

CITY OF DES MOINES, IOWA
STATEMENT OF NET ASSETS
June 30, 2007

ASSETS	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Current assets:				
Unrestricted current assets:				
Cash and pooled cash investments	\$ 117,923,716	\$ 51,459,091	\$ 169,382,807	\$ 2,504,788
Investments	3,134,432	—	3,134,432	4,543
Taxes receivable	126,384,818	—	126,384,818	—
Special assessments receivable	6,033	—	6,033	—
Accounts receivable	4,569,795	3,150,055	7,719,850	—
Contract sale receivable	286,639	—	286,639	—
Loans receivable, net of allowance for doubtful accounts of \$503,577	10,888,010	—	10,888,010	—
Property held for sale	2,000,000	—	2,000,000	—
Accrued interest receivable	659,614	—	659,614	—
Other receivables	—	—	—	982,698
Due from signatory airlines	—	291,486	291,486	—
Internal balances	5,213,218	(5,213,218)	—	—
Due from other governmental units	6,635,864	1,165,192	7,801,056	—
Inventory	371,501	112,337	483,838	—
Prepaid items	394,135	245,209	639,344	351
Deferred charges	—	417,831	417,831	—
Bond discount	—	45,881	45,881	—
Total unrestricted current assets	<u>278,467,775</u>	<u>51,673,864</u>	<u>330,141,639</u>	<u>3,492,380</u>
Restricted assets:				
Cash and pooled cash investments	—	15,085,135	15,085,135	—
Investments	—	19,394,856	19,394,856	—
Accounts receivable	—	599,449	599,449	—
Interest receivable	—	526,094	526,094	—
Total restricted current assets	<u>—</u>	<u>35,605,534</u>	<u>35,605,534</u>	<u>—</u>
Total current assets	<u>278,467,775</u>	<u>87,279,398</u>	<u>365,747,173</u>	<u>3,492,380</u>
Noncurrent assets:				
Unamortized discount	214,731	572,581	787,312	—
Deferred charges	—	905,459	905,459	—
Long-term receivables	5,503,339	—	5,503,339	679,242
Unamortized issuance costs	2,440,253	—	2,440,253	—
Other noncurrent assets	—	16,017	16,017	—
Restricted cash and pooled cash investments	—	8,898,800	8,898,800	—
Capital assets:				
Land	56,690,174	66,055,250	122,745,424	—
Construction in progress	153,381,773	56,540,206	209,921,979	—
Buildings	119,513,429	176,326,233	295,839,662	—
Improvements other than buildings	698,423,708	399,645,652	1,098,069,360	—
Machinery and equipment	60,076,802	35,580,876	95,657,678	24,342
Accumulated depreciation	(359,856,216)	(221,871,305)	(581,727,521)	(21,246)
Total capital assets	<u>728,229,670</u>	<u>512,276,912</u>	<u>1,240,506,582</u>	<u>3,096</u>
Total noncurrent assets	<u>736,387,993</u>	<u>522,669,769</u>	<u>1,259,057,762</u>	<u>682,338</u>
Total assets	\$ 1,014,855,768	\$ 609,949,167	\$ 1,624,804,935	\$ 4,174,718

