

BASIC FINANCIAL STATEMENTS

CITY OF LINCOLN, NEBRASKA

STATEMENT OF NET ASSETS

AUGUST 31, 2003

With Summarized Financial Information as of August 31, 2002

	Governmental Activities	Business Activities	Totals	
			2003	2002
ASSETS				
Cash and Cash Equivalents	\$ 22,233,194	17,787,835	40,021,029	85,015,463
Investments	106,578,146	31,480,712	138,058,858	136,190,571
Invested Securities Lending Collateral	7,414,973	-	7,414,973	7,653,943
Receivables, (Net of Allowance for Uncollectibles)	14,071,075	27,192,052	41,263,127	38,008,672
Internal Balances	1,054,546	(1,054,546)	-	-
Due from Other Governments	20,649,249	4,064	20,653,313	25,118,687
Inventories	1,538,324	6,954,746	8,493,070	8,371,715
Plant Operation Assets	-	3,784,000	3,784,000	4,073,000
Prepaid Items	394,791	724,559	1,119,350	1,107,585
Deferred Charges and Other Assets	1,234,861	19,991,890	21,226,751	25,290,698
Restricted Assets:				
Cash and Cash Equivalents	18,433	744,847	763,280	7,896,461
Investments	37,235,065	189,396,829	226,631,894	191,010,368
Receivables	416	299,602	300,018	191,101
Net Pension Asset	-	-	-	374,000
Investment in Joint Venture	26,713,616	-	26,713,616	1,569,684
Capital Assets:				
Non-depreciable	110,284,875	178,711,114	288,995,989	197,230,711
Depreciable (Net)	293,136,880	774,388,774	1,067,525,654	1,030,653,515
	<u>642,558,444</u>	<u>1,250,406,478</u>	<u>1,892,964,922</u>	<u>1,759,756,174</u>
LIABILITIES				
Accounts Payable	8,608,467	17,394,579	26,003,046	19,596,962
Accrued Liabilities	4,586,844	8,728,590	13,315,434	11,664,851
Due to Other Governments	1,156,644	98,690	1,255,334	534,998
Unearned Revenue	965,852	127,676	1,093,528	1,333,451
Obligations under Securities Lending	7,414,973	-	7,414,973	7,653,943
Other Liabilities	613,826	5,866,361	6,480,187	5,909,122
Notes Payable	-	-	-	34,710,000
Matured Bonds and Interest Payable	104,250	-	104,250	104,250
Liabilities Payable from Restricted Assets	-	20,534,257	20,534,257	13,542,728
Noncurrent Liabilities:				
Compensated Absences:				
Payable within One Year	5,148,645	714,499	5,863,144	5,472,096
Payable in More Than One Year	2,108,277	284,576	2,392,853	2,340,392
Claims and Judgements:				
Payable within One Year	2,429,395	-	2,429,395	2,692,407
Payable in More Than One Year	2,714,445	-	2,714,445	2,814,937
Bonds, Notes and Leases Payable:				
Due within One Year	4,939,229	19,049,612	23,988,841	21,315,188
Due in More Than One Year	69,695,323	565,458,775	635,154,098	547,254,760
Deferred Credits and Other	-	119,000	119,000	3,274,000
Net Pension Obligation	130,000	-	130,000	-
Accrued Landfill Closure/Postclosure Care Costs	-	6,244,000	6,244,000	6,566,000
	<u>110,616,170</u>	<u>644,620,615</u>	<u>755,236,785</u>	<u>686,780,085</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	353,228,671	513,682,743	866,911,414	797,815,612
Restricted for:				
Debt Service, Net of Related Debt	15,127,340	24,181,259	39,308,599	44,077,645
Revenue Bond Indentures	-	-	-	15,645,422
Capital Projects	50,376,033	28,679,274	79,055,307	44,848,514
Other	793,575	26,900	820,475	73,896
Trust Donations:				
Expendable	1,472,719	-	1,472,719	1,201,549
Nonexpendable	160,000	-	160,000	-
Health Care:				
Expendable	6,998,549	-	6,998,549	5,624,910
Nonexpendable	37,000,000	-	37,000,000	37,000,000
Claims	-	-	-	729,063
Unrestricted	<u>66,785,387</u>	<u>39,215,687</u>	<u>106,001,074</u>	<u>125,959,478</u>
Total Net Assets	\$ <u>531,942,274</u>	<u>605,785,863</u>	<u>1,137,728,137</u>	<u>1,072,976,089</u>

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

CITY OF LINCOLN, NEBRASKA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2003
 With Summarized Financial Information for the Year Ended August 31, 2002

