

BASIC FINANCIAL STATEMENTS

CITY OF LINCOLN, NEBRASKA

STATEMENT OF NET ASSETS

AUGUST 31, 2004

With Summarized Financial Information as of August 31, 2003

	Governmental Activities	Business Activities	Totals	
			2004	2003
ASSETS				
Cash and Cash Equivalents	\$ 32,658,105	16,933,589	49,591,694	40,039,462
Investments	125,036,946	60,108,260	185,145,206	138,133,923
Invested Securities Lending Collateral	7,158,131	-	7,158,131	7,414,973
Receivables, (Net of Allowance for Uncollectibles)	11,701,063	27,475,761	39,176,824	41,263,543
Internal Balances	(46,831)	46,831	-	-
Due from Other Governments	29,247,591	6,334	29,253,925	20,653,313
Inventories	1,568,349	8,057,187	9,625,536	8,493,070
Plant Operation Assets	-	4,095,000	4,095,000	3,784,000
Prepaid Items	417,787	943,301	1,361,088	1,119,350
Deferred Charges and Other Assets	815,458	14,715,189	15,530,647	21,226,751
Restricted Assets:				
Cash and Cash Equivalents	-	829,896	829,896	744,847
Investments	37,160,000	148,896,475	186,056,475	226,556,829
Receivables	-	456,637	456,637	299,602
Investment in Joint Venture	47,842,172	-	47,842,172	26,713,616
Capital Assets:				
Non-depreciable	129,893,725	153,742,855	283,636,580	288,995,989
Depreciable (Net)	308,786,475	904,666,938	1,213,453,413	1,067,525,654
Total Assets	732,238,971	1,340,974,253	2,073,213,224	1,892,964,922
LIABILITIES				
Accounts Payable	9,853,179	18,197,201	28,050,380	26,003,046
Accrued Liabilities	5,663,573	9,059,392	14,722,965	13,315,434
Due to Other Governments	384,684	172,871	557,555	1,255,334
Unearned Revenue	1,222,292	158,288	1,380,580	1,093,528
Obligations under Securities Lending	7,158,131	-	7,158,131	7,414,973
Other Liabilities	1,405,448	6,689,547	8,094,995	6,480,187
Matured Bonds and Interest Payable	104,250	-	104,250	104,250
Liabilities Payable from Restricted Assets	-	13,371,552	13,371,552	20,534,257
Noncurrent Liabilities:				
Compensated Absences:				
Payable within One Year	5,594,820	770,044	6,364,864	5,863,144
Payable in More Than One Year	2,321,025	326,394	2,647,419	2,392,853
Claims and Judgements:				
Payable within One Year	2,335,986	-	2,335,986	2,429,395
Payable in More Than One Year	2,659,135	-	2,659,135	2,714,445
Bonds, Notes and Leases Payable:				
Due within One Year	5,775,790	20,332,962	26,108,752	23,988,841
Due in More Than One Year	113,453,077	637,487,403	750,940,480	635,154,098
Deferred Credits and Other	-	120,000	120,000	119,000
Net Pension Obligation	1,430,383	-	1,430,383	130,000
Accrued Landfill Closure/Postclosure Care Costs	-	7,238,000	7,238,000	6,244,000
Total Liabilities	159,361,773	713,923,654	873,285,427	755,236,785
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	361,516,579	496,144,600	857,661,179	866,911,414
Restricted for:				
Debt Service, Net of Related Debt	16,468,120	15,008,907	31,477,027	18,882,599
Capital Projects	83,998,941	1,241,845	85,240,786	79,055,307
Other	88,000	12,200	100,200	820,475
Trust Donations:				
Expendable	1,593,129	-	1,593,129	1,472,719
Nonexpendable	160,000	-	160,000	160,000
Health Care:				
Expendable	8,025,744	-	8,025,744	6,998,549
Nonexpendable	37,000,000	-	37,000,000	37,000,000
Unrestricted	64,026,685	114,643,047	178,669,732	126,427,074
Total Net Assets	\$ 572,877,198	627,050,599	1,199,927,797	1,137,728,137

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, 2004
 With Summarized Financial Information for the Year Ended August 31, 2003

