

City of New Prague, Minnesota  
Statement of Net Position  
Proprietary Funds  
December 31, 2023

	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		
<b>Assets</b>						
<b>Current Assets</b>						
Cash and temporary investments						
Undesignated	\$ 2,657,056	\$ 3,611,086	\$ 6,268,142	\$ 8,223,860	\$ 1,654,191	\$ 16,146,193
Designated	-	2,383,735	2,383,735	210,000	-	2,593,735
Receivables						
Accounts, net of allowance	208,297	1,554,895	1,763,192	276,133	40,920	2,080,245
Special assessments - current portion	479,215	812	480,027	258,520	-	738,547
Intergovernmental	3,665	78,527	82,192	10,961	2,389	95,542
Inventories	49,666	1,126,713	1,176,379	-	57,888	1,234,267
Prepaid items	-	2,244	2,244	-	-	2,244
Total Current Assets	<u>3,397,899</u>	<u>8,758,012</u>	<u>12,155,911</u>	<u>8,979,474</u>	<u>1,755,388</u>	<u>22,890,773</u>
<b>Noncurrent Assets</b>						
Capital assets						
Land	79,520	41,648	121,168	56,980	-	178,148
Construction in progress	133,434	247,252	380,686	-	-	380,686
Land improvements	-	-	-	-	910,290	910,290
Buildings	5,952,857	9,314,677	15,267,534	27,964,822	1,094,511	44,326,867
Infrastructure	11,492,127	14,206,486	25,698,613	7,897,920	8,282,527	41,879,060
Machinery and equipment	367,306	2,321,987	2,689,293	13,906,584	1,589,834	18,185,711
Less accumulated depreciation	(8,848,119)	(15,837,772)	(24,685,891)	(22,636,107)	(6,791,484)	(54,113,482)
Total Capital Assets (net of accumulated depreciation)	<u>9,177,125</u>	<u>10,294,278</u>	<u>19,471,403</u>	<u>27,190,199</u>	<u>5,085,678</u>	<u>51,747,280</u>
Total Assets	<u>12,575,024</u>	<u>19,052,290</u>	<u>31,627,314</u>	<u>36,169,673</u>	<u>6,841,066</u>	<u>74,638,053</u>
<b>Deferred Outflows of Resources</b>						
Deferred other post employment benefit resources	3,872	5,538	9,410	3,889	1,497	14,796
Deferred pension resources	75,379	185,794	261,173	101,203	85,889	448,265
Total Deferred Outflows of Resources	<u>79,251</u>	<u>191,332</u>	<u>270,583</u>	<u>105,092</u>	<u>87,386</u>	<u>463,061</u>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accounts and contracts payable	5,525	1,112,539	1,118,064	32,087	78,482	1,228,633
Due to other governments	7,215	-	7,215	22,959	3,112	33,286
Accrued interest payable	45,129	-	45,129	337,861	25,022	408,012
Accrued wages payable	8,699	21,431	30,130	12,744	5,986	48,860
Accrued compensated absences payable	15,925	27,467	43,392	10,151	6,718	60,261
Customer deposits payable	32,775	139,042	171,817	63,037	65,711	300,565
Unearned revenue	-	-	-	-	118,663	118,663
Current portion of bonds payable	290,976	-	290,976	1,418,577	174,348	1,883,901
Total Current Liabilities	<u>406,244</u>	<u>1,300,479</u>	<u>1,706,723</u>	<u>1,897,416</u>	<u>478,042</u>	<u>4,082,181</u>
<b>Noncurrent Liabilities</b>						
Accrued compensated absences payable	37,489	94,918	132,407	19,815	4,488	156,710
Bonds payable - net of current portion	3,367,777	-	3,367,777	24,836,756	1,681,963	29,886,496
Net pension liability	293,737	723,987	1,017,724	323,468	264,423	1,605,615
Other post employment benefits	19,420	27,780	47,200	19,506	7,509	74,215
Total Noncurrent Liabilities	<u>3,718,423</u>	<u>846,685</u>	<u>4,565,108</u>	<u>25,199,545</u>	<u>1,958,383</u>	<u>31,723,036</u>
Total Liabilities	<u>4,124,667</u>	<u>2,147,164</u>	<u>6,271,831</u>	<u>27,096,961</u>	<u>2,436,425</u>	<u>35,805,217</u>
