

City of Great Falls, Montana
Statement of Net Assets
June 30, 2006

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Business Improvement District	Public Library Foundation
ASSETS					
Current assets					
Cash and cash investments	\$ 7,578,578	\$ 10,231,261	\$ 17,809,839	\$ 77,394	\$ 1,351,051
Receivables					
Taxes	1,469,021	-	1,469,021	-	-
Special assessments	1,417,515	-	1,417,515	72,792	-
Accounts	311,616	3,522,973	3,834,589	17,985	-
Accrued interest	129,162	135,085	264,247	812	-
Loans	2,861,430	-	2,861,430	-	-
Due (to) from other city funds	1,873,550	(1,873,550)	-	-	-
Due from other governments	416,039	-	416,039	-	-
Interfund loans receivable (payable)	63,031	(63,031)	-	-	-
Inventories	158,809	261,525	420,334	-	-
Prepaid items	31,241	436,726	467,967	2,673	-
Other current assets	100,349	-	100,349	-	-
Total current assets	16,410,341	12,650,989	29,061,330	171,656	1,351,051
Noncurrent assets					
Restricted cash and investments	4,105,114	12,556,327	16,661,441	-	25,870
Foundation investments	-	-	-	-	336,635
Advance to (from) other funds	1,599,939	(1,599,939)	-	-	-
Investment in joint venture	-	514,997	514,997	-	-
Capital assets					
Non-depreciable capital assets	11,941,482	7,272,387	19,213,869	-	-
Depreciable capital assets, net	38,384,637	105,750,954	144,135,591	522,517	-
Total noncurrent assets	56,031,172	124,494,726	180,525,898	522,517	362,505
Total assets	72,441,513	137,145,715	209,587,228	694,173	1,713,556
LIABILITIES					
Current liabilities					
Accounts payable	905,211	1,418,990	2,324,201	21,061	431
Compensated absences	158,488	52,371	210,859	-	-
Debt due within one year	1,140,018	2,792,231	3,932,249	-	-
Other liabilities	62,377	212,610	274,987	52,233	-
Total current liabilities	2,266,094	4,476,202	6,742,296	73,294	431
Noncurrent liabilities					
Compensated absences	2,630,403	456,417	3,086,820	-	-
Debt due in more than one year	6,701,599	37,918,405	44,620,004	-	-
Total noncurrent liabilities	9,332,002	38,374,822	47,706,824	-	-
Total liabilities	11,598,096	42,851,024	54,449,120	73,294	431
NET ASSETS					
Invested in capital assets, net of related debt	42,200,941	73,733,995	115,934,936	522,517	-
Restricted for:					
Expendable:					
Long-term loans receivable	-	-	-	-	-
Debt service	3,408,692	-	3,408,692	-	-
Capital projects	125,762	-	125,762	-	-
Bonded construction	305,523	2,889,399	3,194,922	-	-
Revenue bond reserves	-	7,726,529	7,726,529	-	-
Equipment replacement reserves	3,737,578	1,790,118	5,527,696	-	-
Repair and replacement	-	150,000	150,000	-	-
Materials and support	-	-	-	-	1,442,260
Nonexpendable:					
Programs and operations	-	-	-	-	25,870
Unrestricted	11,064,921	8,004,650	19,069,571	98,362	244,995
Total net assets	\$ 60,843,417	\$ 94,294,691	\$ 155,138,108	\$ 620,879	\$ 1,713,125

The accompanying notes are an integral part of these financial statements.

**City of Great Falls
Statement of Activities
Year Ended June 30, 2006**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
<u>Governmental activities</u>				
General government	\$ 7,219,070	\$ 2,770,849	\$ 217,662	\$ 384,834
Public safety	13,011,552	2,082,032	135,532	198,081
Public works	3,928,438	2,481,096	-	-
Culture and recreation	4,021,127	558,479	373,269	8,244
Housing and development	3,059,338	2,916,787	86,554	1,865,950
Interest and fees	408,151	-	-	-
Total governmental activities	<u>31,647,676</u>	<u>10,809,243</u>	<u>813,017</u>	<u>2,457,109</u>
<u>Business-type activities</u>				
Water	6,469,092	7,427,648	-	105,212
Sewer	6,120,164	6,516,115	-	-
Storm drain	1,164,236	2,086,414	-	27,280
Sanitation	2,992,216	2,762,201	-	-
Electric	4,471,710	4,051,244	-	-
Golf courses	1,467,156	1,090,309	-	-
Other	3,677,162	2,587,631	3,500	5,500
Total business-type activities	<u>26,361,736</u>	<u>26,521,562</u>	<u>3,500</u>	<u>137,992</u>
Total primary government	<u>\$ 58,009,412</u>	<u>\$ 37,330,805</u>	<u>\$ 816,517</u>	<u>\$ 2,595,101</u>
Component units				
Great Falls Business Improvement District	<u>\$ 273,635</u>	<u>\$ 164,118</u>	<u>\$ -</u>	<u>\$ -</u>
Great Falls Public Library Foundation	<u>\$ 165,728</u>	<u>\$ 98</u>	<u>\$ 59,832</u>	<u>\$ -</u>

General revenues:

Property taxes

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net assets

Net assets, beginning of year restated

Prior period adjustment

Net assets, end of year

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Assets

Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	Business Improvement District	Public Library Foundation
\$	\$	\$		\$
(3,845,725)	-	(3,845,725)	\$ -	-
(10,595,907)	-	(10,595,907)	-	-
(1,447,342)	-	(1,447,342)	-	-
(3,081,135)	-	(3,081,135)	-	-
1,809,953	-	1,809,953	-	-
(408,151)	-	(408,151)	-	-
<u>(17,568,307)</u>	<u>-</u>	<u>(17,568,307)</u>	<u>-</u>	<u>-</u>
-	1,063,768	1,063,768	-	-
-	395,951	395,951	-	-
-	949,458	949,458	-	-
-	(230,015)	(230,015)	-	-
-	(420,466)	(420,466)	-	-
-	(376,847)	(376,847)	-	-
-	(1,080,531)	(1,080,531)	-	-
<u>-</u>	<u>301,318</u>	<u>301,318</u>	<u>-</u>	<u>-</u>
\$	\$	\$		\$
<u>(17,568,307)</u>	<u>301,318</u>	<u>(17,266,989)</u>	<u>\$ -</u>	<u>-</u>
\$	\$	\$	\$	\$
<u>-</u>	<u>-</u>	<u>-</u>	<u>(109,517)</u>	<u>-</u>
\$	\$	\$	\$	\$
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(105,798)</u>
12,041,937	-	12,041,937	-	-
7,755,847	-	7,755,847	-	56,992
383,907	660,977	1,044,884	3,418	24,080
311,702	106,501	418,203	8,553	-
(1,065,222)	1,065,222	-	-	-
19,428,171	1,832,700	21,260,871	11,971	81,072
1,859,864	2,134,018	3,993,882	(97,546)	(24,726)
58,992,500	92,235,673	151,228,173	718,425	1,737,851
(8,947)	(75,000)	(83,947)	-	-
<u>\$ 60,843,417</u>	<u>\$ 94,294,691</u>	<u>\$ 155,138,108</u>	<u>\$ 620,879</u>	<u>\$ 1,713,125</u>