	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	2004	2003
Functions/Programs								
Governmental Activities:								
General Government	\$ (28,475,396)	14,507,882	1,355,675	288,935	(12,322,904)	-	(12,322,904)	(11,226,732)
Public Safety	(66,461,665)	6,136,393	2,648,236	7,499	(57,669,537)	-	(57,669,537)	(52,521,499)
Streets and Highways	(24,066,450)	4,191,241	25,705,025	13,612,739	19,442,555	-	19,442,555	23,383,475
Culture and Recreation	(23,699,396)	2,792,436	3,039,045	2,980,904	(14,887,011)	-	(14,887,011)	(17,487,165)
Economic Opportunity	(16,778,622)	2,573,607	9,406,861	17,963	(4,780,191)	-	(4,780,191)	(5,225,814)
Health and Welfare	(18,122,416)	2,979,036	11,521,123	-	(3,622,257)	-	(3,622,257)	(4,845,941)
Mass Transit	(8,928,193)	1,463,224	3,827,318	-	(3,637,651)	-	(3,637,651)	(5,757,335)
Equipment Management	(1,017,244)	1,044,293	-	-	27,049	-	27,049	557,001
Engineering Services	(2,139,853)	1,006,874	51,309	376,565	(705,105)	-	(705,105)	(851,859)
Utility Services	-	-	-	-	-	-	-	77,575
Interest on Long-Term Debt	(3,701,385)	231,565	1,520,000	1,090,775	(859,045)	-	(859,045)	(348,970)
Total Governmental Activities	(193,390,620)	36,926,551	59,074,592	18,375,380	(79,014,097)	-	(79,014,097)	(74,247,264)
Business-Type Activities:								
Parking Lots	(231,572)	202,123	-	-	-	(29,449)	(29,449)	24,070
Golf	(3,230,108)	2,895,132	-	12,716	-	(322,260)	(322,260)	(290,421)
Parking Facilities	(4,731,301)	5,320,210	-	-	-	588,909	588,909	704,769
Municipal Auditorium	(2,374,730)	1,601,341	-	32,350	-	(741,039)	(741,039)	(629,772)
Sanitary Landfill	(6,446,310)	4,299,079	-	42,510	-	(2,104,721)	(2,104,721)	1,015,021
Emergency Medical Services	(3,684,221)	3,578,560	-	-	-	(105,661)	(105,661)	18,257
Wastewater System	(15,461,420)	15,980,045	1,316,900	4,501,573	-	6,337,098	6,337,098	5,824,487
Water System	(20,169,981)	22,064,193	-	4,117,988	-	6,012,200	6,012,200	4,876,098
Electric System	(163,078,000)	168,868,000	-	-	-	5,790,000	5,790,000	9,485,000
Total Business-Type Activities	(219,407,643)	224,808,683	1,316,900	8,707,137	-	15,425,077	15,425,077	21,027,509
Total Primary Government	\$ (412,798,263)	261,735,234	60,391,492	27,082,517	(79,014,097)	15,425,077	(63,589,020)	(53,219,755)
General Revenues:								
Property Tax					39,138,647	-	39,138,647	36,389,326
Motor Vehicle Tax					4,055,313	-	4,055,313	3,823,011
Wheel Tax					8,634,929	-	8,634,929	7,767,169
Sales and Use Tax					51,978,978	-	51,978,978	49,010,546
Sundry and In Lieu Tax					36,735	-	36,735	44,810
Occupation Tax					9,291,595	2,234,490	11,526,085	9,121,042
Unrestricted Grants and Contributions					1,597,551	-	1,597,551	2,970,754
Unrestricted Investment Earnings					3,163,454	4,387,629	7,551,083	7,202,514
Miscellaneous General Revenues					590,961	80,033	670,994	497,324
Gain on Sale of Capital Assets					304,974	293,726	598,700	1,145,696
Transfers					1,155,884	(1,156,219)	(335)	(389)
Total General Revenues and Transfers					119,949,021	5,839,659	125,788,680	117,971,803
Change in Net Assets					40,934,924	21,264,736	62,199,660	64,752,048
Net Assets - Beginning					531,942,274	605,785,863	1,137,728,137	1,072,976,089
Net Assets - Ending					\$ 572,877,198	627,050,599	1,199,927,797	1,137,728,137

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

CITY OF LINCOLN, NEBRASKA
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2004

	General Fund	Street Construction Fund	Federal Grants Fund	Community Health Permanent Endowment Fund	Other Governmental Funds	Total
ASSETS						
Cash and Cash Equivalents	\$ 6,632,851	7,415,970	2,026	1,774,886	13,589,573	29,415,306
Investments	18,544,417	30,061,944	-	43,079,904	57,363,770	149,050,035
Invested Securities Lending Collateral	-	-	-	7,158,131	-	7,158,131
Receivables, (Net of Allowance for Uncollectibles)	4,870,139	350,657	12,086	196,585	5,864,184	11,293,651
Due from Other Funds	1,765,073	2,158,362	3,000	-	559,515	4,485,950
Due from Other Governments	9,736,917	14,797,552	2,155,983	-	2,015,582	28,706,034
Assets Held for Resale	-	-	-	-	88,000	88,000
Inventories	307,603	56,305	-	-	752,669	1,116,577
Prepaid Items	243,272	-	-	-	-	243,272
Total Assets	<u>42,100,272</u>	<u>54,840,790</u>	<u>2,173,095</u>	<u>52,209,506</u>	<u>80,233,293</u>	<u>231,556,956</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	1,169,818	3,344,671	765,960	23,080	1,988,024	7,291,553
Contracts Payable	-	1,368,045	-	-	645,730	2,013,775
Accrued Liabilities	2,880,416	137,504	386,589	2,468	1,702,782	5,109,759
Due to Other Funds	684,868	74,316	248,946	83	4,254,345	5,262,558
Due to Other Governments	52,153	7,122	254,305	-	66,741	380,321
Unearned Revenue	-	-	-	-	275,696	275,696
Obligations under Securities Lending	-	-	-	7,158,131	-	7,158,131
Deferred Revenue	1,339,598	11,176,187	845,987	-	3,402,008	16,763,780
Matured Bonds and Interest Payable	-	-	-	-	104,250	104,250
Total Liabilities	<u>6,126,853</u>	<u>16,107,845</u>	<u>2,501,787</u>	<u>7,183,762</u>	<u>12,439,576</u>	<u>44,359,823</u>
Fund Balances (Deficits):						
Reserved for:						
Encumbrances	967,203	21,098,139	2,087,844	-	7,043,958	31,197,144
Inventories	307,603	56,305	-	-	752,669	1,116,577
Prepaid Items	243,272	-	-	-	-	243,272
Improvements	1,902,798	-	-	-	258,512	2,161,310
Debt Service	-	-	-	-	15,331,663	15,331,663
Trust Donations	-	-	-	-	1,753,129	1,753,129
Resale Assets	-	-	-	-	88,000	88,000
Health Care (non-expendable)	-	-	-	37,000,000	-	37,000,000
Unreserved, Reported in:						
General Fund:						
Designated for Debt Service	378,822	-	-	-	-	378,822
Designated for Subsequent Years Expenditures	7,233,409	-	-	-	-	7,233,409
Undesignated	24,940,312	-	-	-	-	24,940,312
Special Revenue Funds:						
Designated for Subsequent Years Expenditures	-	552,012	-	-	1,496,837	2,048,849
Undesignated	-	17,026,489	(2,416,536)	-	15,104,528	29,714,481
Debt Service Funds	-	-	-	-	7,344,884	7,344,884
Capital Projects Funds	-	-	-	-	18,619,537	18,619,537
Permanent Fund	-	-	-	8,025,744	-	8,025,744
Total Fund Balances (Deficits)	<u>35,973,419</u>	<u>38,732,945</u>	<u>(328,692)</u>	<u>45,025,744</u>	<u>67,793,717</u>	<u>187,197,133</u>
Total Liabilities and Fund Balances	<u>\$ 42,100,272</u>	<u>54,840,790</u>	<u>2,173,095</u>	<u>52,209,506</u>	<u>80,233,293</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.	429,895,369
Investment in joint venture is not a financial resource and, therefore, not reported in the funds.	47,842,172
Other long-term assets are not available to pay for current-period expenditures and, therefore, deferred in the funds.	16,763,780
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.	19,741,077
Accrued pension contribution liability requires the use of unavailable financial resources and, therefore, is not reported in the funds.	(61,035)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, not reported in the funds.	(128,501,298)
Net assets of governmental activities	<u>\$ 572,877,198</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, 2004