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		Totals	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	2003	2002
Functions/Programs								
Governmental Activities:								
General Government	\$ (26,781,326)	13,883,872	1,394,727	275,995	(11,226,732)	-	(11,226,732)	(5,255,067)
Public Safety	(60,312,147)	5,797,146	1,993,502	-	(52,521,499)	-	(52,521,499)	(49,374,995)
Streets and Highways	(21,627,658)	881,255	14,765,589	29,364,289	23,383,475	-	23,383,475	22,635,891
Culture and Recreation	(23,183,517)	2,700,504	1,830,608	1,165,240	(17,487,165)	-	(17,487,165)	(17,027,717)
Economic Opportunity	(18,803,783)	2,334,074	11,220,969	22,926	(5,225,814)	-	(5,225,814)	(2,876,105)
Health and Welfare	(17,232,211)	2,735,248	10,457,143	-	(4,039,820)	-	(4,039,820)	(5,843,878)
Mass Transit	(8,526,212)	1,278,920	1,489,957	-	(5,757,335)	-	(5,757,335)	(1,005,394)
Equipment Management	(580,423)	814,316	-	323,108	557,001	-	557,001	(94,372)
Engineering Services	(2,517,342)	1,665,483	-	-	(851,859)	-	(851,859)	268,752
Utility Services	-	77,575	-	-	77,575	-	77,575	-
Interest on Long-Term Debt	(3,510,748)	245,361	1,517,989	1,398,428	(348,970)	-	(348,970)	1,359,644
Total Governmental Activities	(183,075,367)	32,413,754	44,670,484	32,549,986	(73,441,143)	-	(73,441,143)	(57,213,241)
Business-Type Activities:								
Parking Lots	(184,222)	208,292	-	-	-	24,070	24,070	15,774
Golf	(3,064,867)	2,589,583	-	184,863	-	(290,421)	(290,421)	(4,909)
Parking Facilities	(4,328,388)	5,033,157	-	-	-	704,769	704,769	618,094
Municipal Auditorium	(2,341,886)	1,712,114	-	-	-	(629,772)	(629,772)	(494,160)
Sanitary Landfill	(4,390,601)	5,299,047	-	106,575	-	1,015,021	1,015,021	209,426
Emergency Medical Services	(3,905,011)	3,923,268	-	-	-	18,257	18,257	375,336
Wastewater System	(13,205,150)	14,665,990	178,100	4,185,547	-	5,824,487	5,824,487	4,302,656
Water System	(19,144,465)	20,841,857	116,815	3,061,891	-	4,876,098	4,876,098	7,533,766
Electric System	(155,489,000)	164,974,000	-	-	-	9,485,000	9,485,000	(1,611,000)
Total Business-Type Activities	(206,053,590)	219,247,308	294,915	7,538,876	-	21,027,509	21,027,509	10,944,983
Total Primary Government	\$ (389,128,957)	251,661,062	44,965,399	40,088,862	(73,441,143)	21,027,509	(52,413,634)	(46,268,258)
General Revenues:								
Property Tax					36,389,326	-	36,389,326	34,991,750
Motor Vehicle Tax					3,823,011	-	3,823,011	3,589,367
Wheel Tax					7,767,169	-	7,767,169	7,758,565
Sales and Use Tax					49,010,546	-	49,010,546	47,049,405
Sundry and In Lieu Tax					44,810	-	44,810	45,685
Occupation Tax					8,555,252	565,790	9,121,042	9,020,544
Unrestricted Grants and Contributions					2,970,754	-	2,970,754	3,425,878
Unrestricted Investment Earnings					1,351,346	5,045,047	6,396,393	8,735,387
Miscellaneous General Revenues					405,066	92,258	497,324	696,846
Gain on Sale of Capital Assets					1,073,191	72,505	1,145,696	1,064,247
Transfers					224,128	(224,517)	(389)	17,251
Total General Revenues and Transfers					111,614,599	5,551,083	117,165,682	116,394,925
Change in Net Assets					38,173,456	26,578,592	64,752,048	70,126,667
Net Assets - Beginning					493,768,818	579,207,271	1,072,976,089	1,002,849,422
Net Assets - Ending					\$ 531,942,274	605,785,863	1,137,728,137	1,072,976,089

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

CITY OF LINCOLN, NEBRASKA
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2003

	General Fund	Street Construction Fund	Federal Grants Fund	Community Health Permanent Endowment Fund	Other Governmental Funds	Total
ASSETS						
Cash and Cash Equivalents	\$ 5,192,376	1,930,240	-	118,486	12,050,789	19,291,891
Investments	21,868,676	10,322,097	-	43,797,878	54,550,837	130,539,488
Invested Securities Lending Collateral	-	-	-	7,414,973	-	7,414,973
Receivables, (Net of Allowance for Uncollectibles)	3,857,568	3,011,351	2,768	3,534	6,390,211	13,265,432
Due from Other Funds	1,672,073	-	-	-	797,213	2,469,286
Due from Other Governments	9,490,492	7,258,454	2,256,613	-	1,356,430	20,361,989
Assets Held for Resale	-	-	-	-	793,575	793,575
Inventories	317,898	45,812	-	-	727,231	1,090,941
Prepaid Items	199,653	-	-	-	-	199,653
Restricted Assets:						
Cash and Cash Equivalents	-	-	-	18,433	-	18,433
Investments	-	-	-	75,065	-	75,065
Receivables	-	-	-	416	-	416
Total Assets	<u>42,598,736</u>	<u>22,567,954</u>	<u>2,259,381</u>	<u>51,428,785</u>	<u>76,666,286</u>	<u>195,521,142</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	707,217	2,759,083	1,152,127	9,333	2,520,860	7,148,620
Contracts Payable	-	69,811	-	-	748,954	818,765
Accrued Liabilities	2,360,693	114,842	311,328	5,782	1,342,951	4,135,596
Due to Other Funds	1,060,207	13,307	492,430	148	275,814	1,841,906
Due to Other Governments	272,408	351,892	449,911	-	76,380	1,150,591
Unearned Revenue	-	-	-	-	417,350	417,350
Obligations under Securities Lending	-	-	-	7,414,973	-	7,414,973
Deferred Revenue	1,081,421	4,461,396	904,889	-	4,100,112	10,547,818
Matured Bonds and Interest Payable	-	-	-	-	104,250	104,250
Total Liabilities	<u>5,481,946</u>	<u>7,770,331</u>	<u>3,310,685</u>	<u>7,430,236</u>	<u>9,586,671</u>	<u>33,579,869</u>
Fund Balances (Deficits):						
Reserved for:						
Encumbrances	611,937	7,732,428	5,177,096	-	2,463,855	15,985,316
Inventories	317,898	45,813	-	-	727,230	1,090,941
Prepaid Items	199,653	-	-	-	-	199,653
Debt Service	-	-	-	-	13,069,991	13,069,991
Trust Donations	-	-	-	-	1,632,719	1,632,719
Resale Assets	-	-	-	-	793,575	793,575
Health Care (non-expendable)	-	-	-	37,000,000	-	37,000,000
Donor Restrictions	-	-	-	93,914	-	93,914
Unreserved, Reported in:						
General Fund:						
Designated for Debt Service	381,653	-	-	-	-	381,653
Designated for Subsequent Years Expenditures	7,835,721	-	-	-	-	7,835,721
Undesignated	27,769,928	-	-	-	-	27,769,928
Special Revenue Funds:						
Designated for Subsequent Years Expenditures	-	71,121	-	-	1,269,428	1,340,549
Undesignated	-	6,948,261	(6,228,400)	-	16,109,952	16,829,813
Debt Service Funds	-	-	-	-	6,135,384	6,135,384
Capital Projects Funds	-	-	-	-	24,877,481	24,877,481
Permanent Fund	-	-	-	6,904,635	-	6,904,635
Total Fund Balances (Deficits)	<u>37,116,790</u>	<u>14,797,623</u>	<u>(1,051,304)</u>	<u>43,998,549</u>	<u>67,079,615</u>	<u>161,941,273</u>
Total Liabilities and Fund Balances	\$ <u>42,598,736</u>	<u>22,567,954</u>	<u>2,259,381</u>	<u>51,428,785</u>	<u>76,666,286</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds.	394,803,853
Investment in joint venture is not a financial resource and, therefore, not reported in the funds.	26,713,616
Other long-term assets are not available to pay for current-period expenditures and, therefore, deferred in the funds.	10,547,818
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	19,496,681
Accrued pension contribution liability requires the use of unavailable financial resources and, therefore, is not reported in the funds.	(42,520)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, not reported in the funds.	(81,518,447)
Net assets of governmental activities	\$ <u>531,942,274</u>

