

City of New Prague, Minnesota
Statement of Net Position
Proprietary Funds
December 31, 2024

	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	\$ 3,278,062	\$ 4,930,308	\$ 8,208,370	\$ 7,816,268	\$ 1,937,623	\$ 17,962,261
Designated	-	2,451,001	2,451,001	870,000	-	3,321,001
Receivables						
Accounts, net of allowance	215,610	1,502,140	1,717,750	288,080	35,244	2,041,074
Special assessments - current portion	38,876	705	39,581	21,646	-	61,227
Intergovernmental	3,236	76,681	79,917	9,261	2,177	91,355
Inventories	79,718	1,175,700	1,255,418	-	72,328	1,327,746
Prepaid items	-	1,227	1,227	-	-	1,227
Total Current Assets	<u>3,615,502</u>	<u>10,137,762</u>	<u>13,753,264</u>	<u>9,005,255</u>	<u>2,047,372</u>	<u>24,805,891</u>
Noncurrent Assets						
Special assessments receivable - net of current portion	634,609	-	634,609	376,568	-	1,011,177
Capital assets						
Land	79,520	41,648	121,168	56,980	-	178,148
Construction in progress	51,632	579,472	631,104	100,312	23,875	755,291
Land improvements	-	-	-	-	910,290	910,290
Buildings	5,973,505	9,320,325	15,293,830	27,964,822	1,094,511	44,353,163
Infrastructure	12,516,466	14,416,301	26,932,767	8,571,632	8,777,601	44,282,000
Machinery and equipment	367,306	2,401,553	2,768,859	13,932,438	1,807,088	18,508,385
Less accumulated depreciation	(9,365,070)	(16,567,723)	(25,932,793)	(24,245,847)	(7,085,381)	(57,264,021)
Total Capital Assets (net of accumulated depreciation)	<u>9,623,359</u>	<u>10,191,576</u>	<u>19,814,935</u>	<u>26,380,337</u>	<u>5,527,984</u>	<u>51,723,256</u>
Total Noncurrent Assets	<u>10,257,968</u>	<u>10,191,576</u>	<u>20,449,544</u>	<u>26,756,905</u>	<u>5,527,984</u>	<u>52,734,433</u>
Total Assets	<u>13,873,470</u>	<u>20,329,338</u>	<u>34,202,808</u>	<u>35,762,160</u>	<u>7,575,356</u>	<u>77,540,324</u>
Deferred Outflows of Resources						
Deferred other post employment benefit resources	2,308	4,870	7,178	2,723	1,470	11,371
Deferred pension resources	33,130	100,865	133,995	51,169	40,206	225,370
Total Deferred Outflows of Resources	<u>35,438</u>	<u>105,735</u>	<u>141,173</u>	<u>53,892</u>	<u>41,676</u>	<u>236,741</u>
Liabilities						
Current Liabilities						
Accounts and contracts payable	9,138	949,362	958,500	88,623	25,601	1,072,724
Due to other governments	7,275	983	8,258	26,689	3,312	38,259
Accrued interest payable	56,456	-	56,456	332,725	37,326	426,507
Accrued wages payable	12,579	33,358	45,937	12,718	7,403	66,058
Accrued compensated absences payable	31,644	59,637	91,281	24,744	5,239	121,264
Customer deposits payable	25,529	109,043	134,572	48,189	66,592	249,353
Unearned revenue	-	-	-	-	153,093	153,093
Other post employment benefits	1,193	2,517	3,710	1,408	759	5,877
Current portion of bonds payable	323,552	-	323,552	1,474,774	204,206	2,002,532
Total Current Liabilities	<u>467,366</u>	<u>1,154,900</u>	<u>1,622,266</u>	<u>2,009,870</u>	<u>503,531</u>	<u>4,135,667</u>
Noncurrent Liabilities						
Accrued compensated absences payable	39,460	95,841	135,301	38,587	9,984	183,872
Bonds payable - net of current portion	3,898,127	-	3,898,127	24,140,510	2,118,177	30,156,814
Net pension liability	168,984	514,464	683,448	199,362	148,402	1,031,212
Other post employment benefits	16,885	35,626	52,511	19,920	10,753	83,184
Total Noncurrent Liabilities	<u>4,123,456</u>	<u>645,931</u>	<u>4,769,387</u>	<u>24,398,379</u>	<u>2,287,316</u>	<u>31,455,082</u>
Total Liabilities	<u>4,590,822</u>	<u>1,800,831</u>	<u>6,391,653</u>	<u>26,408,249</u>	<u>2,790,847</u>	<u>35,590,749</u>
Deferred Inflows of Resources						
Deferred other post employment benefit resources	4,913	10,366	15,279	5,796	3,128	24,203
Deferred pension resources	112,639	342,924	455,563	147,060	122,699	725,322
Total Deferred Inflows of Resources	<u>117,552</u>	<u>353,290</u>	<u>470,842</u>	<u>152,856</u>	<u>125,827</u>	<u>749,525</u>
Net Position						
Net investment in capital assets	5,401,680	10,191,576	15,593,256	765,053	3,205,601	19,563,910
Unrestricted	3,798,854	8,089,376	11,888,230	8,489,894	1,494,757	21,872,881
Total Net Position	<u>\$ 9,200,534</u>	<u>\$ 18,280,952</u>	<u>\$ 27,481,486</u>	<u>\$ 9,254,947</u>	<u>\$ 4,700,358</u>	<u>\$ 41,436,791</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, 2024