<b>Deferred Inflows of Resources</b>						
Deferred other post employment benefit resources	7,329	10,484	17,813	7,361	2,834	28,008
Deferred pension resources	95,644	235,737	331,381	103,397	75,667	510,445
Total Deferred Inflows of Resources	<u>102,973</u>	<u>246,221</u>	<u>349,194</u>	<u>110,758</u>	<u>78,501</u>	<u>538,453</u>
<b>Net Position</b>						
Net investment in capital assets	5,518,967	10,294,278	15,813,245	934,866	3,248,827	19,996,938
Unrestricted	2,907,668	6,555,959	9,463,627	8,132,180	1,164,699	18,760,506
Total Net Position	<u>\$ 8,426,635</u>	<u>\$ 16,850,237</u>	<u>\$ 25,276,872</u>	<u>\$ 9,067,046</u>	<u>\$ 4,413,526</u>	<u>\$ 38,757,444</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, 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ 512,000	\$ 512,000
Cost of sales	-	-	-	-	(235,609)	(235,609)
Gross profit	-	-	-	-	276,391	276,391
Charges for services	1,878,048	10,150,856	12,028,904	3,476,553	1,304,579	16,810,036
Miscellaneous	-	-	-	-	21,233	21,233
Total Operating Revenues	1,878,048	10,150,856	12,028,904	3,476,553	1,602,203	17,107,660
Operating Expenses						
Purchases and generation	131,814	7,130,071	7,261,885	-	-	7,261,885
Transmission and distribution	420,890	180,945	601,835	-	-	601,835
Administration and general	407,828	1,395,282	1,803,110	-	-	1,803,110
Salaries and benefits	-	-	-	659,944	775,657	1,435,601
Supplies	-	-	-	311,751	195,429	507,180
Other services and charges	-	-	-	143,262	177,616	320,878
Insurance	-	-	-	56,763	17,189	73,952
Utilities	-	-	-	369,254	119,636	488,890
Depreciation	433,405	695,512	1,128,917	1,546,781	338,034	3,013,732
Total Operating Expenses	1,393,937	9,401,810	10,795,747	3,087,755	1,623,561	15,507,063
Operating Income (Loss)	484,111	749,046	1,233,157	388,798	(21,358)	1,600,597
Nonoperating Revenues (Expenses)						
Intergovernmental	36	90	126	40	33	199
Investment income (loss)	91,256	218,175	309,431	253,829	49,308	612,568
Miscellaneous income	16,537	193,027	209,564	8,815	-	218,379
Water meter income	6,752	-	6,752	-	-	6,752
Refunds and reimbursements	-	-	-	2,088	-	2,088
Gain (loss) on disposal of capital assets	-	19,650	19,650	-	4,295	23,945
Bond issuance expense	(15,057)	-	(15,057)	(9,497)	(18,039)	(42,593)
Interest expense	(106,812)	(4,867)	(111,679)	(936,174)	(57,048)	(1,104,901)
Amortization of bond premium	31,041	-	31,041	22,713	18,156	71,910
Total Nonoperating Revenues (Expenses)	23,753	426,075	449,828	(658,186)	(3,295)	(211,653)
Income (Loss) Before Contributions and Transfers	507,864	1,175,121	1,682,985	(269,388)	(24,653)	1,388,944
Capital Contributions						
Hookup charges	33,896	-	33,896	111,753	-	145,649
Special assessments	92,960	-	92,960	72,210	-	165,170
Water access charges	4,052	-	4,052	-	-	4,052
Other entities	-	26,795	26,795	-	-	26,795
Total Capital Contributions	130,908	26,795	157,703	183,963	-	341,666
Transfers In	-	-	-	-	121,270	121,270
Transfers Out	-	(40,000)	(40,000)	-	-	(40,000)
Total Transfers	-	(40,000)	(40,000)	-	121,270	81,270
Change in Net Position	638,772	1,161,916	1,800,688	(85,425)	96,617	1,811,880
Net Position, January 1	7,787,863	15,688,321	23,476,184	9,152,471	4,316,909	36,945,564
Net Position, December 31	\$ 8,426,635	\$ 16,850,237	\$ 25,276,872	\$ 9,067,046	\$ 4,413,526	\$ 38,757,444