LIABILITIES	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL	
	ACTIVITIES	ACTIVITIES		
Liabilities:				
Current liabilities:				
Accounts payable	\$ 5,525,360	\$ 1,702,705	\$ 7,228,065	\$ --
Contracts payable	5,589,846	2,482,862	8,072,708	--
Accrued wages payable	4,680,827	887,027	5,567,854	--
Accrued employee benefits	9,156,191	1,133,994	10,290,185	--
Due to signatory airlines	--	465,236	465,236	--
Due to other governmental units	--	1,416,049	1,416,049	--
Good faith, tenant, security deposits	1,488,401	51,827	1,540,228	--
Accrued interest payable	1,485,444	1,167,353	2,652,797	--
Notes payable	2,471,097	10,838,619	13,309,716	--
Revenue bonds payable	115,000	973,300	1,088,300	--
General obligation bonds payable	40,998,000	267,000	41,265,000	--
Unearned revenue	121,036,668	37,706	121,074,374	--
Capital leases payable	--	283,375	283,375	2,291
Other liabilities	--	96,900	96,900	41,368
Unamortized premium	--	8,922	8,922	--
Total	192,546,834	21,812,875	214,359,709	43,659
Current liabilities payable from restricted assets:				
Construction contracts	--	583,423	583,423	--
Revenue bonds payable	--	3,691,000	3,691,000	--
Unamortized premium	--	997,783	997,783	--
Accrued interest payable	--	319,204	319,204	--
Total current liabilities payable from restricted assets	--	5,591,410	5,591,410	--
Total current liabilities	192,546,834	27,404,285	219,951,119	43,659
Noncurrent liabilities:				
Accrued employee benefits	9,369,972	2,106,379	11,476,351	--
Other liabilities, claims and judgments	285,000	49,657	334,657	--
Unamortized premium	5,094,902	22,482	5,117,384	--
Notes payable	7,660,197	1,307,870	8,968,067	--
General obligation bonds payable	330,823,000	547,000	331,370,000	--
Revenue bonds payable	--	114,104,585	114,104,585	--
Section 108 loan payable	1,770,000	--	1,770,000	--
Capital leases payable	--	9,737,009	9,737,009	--
Arbitrage payable	12,876	--	12,876	--
Total noncurrent liabilities	355,015,947	127,874,982	482,890,929	--
Total liabilities	547,562,781	155,279,267	702,842,048	43,659
NET ASSETS				
Invested in capital assets, net of related debt	392,270,393	389,752,986	782,023,379	3,096
Restricted:				
Capital projects	24,194,587	4,206,726	28,401,313	--
Public housing program	--	8,898,800	8,898,800	--
Debt retirement	16,776,784	13,933,351	30,710,135	--
Corpus/Permanently restricted	3,290,927	--	3,290,927	798,137
Donor restricted purposes - corpus/Temporarily restricted	--	--	--	2,173,674
Tax Increment	901,380	--	901,380	--
Unrestricted	29,858,916	37,878,037	67,736,953	1,156,152
Total net assets	\$ 467,292,987	\$ 454,669,900	\$ 921,962,887	\$ 4,131,059

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, 2007

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SALES AND SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government:				
Governmental activities:				
Public safety	\$ 86,971,119	\$ 10,862,428	\$ 3,752,324	\$ 126,235
Public works	40,778,570	7,848,887	17,239,250	11,583,356
Health and social services	1,082,618	--	425,241	--
Culture and recreation	27,443,217	3,890,583	688,511	5,258,907
Community and economic development	24,176,152	384,052	12,879,555	--
General government	22,278,473	10,326,678	363,205	421,603
Interest on long-term debt	15,162,124	--	--	--
Total governmental activities	217,892,273	33,312,628	35,348,086	17,390,101
Business-type activities:				
Airport	30,093,735	28,084,082	--	10,446,717
Parking facilities system	11,531,196	10,546,668	--	75,299
Sewer system	25,574,852	26,877,068	969	799,437
Stormwater utility	9,137,184	11,811,325	2,240	678,240
Golf	2,117,251	1,729,333	1,393	--
Solid waste system	9,915,661	11,056,904	1,540	36,500
Municipal Housing Agency	21,918,453	1,538,970	16,945,764	3,779,226
Total business-type activities	110,288,332	91,644,350	16,951,906	15,815,419
Total primary government	\$ 328,180,605	\$ 124,956,978	\$ 52,299,992	\$ 33,205,520
Component unit, Des Moines Public Library Foundation	\$ 6,450,668	\$ --	\$ 1,827,470	\$ --
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				
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
(72,230,132)	\$ ---	\$ (72,230,132)	\$ ---
(4,107,077)	---	(4,107,077)	---
(657,377)	---	(657,377)	---
(17,605,216)	---	(17,605,216)	---
(10,912,545)	---	(10,912,545)	---
(11,166,987)	---	(11,166,987)	---
(15,162,124)	---	(15,162,124)	---
<u>(131,841,458)</u>	<u>---</u>	<u>(131,841,458)</u>	<u>---</u>
---	8,437,064	8,437,064	---
---	(909,229)	(909,229)	---
---	2,102,622	2,102,622	---
---	3,354,621	3,354,621	---
---	(386,525)	(386,525)	---
---	1,179,283	1,179,283	---
---	345,507	345,507	---
---	<u>14,123,343</u>	<u>14,123,343</u>	<u>---</u>
\$ (131,841,458)	\$ 14,123,343	\$ (117,718,115)	\$ ---
\$ ---	\$ ---	\$ ---	\$ (4,623,198)
99,727,601	---	99,727,601	---
22,779,494	---	22,779,494	---
14,070,843	---	14,070,843	---
5,953,778	5,509,849	11,463,627	117,058
9,484,828	---	9,484,828	---
(900,000)	900,000	---	---
<u>151,116,544</u>	<u>6,409,849</u>	<u>157,526,393</u>	<u>117,058</u>
19,275,086	20,533,192	39,808,278	(4,506,140)
<u>448,017,901</u>	<u>434,136,708</u>	<u>882,154,609</u>	<u>8,637,199</u>
\$ 467,292,987	\$ 454,669,900	\$ 921,962,887	\$ 4,131,059