

City of New Prague, Minnesota
Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-type Activities - Enterprise Funds			Business-type Activities - Enterprise Funds		
	604	605	Total Public Utilities Commission	602	Other Enterprise Funds	Totals
	Water Utility	Electric Utility		Sewer Utility		
Assets						
Current Assets						
Cash and temporary investments						
Undesignated	\$ 3,747,306	\$ 5,350,210	\$ 9,097,516	\$ 7,194,548	\$ 1,791,771	\$ 18,083,835
Designated	-	2,604,064	2,604,064	1,050,000	-	3,654,064
Receivables						
Accounts	254,101	1,832,498	2,086,599	278,722	42,580	2,407,901
Special assessments - current portion	52,847	-	52,847	32,145	-	84,992
Intergovernmental	2,965	76,289	79,254	8,275	2,204	89,733
Inventories	113,449	962,179	1,075,628	-	62,816	1,138,444
Prepaid items	-	1,463	1,463	-	-	1,463
Total Current Assets	<u>4,170,668</u>	<u>10,826,703</u>	<u>14,997,371</u>	<u>8,563,690</u>	<u>1,899,371</u>	<u>25,460,432</u>
Noncurrent Assets						
Special assessments receivable - net of current portion	857,988	-	857,988	554,769	-	1,412,757
Capital assets						
Land	79,520	41,648	121,168	56,980	-	178,148
Construction in progress	851,740	1,568,359	2,420,099	670,245	515,439	3,605,783
Land improvements	-	-	-	-	910,290	910,290
Buildings	6,016,200	9,577,002	15,593,202	27,964,822	1,094,511	44,652,535
Infrastructure	12,524,041	14,931,700	27,455,741	8,571,631	8,777,601	44,804,973
Machinery and equipment	371,289	2,498,402	2,869,691	14,265,791	2,007,772	19,143,254
Less accumulated depreciation	(9,896,210)	(17,313,505)	(27,209,715)	(25,839,210)	(7,389,146)	(60,438,071)
Total Capital Assets (net of accumulated depreciation)	<u>9,946,580</u>	<u>11,303,606</u>	<u>21,250,186</u>	<u>25,690,259</u>	<u>5,916,467</u>	<u>52,856,912</u>
Total Noncurrent Assets	<u>10,804,568</u>	<u>11,303,606</u>	<u>22,108,174</u>	<u>26,245,028</u>	<u>5,916,467</u>	<u>54,269,669</u>
Total Assets	<u>14,975,236</u>	<u>22,130,309</u>	<u>37,105,545</u>	<u>34,808,718</u>	<u>7,815,838</u>	<u>79,730,101</u>
Deferred Outflows of Resources						
Deferred other postemployment benefit resources	1,145	2,213	3,358	1,271	567	5,196
Deferred pension resources	37,254	111,483	148,737	51,482	39,419	239,638
Total Deferred Outflows of Resources	<u>38,399</u>	<u>113,696</u>	<u>152,095</u>	<u>52,753</u>	<u>39,986</u>	<u>244,834</u>
Liabilities						
Current Liabilities						
Accounts payable	16,496	1,028,491	1,044,987	116,517	29,016	1,190,520
Due to other governments	18,134	2,425	20,559	24,783	3,080	48,422
Accrued interest payable	60,255	-	60,255	314,033	46,274	420,562
Accrued wages payable	13,471	42,662	56,133	18,439	12,342	86,914
Accrued compensated absences payable	30,350	51,095	81,445	19,417	9,616	110,478
Customer deposits payable	26,935	112,216	139,151	51,644	70,253	261,048
Unearned revenue	-	-	-	-	154,164	154,164
Other postemployment benefits	1,161	2,243	3,404	1,288	574	5,266
Current portion of bonds payable	363,936	-	363,936	1,556,621	234,419	2,154,976
Total Current Liabilities	<u>530,738</u>	<u>1,239,132</u>	<u>1,769,870</u>	<u>2,102,742</u>	<u>559,738</u>	<u>4,432,350</u>
Noncurrent Liabilities						
Accrued compensated absences payable	\$ 33,141	\$ 184,560	\$ 217,701	\$ 43,341	\$ 9,196	\$ 270,238
Bonds payable - net of current portion	4,023,184	-	4,023,184	22,558,734	2,385,943	28,967,861
Net pension liability	151,305	452,774	604,079	182,866	125,381	912,326
Other postemployment benefits	16,925	32,712	49,637	18,782	8,361	76,780
Total Noncurrent Liabilities	<u>4,224,555</u>	<u>670,046</u>	<u>4,894,601</u>	<u>22,803,723</u>	<u>2,528,881</u>	<u>30,227,205</u>
Total Liabilities	<u>4,755,293</u>	<u>1,909,178</u>	<u>6,664,471</u>	<u>24,906,465</u>	<u>3,088,619</u>	<u>34,659,555</u>
Deferred Inflows of Resources						
Deferred other postemployment benefit resources	8,196	15,839	24,035	9,094	4,048	37,177
Deferred pension resources	99,508	297,774	397,282	133,710	111,298	642,290
Total Deferred Inflows of Resources	<u>107,704</u>	<u>313,613</u>	<u>421,317</u>	<u>142,804</u>	<u>115,346</u>	<u>679,467</u>
Net Position						
Net investment in capital assets	5,559,460	11,303,606	16,863,066	1,574,904	3,296,105	21,734,075
Unrestricted	4,591,178	8,717,608	13,308,786	8,237,298	1,355,754	22,901,838
Total Net Position	<u>\$ 10,150,638</u>	<u>\$ 20,021,214</u>	<u>\$ 30,171,852</u>	<u>\$ 9,812,202</u>	<u>\$ 4,651,859</u>	<u>\$ 44,635,913</u>

