

City of West Des Moines, Iowa

Management's Discussion and Analysis For Fiscal Year Ended June 30, 2005

As management of the City of West Des Moines, Iowa, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of West Des Moines for the fiscal year ended June 30, 2005. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which is located in the Introductory Section at the front of this report.

Financial Highlights

- The assets of the City of West Des Moines exceeded liabilities at the close of the fiscal year ending June 30, 2005 by \$311,922,982 (net assets). Of this amount, \$46,970,877 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors. For the fiscal year ended June 30, 2004, assets exceeded liabilities by \$315,544,963. Of this amount, \$51,319,112 was unrestricted.
- The City's total net assets decreased by \$3,621,981 during the fiscal year ended June 30, 2005. Governmental activities increased \$15,053,394 and business-type activities decreased \$18,675,375. For fiscal year ended June 30, 2004, total net assets increased \$27,211,204. Governmental activities increased \$24,264,684 and business-type activities increased \$2,946,520.
- As of the close of the current fiscal year, the City of West Des Moines' governmental funds reported combined ending fund balances of \$50,975,967, a decrease of \$26,849,304 in comparison with the prior year. Approximately 61 percent of this total amount, \$31,230,567, is unreserved fund balance which is available for spending at the City's discretion. As of the close of the fiscal year June 30, 2004, governmental funds reported combined ending fund balances of \$77,825,271, of which \$41,785,303 or 54 percent was unreserved.
- At the end of the current fiscal year, the City's unreserved fund balance for the General Fund was \$8,745,770 or 26 percent of total General Fund expenditures. These funds will be needed to meet expenditures during the next four months, at which time the City will receive the next semi-annual property tax revenue. The unreserved fund balance for the General Fund as of June 30, 2004 was \$8,090,498 or 27.1 percent of total General Fund expenditures.
- The City of West Des Moines' total debt decreased by \$13,894,412 (8 percent) during the current fiscal year. Total debt for the fiscal year June 30, 2004, increased by \$29,317,641(20 percent).

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of West Des Moines' basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic 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's finances, in a manner similar to private-sector business.

The *statement of net assets* presents information on all of the City of West Des Moines' assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets 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 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 include public safety, public works (roads, storm water, traffic controls and transit), health and social services, culture and recreation, community and economic development, general government, and interest on long-term debt. The business-type activities of the City include the sanitary sewer and solid waste operations.

The government-wide financial statements include only the City of West Des Moines (known as the *primary government*). The West Des Moines Community School District, the Waukee Community School District, and the West Des Moines Waterworks provide services to the citizens of West Des Moines but do not meet the established criteria to be component units of the City, and thus, are not included in this report.

The government-wide financial statements can be found on pages 14 through 17 of 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 West Des Moines, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary 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, government 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 financing requirements, and is typically the basis used in developing the next annual budget.

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 City's near term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison.

The City of West Des Moines maintains twelve 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 Financing Fund, and Capital Projects Fund, all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation under the column heading *Nonmajor Governmental Funds*. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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The City presents budgetary information as allowed by GASB Statement No. 41. The City adopts an annual appropriated budget for the activity of all funds except agency funds. Formal and legal budgetary control as required by state statute is based upon nine major classes of expenditures known as functions, not by fund or fund type.

The basic governmental fund financial statements can be found on pages 18 through 23 of this report.

Proprietary funds. The City 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. The City uses enterprise funds to account for the sanitary sewer system and solid waste activities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City of West Des Moines utilizes three internal service funds to account for its vehicle replacement, vehicle maintenance, and health and dental insurance program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

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 sanitary sewer major fund and the nonmajor fund - solid waste operations. 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.

The basic proprietary fund financial statements can be found on pages 24 through 29 of this report.

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 statements because the resources of those funds are *not* available to support the City of West Des Moines' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 30 of this report.

Notes to basic 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. The notes to basic financial statements can be found on pages 31 through 56 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also provides certain *required supplementary information* concerning the City of West Des Moines' infrastructure condition and maintenance records as the City has used the modified approach for reporting much of its infrastructure. This approach to recording infrastructure is explained on page 10 of this MD&A. Required supplementary information can be found on pages 57 through 64 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on infrastructure. Combining and individual fund statements and schedules can be found on pages 65 through 74 of this report.