	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	\$ -	\$ -	\$ -	\$ -	\$ 499,714	\$ 499,714
Cost of sales	-	-	-	-	(242,775)	(242,775)
Gross profit	-	-	-	-	256,939	256,939
Charges for services	1,773,289	10,667,220	12,440,509	3,591,797	1,353,571	17,385,877
Miscellaneous	-	-	-	-	20,704	20,704
Total Operating Revenues	1,773,289	10,667,220	12,440,509	3,591,797	1,631,214	17,663,520
Operating Expenses						
Purchases and generation	108,844	7,244,488	7,353,332	-	-	7,353,332
Transmission and distribution	389,838	93,997	483,835	-	-	483,835
Administration and general	406,814	1,629,790	2,036,604	-	-	2,036,604
Salaries and benefits	-	-	-	653,854	790,421	1,444,275
Supplies	-	-	-	322,736	142,230	464,966
Other services and charges	-	-	-	200,912	186,571	387,483
Insurance	-	-	-	56,327	16,904	73,231
Utilities	-	-	-	354,940	89,743	444,683
Depreciation	516,951	750,696	1,267,647	1,609,740	406,747	3,284,134
Total Operating Expenses	1,422,447	9,718,971	11,141,418	3,198,509	1,632,616	15,972,543
Operating Income (Loss)	350,842	948,249	1,299,091	393,288	(1,402)	1,690,977
Nonoperating Revenues (Expenses)						
Intergovernmental	37,523	23,433	60,956	28,879	95,083	184,918
Investment income	120,226	222,950	343,176	351,020	80,187	774,383
Miscellaneous income	12,940	101,263	114,203	297	-	114,500
Water meter sales	5,820	-	5,820	-	-	5,820
Refunds and reimbursements	-	-	-	226	-	226
Gain (loss) on disposal of capital assets	-	8,015	8,015	-	142,237	150,252
Bond issuance expense	(16,687)	-	(16,687)	(14,988)	(12,400)	(44,075)
Interest expense	(125,956)	(8,988)	(134,944)	(922,192)	(81,871)	(1,139,007)
Amortization of bond premium	34,425	-	34,425	23,372	23,052	80,849
Total Nonoperating Revenues (Expenses)	68,291	346,673	414,964	(533,386)	246,288	127,866
Income (Loss) Before Contributions and Transfers	419,133	1,294,922	1,714,055	(140,098)	244,886	1,818,843
Capital Contributions						
Hookup charges	46,566	-	46,566	131,289	-	177,855
Special assessments	308,200	-	308,200	196,710	-	504,910
Other entities	-	175,793	175,793	-	-	175,793
Total Capital Contributions	354,766	175,793	530,559	327,999	-	858,558
Transfers In	-	-	-	-	41,946	41,946
Transfers Out	-	(40,000)	(40,000)	-	-	(40,000)
Total Transfers	-	(40,000)	(40,000)	-	41,946	1,946
Change in Net Position	773,899	1,430,715	2,204,614	187,901	286,832	2,679,347
Net Position, January 1	8,426,635	16,850,237	25,276,872	9,067,046	4,413,526	38,757,444
Net Position, December 31	\$ 9,200,534	\$ 18,280,952	\$ 27,481,486	\$ 9,254,947	\$ 4,700,358	\$ 41,436,791