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

City of New Prague, Minnesota
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds			Business-type Activities - Enterprise Funds		
	604	605	Total Public Utilities	602	Total Nonmajor Funds	Totals
	Water Utility	Electric Utility	Commission	Sewer Utility		
Operating Revenues						
Sales	\$ -	\$ -	\$ -	\$ -	\$ 567,493	\$ 567,493
Cost of sales	-	-	-	-	(271,872)	(271,872)
Gross profit	-	-	-	-	295,621	295,621
Charges for services	1,954,357	11,007,763	12,962,120	3,688,867	1,450,656	18,101,643
Miscellaneous	-	-	-	-	15,927	15,927
Total Operating Revenues	1,954,357	11,007,763	12,962,120	3,688,867	1,762,204	18,413,191
Operating Expenses						
Purchases and generation	118,220	7,305,737	7,423,957	-	-	7,423,957
Transmission and distribution	403,623	195,290	598,913	-	-	598,913
Administration and general	415,129	1,472,634	1,887,763	-	-	1,887,763
Salaries and benefits	-	-	-	677,171	857,666	1,534,837
Supplies	-	-	-	295,120	247,763	542,883
Other services and charges	-	-	-	160,359	175,177	335,536
Insurance	-	-	-	59,207	17,149	76,356
Utilities	-	-	-	392,189	83,668	475,857
Depreciation	542,713	745,782	1,288,495	1,644,806	425,386	3,358,687
Total Operating Expenses	1,479,685	9,719,443	11,199,128	3,228,852	1,806,809	16,234,789
Operating Income (Loss)	474,672	1,288,320	1,762,992	460,015	(44,605)	2,178,402
Nonoperating Revenues (Expenses)						
Intergovernmental	-	-	-	-	195,506	195,506
Investment income	105,429	215,162	320,591	281,003	63,588	665,182
Miscellaneous income	11,445	129,128	140,573	329	-	140,902
Water meter sales	6,666	-	6,666	-	-	6,666
Refunds and reimbursements	-	-	-	4,066	-	4,066
Gain on disposal of capital assets	17,018	1,093	18,111	24,450	10,000	52,561
Bond issuance expense	(17,942)	-	(17,942)	-	(15,467)	(33,409)
Interest expense	(144,486)	(3,109)	(147,595)	(890,380)	(101,596)	(1,139,571)
Amortization of bond premium	36,974	-	36,974	25,154	21,823	83,951
Total Nonoperating Revenues (Expenses)	15,104	342,274	357,378	(555,378)	173,854	(24,146)
Income (Loss) Before Contributions and Transfers	489,776	1,630,594	2,120,370	(95,363)	129,249	2,154,256
Capital Contributions						
Hookup charges	89,730	-	89,730	375,951	-	465,681
Special assessments	370,598	-	370,598	276,667	-	647,265
Other entities	-	149,668	149,668	-	-	149,668
Total Capital Contributions	460,328	149,668	609,996	652,618	-	1,262,614
Transfers In	-	-	-	-	29,819	29,819
Transfers Out	-	(40,000)	(40,000)	-	(207,567)	(247,567)
Total Transfers	-	(40,000)	(40,000)	-	(177,748)	(217,748)
Change in Net Position	950,104	1,740,262	2,690,366	557,255	(48,499)	3,199,122
Net Position, January 1	9,200,534	18,280,952	27,481,486	9,254,947	4,700,358	41,436,791
Net Position, December 31	\$ 10,150,638	\$ 20,021,214	\$ 30,171,852	\$ 9,812,202	\$ 4,651,859	\$ 44,635,913