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

City of New Prague, Minnesota  
Statement of Cash Flows (Continued on the Following Pages)  
Proprietary Funds  
For the Year Ended December 31, 2023

	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	\$ 1,874,589	\$ 10,001,071	\$ 11,875,660	\$ 3,441,653	\$ 1,819,234	\$ 17,136,547
Payments to suppliers and vendors	(331,984)	(7,443,251)	(7,775,235)	(874,792)	(677,127)	(9,327,154)
Payments to and on behalf of employees	(598,183)	(1,228,924)	(1,827,107)	(613,137)	(725,787)	(3,166,031)
Other receipts	16,537	193,027	209,564	10,903	21,233	241,700
Net Cash Provided (Used) by Operating Activities	960,959	1,521,923	2,482,882	1,964,627	437,553	4,885,062
Cash Flows from Noncapital Financing Activities						
State grants received	36	90	126	40	33	199
Transfers from other funds	-	-	-	-	121,270	121,270
Transfers to other funds	-	(40,000)	(40,000)	-	-	(40,000)
Net Cash Provided (Used) by Noncapital Financing Activities	36	(39,910)	(39,874)	40	121,303	81,469
Cash Flows from Capital Financing Activities						
Special assessment receipts	28,880	-	28,880	5,500	-	34,380
Capital contributions from other entities	-	26,795	26,795	-	-	26,795
Payments on advances from other funds	-	-	-	-	(23,187)	(23,187)
Proceeds from bonds issued, net of discount/premiums	492,636	-	492,636	326,742	583,548	1,402,926
Acquisition and construction of capital assets	(1,062,214)	(799,938)	(1,862,152)	(389,922)	(776,589)	(3,028,663)
Proceeds from the disposal of capital assets	-	19,650	19,650	-	4,295	23,945
Principal paid on bonds	(234,710)	-	(234,710)	(883,360)	(197,616)	(1,315,686)
Interest paid on bonds and notes	(102,676)	(4,867)	(107,543)	(943,194)	(59,287)	(1,110,024)
Issuance costs paid on bonds	(15,057)	-	(15,057)	(9,497)	(18,039)	(42,593)
Hookup charges	33,856	-	33,856	111,753	-	145,609
Water access charges	4,052	-	4,052	-	-	4,052
Net Cash Provided (Used) by Capital Financing Activities	(855,233)	(758,360)	(1,613,593)	(1,781,978)	(486,875)	(3,882,446)
Cash Flows From Investing Activities						
Interest received	91,256	218,175	309,431	253,829	49,308	612,568
Net Increase (Decrease) in Cash and Cash Equivalents	197,018	941,828	1,138,846	436,518	121,289	1,696,653
Cash and Cash Equivalents, January 1,	2,460,038	5,052,993	7,513,031	7,997,342	1,532,902	17,043,275
Cash and Cash Equivalents, December 31,	<u>\$ 2,657,056</u>	<u>\$ 5,994,821</u>	<u>\$ 8,651,877</u>	<u>\$ 8,433,860</u>	<u>\$ 1,654,191</u>	<u>\$ 18,739,928</u>
Cash and Cash Equivalents						
Undesignated	\$ 2,657,056	\$ 3,611,086	\$ 6,268,142	\$ 8,223,860	\$ 1,654,191	\$ 16,146,193
Designated	-	2,383,735	2,383,735	210,000	-	2,593,735
<b>Total Cash and Cash Equivalents</b>	<u>\$ 2,657,056</u>	<u>\$ 5,994,821</u>	<u>\$ 8,651,877</u>	<u>\$ 8,433,860</u>	<u>\$ 1,654,191</u>	<u>\$ 18,739,928</u>