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, 2024

	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	\$ 1,772,877	\$ 10,721,928	\$ 12,494,805	\$ 3,581,550	\$ 1,892,787	\$ 17,969,142
Payments to suppliers and vendors	(421,517)	(7,817,567)	(8,239,084)	(946,728)	(745,344)	(9,931,156)
Payments to and on behalf of employees	(563,737)	(1,376,864)	(1,940,601)	(649,501)	(795,568)	(3,385,670)
Other receipts	12,940	101,263	114,203	523	22,401	137,127
Net Cash Provided (Used) by Operating Activities	800,563	1,628,760	2,429,323	1,985,844	374,276	4,789,443
Cash Flows from Noncapital Financing Activities						
Grants received	37,523	23,433	60,956	28,879	95,083	184,918
Transfers from other funds	-	-	-	-	41,946	41,946
Transfers to other funds	-	(40,000)	(40,000)	-	-	(40,000)
Net Cash Provided (Used) by Noncapital Financing Activities	37,523	(16,567)	20,956	28,879	137,029	186,864
Cash Flows from Capital Financing Activities						
Special assessment receipts	113,930	-	113,930	57,016	-	170,946
Capital contributions from other entities	-	175,793	175,793	-	-	175,793
Proceeds from bonds issued, net of discount/premiums	888,331	-	888,331	801,900	663,472	2,353,703
Acquisition and construction of capital assets	(963,185)	(623,475)	(1,586,660)	(742,647)	(706,816)	(3,036,123)
Proceeds from the disposal of capital assets	-	8,015	8,015	-	-	8,015
Principal paid on bonds	(290,980)	-	(290,980)	(1,418,577)	(174,348)	(1,883,905)
Interest paid on bonds and notes	(114,629)	(8,988)	(123,617)	(927,328)	(77,968)	(1,128,913)
Issuance costs paid on bonds	(16,687)	-	(16,687)	(14,988)	(12,400)	(44,075)
Hookup charges	45,914	-	45,914	131,289	-	177,203
Net Cash Provided (Used) by Capital Financing Activities	(337,306)	(448,655)	(785,961)	(2,113,335)	(308,060)	(3,207,356)
Cash Flows From Investing Activities						
Interest received	120,226	222,950	343,176	351,020	80,187	774,383
Net Increase (Decrease) in Cash and Cash Equivalents	621,006	1,386,488	2,007,494	252,408	283,432	2,543,334
Cash and Cash Equivalents, January 1,	2,657,056	5,994,821	8,651,877	8,433,860	1,654,191	18,739,928
Cash and Cash Equivalents, December 31,	<u>\$ 3,278,062</u>	<u>\$ 7,381,309</u>	<u>\$ 10,659,371</u>	<u>\$ 8,686,268</u>	<u>\$ 1,937,623</u>	<u>\$ 21,283,262</u>
Cash and Cash Equivalents						
Undesignated	\$ 3,278,062	\$ 4,930,308	\$ 8,208,370	\$ 7,816,268	\$ 1,937,623	\$ 17,962,261
Designated	-	2,451,001	2,451,001	870,000	-	3,321,001
Total Cash and Cash Equivalents	<u>\$ 3,278,062</u>	<u>\$ 7,381,309</u>	<u>\$ 10,659,371</u>	<u>\$ 8,686,268</u>	<u>\$ 1,937,623</u>	<u>\$ 21,283,262</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, 2024 and 2023