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

City of New Prague, Minnesota
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds			Business-type Activities - Enterprise Funds		
	604	605	Total Public Utilities	602	Total Nonmajor Funds	Totals
	Water Utility	Electric Utility	Commission	Sewer Utility		
Cash Flows from Operating Activities						
Receipts from customers	\$ 1,922,803	\$ 10,678,502	\$ 12,601,305	\$ 3,699,211	\$ 2,017,215	\$ 18,317,731
Payments to suppliers and vendors	(333,896)	(7,181,831)	(7,515,727)	(820,201)	(782,934)	(9,118,862)
Payments to and on behalf of employees	(654,385)	(1,493,317)	(2,147,702)	(698,690)	(876,371)	(3,722,763)
Other receipts	11,445	129,128	140,573	4,395	14,230	159,198
Net Cash Provided (Used) by Operating Activities	945,967	2,132,482	3,078,449	2,184,715	372,140	5,635,304
Cash Flows from Noncapital Financing Activities						
Grants received	-	-	-	-	195,506	195,506
Transfers from other funds	-	-	-	-	29,819	29,819
Transfers to other funds	-	(40,000)	(40,000)	-	(207,567)	(247,567)
Net Cash Provided (Used) by Noncapital Financing Activities	-	(40,000)	(40,000)	-	17,758	(22,242)
Cash Flows from Capital Financing Activities						
Special assessment receipts	133,248	-	133,248	87,967	-	221,215
Capital contributions from other entities	-	149,668	149,668	-	-	149,668
Proceeds from debt instruments, net of discounts/premiums	525,967	-	525,967	-	524,009	1,049,976
Acquisition and construction of capital assets	(865,934)	(1,882,331)	(2,748,265)	(1,011,959)	(813,869)	(4,574,093)
Proceeds from the disposal of capital assets	17,018	1,093	18,111	24,450	10,000	52,561
Principal paid on bonds	(323,552)	-	(323,552)	(1,474,775)	(204,207)	(2,002,534)
Interest paid on bonds and notes	(140,687)	(3,109)	(143,796)	(909,072)	(99,804)	(1,152,672)
Issuance costs paid on debt instruments	(17,942)	-	(17,942)	-	(15,467)	(33,409)
Hookup charges	89,730	-	89,730	375,951	-	465,681
Net Cash Provided (Used) by Capital Financing Activities	(582,152)	(1,734,679)	(2,316,831)	(2,907,438)	(599,338)	(5,823,607)
Cash Flows From Investing Activities						
Interest received	105,429	215,162	320,591	281,003	63,588	665,182
Net Increase (Decrease) in Cash and Cash Equivalents	469,244	572,965	1,042,209	(441,720)	(145,852)	454,637
Cash and Cash Equivalents, January 1,	3,278,062	7,381,309	10,659,371	8,686,268	1,937,623	21,283,262
Cash and Cash Equivalents, December 31,	<u>\$ 3,747,306</u>	<u>\$ 7,954,274</u>	<u>\$ 11,701,580</u>	<u>\$ 8,244,548</u>	<u>\$ 1,791,771</u>	<u>\$ 21,737,899</u>
Cash and Cash Equivalents						
Undesignated	\$ 3,747,306	\$ 5,350,210	\$ 9,097,516	\$ 7,194,548	\$ 1,791,771	\$ 18,083,835
Designated	-	2,604,064	2,604,064	1,050,000	-	3,654,064
Total Cash and Cash Equivalents	\$ 3,747,306	\$ 7,954,274	\$ 11,701,580	\$ 8,244,548	\$ 1,791,771	\$ 21,737,899
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities						
Operating income (loss)	\$ 474,672	\$ 1,288,320	\$ 1,762,992	\$ 460,015	\$ (44,605)	\$ 2,178,402
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities						
Other income related to operations	18,111	129,128	147,239	4,395	-	151,634
Depreciation	542,713	745,782	1,288,495	1,644,806	425,386	3,358,687
(Increase) decrease in assets						
Accounts receivable	(38,491)	(330,358)	(368,849)	9,358	(7,336)	(366,827)
Intergovernmental	271	1,097	1,368	986	(27)	2,327
Inventories	(33,731)	213,521	179,790	-	9,512	189,302
Prepaid items	-	(236)	(236)	-	-	(236)
(Increase) decrease in deferred outflows of resources						
Deferred other postemployment benefit resources	1,163	2,657	3,820	1,452	903	6,175
Deferred pension resources	(4,124)	(10,618)	(14,742)	(313)	787	(14,268)
Increase (decrease) in liabilities						
Accounts payable	7,358	103,648	111,006	85,125	3,415	199,546
Due to other governments	10,859	1,442	12,301	(1,906)	(232)	10,163
Accrued wages payable	892	9,304	10,196	5,721	4,939	20,856
Accrued compensated absences payable	(7,613)	80,177	72,564	(573)	10,745	82,736
Customer deposits payable	1,406	3,173	4,579	3,455	3,661	11,695
Unearned revenue	-	-	-	-	1,071	1,071
Other postemployment benefits payable	8	(3,188)	(3,180)	(1,258)	(2,577)	(7,015)
Net pension liability	(17,679)	(61,690)	(79,369)	(16,496)	(23,021)	(118,886)
Increase (decrease) in deferred inflows of resources						
Deferred other postemployment benefit resources	3,283	5,473	8,756	3,298	920	12,974
Deferred pension resources	(13,131)	(45,150)	(58,281)	(13,350)	(11,401)	(83,032)
Net Cash Provided (Used) by Operating Activities	\$ 945,967	\$ 2,132,482	\$ 3,078,449	\$ 2,184,715	\$ 372,140	\$ 5,635,304
Noncash Investing, Capital and Financing Activities						
Amortization of bond (premium) discount	\$ (36,974)	\$ -	\$ (36,974)	\$ (25,154)	\$ (21,823)	\$ (83,951)
Bond premium issued	\$ 40,967	\$ -	\$ 40,967	\$ -	\$ 32,173	\$ 73,140