	General Fund	Street Construction Fund	Federal Grants Fund	Community Health Permanent Endowment Fund	Other Governmental Funds	Total
REVENUES						
Taxes:						
Property	\$ 22,068,142	-	-	-	16,757,138	38,825,280
Motor Vehicle	4,055,313	-	-	-	-	4,055,313
Wheel	-	-	-	-	8,634,929	8,634,929
Sales and Use	51,978,978	-	-	-	-	51,978,978
Sundry and In Lieu	20,210	-	-	-	10,984	31,194
Occupation	9,265,448	-	-	-	-	9,265,448
Special Assessment	-	-	-	-	1,965,820	1,965,820
Intergovernmental	2,889,708	24,313,752	21,466,761	2,500	9,946,978	58,619,699
Permits and Fees	3,016,632	2,412,301	553,920	-	9,610,473	15,593,326
Reimbursement for Services	5,140,327	28,629	527,977	-	625,937	6,322,870
Program Income	-	-	1,808,012	-	-	1,808,012
Investment Earnings	655,726	613,767	16,961	2,408,742	1,512,515	5,207,711
Donations	740,441	-	100,798	11,050	917,488	1,769,777
Keno Proceeds	-	-	-	-	3,331,968	3,331,968
Miscellaneous	493,389	1,661,260	5,959	81,465	1,036,690	3,278,763
Total Revenues	<u>100,324,314</u>	<u>29,029,709</u>	<u>24,480,388</u>	<u>2,503,757</u>	<u>54,350,920</u>	<u>210,689,088</u>
EXPENDITURES						
Current:						
General Government	24,385,100	-	529,899	-	5,969,545	30,884,544
Public Safety	44,757,993	-	2,781,687	-	7,733,240	55,272,920
Streets and Highways	5,554,330	5,053,543	42,510	-	2,983,519	13,633,902
Culture and Recreation	10,531,483	-	3,823,324	-	7,954,133	22,308,940
Economic Opportunity	326,158	-	9,906,518	-	4,495,834	14,728,510
Health and Welfare	536,337	-	7,254,446	1,476,562	9,277,322	18,544,667
Mass Transit	-	-	123,337	-	10,401,753	10,525,090
Debt Service	-	-	-	-	7,914,521	7,914,521
Capital Outlay	-	42,505,523	-	-	15,672,410	58,177,933
Total Expenditures	<u>86,091,401</u>	<u>47,559,066</u>	<u>24,461,721</u>	<u>1,476,562</u>	<u>72,402,277</u>	<u>231,991,027</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14,232,913</u>	<u>(18,529,357)</u>	<u>18,667</u>	<u>1,027,195</u>	<u>(18,051,357)</u>	<u>(21,301,939)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	1,488,099	7,502,643	767,195	-	22,613,661	32,371,598
Transfers Out	(18,830,731)	(1,949,786)	(63,250)	-	(10,819,934)	(31,663,701)
Issuance of Debt	1,930,000	35,000,000	-	-	6,869,999	43,799,999
Premiums / Discounts on Debt Issued	(4,976)	1,911,822	-	-	6,088	1,912,934
Sale of Capital Assets	41,324	-	-	-	95,645	136,969
Total Other Financing Sources (Uses)	<u>(15,376,284)</u>	<u>42,464,679</u>	<u>703,945</u>	<u>-</u>	<u>18,765,459</u>	<u>46,557,799</u>
Net Change in Fund Balances	(1,143,371)	23,935,322	722,612	1,027,195	714,102	25,255,860
Fund Balances (Deficits) - Beginning	<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>
Fund Balances (Deficits) - Ending	\$ <u>35,973,419</u>	<u>38,732,945</u>	<u>(328,692)</u>	<u>45,025,744</u>	<u>67,793,717</u>	<u>187,197,133</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, 2004

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

Net change in fund balances - total governmental funds	\$ 25,255,860
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.	22,828,271
The net effect of various miscellaneous transactions involving capital contributions is to increase net assets.	8,200,637
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	6,215,960
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.	(40,143,143)
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.	(1,476,716)
Changes in the net pension asset/obligation do not represent financial activity in governmental funds.	(1,300,383)
Changes in the interest in the underlying capital assets of the joint venture do not represent financial activity in governmental funds.	21,128,556
Some pension contribution expenses require the use of unavailable financial resources and, therefore, are not reported as expenditures in governmental funds.	(18,514)
Internal service funds are used by management to charge the costs of certain services to individual funds.	<u>244,396</u>
Change in net assets of governmental activities	<u>\$ 40,934,924</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, 2004