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

CITY OF LINCOLN, NEBRASKA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2003

	General Fund	Street Construction Fund	Federal Grants Fund	Community Health Permanent Endowment Fund	Other Governmental Funds	Total
REVENUES						
Taxes:						
Property	\$ 19,864,870	-	-	-	16,485,272	36,350,142
Motor Vehicle	3,823,011	-	-	-	-	3,823,011
Wheel	-	-	-	-	7,767,169	7,767,169
Sales and Use	49,010,546	-	-	-	-	49,010,546
Sundry and In Lieu	30,609	-	-	-	14,200	44,809
Occupation	8,172,116	-	-	-	-	8,172,116
Special Assessments	58	-	-	-	1,946,726	1,946,784
Intergovernmental	4,117,759	24,450,927	16,748,342	-	7,456,396	52,773,424
Permits and Fees	3,006,483	281,178	482,488	-	8,909,474	12,679,623
Reimbursement for Services	5,062,777	9,842	420,243	-	604,474	6,097,336
Program Income	-	-	1,748,959	-	-	1,748,959
Investment Earnings	565,130	344,477	13,150	2,468,395	962,184	4,353,336
Donations	1,085,211	-	50,266	-	945,650	2,081,127
Keno Proceeds	-	-	-	-	3,178,094	3,178,094
Miscellaneous	392,498	605,609	10,675	59,784	157,392	1,225,958
Total Revenues	<u>95,131,068</u>	<u>25,692,033</u>	<u>19,474,123</u>	<u>2,528,179</u>	<u>48,427,031</u>	<u>191,252,434</u>
EXPENDITURES						
Current:						
General Government	22,207,234	-	145,898	-	6,585,720	28,938,852
Public Safety	42,198,734	-	1,915,890	-	6,818,661	50,933,285
Streets and Highways	5,711,876	4,897,356	-	-	1,708,431	12,317,663
Culture and Recreation	10,485,726	-	1,716,332	-	7,733,765	19,935,823
Economic Opportunity	292,221	-	11,884,713	-	4,292,711	16,469,645
Health and Welfare	360,123	-	6,589,646	1,907,833	8,757,149	17,614,751
Mass Transit	-	-	117,982	-	7,878,037	7,996,019
Debt Service	-	-	-	-	8,507,223	8,507,223
Capital Outlay	-	34,878,751	-	-	13,285,237	48,163,988
Total Expenditures	<u>81,255,914</u>	<u>39,776,107</u>	<u>22,370,461</u>	<u>1,907,833</u>	<u>65,566,934</u>	<u>210,877,249</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,875,154</u>	<u>(14,084,074)</u>	<u>(2,896,338)</u>	<u>620,346</u>	<u>(17,139,903)</u>	<u>(19,624,815)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	1,855,034	7,520,400	323,472	-	21,999,862	31,698,768
Transfers Out	(16,781,029)	(1,479,627)	(16,492)	-	(13,210,684)	(31,487,832)
Issuance of Debt	-	-	-	-	19,347,418	19,347,418
Transfer to Bond Refunding Agent	-	-	-	-	(9,598,350)	(9,598,350)
Premiums / Discounts on Debt Issued	-	-	-	-	247,703	247,703
Sale of Capital Assets	36,570	-	-	-	774,385	810,955
Total Other Financing Sources (Uses)	<u>(14,889,425)</u>	<u>6,040,773</u>	<u>306,980</u>	<u>-</u>	<u>19,560,334</u>	<u>11,018,662</u>
Net Change in Fund Balances	(1,014,271)	(8,043,301)	(2,589,358)	620,346	2,420,431	(8,606,153)
Fund Balances - Beginning	<u>38,131,061</u>	<u>22,840,924</u>	<u>1,538,054</u>	<u>43,378,203</u>	<u>64,659,184</u>	<u>170,547,426</u>
Fund Balances (Deficits) - Ending	<u>\$ 37,116,790</u>	<u>14,797,623</u>	<u>(1,051,304)</u>	<u>43,998,549</u>	<u>67,079,615</u>	<u>161,941,273</u>

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

CITY OF LINCOLN, NEBRASKA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2003

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ (8,606,153)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	19,552,863
The net effect of various miscellaneous transactions involving capital contributions is to increase net assets.	11,173,500
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(4,252,214)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(4,388,214)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(789,938)
Changes in the net pension asset/obligation do not represent financial activity in governmental funds.	(504,000)
Changes in the interest in the underlying capital assets of the joint venture do not represent financial activity in governmental funds.	25,143,932
Some pension contribution expenses require the use of unavailable financial resources and, therefore, are not reported as expenditures in governmental funds.	(5,457)
Internal service funds are used by management to charge the costs of certain services to individual funds.	<u>849,137</u>
Change in net assets of governmental activities	<u>\$ 38,173,456</u>