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

New Prague Utilities Commission
New Prague, Minnesota
Electric Utility Fund
Schedules of Operating Revenues
(Unaudited)
For the Years Ended December 31, 2025 and 2024

Type of Service	2025			2024		
	K.W.H. Sold	Income	Average Income Per K.W.H. Sold	K.W.H. Sold	Income	Average Income Per K.W.H. Sold
Residential	27,760,415	\$ 4,409,734	\$ 0.15885	26,654,741	\$ 4,220,675	\$ 0.15835
Commercial phase 1	1,977,394	757,989	0.38333	1,965,305	659,330	0.33548
Commercial phase 3	2,673,486	-	-	2,021,256	-	-
Commercial interruptible	136,800	21,641	0.15819	89,400	8,990	0.10056
Small industrial	15,334,753	1,968,101	0.12834	14,839,544	1,892,282	0.12752
Industrial	21,573,260	2,491,662	0.11550	21,451,340	2,489,544	0.11606
Other departments	1,033,967	24,747	0.02393	1,067,624	125,246	0.11731
Street lights	301,576	60,811	-	292,720	53,588	0.18307
Security lights	-	5,263	-	-	5,300	-
Unbilled revenue	-	100,735	-	-	31,671	-
Total Sales	70,791,651	\$ 9,840,683	\$ 0.13901	68,381,930	\$ 9,486,626	\$ 0.13873
Total K.W.H. - Generated	1,414,600			956,100		
Total K.W.H. - Purchases	73,628,709			71,117,207		
Total K.W.H.	75,043,309			72,073,307		
Distribution Lost	4,251,658			3,691,377		
Percentage of Distribution Lost	5.7%			5.1%		
Cost of Power Purchased	\$ 6,244,432			\$ 6,297,477		
Average Cost Per K.W.H. Purchased	\$ 0.08481			\$ 0.08855		

New Prague Utilities Commission
New Prague, Minnesota
Water Fund
Schedules of Operations Statement Per 1,000 Gallons
(Unaudited)
For the Years Ended December 31, 2025 and 2024

	2025	2024
Operating Revenues		
Water sales		
Residential	\$ 6.59139	\$ 5.67094
Commercial	2.24346	2.06843
Other departments	0.00347	0.04690
Unbilled revenue	0.08116	0.01400
Other operating revenues	0.08159	0.07625
Total Operating Revenues	9.00107	7.87652
Operating Expenses		
Power for pumping	0.54448	0.48346
Maintenance - wells, pumps, and storage facilities	0.01600	0.09472
Maintenance - water main	0.04173	0.02025
Purification	0.24821	0.25076
Distribution	1.55300	1.36583
Salaries	0.88310	0.76204
General expenses	0.27068	0.24001
Professional fees	0.07002	0.16463
Insurance	0.09769	0.17611
Employee pension and benefits	0.49457	0.22267
Maintenance - general property	0.09588	0.20731
Depreciation	2.49954	2.29617
Total Operating Expenses	6.81490	6.28396
Operating Income	2.18617	1.59256
Nonoperating Income (Expenses)		
Investment income	0.48557	0.53401
Other income	0.05271	0.05748
Water meter income	0.03070	0.02585
Hookup fees	0.41326	0.20683
Gain (loss) on disposal of capital assets	0.07838	-
Special assessments	1.70684	1.36895
Intergovernmental	-	0.13248
Interest expense	(0.66545)	(0.55947)
Bond issuance costs	(0.08263)	(0.07412)
Amortization expense	0.17029	0.15291
Total Nonoperating Income (Expenses)	2.18967	1.84492
Change in Net Position	\$ 4.37584	\$ 3.43748
1,000 Gallons Sold	217,125	225,136