



City of New Prague

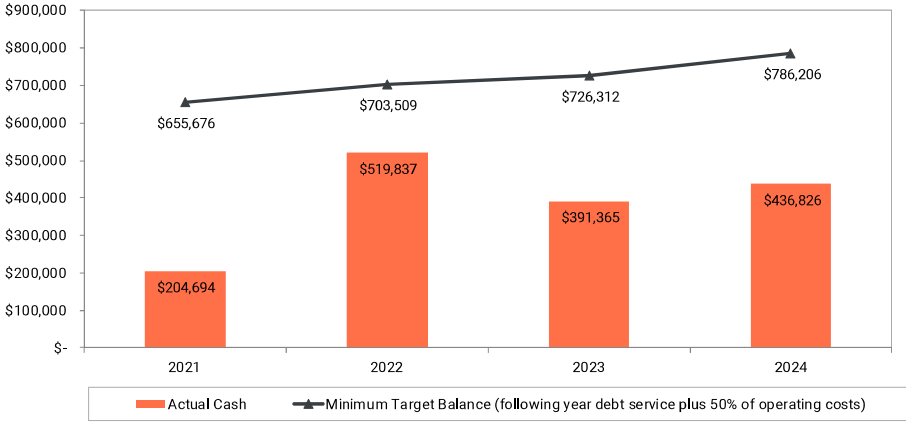
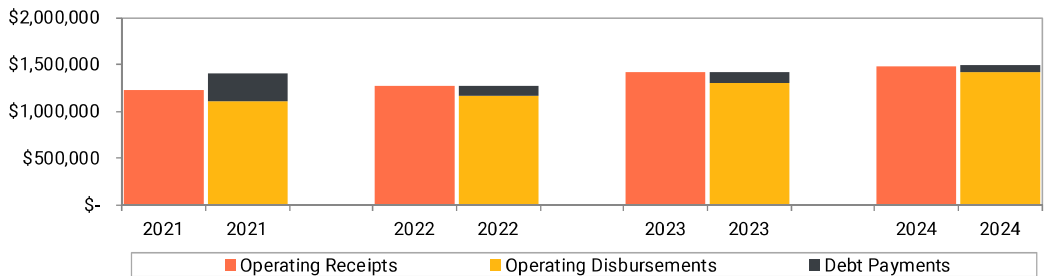
2024 Financial Statement Audit



Audit Results 2024 Audit Findings

- Limited Segregation of Duties
 - Internal Control Finding
- Material Audit Adjustments
 - Internal Control Finding
- Enrollment within PERA system finding
 - Internal Control Finding





Golf Fund

Cash Flows from Operations and Cash Balances

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

	Business-type Activities - Enterprise Funds			Totals
	651 Ambulance	603 Golf	606 Storm Water Utility	
Assets				
Current Assets				
Cash and temporary investments	\$ 201,740	\$ 436,826	\$ 1,299,057	\$ 1,937,623
Receivables				
Accounts	-	6,479	28,765	35,244
Intergovernmental	-	-	2,177	2,177
Inventories	-	72,328	-	72,328
Total Current Assets	<u>201,740</u>	<u>515,633</u>	<u>1,329,999</u>	<u>2,047,372</u>
Noncurrent Assets				
Capital assets				
Land improvements	-	910,290	-	910,290
Buildings and structures	-	1,094,511	-	1,094,511
Infrastructure	-	-	8,777,601	8,777,601
Machinery and equipment	-	1,777,792	29,296	1,807,088
Construction in progress	-	-	23,875	23,875
Less accumulated depreciation	-	(2,788,152)	(4,297,229)	(7,085,381)
Total capital assets	-	<u>994,441</u>	<u>4,533,543</u>	<u>5,527,984</u>
Total Noncurrent Assets	-	<u>994,441</u>	<u>4,533,543</u>	<u>5,527,984</u>
Total Assets	<u>201,740</u>	<u>1,510,074</u>	<u>5,863,542</u>	<u>7,575,356</u>
Deferred Outflows of Resources				
Deferred other post employment benefit resources	-	1,072	398	1,470
Deferred pension resources	-	32,718	7,488	40,206
Total Deferred Outflows of Resources	-	<u>33,790</u>	<u>7,886</u>	<u>41,676</u>
Liabilities				
Current Liabilities				
Accounts and contracts payable	49	24,665	887	25,601
Due to other governments	504	2,808	-	3,312
Accrued interest payable	-	7,055	30,271	37,326
Accrued wages payable	-	6,374	1,029	7,403
Accrued compensated absences payable	-	5,239	-	5,239
Customer deposits payable	-	66,592	-	66,592
Unearned revenue	1,697	151,396	-	153,093
Other post employment benefits	-	554	205	759
Bonds payable - current	-	59,000	145,206	204,206
Total Current Liabilities	<u>2,250</u>	<u>323,683</u>	<u>177,598</u>	<u>503,531</u>
Noncurrent Liabilities				
Accrued compensated absences payable	-	9,984	-	9,984
Bonds payable - net of current portion	-	339,984	1,778,193	2,118,177
Net pension liability	-	119,227	29,175	148,402
Other post employment benefits	-	7,844	2,909	10,753
Total Noncurrent Liabilities	-	<u>477,039</u>	<u>1,810,277</u>	<u>2,287,316</u>
Total Liabilities	<u>2,250</u>	<u>800,722</u>	<u>1,987,875</u>	<u>2,790,847</u>
Deferred Inflows of Resources				
Deferred other post employment benefit resources	-	2,282	846	3,128
Deferred pension resources	-	101,179	21,520	122,699
Total Deferred Inflows of Resources	-	<u>103,461</u>	<u>22,366</u>	<u>125,827</u>
Net Position				
Net investment in capital assets	-	595,457	2,610,144	3,205,601
Unrestricted	<u>199,490</u>	<u>44,224</u>	<u>1,251,043</u>	<u>1,494,757</u>
Total Net Position	<u>\$ 199,490</u>	<u>\$ 639,681</u>	<u>\$ 3,861,187</u>	<u>\$ 4,700,358</u>