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

CITY OF LINCOLN, NEBRASKA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
FOR THE YEAR ENDED AUGUST 31, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Real Estate and Personal Property Tax	\$ 22,099,479	22,099,479	23,292,765	1,193,286
Taxes Collected by Others	47,612,196	47,612,196	48,657,268	1,045,072
Sundry Taxes and In Lieu	29,115	29,115	29,773	658
Occupation Taxes	8,708,690	8,708,690	9,043,518	334,828
Special Assessments	6,200	6,200	366	(5,834)
Intergovernmental	4,045,255	4,045,255	4,299,169	253,914
Permits and Fees	2,516,270	2,516,270	2,392,525	(123,745)
Reimbursement for Services	1,989,342	1,989,342	2,144,442	155,100
Court Fees	588,500	588,500	623,887	35,387
Recreation Receipts	1,697,782	1,697,782	1,703,196	5,414
Investment Earnings	431,796	431,796	531,307	99,511
Donations	1,072,226	1,072,226	1,087,660	15,434
Rental Income	348,812	348,812	364,479	15,667
Parking Revenue	835,000	835,000	835,000	-
Miscellaneous	452,057	452,057	285,081	(166,976)
Total Revenues	<u>92,432,720</u>	<u>92,432,720</u>	<u>95,290,436</u>	<u>2,857,716</u>
Expenditures:				
General Government:				
Legislative	347,343	297,139	226,054	71,085
Executive	1,162,952	1,173,680	1,146,039	27,641
Financial Administration	2,163,842	2,163,842	2,030,456	133,386
Law	1,781,361	1,781,361	1,716,967	64,394
Personnel Administration	753,724	753,724	745,450	8,274
Planning and Zoning	1,549,184	1,549,184	1,344,442	204,742
Urban Development	680,642	680,642	623,249	57,393
Miscellaneous	16,452,532	16,430,883	14,484,818	1,966,065
Total General Government	<u>24,891,580</u>	<u>24,830,455</u>	<u>22,317,475</u>	<u>2,512,980</u>
Public Safety:				
Police	24,737,969	24,738,236	24,142,314	595,922
Fire	16,845,163	16,845,163	16,414,337	430,826
Traffic Engineering	1,666,388	1,713,088	1,670,141	42,947
Total Public Safety	<u>43,249,520</u>	<u>43,296,487</u>	<u>42,226,792</u>	<u>1,069,695</u>
Streets and Highways:				
Street Maintenance	2,579,476	2,552,812	2,143,652	409,160
Street Lighting	3,315,300	3,315,300	3,307,904	7,396
Total Streets and Highways	<u>5,894,776</u>	<u>5,868,112</u>	<u>5,451,556</u>	<u>416,556</u>
Culture and Recreation:				
Parks and Recreation	10,249,418	10,215,058	10,170,061	44,997
Libraries	175,416	175,416	175,416	-
Total Culture and Recreation	<u>10,424,834</u>	<u>10,390,474</u>	<u>10,345,477</u>	<u>44,997</u>
Economic Opportunity:				
Lincoln Area Agency on Aging	290,950	290,950	290,375	575
Health and Welfare:				
Lincoln/Lancaster County Health	347,583	347,583	347,583	-
Total Expenditures	<u>85,099,243</u>	<u>85,024,061</u>	<u>80,979,258</u>	<u>4,044,803</u>
Excess of Revenues Over Expenditures	<u>7,333,477</u>	<u>7,408,659</u>	<u>14,311,178</u>	<u>6,902,519</u>
Other Financing Sources (Uses):				
Transfers In	1,861,608	1,861,608	1,829,473	(32,135)
Transfers Out	(18,684,971)	(18,867,194)	(16,011,583)	2,855,611
Sale of Capital Assets	33,065	33,065	36,569	3,504
Total Other Financing Sources (Uses)	<u>(16,790,298)</u>	<u>(16,972,521)</u>	<u>(14,145,541)</u>	<u>2,826,980</u>
Net Change in Fund Balances	<u>(9,456,821)</u>	<u>(9,563,862)</u>	<u>165,637</u>	<u>9,729,499</u>
Fund Balances - Beginning	<u>29,346,179</u>	<u>29,346,179</u>	<u>29,346,179</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 19,889,358</u>	<u>19,782,317</u>	<u>29,511,816</u>	<u>9,729,499</u>

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

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CITY OF LINCOLN, NEBRASKA
STREET CONSTRUCTION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
FOR THE YEAR ENDED AUGUST 31, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 14,000,000	14,000,000	14,677,045	677,045
Permits and Fees	-	-	279,095	279,095
Reimbursement for Services	225,000	225,000	9,842	(215,158)
Investment Earnings	500,000	500,000	326,061	(173,939)
Rental Income	-	-	251	251
Total Revenues	<u>14,725,000</u>	<u>14,725,000</u>	<u>15,292,294</u>	<u>567,294</u>
Expenditures -- Streets and Highways:				
Personal Services	2,690,555	2,690,555	2,719,356	(28,801)
Materials and Supplies	345,075	345,075	384,308	(39,233)
Other Services and Charges	2,051,480	1,809,657	1,692,393	117,264
Capital Outlay	50,646	75,646	73,001	2,645
Total Expenditures	<u>5,137,756</u>	<u>4,920,933</u>	<u>4,869,058</u>	<u>51,875</u>
Excess of Revenues Over Expenditures	<u>9,587,244</u>	<u>9,804,067</u>	<u>10,423,236</u>	<u>619,169</u>
Other Financing Sources (Uses):				
Transfers In	7,520,400	7,520,400	7,520,400	-
Transfers Out	(1,479,627)	(1,479,627)	(1,479,627)	-
Total Other Financing Sources (Uses)	<u>6,040,773</u>	<u>6,040,773</u>	<u>6,040,773</u>	<u>-</u>
Net Change in Fund Balances	15,628,017	15,844,840	16,464,009	619,169
Amount Not Required to be Budgeted	-	-	(25,233,598)	-
Fund Balances - Beginning	<u>19,074,341</u>	<u>19,074,341</u>	<u>19,074,341</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 34,702,358</u>	<u>34,919,181</u>	<u>10,304,752</u>	<u>(24,614,429)</u>

