

City of West Des Moines, Iowa

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2005

	Special Revenue			
	Road Use Tax	Police and Fire Retirement	Employee Benefit	Economic Development
<b>Assets</b>				
Cash and investments	\$ 1,470,027	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	1,203,581	1,827,426	-
Accounts	-	-	-	-
Loans	-	-	-	288,864
Due from other governments	644,476	-	-	-
<b>Total assets</b>	<b>\$ 2,114,503</b>	<b>\$ 1,203,581</b>	<b>\$ 1,827,426</b>	<b>\$ 288,864</b>
<b>Liabilities and Fund Balances (Deficits)</b>				
Liabilities:				
Accounts payable	\$ 48,590	\$ -	\$ -	\$ -
Accrued wages payable	-	-	-	-
Due to other funds	-	3,600	6,307	104,813
Deferred revenue	-	1,199,981	1,821,119	288,864
<b>Total liabilities</b>	<b>48,590</b>	<b>1,203,581</b>	<b>1,827,426</b>	<b>393,677</b>
Fund Balances (Deficits), unreserved, undesignated	2,065,913	-	-	(104,813)
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 2,114,503</b>	<b>\$ 1,203,581</b>	<b>\$ 1,827,426</b>	<b>\$ 288,864</b>

Housing Programs	Parks	Library	Public Safety	Total
\$ 129,769	\$ 844,097	\$ 164,059	\$ 258,520	\$ 2,866,472
-	-	-	-	3,031,007
479	-	-	622	1,101
-	-	-	-	288,864
-	-	-	-	644,476
\$ 130,248	\$ 844,097	\$ 164,059	\$ 259,142	\$ 6,831,920
\$ 3,802	\$ 1,227	\$ 14,638	\$ 1,675	\$ 69,932
2,940	-	-	-	2,940
-	-	-	-	114,720
-	-	-	-	3,309,964
6,742	1,227	14,638	1,675	3,497,556
123,506	842,870	149,421	257,467	3,334,364
\$ 130,248	\$ 844,097	\$ 164,059	\$ 259,142	\$ 6,831,920

City of West Des Moines, Iowa

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2005**

	Special Revenue			
	Road Use Tax	Police and Fire Retirement	Employee Benefit	Economic Development
<b>Revenues:</b>				
Property taxes	\$ -	\$ 939,794	\$ 1,647,030	\$ -
Other City taxes	-	18,515	32,448	-
Intergovernmental	3,893,940	-	-	5,000
Use of money and property	-	498	-	-
Miscellaneous	-	-	-	75,179
<b>Total revenues</b>	<b>3,893,940</b>	<b>958,807</b>	<b>1,679,478</b>	<b>80,179</b>
<b>Expenditures:</b>				
Current operating:				
Public safety	-	1,321,633	-	-
Public works	580,666	-	-	-
Health and social services	-	-	-	-
Culture and recreation	-	-	-	-
Community and economic development	-	-	-	817,558
Debt service, principal	53,233	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<b>633,899</b>	<b>1,321,633</b>	<b>-</b>	<b>817,558</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>3,260,041</b>	<b>(362,826)</b>	<b>1,679,478</b>	<b>(737,379)</b>
<b>Other financing sources (uses):</b>				
Transfers in	-	363,323	-	860,208
Transfers out	(5,818,094)	(22,302)	(1,679,478)	-
Proceeds from the sale of capital assets	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(5,818,094)</b>	<b>341,021</b>	<b>(1,679,478)</b>	<b>860,208</b>
<b>Net change in fund balances</b>	<b>(2,558,053)</b>	<b>(21,805)</b>	<b>-</b>	<b>122,829</b>
Fund balances (deficits), beginning of year	4,623,966	21,805	-	(227,642)
Fund balances (deficits), end of year	\$ 2,065,913	\$ -	\$ -	\$ (104,813)

Housing Programs	Parks	Library	Public Safety	Total
\$ -	\$ -	\$ -	\$ -	\$ 2,586,824
-	-	-	-	50,963
104,325	-	-	-	4,003,265
853	16,695	3,030	2,470	23,546
43,705	49,349	24,395	87,638	280,266
148,883	66,044	27,425	90,108	6,944,864
-	-	-	39,902	1,361,535
-	-	-	-	580,666
145,705	-	-	-	145,705
-	4,179	19,082	-	23,261
27,374	-	-	-	844,932
-	-	-	-	53,233
-	19,012	-	61,345	80,357
173,079	23,191	19,082	101,247	3,089,689
(24,196)	42,853	8,343	(11,139)	3,855,175
27,374	-	-	-	1,250,905
(3,500)	(82,558)	(1,000)	(29,000)	(7,635,932)
-	-	-	3,790	3,790
23,874	(82,558)	(1,000)	(25,210)	(6,381,237)
(322)	(39,705)	7,343	(36,349)	(2,526,062)
123,828	882,575	142,078	293,816	5,860,426
\$ 123,506	\$ 842,870	\$ 149,421	\$ 257,467	\$ 3,334,364