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Government-Wide Financial Analysis

As noted earlier, net assets may serve as a useful indicator of a government's financial position. In the case of the City of West Des Moines, assets exceeded liabilities by \$311,922,982 at the close of the most recent fiscal year.

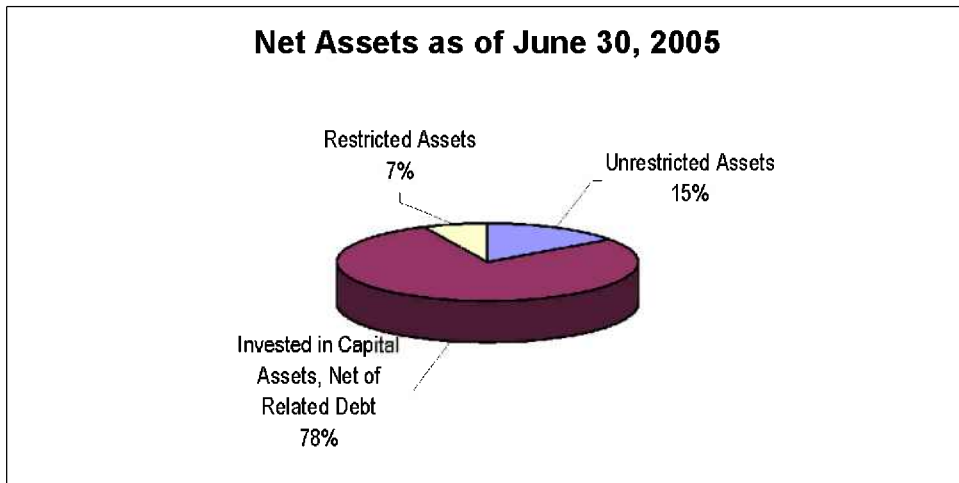
By far the largest portion of the City's net assets (78 percent) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements other than buildings, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to cover the liabilities.

City of West Des Moines' Net Assets
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2005	2004	2005	2004	2005	2004
Assets						
Current and other assets	\$ 109,319	\$ 137,767	\$ 17,294	\$ 39,981	\$ 126,613	\$ 177,748
Capital assets net of depreciation	350,108	317,308	50,171	50,001	400,279	367,309
Total assets	459,427	455,075	67,465	89,982	526,892	545,057
Liabilities						
Current liabilities	67,633	63,243	787	1,920	68,420	65,163
Long-term liabilities outstanding	142,318	157,409	4,231	6,940	146,549	164,349
Total liabilities	209,951	220,652	5,018	8,860	214,969	229,512
Net Assets						
Invested in capital assets, net of related debt	198,075	197,873	45,375	41,713	243,450	239,586
Restricted assets	20,413	23,552	1,089	1,088	21,502	24,640
Unrestricted assets	30,988	12,998	15,983	38,321	46,971	51,319
Total net assets	\$ 249,476	\$ 234,423	\$ 62,447	\$ 81,122	\$ 311,923	\$ 315,545

An additional portion of the City's net assets (6.9 percent or \$21,503,005) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (15 percent or \$46,970,877) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City of West Des Moines is able to report positive balances in all three categories of net assets, both the government as a whole, as well as for its separate governmental and business-type activities. This was also the case in the prior fiscal year.



Governmental activities: Governmental activities increased the City's net assets by \$15,053,394. This was largely the result of development in the area and the City's commitment to construct infrastructure within the rapidly expanding community. As shown on page 11, capital assets, *net of applicable depreciation*, increased by more than \$32 million dollars. Since bonds (debt) were issued to pay for much of this new infrastructure, a large portion of the investment in capital assets is currently offset by related debt, as shown in the chart on the previous page.

Business-type activities: As shown on the chart that follows, business-type activities decreased the City's net assets by \$18,675,375. This 23 percent decrease relates to the City's contribution to the Des Moines Metropolitan Wastewater Reclamation Authority (WRA) joint venture, which provides for treatment of the sewer flows of the participating communities. This joint venture agreement was amended as of July 1, 2004 with the new agreement establishing the WRA as a separate legal entity with its own Board. The effect of this restructuring of WRA is shown as a "special item" on the City's statement of activities. See note 11 on page 50 for a more in-depth discussion of this item.