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

CITY OF LINCOLN, NEBRASKA
FEDERAL GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
FOR THE YEAR ENDED AUGUST 31, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 16,383,164	16,383,164	16,279,471	(103,693)
Permits and Fees	549,601	549,601	549,601	-
Reimbursement for Services	223,665	223,665	223,685	20
Client Contributions	128	128	128	-
Program Income	1,195,736	1,195,736	1,748,959	553,223
Recreation Receipts	108,015	108,015	108,015	-
Investment Earnings	12,099	12,099	12,099	-
Donations	50,351	50,351	50,351	-
Rental Income	-	-	102,012	102,012
Private Sector Share of Project	3,489	3,489	3,489	-
Miscellaneous	6,965	6,965	7,275	310
Total Revenues	18,533,213	18,533,213	19,085,085	551,872
Expenditures:				
General Government:				
Materials and Supplies	199	199	199	-
Other Services and Charges	35,383	35,383	35,383	-
Capital Outlay	92,126	92,126	92,126	-
Total General Government	127,708	127,708	127,708	-
Public Safety:				
Personal Services	899,906	899,906	899,906	-
Materials and Supplies	164,748	164,748	164,748	-
Other Services and Charges	555,616	555,616	555,616	-
Capital Outlay	308,442	308,442	308,442	-
Total Public Safety	1,928,712	1,928,712	1,928,712	-
Culture and Recreation:				
Personal Services	292,339	292,339	292,339	-
Materials and Supplies	20,072	20,072	20,072	-
Other Services and Charges	269,491	269,491	269,491	-
Capital Outlay	662,487	662,487	662,487	-
Total Culture and Recreation	1,244,389	1,244,389	1,244,389	-
Economic Opportunity:				
Personal Services	3,350,288	3,303,730	3,285,990	17,740
Materials and Supplies	116,655	116,655	125,048	(8,393)
Other Services and Charges	1,963,276	2,148,544	2,019,162	129,382
Capital Outlay	61,944	982,741	392,486	590,255
Loans and Grants	5,046,808	6,548,741	5,668,315	880,426
Total Economic Opportunity	10,538,971	13,100,411	11,491,001	1,609,410

(Continued)

(Federal Grants Fund, Continued)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Health and Welfare:				
Personal Services	3,553,659	3,553,659	3,553,659	-
Materials and Supplies	122,953	122,953	122,953	-
Other Services and Charges	2,255,509	2,255,509	2,255,509	-
Capital Outlay	151,132	151,132	151,132	-
Loans and Grants	90,721	90,721	90,721	-
Total Health and Welfare	<u>6,173,974</u>	<u>6,173,974</u>	<u>6,173,974</u>	<u>-</u>
Mass Transit:				
Personal Services	109,505	109,505	109,505	-
Materials and Supplies	1,209	1,209	1,209	-
Other Services and Charges	6,911	6,911	6,911	-
Capital Outlay	195	195	195	-
Total Mass Transit	<u>117,820</u>	<u>117,820</u>	<u>117,820</u>	<u>-</u>
Total Expenditures	<u>20,131,574</u>	<u>22,693,014</u>	<u>21,083,604</u>	<u>1,609,410</u>
Deficiency of Revenues Under Expenditures	<u>(1,598,361)</u>	<u>(4,159,801)</u>	<u>(1,998,519)</u>	<u>2,161,282</u>
Other Financing Sources (Uses):				
Transfers In	393,509	393,509	323,471	(70,038)
Transfers Out	<u>(2,639)</u>	<u>(16,492)</u>	<u>(16,492)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>390,870</u>	<u>377,017</u>	<u>306,979</u>	<u>(70,038)</u>
Net Change in Fund Balances	(1,207,491)	(3,782,784)	(1,691,540)	2,091,244
Fund Balances - Beginning	<u>377,621</u>	<u>377,621</u>	<u>377,621</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ (829,870)</u>	<u>(3,405,163)</u>	<u>(1,313,919)</u>	<u>2,091,244</u>

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

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CITY OF LINCOLN, NEBRASKA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
AUGUST 31, 2003

