

CITY OF DES MOINES, IOWA
STATEMENT OF NET ASSETS
June 30, 2006

ASSETS	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Current assets:				
Unrestricted current assets:				
Cash and pooled cash investments	\$ 92,012,895	\$ 50,412,355	\$ 142,425,250	\$ 975,438
Investments	3,201,591	—	3,201,591	4,326,420
Taxes receivable	123,687,036	—	123,687,036	—
Special assessments receivable	10,357	—	10,357	—
Accounts receivable	4,539,972	2,899,811	7,439,783	—
Contract sale receivable	257,615	—	257,615	—
Loans receivable, net of allowance for doubtful accounts of \$517,442	10,349,317	—	10,349,317	—
Accrued interest receivable	925,613	—	925,613	—
Other receivables	—	—	—	1,836,266
Due from signatory airlines	—	1,109,503	1,109,503	—
Internal balances	4,375,216	(4,375,216)	—	—
Due from other governmental units	7,987,668	664,735	8,652,403	—
Inventory	497,684	177,718	675,402	—
Prepaid items	465,458	229,300	694,758	351
Deferred charges	—	289,370	289,370	—
Bond discount	3,168	46,962	50,130	—
Total unrestricted current assets	248,313,590	51,454,538	299,768,128	7,138,475
Restricted assets:				
Cash and pooled cash investments	—	7,455,724	7,455,724	—
Investments	—	11,646,921	11,646,921	—
Accounts receivable	—	639,595	639,595	—
Interest receivable	—	267,244	267,244	—
Total restricted current assets	—	20,009,484	20,009,484	—
Total current assets	248,313,590	71,464,022	319,777,612	7,138,475
Noncurrent assets:				
Unamortized discount	—	618,462	618,462	—
Deferred charges	—	990,762	990,762	—
Long-term receivables	4,608,145	—	4,608,145	1,585,697
Unamortized issuance costs	1,937,972	—	1,937,972	—
Other noncurrent assets	—	16,467	16,467	—
Restricted cash and pooled cash investments	—	4,018,535	4,018,535	—
Capital assets:				
Land	56,668,749	63,969,153	120,637,902	—
Construction in progress	204,448,398	127,458,729	331,907,127	—
Buildings	84,648,138	155,717,266	240,365,404	—
Improvements other than buildings	641,866,421	326,828,204	968,694,625	—
Machinery and equipment	57,458,018	34,762,338	92,220,356	42,397
Accumulated depreciation	(335,533,587)	(207,356,797)	(542,890,384)	(34,240)
Total capital assets	709,556,137	501,378,893	1,210,935,030	8,157
Total noncurrent assets	716,102,254	507,023,119	1,223,125,373	1,593,854
Total assets	\$ 964,415,844	\$ 578,487,141	\$ 1,542,902,985	\$ 8,732,329

LIABILITIES	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Liabilities:				
Current liabilities:				
Accounts payable	\$ 6,198,737	\$ 1,599,717	\$ 7,798,454	\$ 1,959
Contracts payable	6,685,932	3,783,230	10,469,162	—
Accrued wages payable	4,184,783	899,073	5,083,856	—
Accrued employee benefits	7,445,065	1,017,823	8,462,888	—
Due to signatory airlines	—	61,251	61,251	—
Due to other governmental units	47,469	1,448,646	1,496,115	—
Good faith, tenant, security deposits	473,049	67,150	540,199	—
Accrued interest payable	1,302,606	1,197,879	2,500,485	—
Notes payable	4,320,648	8,241,216	12,561,864	—
Section 108 loan payable	115,000	—	115,000	—
Revenue bonds payable	—	923,300	923,300	—
General obligation bonds payable	34,234,000	366,000	34,600,000	—
Unearned revenue	118,935,748	11,906	118,947,654	—
Capital leases payable	—	275,729	275,729	1,736
Other liabilities	311	129,691	130,002	89,144
Arbitrage payable	9,436	—	9,436	—
Unamortized premium	—	9,932	9,932	—
Total	183,952,784	20,032,543	203,985,327	92,839
Current liabilities payable from restricted assets:				
Construction contracts	—	2,454,903	2,454,903	—
Revenue bonds payable	—	2,419,000	2,419,000	—
Unamortized premium	—	1,110,275	1,110,275	—
Accrued interest payable	—	272,776	272,776	—
Total current liabilities payable from restricted assets	—	6,256,954	6,256,954	—
Total current liabilities	183,952,784	26,289,497	210,242,281	92,839
Noncurrent liabilities:				
Accrued employee benefits	8,372,743	1,927,653	10,300,396	—
Other liabilities, claims and judgments	244,000	88,734	332,734	—
Unamortized premium	5,725,559	28,557	5,754,116	—
Notes payable	8,171,857	2,262,225	10,434,082	—
General obligation bonds payable	308,046,000	814,000	308,860,000	—
Revenue bonds payable	—	101,735,119	101,735,119	—
Section 108 loan payable	1,885,000	—	1,885,000	—
Capital leases payable	—	11,204,648	11,204,648	2,291
Total noncurrent liabilities	332,445,159	118,060,936	450,506,095	2,291
Total liabilities	516,397,943	144,350,433	660,748,376	95,130
NET ASSETS				
Invested in capital assets, net of related debt	378,108,106	387,871,130	765,979,236	8,157
Restricted:				
Capital projects	—	2,638,618	2,638,618	—
Public housing program	—	4,018,535	4,018,535	—
Debt retirement	1,323,588	8,006,505	9,330,093	—
Corpus/Permanently restricted	3,315,718	—	3,315,718	38,137
Donor restricted purposes - corpus/Temporarily re	74,992	—	74,992	7,496,677
Tax Increment	267,348	—	267,348	—
Unrestricted	64,928,149	31,601,920	96,530,069	1,094,228
Total net assets	\$ 448,017,901	\$ 434,136,708	\$ 882,154,609	\$ 8,637,199

