.0	35.0	35.0	35.0
Internal service funds	61.0	60.0	63.0	63.0
Total proprietary funds	297.4	295.4	298.4	298.4
Total City employment	1691.7	1680.7	1651.7	1621.7

Source: City records.

Table 17

2020	2019	2018	2017	2016	2015
446.0	444.0	448.0	448.0	448.0	450.0
303.0	296.0	295.0	295.0	283.0	283.0
57.9	54.0	54.9	50.1	44.7	45.7
806.9	794.0	797.9	793.1	775.7	778.7
97.0	95.0	90.0	86.8	84.8	84.5
86.1	86.1	88.0	87.0	86.0	86.0
183.1	181.1	178.0	173.8	170.8	170.5
25.9	26.7	25.9	27.7	27.1	26.4
5.0	5.0	5.0	5.0	4.0	3.0
30.9	31.7	30.9	32.7	31.1	29.4
51.0	50.0	49.0	50.0	70.0	71.3
64.0	59.0	56.0	56.0	56.0	55.0
115.0	109.0	105.0	106.0	126.0	126.3
7.0	7.0	7.0	7.0	7.0	5.0
7.0	7.0	7.0	7.0	7.0	5.0
7.0	7.0	7.0	7.0	7.0	7.0
39.1	35.0	36.0	33.0	12.0	10.0
22.0	22.0	22.0	22.0	21.0	21.0
11.0	11.0	11.0	11.0	10.0	10.0
34.0	33.0	31.0	31.0	28.0	28.0
21.3	20.3	20.3	18.3	18.3	17.0
7.0	7.0	7.0	7.0	7.0	7.0
9.0	9.0	9.0	9.0	9.0	9.4
150.4	144.3	143.3	138.3	112.3	109.4
1293.3	1267.1	1262.1	1250.9	1222.9	1219.3
17.0	17.0	17.0	17.0	19.0	21.0
14.0	14.0	14.0	14.3	14.3	14.5
54.3	54.6	54.3	53.4	53.1	53.0
65.3	64.7	63.7	63.6	63.9	64.0
49.8	49.6	49.0	50.0	50.0	50.0
34.0	34.0	34.0	35.0	37.0	47.0
63.0	61.0	60.0	60.0	60.0	60.0
297.4	294.9	292.0	293.3	297.3	309.5
1590.7	1562.0	1554.1	1544.2	1520.2	1528.8

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

	2024	2023	2022
Public safety:			
Police Department--calls for service	203,296	201,323	203,001
Criminal Investigation Division--person offenses reported	9,876	11,992	3,458
Criminal Investigation Division--property offenses reported	16,939	11,272	12,468
Fire Department--total incidents	34,120	33,093	31,834
Fire suppression--total fires	847	851	816
Emergency medical services--medic calls	21,249	20,880	20,357
Emergency medical services--transports	17,175	17,647	16,997
Permit and Development Center--number of permits issued	17,143	16,791	15,571
Permit and Development Center--number of inspections	39,211	36,254	35,532
Permit and Development Center--number of plan reviews	14,440	14,361	13,360
Public works:			
Engineering Department--cost of awarded contracts	\$75,682,408	\$97,467,932	\$107,370,919
Public Works Department--snow and ice control-lane miles	2,215	2,215	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	243	-	5
Senior Living Program applications taken (households)	**	**	**
Culture and recreation:			
Library usage--annual visits	887,821	788,407	599,230
Aquatic center/pools attendance	133,657	121,447	89,241
Annuals (plants) distributed to organizations	215,900	158,200	153,350
Community center attendance (calendar year)	64,631	56,315	67,264
Cemeteries--burials	499	489	597
Community and economic development:			
Increment valuations in tax increment financing districts	\$3,107,007,829	\$2,696,833,078	\$2,553,399,298
General government:			
Animal licenses issued (cat and dog)	12,861	14,170	14,227
Legal Department--written legal opinions	1,544	1,473	1,206
Tort litigation--traffic court trials	440	342	557
Enterprise funds:			
Number of sanitary sewer feet cleaned per year	1,502,056	1,820,442	1,535,819
Number of storm sewer feet cleaned per year	7,413	70,078	56,200
Solid waste collected annually (lbs) per year	162,450,000	130,550,000	136,266,000
Rounds of golf	126,720	120,782	107,959