	Business-Type Activities -- Enterprise Funds				Total	Governmental Activities -- Internal Service Funds
	Lincoln Wastewater System	Lincoln Water System	Lincoln Electric System	Other Enterprise Funds		
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 9,992,780	4,719,391	745,000	2,330,664	17,787,835	2,941,303
Investments	-	-	21,769,000	9,711,712	31,480,712	13,198,658
Accounts Receivable, (Net of Allowance for Uncollectibles)	1,427,707	3,086,033	8,943,000	2,137,286	15,594,026	740,914
Accrued Interest Receivable	-	-	562,000	57,366	619,366	64,729
Unbilled Revenues	1,257,384	2,804,276	6,917,000	-	10,978,660	-
Due from Other Funds	-	-	-	10,421	10,421	456,626
Due from Other Governments	-	-	-	4,064	4,064	287,260
Inventories	82,570	853,960	5,863,000	155,216	6,954,746	447,383
Plant Operation Assets	-	-	3,784,000	-	3,784,000	-
Prepaid Expenses	-	-	678,000	46,559	724,559	195,138
Total Current Assets	<u>12,760,441</u>	<u>11,463,660</u>	<u>49,261,000</u>	<u>14,453,288</u>	<u>87,938,389</u>	<u>18,332,011</u>
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents	-	-	-	744,847	744,847	-
Investments	65,337,062	23,263,315	97,521,000	3,275,452	189,396,829	-
Accounts Receivable	-	-	-	14,958	14,958	-
Accrued Interest Receivable	143,336	107,687	-	33,621	284,644	-
Total Restricted Assets	<u>65,480,398</u>	<u>23,371,002</u>	<u>97,521,000</u>	<u>4,068,878</u>	<u>190,441,278</u>	<u>-</u>
Deferred Charges	489,754	581,795	18,317,000	603,341	19,991,890	-
Capital Assets:						
Land	2,280,164	4,431,662	-	7,660,124	14,371,950	48,250
Buildings	37,600,319	92,937,642	-	49,080,376	179,618,337	351,081
Improvements Other Than Buildings	120,424,069	176,454,070	-	22,245,111	319,123,250	1,163,159
Machinery and Equipment	8,638,706	6,911,765	-	9,528,286	25,078,757	20,432,100
Utility Plant	-	-	654,127,000	-	654,127,000	-
Construction in Progress	24,590,688	10,701,532	127,068,000	1,978,944	164,339,164	-
Less Accumulated Depreciation	(57,950,774)	(69,503,732)	(248,352,000)	(27,752,064)	(403,558,570)	(13,376,688)
Total Capital Assets, Net	<u>135,583,172</u>	<u>221,932,939</u>	<u>532,843,000</u>	<u>62,740,777</u>	<u>953,099,888</u>	<u>8,617,902</u>
Total Assets	<u>214,313,765</u>	<u>257,349,396</u>	<u>697,942,000</u>	<u>81,866,284</u>	<u>1,251,471,445</u>	<u>26,949,913</u>
LIABILITIES						
Current Liabilities (Payable from Current Assets):						
Accounts Payable	216,928	576,194	8,242,000	2,043,114	11,078,236	641,082
Construction Contracts	2,327,335	3,989,008	-	-	6,316,343	-
Accrued Liabilities	354,501	675,053	7,480,000	219,036	8,728,590	408,728
Accrued Compensated Absences	229,902	268,770	-	215,827	714,499	519,760
Due to Other Funds	-	-	-	456,861	456,861	29,460
Due to Other Governments	-	-	-	98,690	98,690	6,053
Unearned Revenue	-	-	-	127,676	127,676	548,502
Claims	-	-	-	-	-	2,429,395
Accrued Interest	204,516	102,226	-	5,619	312,361	-
Current Portion of Capital Lease	-	-	-	299,612	299,612	-
Current Portion of Long-Term Debt	1,750,000	3,115,000	-	-	4,865,000	-
Other	-	-	5,554,000	-	5,554,000	-
Total Current Liabilities (Payable from Current Assets)	<u>5,083,182</u>	<u>8,726,251</u>	<u>21,276,000</u>	<u>3,466,435</u>	<u>38,551,868</u>	<u>4,582,980</u>
Current Liabilities (Payable from Restricted Assets):						
Accounts Payable	-	-	-	25,937	25,937	-
Construction Contracts	-	-	14,662,000	-	14,662,000	-
Arbitrage Rebate	-	-	-	40,666	40,666	-
Accrued Interest	-	-	5,764,000	41,654	5,805,654	-
Current Portion of Long-Term Debt	-	-	12,450,000	1,435,000	13,885,000	-
Total Current Liabilities (Payable from Restricted Assets)	<u>-</u>	<u>-</u>	<u>32,876,000</u>	<u>1,543,257</u>	<u>34,419,257</u>	<u>-</u>
Noncurrent Liabilities:						
Due to Other Funds	-	-	-	608,106	608,106	-
Accrued Compensated Absences	101,015	161,681	-	21,880	284,576	155,807
Claims	-	-	-	-	-	2,714,445
Long-Term Debt, Net	55,258,928	48,801,838	350,886,000	19,289,527	474,236,293	-
Capital Lease Payable	-	-	-	1,049,482	1,049,482	-
Commercial Paper Notes Payable	-	-	90,173,000	-	90,173,000	-
Deferred Credits and Other	-	-	119,000	-	119,000	-
Accrued Landfill Closure/Postclosure Care Costs	-	-	-	6,244,000	6,244,000	-
Total Noncurrent Liabilities	<u>55,359,943</u>	<u>48,963,519</u>	<u>441,178,000</u>	<u>27,212,995</u>	<u>572,714,457</u>	<u>2,870,252</u>
Total Liabilities	<u>60,443,125</u>	<u>57,689,770</u>	<u>495,330,000</u>	<u>32,222,687</u>	<u>645,685,582</u>	<u>7,453,232</u>
NET ASSETS						
Invested in Capital Assets, Net of Related Debt	131,308,344	180,477,902	160,626,000	41,270,497	513,682,743	8,617,902
Restricted for:						
Debt Service, Net of Related Debt	204,516	102,226	21,527,000	2,347,517	24,181,259	-
Capital Projects	13,806,528	13,286,544	-	1,586,202	28,679,274	-
Other	-	-	-	26,900	26,900	-
Unrestricted	8,551,252	5,792,954	20,459,000	4,412,481	39,215,687	10,878,779
Total Net Assets	<u>\$ 153,870,640</u>	<u>199,659,626</u>	<u>202,612,000</u>	<u>49,643,597</u>	<u>605,785,863</u>	<u>19,496,681</u>

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

CITY OF LINCOLN, NEBRASKA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2003