City of West Des Moines, Iowa

Combining Statement of Net Assets  
Internal Service Funds  
June 30, 2005

Assets	Vehicle Replacement	Vehicle Maintenance	Health and Dental Insurance	Total
Current assets:				
Cash and investments	\$ 6,075,012	\$ -	\$ 658,465	\$ 6,733,477
Accounts receivable	-	1,093	-	1,093
Accrued interest	59,706	-	7,478	67,184
Due from other governments	-	24,614	-	24,614
Inventories	-	33,590	-	33,590
<b>Total current assets</b>	<b>6,134,718</b>	<b>59,297</b>	<b>665,943</b>	<b>6,859,958</b>
Noncurrent assets, capital assets:				
Equipment and vehicles	9,728,436	-	-	9,728,436
Accumulated depreciation	(5,592,758)	-	-	(5,592,758)
<b>Total noncurrent assets</b>	<b>4,135,678</b>	<b>-</b>	<b>-</b>	<b>4,135,678</b>
<b>Total assets</b>	<b>\$ 10,270,396</b>	<b>\$ 59,297</b>	<b>\$ 665,943</b>	<b>\$ 10,995,636</b>
<b>Liabilities and Net Assets</b>				
Liabilities:				
Current:				
Accounts payable	\$ 361	\$ 61,480	\$ 54,881	\$ 116,722
Claims payable	-	-	257,301	257,301
Due to other funds	-	19,778	-	19,778
<b>Total current liabilities</b>	<b>361</b>	<b>81,258</b>	<b>312,182</b>	<b>393,801</b>
Net assets:				
Invested in capital assets, net of related debt	4,135,678	-	-	4,135,678
Unrestricted	6,134,357	(21,961)	353,761	6,466,157
<b>Total net assets</b>	<b>10,270,035</b>	<b>(21,961)</b>	<b>353,761</b>	<b>10,601,835</b>
<b>Total liabilities and net assets</b>	<b>\$ 10,270,396</b>	<b>\$ 59,297</b>	<b>\$ 665,943</b>	<b>\$ 10,995,636</b>

City of West Des Moines, Iowa

Combining Statement of Revenues, Expenses and Changes in Net Assets  
 Internal Service Funds  
 For the Year Ended June 30, 2005

	Vehicle Replacement	Vehicle Maintenance	Health and Dental Insurance	Total
Operating revenues:				
Charges for services	\$ -	\$ 742,068	\$ 2,297,769	\$ 3,039,837
Lease revenue	883,363	-	-	883,363
<b>Total operating revenues</b>	<b>883,363</b>	<b>742,068</b>	<b>2,297,769</b>	<b>3,923,200</b>
Operating expenses:				
Cost of sales and services	-	721,021	2,785,646	3,506,667
Administration	-	-	434,973	434,973
Depreciation	881,636	-	-	881,636
<b>Total operating expenses</b>	<b>881,636</b>	<b>721,021</b>	<b>3,220,619</b>	<b>4,823,276</b>
<b>Operating income (loss)</b>	<b>1,727</b>	<b>21,047</b>	<b>(922,850)</b>	<b>(900,076)</b>
Nonoperating revenues (expenses):				
Investment earnings	143,541	-	28,908	172,449
Gain on disposal of capital assets	324,571	-	-	324,571
<b>Total nonoperating revenues (expenses)</b>	<b>468,112</b>	<b>-</b>	<b>28,908</b>	<b>497,020</b>
<b>Income (loss) before transfers</b>	<b>469,839</b>	<b>21,047</b>	<b>(893,942)</b>	<b>(403,056)</b>
Transfers in	8,000	-	-	8,000
Transfers out	(143,541)	-	-	(143,541)
<b>Change in net assets</b>	<b>334,298</b>	<b>21,047</b>	<b>(893,942)</b>	<b>(538,597)</b>
Total net assets, beginning of year	9,935,737	(43,008)	1,247,703	11,140,432
Total net assets, end of year	\$ 10,270,035	\$ (21,961)	\$ 353,761	\$ 10,601,835