	Budgeted Amounts		Actual	Variance with Final Budget Positive Negative
	Original	Final	Amounts	
Revenues:				
Real Estate and Personal Property Tax	\$ 24,244,358	24,244,358	25,405,941	1,161,583
Taxes Collected by Others	51,996,219	51,996,219	51,869,477	(126,742)
Sundry Taxes and In Lieu	31,621	31,621	25,345	(6,276)
Occupation Taxes	9,651,923	9,651,923	9,257,597	(394,326)
Special Assessment	6,900	6,900	1,091	(5,809)
Intergovernmental	2,940,884	2,940,884	2,790,690	(150,194)
Permits and Fees	2,578,300	2,578,300	2,482,349	(95,951)
Reimbursement for Services	2,285,248	2,285,248	2,101,822	(183,426)
Court Fees	668,500	668,500	521,252	(147,248)
Recreation Receipts	1,882,956	1,882,956	1,687,283	(195,673)
Investment Earnings	424,139	424,139	603,092	178,953
Donations	758,580	758,580	758,580	-
Rental Income	368,938	368,938	448,213	79,275
Parking Revenue	835,000	835,000	835,000	-
Miscellaneous	303,328	303,328	775,557	472,229
Total Revenues	98,976,894	98,976,894	99,563,289	586,395
Expenditures:				
General Government:				
Legislative	284,345	284,345	220,477	63,868
Executive	1,280,271	1,280,271	1,219,942	60,329
Financial Administration	2,235,608	2,270,608	2,082,124	188,484
Law	1,939,879	1,939,879	1,861,402	78,477
Personnel Administration	788,194	793,194	790,806	2,388
Planning and Zoning	1,687,925	1,687,925	1,434,819	253,106
Urban Development	742,608	750,517	1,103,143	(352,626)
Miscellaneous	17,165,021	17,025,990	15,545,648	1,480,342
Total General Government	26,123,851	26,032,729	24,258,361	1,774,368
Public Safety:				
Police	26,514,697	26,437,326	25,825,239	612,087
Fire	17,980,398	17,915,088	16,959,886	955,202
Traffic Engineering	1,568,510	1,568,510	1,524,263	44,247
Total Public Safety	46,063,605	45,920,924	44,309,388	1,611,536
Streets and Highways:				
Street Maintenance	2,591,682	2,563,331	2,303,074	260,257
Street Lighting	3,482,600	3,482,600	3,495,360	(12,760)
Total Streets and Highways	6,074,282	6,045,931	5,798,434	247,497
Culture and Recreation:				
Parks and Recreation	10,501,678	10,505,518	10,366,285	139,233
Libraries	75,140	75,140	75,140	-
Total Culture and Recreation	10,576,818	10,580,658	10,441,425	139,233
Economic Opportunity:				
Lincoln Area Agency on Aging	330,344	330,344	330,344	-
Health and Welfare:				
Lincoln/Lancaster County Health	520,774	520,774	520,774	-
Total Expenditures	89,689,674	89,431,360	85,658,726	3,772,634
Excess of Revenues Over Expenditures	9,287,220	9,545,534	13,904,563	4,359,029
Other Financing Sources (Uses):				
Transfers In	1,566,885	1,566,885	1,484,305	(82,580)
Transfers Out	(22,633,406)	(22,858,585)	(19,401,649)	3,456,936
Proceeds from Issuance of Debt	1,930,000	1,930,000	1,930,000	-
Premiums / Discounts on Debt Issued	-	-	(4,976)	(4,976)
Sale of Capital Assets	38,543	38,543	41,324	2,781
Total Other Financing Sources (Uses)	(19,097,978)	(19,323,157)	(15,950,996)	3,372,161
Net Change in Fund Balances	(9,810,758)	(9,777,623)	(2,046,433)	7,731,190
Fund Balances - Beginning	29,511,816	29,511,816	29,511,816	-
Fund Balances - Ending	\$ 19,701,058	19,734,193	27,465,383	7,731,190