	Business-Type Activities -- Enterprise Funds				Total	Governmental Activities -- Internal Service Funds
	Lincoln Wastewater System	Lincoln Water System	Lincoln Electric System	Other Enterprise Funds		
Operating Revenues						
Charges for Services	\$ 14,691,905	20,883,159	164,974,000	3,923,268	204,472,332	24,971,446
Fees	-	-	-	8,322,220	8,322,220	-
Parking Facility Revenue Pledged as Security for Revenue Bonds	-	-	-	2,848,609	2,848,609	-
Parking Facility Revenue - Unpledged	-	-	-	2,387,429	2,387,429	-
Performance Revenue	-	-	-	1,674,027	1,674,027	-
Other Operating Revenue	-	-	-	253,055	253,055	-
Total Operating Revenues	<u>14,691,905</u>	<u>20,883,159</u>	<u>164,974,000</u>	<u>19,408,608</u>	<u>219,957,672</u>	<u>24,971,446</u>
Operating Expenses						
Personal Services	-	-	-	6,468,474	6,468,474	10,705,369
Contractual Services	-	-	-	2,539,953	2,539,953	-
Operation and Maintenance	7,700,498	9,820,179	10,778,000	4,792,197	33,090,874	12,071,773
Purchased Power	-	-	75,603,000	-	75,603,000	-
Depreciation	4,118,681	5,396,000	20,088,000	3,226,385	32,829,066	2,156,223
Payments in Lieu of Taxes	-	-	5,954,000	-	5,954,000	-
Administrative Costs	1,385,971	1,811,317	20,702,000	-	23,899,288	-
Total Operating Expenses	<u>13,205,150</u>	<u>17,027,496</u>	<u>133,125,000</u>	<u>17,027,009</u>	<u>180,384,655</u>	<u>24,933,365</u>
Operating Income	<u>1,486,755</u>	<u>3,855,663</u>	<u>31,849,000</u>	<u>2,381,599</u>	<u>39,573,017</u>	<u>38,081</u>
Nonoperating Revenues (Expenses)						
Investment Earnings	915,838	535,807	3,305,000	288,401	5,045,046	280,916
Gain on Disposal of Capital Assets	-	-	-	71,768	71,768	105,397
Grants	178,100	114,999	-	-	293,099	-
Amortization of Deferred Charges	-	(42,350)	(4,165,000)	(46,785)	(4,254,135)	-
Interest Expense and Fiscal Charges	-	(2,074,619)	(18,199,000)	(1,140,444)	(21,414,063)	(40)
Total Nonoperating Revenues (Expenses)	<u>1,093,938</u>	<u>(1,466,163)</u>	<u>(19,059,000)</u>	<u>(827,060)</u>	<u>(20,258,285)</u>	<u>386,273</u>
Income Before Contributions and Transfers	<u>2,580,693</u>	<u>2,389,500</u>	<u>12,790,000</u>	<u>1,554,539</u>	<u>19,314,732</u>	<u>424,354</u>
Capital Contributions	4,185,547	3,061,892	-	240,938	7,488,377	411,591
Transfers In	-	-	-	1,385,397	1,385,397	13,192
Transfers Out	-	-	(1,181,000)	(428,914)	(1,609,914)	-
Change in Net Assets	<u>6,766,240</u>	<u>5,451,392</u>	<u>11,609,000</u>	<u>2,751,960</u>	<u>26,578,592</u>	<u>849,137</u>
Net Assets - Beginning	<u>147,104,400</u>	<u>194,208,234</u>	<u>191,003,000</u>	<u>46,891,637</u>	<u>579,207,271</u>	<u>18,647,544</u>
Net Assets - Ending	<u>\$ 153,870,640</u>	<u>199,659,626</u>	<u>202,612,000</u>	<u>49,643,597</u>	<u>605,785,863</u>	<u>19,496,681</u>

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

CITY OF LINCOLN, NEBRASKA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2003