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, 2023 and 2022

Type of Service	2023		
	K.W.H. Sold	Income	Average Income Per K.W.H. Sold
Residential	28,311,052	\$ 4,209,140	\$ 0.14867
Commercial phase 1	2,104,161	615,990	0.29275
Commercial phase 3	1,874,274	-	-
Commercial interruptible	123,000	11,623	0.09450
Small industrial	15,530,382	1,835,814	0.11821
Industrial	21,835,800	2,383,440	0.10915
Other departments	1,265,866	142,813	0.11282
Street lights	424,992	64,064	0.15074
Security lights	-	5,011	-
Unbilled revenue	-	(101,666)	-
<b>Total Sales</b>	<b><u>71,469,527</u></b>	<b><u>\$ 9,166,229</u></b>	<b><u>\$ 0.12825</u></b>
Total K.W.H. - Generated	807,700		
Total K.W.H. - Purchases	<u>72,260,959</u>		
<b>Total K.W.H.</b>	<b><u>73,068,659</u></b>		
Distribution Lost	<u>1,599,132</u>		
Percentage of Distribution Lost	<u>2.2%</u>		
Cost of Power Purchased	<u>\$ 6,638,267</u>		
Average Cost Per K.W.H. Purchased	<u>\$ 0.09187</u>		

2022

<u>K.W.H. Sold</u>	<u>Income</u>	<u>Average Income Per K.W.H. Sold</u>
27,036,908	\$ 3,695,866	\$ 0.13670
2,028,451	524,872	0.25876
1,723,479	-	-
147,600	12,325	0.08350
15,095,979	1,675,374	0.11098
21,316,380	2,086,969	0.09790
1,134,476	127,921	0.11276
421,334	58,623	0.13914
-	4,204	-
-	183,486	-
<u>68,904,607</u>	<u>\$ 8,369,640</u>	<u>\$ 0.12147</u>
914,600		
<u>72,403,121</u>		
<u>73,317,721</u>		
<u>4,413,114</u>		
<u>6.0%</u>		
<u>\$ 6,025,681</u>		
<u>\$ 0.08322</u>		

New Prague Utilities Commission  
New Prague, Minnesota  
Water Fund  
Schedules of Operations Statement Per 1,000 Gallons  
(Unaudited)  
For the Years Ended December 31, 2023 and 2022

	2023	2022
Operating Revenues		
Water sales		
Residential	\$ 4.34940	\$ 4.72787
Commercial	2.03273	2.25680
Other departments	0.00868	0.00857
Unbilled revenue	(0.03489)	0.08849
Other operating revenues	0.06265	0.07443
Total Operating Revenues	6.41857	7.15615
Operating Expenses		
Power for pumping	0.45050	0.49624
Maintenance - wells, pumps, and storage facilities	0.04559	0.05285
Maintenance - water main	0.08237	0.06494
Purification	0.23528	0.28387
Distribution	1.07523	1.06980
Salaries	0.60732	0.77069
General expenses	0.20082	0.23668
Professional fees	0.05838	0.16307
Insurance	0.07595	0.06625
Employee pension and benefits	0.38763	0.78470
Maintenance - general property	0.06373	0.09490
Depreciation	1.48124	1.81048
Total Operating Expenses	4.76404	5.89447
Operating Income	1.65453	1.26168
Nonoperating Income (Expenses)		
Investment income (loss)	0.31188	(0.24743)
State aid	0.00012	0.00854
Other income	0.05652	0.04896
Water meter income	0.02308	0.02969
Hookup fees	0.11585	0.10904
Water access charges	0.01385	-
Special assessments	0.31771	0.41832
Interest expense	(0.36505)	(0.43351)
Bond issuance costs	(0.05146)	(0.03101)
Amortization expense	0.10609	0.00933
Total Nonoperating Income (Expenses)	0.52859	(0.08807)
Change in Net Position	\$ 2.18312	\$ 1.17361
1,000 Gallons Sold	292,596	237,904