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City of West Des Moines' Changes in Net Assets
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2005	2004	2005	2004	2005	2004
Revenues:						
Program revenues:						
Charges for services	\$ 4,894	\$ 4,791	\$ 7,359	\$ 6,899	\$ 12,253	\$ 11,690
Operating grants and contributions	6,559	6,456	-	-	6,559	6,456
Capital grants and contributions	9,278	20,802	542	893	9,820	21,695
General revenues:						
Property taxes	39,497	38,402	-	-	39,497	38,402
Other taxes	2,548	2,369	-	-	2,548	2,369
Earnings on investments	1,755	1,083	293	218	2,048	1,301
Loss from joint venture	-	-	-	(641)	-	(641)
Other	1,122	704	-	284	1,122	988
Total revenues	65,653	74,607	8,194	7,653	73,847	82,260
Expenses:						
General government	5,482	4,683	-	-	5,482	4,683
Public safety	15,648	14,588	-	-	15,648	14,588
Public works	10,007	13,856	-	-	10,007	13,856
Health and social services	850	830	-	-	850	830
Culture and recreation	7,451	7,141	-	-	7,451	7,141
Community and economic development	4,945	2,960	-	-	4,945	2,960
Interest on long-term debt	6,391	6,284	-	-	6,391	6,284
Sanitary sewer	-	-	3,989	3,389	3,989	3,389
Solid waste	-	-	1,355	1,318	1,355	1,318
Total expenses	50,774	50,342	5,344	4,707	56,118	55,049
Transfers	174	-	(174)	-	-	-
Special item, contribution to WRA	-	-	(21,351)	-	(21,351)	-
Change in net assets	15,053	24,265	(18,675)	2,946	(3,622)	27,211
Net assets, beginning of year	234,423	210,158	81,122	78,176	315,545	288,334
Net assets, end of year	\$ 249,476	\$ 234,423	\$ 62,447	\$ 81,122	\$ 311,923	\$ 315,545

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Financial Analysis of the Government's Fund Financial Statements

As noted earlier, the City of West Des Moines uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The financial reporting focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, *unreserved fund balances* serve as a useful measure of a government's net resources available at the end of the fiscal year.

The City's governmental funds reported combined fund balances of \$50,975,967 as of June 30, 2005. This was a decrease of \$26,849,304, or 34.5 percent, over the prior year. Of this total amount, \$31,230,567 constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate prior period contracts and purchase orders of \$10,469,117, and 2) to fund various debt service payments totaling \$9,276,283.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$8,745,770, while total fund balance was \$8,753,583. As a measure of the General Fund's liquidity, it is generally useful to compare both unreserved fund balance and total fund balance to total fund expenditures. In this instance, unreserved fund balance and total fund balance both represent approximately 26 percent of total General Fund expenditures. These funds will be needed as working capital during the initial months of the new fiscal year as property tax revenue is only collected semi-annually, in September and March, with the majority of the revenue remitted to the City by the respective county treasurers in the months of October and April.

The fund balance for the City of West Des Moines' General Fund increased by \$587,726 during the current fiscal year. Key factors in this increase are as follows:

- Record levels of building permits issued in prior years resulted in a higher property tax base for the community and increased the amount of property tax revenue received.
- Rebounding interest rates improved the City's return on the investment of idle funds. This interest income is shown under the classification "Use of money and property" on the Statement of Revenues, Expenditures and Charges in Fund Balance – Governmental Funds (see pages 21 and 22).

The Tax Increment Financing (TIF) Fund had a total fund balance of \$7,802,589, all of which is unreserved. These funds will be transferred from the Tax Increment Financing Fund to cover debt payments on general obligation bonds, which were used to finance infrastructure improvements in the TIF districts, as the debt payments become due.

The Debt Service Fund had a fund balance of \$9,276,283, all of which is reserved for the payment of debt service (i.e. payment of general obligation principal and interest).

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The Capital Project Fund had a total fund balance of \$21,809,148, of which \$10,461,304 is reserved for the liquidation of construction contracts that were entered into during the prior period. The decrease in fund balance during the current fiscal year of \$24,298,493, or 52.7 percent, reflects the completion of construction contracts for which the bond proceeds (i.e. proceeds from long-term debt) were received in a prior fiscal year.