	Business-Type Activities -- Enterprise Funds				Total	Governmental Activities -- Internal Service Funds
	Lincoln Wastewater System	Lincoln Water System	Lincoln Electric System	Other Enterprise Funds		
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 14,557,248	20,122,917	170,857,000	18,748,111	224,285,276	5,346,146
Receipts from Interfund Services Provided	175,936	458,772	7,306,000	217,413	8,158,121	19,197,213
Payments to Suppliers for Goods and Services	(3,747,453)	(4,656,876)	(116,082,000)	(6,218,460)	(130,704,789)	(10,079,265)
Payments to Employees	(5,295,804)	(5,928,009)	(15,985,000)	(6,475,183)	(33,683,996)	(10,633,843)
Payments for Interfund Services Provided	(1,528,474)	(3,125,722)	(2,252,000)	(1,276,886)	(8,183,082)	(2,256,005)
Payments in Lieu of Taxes	-	-	(5,674,000)	-	(5,674,000)	-
Other Receipts	-	-	-	253,055	253,055	-
Net Cash Provided by Operating Activities	<u>4,161,453</u>	<u>6,871,082</u>	<u>38,170,000</u>	<u>5,248,050</u>	<u>54,450,585</u>	<u>1,574,246</u>
Cash Flows from Noncapital Financing Activities						
Transfers from Other Funds	-	-	-	1,330,239	1,330,239	13,192
Transfers to Other Funds	-	-	(1,140,000)	(428,914)	(1,568,914)	-
Advance from General Fund	-	-	-	541,531	541,531	-
Payment to General Fund	-	-	-	(422,308)	(422,308)	-
Interest Paid to General Fund	-	-	-	(16,132)	(16,132)	(40)
Federal Grant Revenue	178,100	114,999	-	-	293,099	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>178,100</u>	<u>114,999</u>	<u>(1,140,000)</u>	<u>1,004,416</u>	<u>157,515</u>	<u>13,152</u>
Cash Flows from Capital and Related Financing Activities						
Additions to Capital Assets	(11,740,470)	(4,041,637)	(83,549,000)	(2,432,300)	(101,763,407)	(2,330,968)
Proceeds from Sale of Capital Assets	13,395	-	-	72,505	85,900	262,237
Proceeds from Long-Term Debt	56,519,174	51,931,753	197,602,000	-	306,052,927	-
Net Cost of Retiring Plant	-	-	(591,000)	-	(591,000)	-
Principal Payments of Capital Lease	-	-	-	(129,538)	(129,538)	-
Principal Payments of Capital Debt	(5,592,566)	(37,810,000)	(201,533,000)	(1,525,000)	(246,460,566)	-
Interest Paid and Fiscal Charges	-	(2,183,793)	(20,195,000)	(1,130,060)	(23,508,853)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>39,199,533</u>	<u>7,896,323</u>	<u>(108,266,000)</u>	<u>(5,144,393)</u>	<u>(66,314,537)</u>	<u>(2,068,731)</u>
Cash Flows from Investing Activities						
Proceeds from Sale and Maturities of Investments	40,831,487	10,944,639	624,152,000	8,466,360	684,394,486	11,782,403
Purchases of Investments	(77,604,325)	(26,425,542)	(556,299,000)	(13,130,876)	(673,459,743)	(15,129,786)
Interest and Other Receipts	966,930	646,665	4,023,000	339,364	5,975,959	308,618
Net Cash Provided (Used) by Investing Activities	<u>(35,805,908)</u>	<u>(14,834,238)</u>	<u>71,876,000</u>	<u>(4,325,152)</u>	<u>16,910,702</u>	<u>(3,038,765)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	7,733,178	48,166	640,000	(3,217,079)	5,204,265	(3,520,098)
Cash and Cash Equivalents - Beginning	2,259,602	4,671,225	105,000	6,292,590	13,328,417	6,461,401
Cash and Cash Equivalents - Ending	<u>\$ 9,992,780</u>	<u>4,719,391</u>	<u>745,000</u>	<u>3,075,511</u>	<u>18,532,682</u>	<u>2,941,303</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities						
Operating Income	\$ 1,486,755	3,855,663	31,849,000	2,381,599	39,573,017	38,081
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:						
Depreciation and Amortization	4,118,681	5,447,512	20,088,000	3,226,385	32,880,578	2,156,223
Changes in Assets and Liabilities:						
Accounts Receivable and Unbilled Revenues	86,740	(301,470)	941,000	(144,459)	581,811	(340,128)
Due from Other Funds	-	-	-	2,116	2,116	3,396
Due from Other Governments	-	-	-	2,638	2,638	12,439
Inventories	17,827	(12,791)	(110,000)	9,496	(95,468)	(36,708)
Plant Operation Assets	-	-	289,000	-	289,000	-
Prepaid Expenses	-	-	(135,000)	63,895	(71,105)	36,022
Other Assets	-	-	(9,963,000)	-	(9,963,000)	-
Accounts Payable	(1,566,631)	(2,003,129)	(2,257,000)	(7,928)	(5,834,688)	88,145
Accrued Liabilities	(10,865)	(150,193)	-	(16,432)	(177,490)	27,890
Accrued Compensated Absences	28,946	35,490	-	9,723	74,159	43,636
Due to Other Funds	-	-	-	16,964	16,964	9,980
Due to Other Governments	-	-	-	(23,623)	(23,623)	2,568
Unearned Revenue	-	-	-	49,676	49,676	(103,794)
Claims	-	-	-	-	-	(363,504)
In Lieu of Taxes	-	-	280,000	-	280,000	-
Other Current Liabilities	-	-	343,000	-	343,000	-
Deferred Credits and Other Liabilities	-	-	(3,155,000)	-	(3,155,000)	-
Accrued Landfill Closure/Postclosure Care Costs	-	-	-	(322,000)	(322,000)	-
Total Adjustments	2,674,698	3,015,419	6,321,000	2,866,451	14,877,568	1,536,165
Net Cash Provided by Operating Activities	<u>\$ 4,161,453</u>	<u>6,871,082</u>	<u>38,170,000</u>	<u>5,248,050</u>	<u>54,450,585</u>	<u>1,574,246</u>
Supplemental Disclosure of Noncash Investing, Capital, and Financing Activities:						
Contribution of Capital Assets	\$ 4,185,547	2,386,137	-	240,938	6,812,622	411,591
Purchase of Capital Assets on Account	2,327,335	3,989,008	-	1,370,145	7,686,488	51,024
Change in Fair Value of Investments	(2,358)	(110,858)	-	(48,166)	(161,382)	(53,394)

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

CITY OF LINCOLN, NEBRASKA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
AUGUST 31, 2003

	Police And Fire Pension Trust Fund	Agency Funds	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 48,484	3,753,808	3,802,292
Investments	137,585,246	-	137,585,246
Receivables:			
Contributions	219,038	-	219,038
Accrued Interest	489,078	713	489,791
Other	-	43,172	43,172
Due from Other Governments	235	-	235
Contractor Retainage	-	1,051,174	1,051,174
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>138,342,081</u>	<u>4,848,867</u>	<u>143,190,948</u>
LIABILITIES			
Warrants Payable	-	1,994,606	1,994,606
Accounts Payable	1,024	113,205	114,229
Accrued Liabilities	3,453	-	3,453
Accrued Compensated Absences	5,868	-	5,868
Due to Other Governments	-	733,768	733,768
Due to Contractors	-	1,827,641	1,827,641
Due to Joint Venture	-	167,274	167,274
Due to Bondholders	-	12,373	12,373
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>10,345</u>	<u>4,848,867</u>	<u>4,859,212</u>
NET ASSETS			
Held in Trust for Pension Benefits	\$ <u>138,331,736</u>	<u>-</u>	<u>138,331,736</u>

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

CITY OF LINCOLN, NEBRASKA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND
FOR THE YEAR ENDED AUGUST 31, 2003

	<u>Police And Fire Pension Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 1,840,417
Employee	1,774,506
Total Contributions	<u>3,614,923</u>
Investment Earnings:	
Interest	3,606,283
Dividends	1,105,613
Net Increase in Fair Value of Investments	4,782,615
Net Investment Earnings	<u>9,494,511</u>
Total Additions	<u>13,109,434</u>
Deductions:	
Benefit Payments	6,664,742
Refunds of Contributions	246,949
Administrative Costs	184,460
Total Deductions	<u>7,096,151</u>
Change in Net Assets	6,013,283
Net Assets Held in Trust for Pension Benefits - Beginning	<u>132,318,453</u>
Net Assets Held in Trust for Pension Benefits - Ending	<u>\$ 138,331,736</u>

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

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