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, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u> Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 15,000,000	15,000,000	15,179,200	179,200
Permits and Fees	-	-	2,417,587	2,417,587
Reimbursement for Services	225,000	225,000	18,025	(206,975)
Investment Earnings	300,000	300,000	251,995	(48,005)
Miscellaneous	-	-	1,034	1,034
Total Revenues	<u>15,525,000</u>	<u>15,525,000</u>	<u>17,867,841</u>	<u>2,342,841</u>
Expenditures -- Streets and Highways:				
Personal Services	2,920,800	2,920,800	2,889,559	31,241
Materials and Supplies	426,200	426,200	441,117	(14,917)
Other Services and Charges	1,794,457	1,794,457	1,655,677	138,780
Capital Outlay	113,050	113,050	94,350	18,700
Total Expenditures	<u>5,254,507</u>	<u>5,254,507</u>	<u>5,080,703</u>	<u>173,804</u>
Excess of Revenues Over Expenditures	<u>10,270,493</u>	<u>10,270,493</u>	<u>12,787,138</u>	<u>2,516,645</u>
Other Financing Sources (Uses):				
Transfers In	7,502,643	7,502,643	7,502,643	-
Transfers Out	(1,949,786)	(1,949,786)	(1,949,786)	-
Issuance of Debt	35,000,000	35,000,000	35,000,000	-
Premiums / Discounts on Debt Issued	-	-	1,911,822	1,911,822
Total Other Financing Sources (Uses)	<u>40,552,857</u>	<u>40,552,857</u>	<u>42,464,679</u>	<u>1,911,822</u>
Net Change in Fund Balances	50,823,350	50,823,350	55,251,817	4,428,467
Amount Not Required to be Budgeted	(29,747,782)	(29,747,782)	(29,747,782)	-
Fund Balances - Beginning	<u>10,304,752</u>	<u>10,304,752</u>	<u>10,304,752</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 31,380,320</u>	<u>31,380,320</u>	<u>35,808,787</u>	<u>4,428,467</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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 21,626,671	21,626,671	21,501,669	(125,002)
Permits and Fees	552,584	552,584	552,584	-
Reimbursement for Services	204,044	204,044	204,044	-
Client Contributions	1,064	1,064	1,064	-
Program Income	1,219,849	1,219,849	1,808,012	588,163
Recreation Receipts	216,764	216,764	216,764	-
Investment Earnings	14,524	14,524	15,570	1,046
Donations	100,798	100,798	100,798	-
Rental Income	75,000	75,000	100,551	25,551
Miscellaneous	5,851	5,851	5,949	98
Total Revenues	<u>24,017,149</u>	<u>24,017,149</u>	<u>24,507,005</u>	<u>489,856</u>
Expenditures:				
General Government:				
Materials and Supplies	938	938	938	-
Other Services and Charges	508,573	508,573	508,573	-
Capital Outlay	36,771	36,771	36,771	-
Total General Government	<u>546,282</u>	<u>546,282</u>	<u>546,282</u>	<u>-</u>
Public Safety:				
Personal Services	878,389	878,389	878,389	-
Materials and Supplies	109,207	109,207	109,207	-
Other Services and Charges	654,551	654,551	654,551	-
Capital Outlay	1,067,970	1,067,970	1,067,970	-
Total Public Safety	<u>2,710,117</u>	<u>2,710,117</u>	<u>2,710,117</u>	<u>-</u>
Culture and Recreation:				
Personal Services	395,471	395,471	395,471	-
Materials and Supplies	38,728	38,728	38,728	-
Other Services and Charges	222,951	222,951	222,951	-
Capital Outlay	3,503,769	3,503,769	3,503,769	-
Total Culture and Recreation	<u>4,160,919</u>	<u>4,160,919</u>	<u>4,160,919</u>	<u>-</u>
Economic Opportunity:				
Personal Services	3,524,736	3,516,467	3,525,345	(8,878)
Materials and Supplies	133,070	133,070	133,886	(816)
Other Services and Charges	1,919,576	1,949,023	2,106,762	(157,739)
Capital Outlay	476,527	1,037,449	253,898	783,551
Loans and Grants	3,970,084	5,259,410	4,039,685	1,219,725
Total Economic Opportunity	<u>10,023,993</u>	<u>11,895,419</u>	<u>10,059,576</u>	<u>1,835,843</u>

(Continued)

(Federal Grants Fund, Continued)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Health and Welfare:				
Personal Services	3,521,898	3,521,898	3,521,898	-
Materials and Supplies	197,032	197,032	197,032	-
Other Services and Charges	3,264,167	3,264,167	3,264,167	-
Capital Outlay	448,440	448,440	448,440	-
Loans and Grants	86,827	86,827	86,827	-
Total Health and Welfare	<u>7,518,364</u>	<u>7,518,364</u>	<u>7,518,364</u>	-
Mass Transit:				
Personal Services	116,649	116,649	116,649	-
Other Services and Charges	4,732	4,732	4,732	-
Capital Outlay	477	477	477	-
Total Mass Transit	<u>121,858</u>	<u>121,858</u>	<u>121,858</u>	-
Total Expenditures	<u>25,081,533</u>	<u>26,952,959</u>	<u>25,117,116</u>	<u>1,835,843</u>
Deficiency of Revenues Under Expenditures	<u>(1,064,384)</u>	<u>(2,935,810)</u>	<u>(610,111)</u>	<u>2,325,699</u>
Other Financing Sources (Uses):				
Transfers In	585,215	585,215	767,195	181,980
Transfers Out	<u>(6,515)</u>	<u>(6,515)</u>	<u>(59,515)</u>	<u>(53,000)</u>
Total Other Financing Sources (Uses)	<u>578,700</u>	<u>578,700</u>	<u>707,680</u>	<u>128,980</u>
Net Change in Fund Balances	(485,684)	(2,357,110)	97,569	2,454,679
Fund Deficits - Beginning	<u>(1,313,919)</u>	<u>(1,313,919)</u>	<u>(1,313,919)</u>	-
Fund Deficits - Ending	<u><u>\$ (1,799,603)</u></u>	<u><u>(3,671,029)</u></u>	<u><u>(1,216,350)</u></u>	<u><u>2,454,679</u></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, 2004