Proprietary Funds. The City of West Des Moines' proprietary funds provide the same type of information found in the government-wide financial statements, except in more detail.

Total net assets of the Sanitary Sewer Fund at the end of the year amounted to \$62,117,516. This is comprised of: \$45,374,573 invested in capital assets, net of related debt; \$1,089,769 restricted for debt service; and \$15,653,174 in unrestricted net assets. Total net assets of the Solid Waste Fund at the end of the current year were \$331,489, all of which was unrestricted. The Solid Waste Fund does not have any investment in capital assets as this service was out-sourced to a private contractor in November of 2000.

Budgetary Highlights

The City presents budgetary information as allowed by GASB Statement No. 41. Budgets are based on nine functional areas as required by state statute, not by fund or fund type.

During the year, amendments to budgeted expenditures were primarily due to changes in the timing of capital improvement projects and the City's decision to request a special census be taken by the U.S. Census Bureau in 2005. The special census was requested following an analysis of the estimated \$700,000 cost of a special census and the expected future benefits in terms of per capita revenue sources over the next several years. The revenue budget was also amended to reflect increased interest income as a result of improved market rates and to increase permit revenue in response to the issuance of record levels of commercial building permits. The budgetary comparison schedules on pages 57 through 60 provide more information.

Capital Assets and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of June 30, 2005, amounts to \$400,279,923 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings (e.g. recreation trails, athletic fields, parking lots), vehicles and equipment, and infrastructure (e.g. roads, bridges, sanitary sewer lines). The total increase in the City of West Des Moines' capital assets for the current fiscal year was 9 percent.

The City of West Des Moines has elected the option to use the modified approach for reporting infrastructure within the governmental activities, as allowed by GASB Statement No. 34. Under the modified approach eligible infrastructure is not required to be depreciated if the following requirements have been met:

- The government must have an up-to-date inventory of the assets of those networks or subsystems.
- The government must perform or obtain condition assessments of those assets and summarize the results using a measurement scale. It is essential that such condition assessment be replicable (i.e., conducted using methods that would allow different measurers to reach substantially similar results).
- The government must make an annual estimate of the amount needed to maintain and preserve those assets at a condition level established and disclosed by the government.
- The government must document that infrastructure assets are being preserved at or above the condition level established and disclosed by the government.

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The City already had an inventory management system in place and was performing condition assessments as part of its on-going efforts to maintain and preserve the quality and useful life of these governmental infrastructure assets. Under the modified approach, the City records the actual maintenance and preservation costs incurred during the period as expense, rather than capitalizing the preservation costs and estimating the amount of depreciation expense to record. Only improvements and additions that increase the capacity or efficiency of the infrastructure network are capitalized under this approach. All other costs are expensed in the period incurred.

The *required supplementary information* that must be presented by government's electing this approach appears on pages 61 through 64 of this report.

West Des Moines has *not* elected to use the modified approach for reporting the infrastructure of business-type activities, as the City has not yet completed the necessary condition assessments required for the use of the modified approach. Therefore, depreciation expense has been recognized for the sanitary sewer infrastructure capital assets.

Capital Assets, Net of Applicable Depreciation
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2005	2004	2005	2004	2005	2004
Land	\$ 21,217	\$ 19,956	\$ 258	\$ 257	\$ 21,475	\$ 20,213
Buildings	33,818	33,675	-	-	33,818	33,675
Improvements other than buildings	29,694	28,526	-	-	29,694	28,526
Equipment and vehicles	16,579	16,320	7	-	16,586	16,320
Construction-in-progress	43,856	26,079	2,794	4,361	46,650	30,440
Share of undivided equity interest assets	999	993	-	-	999	993
Infrastructure, depreciable	-	-	66,829	63,763	66,829	63,763
Infrastructure, nondepreciable	233,590	218,474	-	-	233,590	218,474
Accumulated depreciation	(29,645)	(26,716)	(19,716)	(18,380)	(49,361)	(45,096)
Total capital assets	\$ 350,108	\$ 317,307	\$ 50,172	\$ 50,001	\$ 400,280	\$ 367,308