City of West Des Moines, Iowa

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended June 30, 2005

	Vehicle Replacement	Vehicle Maintenance	Health and Dental Insurance	Total
<b>Cash Flows From Operating Activities:</b>				
Receipts from customers and users	\$ 883,363	\$ 735,448	\$ 2,300,454	\$ 3,919,265
Payments to suppliers	(33,768)	(705,873)	(415,288)	(1,154,929)
Payments to claimants	-	-	(2,822,628)	(2,822,628)
<b>Net cash provided by (used in) operating activities</b>	<b>849,595</b>	<b>29,575</b>	<b>(937,462)</b>	<b>(58,292)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>				
Payments for other funds	-	(29,575)	-	(29,575)
Transfers in	8,000	-	-	8,000
Transfers out	(143,541)	-	-	(143,541)
<b>Net cash (used in) noncapital financing activities</b>	<b>(135,541)</b>	<b>(29,575)</b>	<b>-</b>	<b>(165,116)</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>				
Purchase of capital assets	(1,042,109)	-	-	(1,042,109)
Proceeds from sale of capital assets	5,000	-	-	5,000
<b>Net cash (used in) capital and related financing activities</b>	<b>(1,037,109)</b>	<b>-</b>	<b>-</b>	<b>(1,037,109)</b>
<b>Cash Flows From Investing Activities:</b>				
Interest received	108,388	-	29,816	138,204
Purchase of investment securities	(3,449,522)	-	-	(3,449,522)
Proceeds from maturity of investment securities	1,750,000	-	-	1,750,000
<b>Net cash provided by (used in) investing activities</b>	<b>(1,591,134)</b>	<b>-</b>	<b>29,816</b>	<b>(1,561,318)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,914,189)</b>	<b>-</b>	<b>(907,646)</b>	<b>(2,821,835)</b>
<b>Cash and cash equivalents:</b>				
Beginning of year	4,539,679	-	1,566,111	6,105,790
End of year	\$ 2,625,490	\$ -	\$ 658,465	\$ 3,283,955

(Continued)

City of West Des Moines, Iowa

Combining Statement of Cash Flows (Continued)

Internal Service Funds

For the Year Ended June 30, 2005

	Vehicle Replacement	Vehicle Maintenance	Health and Dental Insurance	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ 1,727	\$ 21,047	\$ (922,850)	\$ (900,076)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	881,636	-	-	881,636
Change in assets and liabilities:				
Receivables	-	(6,619)	2,685	(3,934)
Accounts payable	(33,768)	15,147	19,685	1,064
Claims payable	-	-	(36,982)	(36,982)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 849,595</b>	<b>\$ 29,575</b>	<b>\$ (937,462)</b>	<b>\$ (58,292)</b>
Reconciliation of cash and cash equivalents to specific assets on the combining balance sheet:				
Cash and investments	\$ 6,075,012	\$ -	\$ 658,465	\$ 6,733,477
Less items not meeting the definition of cash equivalents	(3,449,522)	-	-	(3,449,522)
Cash and cash equivalents at end of year	<u>\$ 2,625,490</u>	<u>\$ -</u>	<u>\$ 658,465</u>	<u>\$ 3,283,955</u>
Schedule of noncash capital and related financing activities, purchase of capital assets through like-kind exchange				
	<u>\$ 390,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 390,388</u>



City of West Des Moines, Iowa

Combining Statement of Assets and Liabilities

Agency Funds

June 30, 2005

---

	Collections and Deposits	Section 125 Plan	Total Agency Funds
<b>Assets</b>			
Cash and investments	\$ 187,670	\$ 7,912	\$ 195,582
Restricted assets, contractors' bonds	7,859	-	7,859
<b>Total assets</b>	<b>\$ 195,529</b>	<b>\$ 7,912</b>	<b>\$ 203,441</b>
<b>Liabilities</b>			
Accounts payable	\$ 500	\$ -	\$ 500
Deposits and remittances due	195,029	7,912	202,941
<b>Total liabilities</b>	<b>\$ 195,529</b>	<b>\$ 7,912</b>	<b>\$ 203,441</b>

City of West Des Moines, Iowa

Combining Statement of Changes in Assets and Liabilities  
 Agency Funds  
 For the Year Ended June 30, 2005

Collections and Deposits	Balance June 30, 2004	Increases	Decreases	Balance June 30, 2005
<b>Assets</b>				
Cash and investments	\$ 281,962	\$ -	\$ 94,292	\$ 187,670
Restricted cash and investments- contractors' bonds	8,360	26,531	27,032	7,859
<b>Total assets</b>	\$ 290,322	\$ 26,531	\$ 121,324	\$ 195,529
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 500	\$ -	\$ 500
Deposits and remittances due	290,322	30,915	126,208	195,029
<b>Total liabilities</b>	\$ 290,322	\$ 31,415	\$ 126,208	\$ 195,529
<b>Section 125 Plan</b>				
<b>Assets, cash and investments</b>	\$ 5,250	\$ 150,049	\$ 147,387	\$ 7,912
<b>Liabilities, deposits and remittances due</b>	\$ 5,250	\$ 150,049	\$ 147,387	\$ 7,912
<b>Combined Funds</b>				
<b>Assets</b>				
Cash and investments	\$ 287,212	\$ 150,049	\$ 241,679	\$ 195,582
Restricted cash and investments- contractors' bonds	8,360	26,531	27,032	7,859
<b>Total assets</b>	\$ 295,572	\$ 176,580	\$ 268,711	\$ 203,441
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 500	\$ -	\$ 500
Deposits and remittances due	295,572	180,964	273,595	202,941
<b>Total liabilities</b>	\$ 295,572	\$ 181,464	\$ 273,595	\$ 203,441