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

CITY OF DES MOINES
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2006

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SALES AND SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
Public safety	\$ 85,488,230	\$ 8,806,757	\$ 6,347,328	\$ 454,356
Public works	41,698,546	7,712,217	17,141,123	21,913,153
Health and social services	17,998,463	588,692	16,684,540	269,995
Culture and recreation	26,819,161	3,765,233	329,223	12,852,652
Community and economic development	9,810,740	4,630,036	1,209,854	(8,243)
General government	20,267,299	12,223,751	594,938	1,029,372
Interest on long-term debt	15,599,765	—	—	—
Total governmental activities	217,682,204	37,726,686	42,307,006	36,511,285
Business-type activities:				
Airport	27,180,459	28,124,274	—	12,342,156
Parking facilities system	11,365,271	9,699,607	—	36,452
Sewer system	27,327,334	25,329,811	—	5,995,750
Stormwater utility	9,211,130	11,281,225	21,443	3,658,856
Golf	2,767,320	2,093,168	—	—
Solid waste system	10,326,717	10,950,607	—	—
Municipal Housing Agency	20,016,007	1,191,564	16,367,517	3,184,738
Total business-type activities	108,194,238	88,670,256	16,388,960	25,217,952
Total primary government	\$ 325,876,442	\$ 126,396,942	\$ 58,695,966	\$ 61,729,237
Component unit, Des Moines Public Library Foundation				
	\$ 10,675,145	\$ —	\$ 2,575,492	\$ —
General revenues:				
Taxes:				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Franchise taxes				
Investment earnings				
Miscellaneous				
Transfers - internal activities				
Total general revenues and transfers				
Change in net assets				
Net assets, beginning as restated				
Net assets, ending				

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

NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS

PRIMARY GOVERNMENT			
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMPONENT UNIT
(69,879,789)	\$ ---	\$ (69,879,789)	\$ ---
5,067,947	---	5,067,947	---
(455,236)	---	(455,236)	---
(9,872,053)	---	(9,872,053)	---
(3,979,093)	---	(3,979,093)	---
(6,419,238)	---	(6,419,238)	---
(15,599,765)	---	(15,599,765)	---
<u>(101,137,227)</u>	<u>---</u>	<u>(101,137,227)</u>	<u>---</u>
---	13,285,971	13,285,971	---
---	(1,629,212)	(1,629,212)	---
---	3,998,227	3,998,227	---
---	5,750,394	5,750,394	---
---	(674,152)	(674,152)	---
---	623,890	623,890	---
---	727,812	727,812	---
<u>---</u>	<u>22,082,930</u>	<u>22,082,930</u>	<u>---</u>
<u>\$ (101,137,227)</u>	<u>\$ 22,082,930</u>	<u>\$ (79,054,297)</u>	<u>\$ ---</u>
<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ (8,099,653)</u>
92,491,207	---	92,491,207	---
20,487,081	---	20,487,081	---
14,826,329	---	14,826,329	---
4,313,515	3,327,974	7,641,489	180,499
7,294,506	---	7,294,506	---
168,458	(168,458)	---	---
<u>139,581,096</u>	<u>3,159,516</u>	<u>142,740,612</u>	<u>180,499</u>
38,443,869	25,242,446	63,686,315	(7,919,154)
<u>409,574,032</u>	<u>408,894,262</u>	<u>818,468,294</u>	<u>16,556,353</u>
<u>\$ 448,017,901</u>	<u>\$ 434,136,708</u>	<u>\$ 882,154,609</u>	<u>\$ 8,637,199</u>