City of New Prague, Minnesota
Nonmajor Proprietary Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds			
	651	603	606	
	Ambulance	Golf	Storm Water Utility	Totals
Operating Revenues				
Sales	\$ -	\$ 499,714	\$ -	\$ 499,714
Cost of sales	-	(242,775)	-	(242,775)
Gross profit	-	256,939	-	256,939
Charges for services	-	942,329	411,242	1,353,571
Miscellaneous	20,193	511	-	20,704
Total Operating Revenues	20,193	1,199,779	411,242	1,631,214
Operating Expenses				
Salaries and benefits	-	701,090	89,331	790,421
Supplies	2,615	138,615	1,000	142,230
Other services and charges	8,583	155,158	22,830	186,571
Insurance	2,786	14,118	-	16,904
Utilities	-	89,743	-	89,743
Depreciation	-	135,551	271,196	406,747
Total Operating Expenses	13,984	1,234,275	384,357	1,632,616
Operating Income (Loss)	6,209	(34,496)	26,885	(1,402)
Nonoperating Revenues (Expenses)				
Intergovernmental	-	5,384	89,699	95,083
Investment income	6,887	14,538	58,762	80,187
Gain (loss) on disposal of capital assets	-	142,237	-	142,237
Amortization of bond premium	-	9,532	13,520	23,052
Bond issuance costs	-	(3,533)	(8,867)	(12,400)
Interest expense	-	(14,301)	(67,570)	(81,871)
Total Nonoperating Revenues (Expenses)	6,887	153,857	85,544	246,288
Income (Loss) Before Transfers	13,096	119,361	112,429	244,886
Transfers In	-	41,946	-	41,946
Change in Net Position	13,096	161,307	112,429	286,832
Net Position, January 1	186,394	478,374	3,748,758	4,413,526
Net Position, December 31	\$ 199,490	\$ 639,681	\$ 3,861,187	\$ 4,700,358

City of New Prague, Minnesota
Nonmajor Proprietary Funds
Combining Statement of Cash Flows (Continued on the Following Page)
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds			
	651	603	606	
	Ambulance	Golf	Storm Water Utility	Totals
Cash Flows from Operating Activities				
Receipts from customers	\$ -	\$ 1,480,286	\$ 412,501	\$ 1,892,787
Payments to suppliers and vendors	(14,041)	(707,662)	(23,641)	(745,344)
Payments to and on behalf of employees	-	(710,773)	(84,795)	(795,568)
Other receipts	21,890	511	-	22,401
Net Cash Provided (Used) by Operating Activities	7,849	62,362	304,065	374,276
Cash Flows from Noncapital Financing Activities				
State grants received	-	5,384	89,699	95,083
Transfers from other funds	-	41,946	-	41,946
Net Cash Provided (Used) by Noncapital Financing Activities	-	47,330	89,699	137,029
Cash Flows from Capital Financing Activities				
Acquisition and construction of capital assets	-	(187,867)	(518,949)	(706,816)
Proceeds from debt instruments, net of discounts/premiums	-	187,029	476,443	663,472
Principal paid on debt instruments	-	(64,000)	(110,348)	(174,348)
Interest paid on debt instruments	-	(10,398)	(67,570)	(77,968)
Issuance costs paid on debt instruments	-	(3,533)	(8,867)	(12,400)
Net Cash Provided (Used) by Capital Financing Activities	-	(78,769)	(229,291)	(308,060)
Cash Flows from Investing Activities				
Interest received	6,887	14,538	58,762	80,187
Net Increase (Decrease) In Cash and Cash Equivalents	14,736	45,461	223,235	283,432
Cash and Cash Equivalents, January 1	187,004	391,365	1,075,822	1,654,191
Cash and Cash Equivalents, December 31	\$ 201,740	\$ 436,826	\$ 1,299,057	\$ 1,937,623