	2024		
	K.W.H. Sold	Income	Average Income Per K.W.H. Sold
Type of Service			
Residential	26,654,741	\$ 4,220,675	\$ 0.15835
Commercial phase 1	1,965,305	659,330	0.33548
Commercial phase 3	2,021,256	-	-
Commercial interruptible	89,400	8,990	0.10056
Small industrial	14,839,544	1,892,282	0.12752
Industrial	21,451,340	2,489,544	0.11606
Other departments	1,067,624	125,246	0.11731
Street lights	292,720	53,588	-
Security lights	-	5,300	-
Unbilled revenue	-	31,671	-
Total Sales	<u>68,381,930</u>	<u>\$ 9,486,626</u>	<u>\$ 0.13873</u>
Total K.W.H. - Generated	956,100		
Total K.W.H. - Purchases	<u>71,117,207</u>		
Total K.W.H.	<u>72,073,307</u>		
Distribution Lost	<u>3,691,377</u>		
Percentage of Distribution Lost	<u>5.1%</u>		
Cost of Power Purchased	<u>\$ 6,297,477</u>		
Average Cost Per K.W.H. Purchased	<u>\$ 0.08855</u>		

2023		
K.W.H. Sold	Income	Average Income Per K.W.H. Sold
28,311,052	\$ 4,209,140	\$ 0.14867
2,104,161	615,990	0.29275
1,874,274	-	-
123,000	11,623	0.09450
15,530,382	1,835,814	0.11821
21,835,800	2,383,440	0.10915
1,265,866	142,813	0.11282
424,992	64,064	0.15074
-	5,011	-
-	(101,666)	-
<u>71,469,527</u>	<u>\$ 9,166,229</u>	<u>\$ 0.12825</u>
807,700		
<u>72,260,959</u>		
<u>73,068,659</u>		
<u>1,599,132</u>		
<u>2.2%</u>		
<u>\$ 6,638,267</u>		
<u>\$ 0.09187</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, 2024 and 2023

	2024	2023
Operating Revenues		
Water sales		
Residential	\$ 5.67094	\$ 5.34928
Commercial	2.06843	2.50004
Other departments	0.04690	0.01067
Unbilled revenue	0.01400	(0.04291)
Other operating revenues	0.07625	0.07706
Total Operating Revenues	<u>7.87652</u>	<u>7.89415</u>
Operating Expenses		
Power for pumping	0.48346	0.55406
Maintenance - wells, pumps, and storage facilities	0.09472	0.05607
Maintenance - water main	0.02025	0.10131
Purification	0.25076	0.28937
Distribution	1.36583	1.32241
Salaries	0.79623	0.74694
General expenses	0.24001	0.24698
Professional fees	0.16463	0.07181
Insurance	0.17611	0.09341
Employee pension and benefits	0.22267	0.47674
Maintenance - general property	0.20731	0.07838
Depreciation	2.29617	1.82176
Total Operating Expenses	<u>6.31815</u>	<u>5.85924</u>
Operating Income	<u>1.55837</u>	<u>2.03491</u>
Nonoperating Income (Expenses)		
Investment income (loss)	0.53401	0.38358
State aid	0.03419	0.00015
Other income	0.05748	0.06951
Water meter income	0.02585	0.02838
Hookup fees	0.20683	0.14248
Water access charges	-	0.01703
Special assessments	1.36895	0.39075
Intergovernmental	0.13248	-
Interest expense	(0.55947)	(0.44897)
Bond issuance costs	(0.07412)	(0.06329)
Amortization expense	0.15291	0.13048
Total Nonoperating Income (Expenses)	<u>1.87911</u>	<u>0.65010</u>
Change in Net Position	<u>\$ 3.43748</u>	<u>\$ 2.68501</u>
1,000 Gallons Sold	<u>225,136</u>	<u>237,904</u>