

Fiscal Year Ended
June 30, 2022



Annual
Comprehensive
**FINANCIAL
REPORT**

West Des Moines | Iowa

CITY OF WEST DES MOINES, IOWA

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Year Ended June 30, 2022

Prepared by the Finance Department

**CITY OF WEST DES MOINES
2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT**

Table of Contents

INTRODUCTORY SECTION (Unaudited)

Letter of Transmittal.....	7-10
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	11
Elected and Appointed Officials.....	12
Organizational Chart.....	13

FINANCIAL SECTION

Independent Auditor's Report.....	17-19
Management's Discussion and Analysis (Unaudited).....	20-32

Basic Financial Statements

Government-wide Financial Statements:

Statement of Net Position.....	34-35
Statement of Activities.....	36-37

Governmental Fund Financial Statements:

Balance Sheet – Governmental Funds.....	38
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	39
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	41

Proprietary Fund Financial Statements:

Statement of Net Position – Proprietary Funds.....	42-43
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds.....	44
Statement of Cash Flows – Proprietary Funds.....	46-47

Fiduciary Fund Financial Statement:

Statement of Fiduciary Net Position – Fiduciary Funds.....	48
Statement of Changes in Fiduciary Net Position.....	49

Notes to Basic Financial Statements.....

Required Supplementary Information:

Schedule of Changes in the City's Total OPEB Liability.....	90
Schedule of the City's Proportionate Share of Net Pension Liability – IPERS.....	91
Schedule of City Contributions – IPERS.....	92
Notes to Required Supplementary Information – Pension Liability – IPERS.....	93
Schedule of the City's Proportionate Share of Net Pension Liability – MFPRSI.....	94
Schedule of City Contributions – MFPRSI.....	95
Notes to Required Supplementary Information – Pension Liability – MFPRSI.....	95
Budgetary Comparison Schedule – Budget to Actual – All Governmental Funds and Proprietary Funds.....	96
Note to Required Supplementary Information – Budgetary Reporting.....	97
Required Supplementary Information – Modified Approach.....	98-101

Combining Financial Statements

Nonmajor Governmental Funds:

Combining Balance Sheet.....	102-103
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits).....	104-105

Internal Service Funds:

Combining Statement of Net Position.....	106
Combining Statement of Revenues, Expenditures and Changes in Net Position.....	107
Combining Statement of Cash Flows.....	108-109

TABLE OF CONTENTS (continued)

STATISTICAL SECTION (UNAUDITED)

Statistical Section Contents	113
Net Position by Component	114
Changes in Net Position	115-116
Program Revenues by Function/Program	117
Fund Balances, Governmental Funds	118
Changes in Fund Balances, Governmental Funds	119
General Government Tax Revenues by Source	120
Assessed Value and Estimated Actual Value of Taxable Property	121
Direct and Overlapping Property Tax Rates - Per \$1,000 of Assessed Valuation	122-123
Principal Property Taxpayers	124
Property Tax Levies and Collections	125
Outstanding Debt, by Type	126
Ratios of General Obligation Bonded Debt	127
Direct and Overlapping Governmental Activities Debt	128
Legal Debt Margin Information	129
Pledged-Revenue Coverage	130
Demographic and Economic Statistics	131
Principal Employers	132
Full-Time Equivalent City Government Employees, by Function/Program	133
Operating Indicators by Department	134
Capital Asset Statistics by Department	135

INTERNAL CONTROLS AND COMPLIANCE SECTION

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	139-140
Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	141-143
Schedule of Expenditures of Federal Awards	144-145
Notes to the Schedule of Expenditures of Federal Awards	146
Schedule of Findings and Questioned Costs	147-149
Summary Schedule of Prior Audit Findings	150
Other Findings Related to Required Statutory Reporting	151-152