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

2021	2020	2019	2018	2017	2016	2015
195,768	200,409	446,723	389,044	367,194	363,543	372,977
3,845	1,158	5,127	4,931	8,788	9,314	9,212
10,887	9,207	12,810	13,818	13,776	12,306	13,010
29,325	27,684	26,721	26,130	24,971	23,206	22,440
836	706	609	726	619	587	653
18,604	18,240	18,272	18,437	17,540	16,587	15,547
15,570	15,439	20,204	15,300	14,406	13,452	13,004
15,073	17,703	18,091	17,287	15,567	15,543	15,464
35,253	40,622	50,071	41,813	12,399	41,254	41,172
11,014	12,953	12,928	13,261	35,803	12,770	12,455
\$123,165,045	\$106,828,709	\$104,067,204	\$68,117,323	\$50,534,697	\$34,798,141	\$16,483,904
2,207	2,207	2,207	2,207	2,207	2,207	2,207
**	**	**	**	**	**	6,001
**	**	**	**	**	**	148
**	**	**	**	**	**	-
-	95	53	54	42	37	3
**	**	**	**	**	**	99
278,963	658,588	881,497	813,042	866,329	2,223,053	2,674,409
72,142	19,797	96,313	91,331	114,404	113,154	107,161
144,500	179,000	210,000	233,000	258,000	323,300	277,660
25,021	64,294	86,630	73,505	91,951	126,665	98,974
579	515	507	560	504	613	645
\$2,474,157,134	\$2,126,182,194	\$1,945,522,995	\$1,332,180,629	\$1,367,806,860	\$1,235,548,361	\$1,220,550,250
16,717	17,950	19,286	19,510	20,174	22,355	21,731
1,403	1,394	1,347	1,359	1,335	1,297	1,041
688	815	631	624	988	1532*	1,532
2,916,656	2,981,663	2,986,489	3,202,117	4,002,646	2,931,359	3,191,128
153,663	339,349	794,691	800,529	515,145	562,710	670,900
140,976,000	128,374,000	158,126,431	162,013,940	153,713,820	169,916,000	167,000,000
110,059	103,271	84,961	84,057	87,185	84,990	87,903

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

	2024	2023	2022	2021
Function/Program				
Public Safety:				
Police:				
Number of Stations	1	1	1	1
Fire:				
Number of Stations	11	11	11	10
Stations with EMS transport capability	10	10	10	9
Public Works:				
Streets paved lane miles	2,167	2,135	2,167	2,167
Streets unpaved lane miles	79	80	79	79
Sanitary sewer miles	1,017	1,011	1,005	1,005
Storm sewer miles	560	583	571	571
Number of street lights	24,400	24,500	24,500	25,200
Area--number of city square miles	91	91	91	91
Culture and Recreation:				
Parks-number of park areas	77	77	76	76
Total park acres	5,637	5,585	4,033	4,033
Number of boulevards	9	9	9	9
Number of playgrounds	65	63	61	61
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	57
Number of softball diamonds	9	8	8	8
Number of baseball diamonds	9	10	8	8
Number of community centers	2	2	2	2
Miles of bike trails	95	89	88	86
Cemeteries:				
Number of facilities	8	7	7	7
Number of acres	392	392	345	345
Library:				
Number of Facilities	6	6	6	6
Number of Volumes*	445,406	445,564	453,053	450,658