City of West Des Moines, Iowa

Summary of Key Data for Each TIF District  
(Unaudited)  
For the Year Ended June 30, 2005

	Valley Junction / RR	Westtown III	Westtown IV	Mills Parkway	Jordan Creek	Total
Beginning Balance	\$ 4,217,808	\$ 1,619,671	\$ 3,280,073	\$ 1,558,116	\$ 301,156	\$ 10,976,824
Deposits:						
Property tax	2,529,524	1,677,548	939,073	3,405,359	1,302,243	9,853,747
Interest in investments	-	16,562	18,171	22,895	-	57,628
Withdrawals:						
Debt service	1,919,819	1,478,251	4,098,147	3,188,235	1,556,104	12,240,556
Transfer to capital projects:						
WestNet	-	139,984	89,900	-	-	229,884
University Bridge I80/35	-	-	309,396	-	-	309,396
Westtown/West Lakes to 74th	-	12,432	-	-	-	12,432
Westtown/35th to West Lakes	-	-	32,409	-	-	32,409
74th Street improvements	-	22,534	-	-	-	22,534
60th Street interchange	-	26,123	-	-	-	26,123
JCP Trail/Office Plz-Westtown	-	170,338	-	-	-	170,338
74th/Ashworth - I-80	-	41,488	-	-	-	41,488
Valley Junction buy-out program	450	-	-	-	-	450
<b>Ending Balance</b>	<b>\$ 4,827,063</b>	<b>\$ 1,422,631</b>	<b>\$ (292,535)</b>	<b>\$ 1,798,135</b>	<b>\$ 47,295</b>	<b>\$ 7,802,589</b>

Tax Rates (per \$1,000 of taxable valuation):

Within Polk County	\$ 35.79693	\$ 35.79693	\$ 35.79693	\$ 35.79693	N/A
Within Dallas County	N/A	37.55851	N/A	37.55851	37.55851

January 1, 2004 Taxable Valuations:

Polk County	84,817,890	8,000,000	16,000,000	101,000,000	-
Dallas County	-	25,560,000	-	100,442	92,123,187

City of West Des Moines, Iowa

Summary of Key Data for Sewer Revenue Bonds  
(Unaudited)  
For the Year Ended June 30, 2005

Sales History and Total Sewer Charges

Calendar Year	Gallons Sold	Sewer Charges
1997	1,722,193,000	\$ 4,110,540
1998	1,702,262,650	4,231,943
1999	1,865,276,498	4,501,445
2000	1,982,156,844	4,779,893
2001	2,051,493,848	4,979,354
2002	2,119,054,696	4,930,065
2003	2,175,453,971	4,984,834
2004	2,068,454,938	5,023,024

Number of Sewer Customers

Calendar Year	Residential	Commercial	Total
1997	10,393	756	11,149
1998	11,074	784	11,858
1999	11,958	829	12,787
2000	12,836	885	13,721
2001	14,023	924	14,947
2002	14,644	964	15,608
2003	15,011	933	15,944
2004	15,412	984	16,396

Larger Sewer Customers (Calendar year 2004)

Customer	Water Gallons	Sewer Charges
General Growth Properties	37,630,000	\$ 118,535
Professional Property Mgmt.	35,474,000	111,743
WDM Community Schools	23,139,500	72,889
Belcher & Long Corporation	22,563,000	71,073
Knapp Properties, Inc	20,308,000	63,970
R&R Investors, Ltd	18,904,000	59,548
CMS Wellington LP	17,443,000	54,945
Valley West Mall	16,400,000	51,660
John Q. Hammons Industries	15,988,000	50,362
W.H., LLC	15,829,000	49,861

Rates and Charges

Sanitary Sewer Service - Effective July 1, 1997	Sewer Availability Charge - Effective July 1, 2005
\$3.15 per thousand gallons	\$0.50 per month

Revenue Debt Supported By Sewer Revenues

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding As of 6/30/05
09/1994	\$ 2,600,000	Sewer Improvements	06/2014	\$ 1,406,000
06/1995	2,158,000	Sewer Improvements	06/2015	1,276,000
10/1996	1,800,000	Sewer Improvements	06/2017	1,250,000
03/2002	1,655,000	Refunding	06/2008	870,000
				<u>\$ 4,802,000</u>