	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	\$ 10,553,449	3,320,310	587,000	2,472,830	16,933,589	3,242,799
Investments	-	-	50,373,000	9,735,260	60,108,260	13,146,911
Accounts Receivable, (Net of Allowance for Uncollectibles)	1,952,321	2,190,211	7,247,000	2,517,872	13,907,404	325,360
Accrued Interest Receivable	-	-	669,000	64,458	733,458	82,052
Unbilled Revenues	1,621,092	3,108,807	8,105,000	-	12,834,899	-
Due from Other Funds	337,721	873,440	-	34,510	1,245,671	766,128
Due from Other Governments	-	-	-	6,334	6,334	541,557
Inventories	107,225	785,446	6,982,000	182,516	8,057,187	451,772
Plant Operation Assets	-	-	4,095,000	-	4,095,000	-
Prepaid Expenses	-	-	866,000	77,301	943,301	174,515
Total Current Assets	<u>14,571,808</u>	<u>10,278,214</u>	<u>78,924,000</u>	<u>15,091,081</u>	<u>118,865,103</u>	<u>18,731,094</u>
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents	-	-	6,000	823,896	829,896	-
Investments	48,042,522	16,698,144	81,828,000	2,327,809	148,896,475	-
Accounts Receivable	-	-	-	3,556	3,556	-
Accrued Interest Receivable	304,840	118,730	-	29,511	453,081	-
Total Restricted Assets	<u>48,347,362</u>	<u>16,816,874</u>	<u>81,834,000</u>	<u>3,184,772</u>	<u>150,183,008</u>	<u>-</u>
Deferred Charges	594,824	532,589	13,029,000	558,776	14,715,189	-
Capital Assets:						
Land	2,280,164	4,712,695	-	7,660,124	14,652,983	48,250
Buildings	49,588,684	94,376,266	-	49,008,455	192,973,405	373,146
Improvements Other Than Buildings	129,447,020	197,952,935	-	23,821,838	351,221,793	1,163,159
Machinery and Equipment	9,265,158	7,122,264	-	9,565,112	25,952,534	20,192,208
Utility Plant	-	-	768,971,000	-	768,971,000	-
Construction in Progress	32,311,329	1,994,124	102,833,000	1,951,419	139,089,872	-
Less Accumulated Depreciation	(62,337,873)	(74,794,641)	(267,503,000)	(29,816,280)	(434,451,794)	(12,991,932)
Total Capital Assets, Net	<u>160,554,482</u>	<u>231,363,643</u>	<u>604,301,000</u>	<u>62,190,668</u>	<u>1,058,409,793</u>	<u>8,784,831</u>
Total Assets	<u>224,068,476</u>	<u>258,991,320</u>	<u>778,088,000</u>	<u>81,025,297</u>	<u>1,342,173,093</u>	<u>27,515,925</u>
LIABILITIES						
Current Liabilities (Payable from Current Assets):						
Accounts Payable	479,632	875,792	8,991,000	1,097,746	11,444,170	547,851
Construction Contracts	5,130,202	1,622,829	-	-	6,753,031	-
Accrued Liabilities	424,976	692,699	7,674,000	267,717	9,059,392	492,779
Accrued Compensated Absences	255,736	288,304	-	226,004	770,044	559,532
Due to Other Funds	-	-	-	421,950	421,950	36,351
Due to Other Governments	-	-	-	172,871	172,871	4,363
Unearned Revenue	-	-	-	158,288	158,288	946,596
Claims	-	-	-	-	-	2,335,986
Accrued Interest	502,038	95,736	-	7,773	605,547	-
Current Portion of Capital Lease	-	-	-	417,962	417,962	-
Current Portion of Long-Term Debt	1,500,000	4,000,000	-	-	5,500,000	-
Other	-	-	6,084,000	-	6,084,000	-
Total Current Liabilities (Payable from Current Assets)	<u>8,292,584</u>	<u>7,575,360</u>	<u>22,749,000</u>	<u>2,770,311</u>	<u>41,387,255</u>	<u>4,923,458</u>
Current Liabilities (Payable from Restricted Assets):						
Accounts Payable	-	-	-	972	972	-
Construction Contracts	-	-	6,327,000	-	6,327,000	-
Arbitrage Rebate	-	-	-	40,666	40,666	-
Accrued Interest	-	-	6,964,000	38,914	7,002,914	-
Current Portion of Long-Term Debt	-	-	12,980,000	1,435,000	14,415,000	-
Total Current Liabilities (Payable from Restricted Assets)	<u>-</u>	<u>-</u>	<u>26,271,000</u>	<u>1,515,552</u>	<u>27,786,552</u>	<u>-</u>
Noncurrent Liabilities:						
Due to Other Funds	-	-	-	776,890	776,890	-
Accrued Compensated Absences	114,999	186,386	-	25,009	326,394	192,255
Claims	-	-	-	-	-	2,659,135
Long-Term Debt, Net	53,678,302	44,681,079	429,960,000	17,859,076	546,178,457	-
Capital Lease Payable	-	-	-	1,135,946	1,135,946	-
Commercial Paper Notes Payable	-	-	90,173,000	-	90,173,000	-
Deferred Credits and Other	-	-	120,000	-	120,000	-
Accrued Landfill Closure/Postclosure Care Costs	-	-	-	7,238,000	7,238,000	-
Total Noncurrent Liabilities	<u>53,793,301</u>	<u>44,867,465</u>	<u>520,253,000</u>	<u>27,034,921</u>	<u>645,948,687</u>	<u>2,851,390</u>
Total Liabilities	<u>62,085,885</u>	<u>52,442,825</u>	<u>569,273,000</u>	<u>31,320,784</u>	<u>715,122,494</u>	<u>7,774,848</u>
NET ASSETS						
Invested in Capital Assets, Net of Related Debt	137,800,614	186,301,527	130,141,000	41,901,459	496,144,600	8,784,831
Restricted for:						
Debt Service, Net of Related Debt	531,526	85,306	12,260,000	2,132,075	15,008,907	-
Capital Projects	-	-	-	1,241,845	1,241,845	-
Other	-	-	-	12,200	12,200	-
Unrestricted	23,650,451	20,161,662	66,414,000	4,416,934	114,643,047	10,956,246
Total Net Assets	<u>\$ 161,982,591</u>	<u>206,548,495</u>	<u>208,815,000</u>	<u>49,704,513</u>	<u>627,050,599</u>	<u>19,741,077</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, 2004