Source: City Records

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

Table 19

2020	2019	2018	2017	2016	2015
1	1	1	1	1	1
10	10	10	10	10	10
9	9	9	8	8	8
2,167	2,143	2,141	2,139	2,139	2,134
79	74	74	74	74	74
1,006	942	942	942	942	935
568	529	529	529	529	493
25,200	25,200	24,880	24,750	25,900	25,700
91	91	91	91	91	91
76	75	75	75	76	76
4,033	4,031	4,031	4,031	4,031	3,877
9	9	9	9	9	9
59	58	58	62	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	64
8	8	8	8	8	8
8	8	8	8	8	8
2	2	2	2	3	3
86	83	81	81	81	78
7	7	7	7	7	7
345	345	345	345	345	345
6	6	6	6	6	6
481,218	478,237	478,993	548,848	522,809	560,890

CITY OF DES MOINES, IOWA
SCHEDULE OF INSURANCE IN FORCE
June 30, 2024
(Unaudited)

<u>TYPE OF INSURANCE / INSURANCE COMPANY</u>	<u>POLICY PERIOD</u>
<u>PROPERTY INSURANCE</u>	
Alliant Insurance Services, Inc.	7-1-23/24
Housing Authority Property Insurance	1-1-24/25
<u>FLOOD INSURANCE</u>	
Selective Insurance Co. (N.F.I.P.)	7-1-23/24
Selective Insurance Co. (N.F.I.P.)	12-14-23/24
<u>CRIME INSURANCE</u>	
Travelers Casualty & Surety Co. of America	7-1-23/24
<u>SPECIAL EXCESS LIABILITY INSURANCE</u>	
States Self-Insurers Risk Retention Group	7-1-23/24
<u>GENERAL LIABILITY INSURANCE</u>	
Housing Authority Risk Retention Group	1-1-24/25
<u>AUTO LIABILITY INSURANCE</u>	
The Travelers Indemnity Company of America	7-1-23/24
<u>WORKERS COMPENSATION INSURANCE</u>	
American International Group	7-1-23/24
Mutual of Omaha	7-1-23/24
American International Group	7-1-23/24
<u>EXCESS WORKERS COMPENSATION INSURANCE</u>	
Safety National Casualty Corp	7-1-23/24

Table 20

NAMED INSURED / DETAILS OF COVERAGE	POLICY LIMITS	ANNUAL PREMIUM
<u>City of Des Moines</u>		
Buildings & Contents	\$ 813,779,356	\$1,305,042
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
<u>Municipal Housing Agency</u>		
Buildings & Contents	\$ 51,798,708	\$ 89,969
<u>City of Des Moines & Housing Authority</u> (6 buildings in Flood Zone "A")		
2309 Euclid Ave	\$ Various	\$ 19,638
	\$ 421,000	\$ 843
<u>Shared: City, WRA & DMMHA</u>		
Employee Theft	\$ 5,000,000	\$ 17,925
Computer Fraud	5,000,000	included
Funds Transfer Fraud	5,000,000	included
<u>Shared: City & DMMHA</u>		
Citywide General, Automobile, Law Enforcement, Public Officials Liability, etc	\$ 10,000,000 2,000,000	\$ 325,689 SIR
<u>Municipal Housing Agency</u>		
General Liability	\$ 2,000,000	\$ 56,225
<u>Shared: City & DMMHA</u>		
Following enterprise fund activities included:	\$ 2,000,000	\$ 147,085
Curbside Recycling Pickup Program		Included
Sanitary/Storm Sewer		Included
Solid Waste Collection		Included
Municipal Housing Agency		Included
<u>City - HazMat Team/Fire Dept Mutual Aid</u>		
Primary Occupational Medical	\$ 250,000	\$ 23,176
Excess Occupational Medical	500,000	11,739
Excess Occupational Medical	500,000	9,740
<u>City of Des Moines (including WRA Operations)</u>		
Employers Liability Limit	\$ 1,500,000	\$ 494,770
WRA Operations Liability Limit	500,000	