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

- Construction began or continued on the following street projects with construction-in-progress totals as shown:
 - South Jordan Creek Parkway between Mills Civic Parkway and Grand Avenue \$7,353,594
 - Jordan Creek Parkway between Ashworth Road and Mills Civic Parkway \$5,057,885
 - Railroad Avenue widening and reconstruction \$8,589,377
 - Grand Avenue between S. 60th Street and South Jordan Creek Parkway \$2,774,520
 - S. 68th Street between Mills Civic Parkway and Stagecoach Drive \$2,277,933
 - Stagecoach Drive between S. 68th and South Jordan Creek Parkway \$3,625,016
 - 50th Street between Ashworth Road and E.P. True Parkway \$3,660,969

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- Construction began or continued on the following sanitary sewer projects with construction-in-progress totals as shown:
 - Town Center/West Sanitary Sewer \$1,192,277
 - South Area Trunk Sewer/Walnut Woods \$697,332
 - South Area Trunk Sewer/S. 11th Street to the SW Connector \$792,336
- Construction continued on the fiber communications project. Construction-in-progress now totals \$2,857,094.
- Planning and design continued for a new Public Safety facility to be located at the intersection of S. 81st Street and Mills Civic Parkway.

Additional information concerning the City's capital assets can be found in Note 1 and Note 3 of the *Notes to Basic Financial Statements* on pages 31 through 38 and 41 and 42, respectively.

Long-term debt. At the close of the fiscal year ended June 30, 2005, the City had total bonded debt outstanding of \$159,682,000. Of this amount, \$144,280,000 comprises debt backed by the full faith and credit of the government and the remaining \$15,402,000 represents bonds secured solely by specified revenue sources (i.e. revenue bonds).

**Table of Outstanding Debt
General Obligation and Revenue Bonds**

	Governmental Activities		Business-Type Activities		Total	
	2005	2004	2005	2004	2005	2004
General obligation bonds	\$ 144,280,000	\$ 148,863,512	\$ -	\$ 611,486	\$ 144,280,000	\$ 149,474,998
Revenue bonds	10,600,000	16,295,000	4,802,000	5,384,000	15,402,000	21,679,000
Total	\$ 154,880,000	\$ 165,158,512	\$ 4,802,000	\$ 5,995,486	\$ 159,682,000	\$ 171,153,998

The City's total bonded debt decreased by \$11,471,998 (6.7 percent) during the current fiscal year. The only new debt issued was a \$3,055,000 refunding of general obligation debt to take advantage of favorable interest rates. The majority of the decrease results from regularly scheduled payments to retire existing debt and begin returning to a generally lower level of debt, following a significant increase in the prior year to expand infrastructure to accommodate rapid growth and development taking place in underdeveloped and newly annexed areas of the City.

State constitution limits the amount of general obligation debt an Iowa city may issue to 5 percent of the actual assessed value of all taxable property in the City of West Des Moines. The current debt limitation for the City is \$216,929,744. With outstanding general obligation debt of \$144,280,000 and other debt subject to the limitation of \$11,170,195, the City had utilized 71.7 percent of the debt limit as of June 30, 2005.

During this period, the City of West Des Moines' debt rating by Standard & Poor's was upgraded from "Aa1" to "AAA", the highest rating given by the rating agency, in March of 2005. The City also maintained its "Aa1" rating by Moody's Investors Service, that agency's second highest rating.

Additional information on the City's long-term debt can be found in Note 4 on pages 43 through 47 of this report.

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Economic Factors and Next Year's Budgets and Rates

The City of West Des Moines expects growth in taxable property valuations to continue over the next several years as West Des Moines is one of the fastest growing cities in the state of Iowa. In fiscal year 2004 – 2005, the City again set a new record for commercial building permit valuations and, based on the significant value of building permits and plans submitted to the Community Development Department to-date for both commercial and residential development another strong year is expected. However, through approximately 2009, a significant portion of the incremental property value gained in the newly annexed and rapidly expanding western and southern portions of the City has been committed to the repayment of general obligation bonds. This debt was issued to provide municipal services, including construction of infrastructure, in the area. As a result, the City of West Des Moines has continued to budget conservatively for the fiscal year ending June 30, 2006.

Requests for Information

This financial report is designed to provide a general overview of the City of West Des Moines' finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Department of Administrative Services at 4200 Mills Civic Parkway, Suite 2B or by mail to the City of West Des Moines, Department of Administrative Services, PO Box 65320, West Des Moines, Iowa 50265-0320.