	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	\$ 16,011,984	22,168,258	168,868,000	3,578,560	210,626,802	26,715,547
Fees	-	-	-	6,945,370	6,945,370	-
Parking Facility Revenue Pledged as Security for Revenue Bonds	-	-	-	2,731,106	2,731,106	-
Parking Facility Revenue - Unpledged	-	-	-	2,679,754	2,679,754	-
Performance Revenue	-	-	-	1,524,142	1,524,142	-
Other Operating Revenue	-	-	-	448,300	448,300	-
Total Operating Revenues	<u>16,011,984</u>	<u>22,168,258</u>	<u>168,868,000</u>	<u>17,907,232</u>	<u>224,955,474</u>	<u>26,715,547</u>
Operating Expenses						
Personal Services	-	-	-	6,472,949	6,472,949	11,441,079
Contractual Services	-	-	-	4,724,504	4,724,504	-
Operation and Maintenance	8,589,050	10,527,801	11,213,000	4,991,853	35,321,704	13,981,356
Purchased Power	-	-	83,259,000	-	83,259,000	-
Depreciation	4,431,327	5,789,689	22,409,000	3,267,361	35,897,377	2,128,105
Payments in Lieu of Taxes	-	-	6,320,000	-	6,320,000	-
Administrative Costs	1,453,869	1,949,685	21,679,000	-	25,082,554	-
Total Operating Expenses	<u>14,474,246</u>	<u>18,267,175</u>	<u>144,880,000</u>	<u>19,456,667</u>	<u>197,078,088</u>	<u>27,550,540</u>
Operating Income (Loss)	<u>1,537,738</u>	<u>3,901,083</u>	<u>23,988,000</u>	<u>(1,549,435)</u>	<u>27,877,386</u>	<u>(834,993)</u>
Nonoperating Revenues (Expenses)						
Investment Earnings	1,742,914	772,604	1,542,000	330,111	4,387,629	375,958
Gain on Disposal of Capital Assets	-	-	-	139,854	139,854	39,732
Occupation Tax	-	-	-	2,234,490	2,234,490	-
Grants	1,316,900	-	-	-	1,316,900	-
Amortization of Deferred Charges	(23,602)	(51,410)	(2,962,000)	(49,114)	(3,086,126)	-
Interest Expense and Fiscal Charges	(963,572)	(1,851,396)	(15,236,000)	(1,105,347)	(19,156,315)	-
Total Nonoperating Revenues (Expenses)	<u>2,072,640</u>	<u>(1,130,202)</u>	<u>(16,656,000)</u>	<u>1,549,994</u>	<u>(14,163,568)</u>	<u>415,690</u>
Income (Loss) Before Contributions and Transfers	<u>3,610,378</u>	<u>2,770,881</u>	<u>7,332,000</u>	<u>559</u>	<u>13,713,818</u>	<u>(419,303)</u>
Capital Contributions	4,501,573	4,117,988	-	87,576	8,707,137	215,712
Transfers In	-	-	-	593,368	593,368	453,837
Transfers Out	-	-	(1,129,000)	(620,587)	(1,749,587)	(5,850)
Change in Net Assets	<u>8,111,951</u>	<u>6,888,869</u>	<u>6,203,000</u>	<u>60,916</u>	<u>21,264,736</u>	<u>244,396</u>
Net Assets - Beginning	<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>
Net Assets - Ending	<u>\$ 161,982,591</u>	<u>206,548,495</u>	<u>208,815,000</u>	<u>49,704,513</u>	<u>627,050,599</u>	<u>19,741,077</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, 2004

	Business-Type Activities -- Enterprise Funds				Total	Governmental
	Lincoln Wastewater System	Lincoln Water System	Lincoln Electric System	Other Enterprise Funds		Internal Service Funds
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 14,623,967	21,328,554	178,617,000	16,979,845	231,549,366	5,911,914
Receipts from Interfund Services Provided	161,974	557,555	7,402,000	435,671	8,557,200	21,053,481
Payments to Suppliers for Goods and Services	(4,565,807)	(7,478,225)	(122,439,000)	(6,911,002)	(141,394,034)	(12,684,130)
Payments to Employees	(5,836,645)	(6,463,008)	(17,442,000)	(6,410,962)	(36,152,615)	(11,280,809)
Payments for Interfund Services Provided	(1,321,938)	(2,173,307)	(1,294,000)	(1,730,022)	(6,519,267)	(1,608,047)
Payments in Lieu of Taxes	-	-	(6,126,000)	-	(6,126,000)	-
Other Receipts	-	-	-	448,300	448,300	-
Net Cash Provided by Operating Activities	<u>3,061,551</u>	<u>5,771,569</u>	<u>38,718,000</u>	<u>2,811,830</u>	<u>50,362,950</u>	<u>1,392,409</u>
Cash Flows from Noncapital Financing Activities						
Occupation Tax	-	-	-	1,912,975	1,912,975	-
Transfers from Other Funds	-	-	-	450,000	450,000	453,837
Transfers to Other Funds	-	-	(1,129,000)	(620,587)	(1,749,587)	(5,850)
Advances from General Fund	-	-	-	573,863	573,863	-
Repayment of Advances from General Fund	-	-	-	(293,184)	(293,184)	-
Interest Paid to General Fund	-	-	-	(24,082)	(24,082)	-
Federal Grant Revenue	1,316,900	-	-	-	1,316,900	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,316,900</u>	<u>-</u>	<u>(1,129,000)</u>	<u>1,998,985</u>	<u>2,186,885</u>	<u>447,987</u>
Cash Flows from Capital and Related Financing Activities						
Additions to Capital Assets	(19,956,558)	(9,479,576)	(87,925,000)	(3,757,860)	(121,118,994)	(2,117,290)
Proceeds from Sale of Capital Assets	-	-	-	226,968	226,968	168,006
Proceeds from Long-Term Debt	-	-	127,690,000	612,341	128,302,341	-
Net Cost of Retiring Plant	-	-	(249,000)	-	(249,000)	-
Principal Payments of Capital Lease	-	-	-	(242,527)	(242,527)	-
Principal Payments of Bonded Debt	(1,750,000)	(3,115,000)	(46,970,000)	(1,600,000)	(53,435,000)	-
Interest and Fiscal Charges Paid	(987,174)	(1,902,806)	(18,857,000)	(1,079,745)	(22,826,725)	-
Net Cash Used by Capital and Related Financing Activities	<u>(22,693,732)</u>	<u>(14,497,382)</u>	<u>(26,311,000)</u>	<u>(5,840,823)</u>	<u>(69,342,937)</u>	<u>(1,949,284)</u>
Cash Flows from Investing Activities						
Proceeds from Sale and Maturities of Investments	63,245,476	21,119,245	518,193,000	12,417,904	614,975,625	14,181,005
Purchases of Investments	(45,983,519)	(14,412,995)	(531,388,000)	(11,496,132)	(603,280,646)	(14,110,424)
Interest and Other Receipts	1,613,993	620,482	1,765,000	329,451	4,328,926	339,803
Net Cash Provided (Used) by Investing Activities	<u>18,875,950</u>	<u>7,326,732</u>	<u>(11,430,000)</u>	<u>1,251,223</u>	<u>16,023,905</u>	<u>410,384</u>
Net Increase (Decrease) in Cash and Cash Equivalents	560,669	(1,399,081)	(152,000)	221,215	(769,197)	301,496
Cash and Cash Equivalents - Beginning	9,992,780	4,719,391	745,000	3,075,511	18,532,682	2,941,303
Cash and Cash Equivalents - Ending	<u>\$ 10,553,449</u>	<u>3,320,310</u>	<u>593,000</u>	<u>3,296,726</u>	<u>17,763,485</u>	<u>3,242,799</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities						
Operating Income (Loss)	\$ 1,537,738	3,901,083	23,988,000	(1,549,435)	27,877,386	(834,993)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:						
Depreciation and Amortization	4,431,327	5,718,136	24,032,000	3,267,361	37,448,824	2,128,105
Changes in Assets and Liabilities:						
Accounts Receivable and Unbilled Revenues	(1,226,043)	(282,149)	508,000	(47,266)	(1,047,458)	415,554
Due from Other Funds	-	-	-	(24,089)	(24,089)	(309,502)
Due from Other Governments	-	-	-	(2,270)	(2,270)	(254,298)
Inventories	(24,655)	68,514	(1,119,000)	(27,300)	(1,102,441)	(4,389)
Plant Operation Assets	-	-	(311,000)	-	(311,000)	-
Prepaid Expenses	-	-	(197,000)	(30,742)	(227,742)	20,623
Other Assets	-	-	(1,322,000)	-	(1,322,000)	-
Accounts Payable	367,997	(3,689,410)	(7,586,000)	69,931	(10,837,482)	(183,537)
Accrued Liabilities	(2,064,631)	11,156	-	48,681	(2,004,794)	84,051
Accrued Compensated Absences	39,818	44,239	-	13,306	97,363	76,219
Due to Other Funds	-	-	-	(5,140)	(5,140)	6,891
Due to Other Governments	-	-	-	74,181	74,181	(1,690)
Unearned Revenue	-	-	-	30,612	30,612	398,094
Claims	-	-	-	-	-	(148,719)
In Lieu of Taxes	-	-	194,000	-	194,000	-
Other Current Liabilities	-	-	530,000	-	530,000	-
Deferred Credits and Other Liabilities	-	-	1,000	-	1,000	-
Accrued Landfill Closure/Postclosure Care Costs	-	-	-	994,000	994,000	-
Total Adjustments	<u>1,523,813</u>	<u>1,870,486</u>	<u>14,730,000</u>	<u>4,361,265</u>	<u>22,485,564</u>	<u>2,227,402</u>
Net Cash Provided by Operating Activities	<u>\$ 3,061,551</u>	<u>5,771,569</u>	<u>38,718,000</u>	<u>2,811,830</u>	<u>50,362,950</u>	<u>1,392,409</u>
Supplemental Disclosure of Noncash Investing, Capital, and Financing Activities:						
Contribution of Capital Assets	\$ 4,163,852	2,500,932	-	87,576	6,752,360	215,712
Purchase of Capital Assets on Account	4,059,638	1,622,829	-	329,075	6,011,542	90,306
Change in Fair Value of Investments	<u>(32,581)</u>	<u>141,872</u>	<u>-</u>	<u>(1,578)</u>	<u>107,713</u>	<u>18,833</u>

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, 2004

	Police And Fire Pension Trust Fund	Agency Funds
ASSETS		
Cash and Cash Equivalents	\$ 665,331	3,731,970
Investments	147,057,670	1,786,952
Receivables:		
Contributions	300,112	-
Accrued Interest	466,073	3,060
Other	-	36,645
Due from Other Governments	186	-
Contractor Retainage	-	1,004,899
	148,489,372	6,563,526
LIABILITIES		
Warrants Payable	-	2,067,380
Accounts Payable	516	481,138
Accrued Liabilities	4,306	-
Accrued Compensated Absences	8,072	-
Due to Other Governments	-	1,111,013
Due to Contractors	-	1,684,637
Due to Joint Venture	-	1,206,985
Due to Bondholders	-	12,373
	12,894	6,563,526
NET ASSETS		
Held in Trust for Pension Benefits	\$ 148,476,478	-

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, 2004

	Police And Fire Pension Trust Fund
Additions:	
Contributions:	
Employer	\$ 2,081,941
Employee	1,819,655
Total Contributions	3,901,596
Investment Earnings:	
Interest	1,398,496
Dividends	2,000,390
Net Increase in Fair Value of Investments	10,563,779
Net Investment Earnings	13,962,665
Total Additions	17,864,261
Deductions:	
Benefit Payments	7,214,834
Refunds of Contributions	258,465
Administrative Costs	246,220
Total Deductions	7,719,519
Change in Net Assets	10,144,742
Net Assets Held in Trust for Pension Benefits - Beginning	138,331,736
Net Assets Held in Trust for Pension Benefits - Ending	\$ 148,476,478

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

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