BASIC FINANCIAL STATEMENTS

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Basic Financial Statements



GOVERNMENT-WIDE FINANCIAL STATEMENTS

- Statement of Net Assets
- Statement of Activities



CITY OF MCMINNVILLE, OREGON

STATEMENT OF NET ASSETS

June 30, 2007

Name		June 30, 200 <i>1</i>			0
Asserts: Capating Activities Business- Activities Water and and and Activities ASSETS: Cash and investments \$ (23,230) \$		F			
ASSETS: Cash and investments \$ (23,230)					
Cash and investments \$(23,230) \$ \$(23,230) \$3,916,236 Receivables, net of allowance for uncollectibles - - - 3,425,871 Due from component unit - - - - Due from primary government - - - - Internal balances 337,377 (337,377) - 674,916 Prepaids - - - - - Deferred charges - - - - - Other assets - - - - - - Restricted cash and investments 23,230 - 23,230 -				Total	
Receivables, net of allowance for uncollectibles - - 3,425,871 Due from component unit - - - 13,873 Internal balances 337,377 (337,377) -	ASSETS:				
Due from component unit -	Cash and investments	\$ (23,230) \$ -	\$ (23,230)	\$ 39,016,236
Due from primary government Internal balances 337,377 (337,377) 13,873 Internal balances 337,377 (337,377) 674,916 Prepaids - - 674,916 Prepaids - - - 387,740 Deferred charges - - - - Other assets - - - - Restricted cash and investments 23,230 - 23,230 - Capital assets - - - 6,809,806 Depreciable capital assets - - - 98,596,040 Accumulated depreciation - - - 98,596,040 Accumulated depreciation - - - 92,598,060,040 Accumulated depreciation - - - 121,537,169 Total assets 337,377 (337,377) - 121,537,169 LiBILITIES: - - - 96,516 Due to component unit - - -				-	3,425,871
Internal balances			-	-	-
Inventories			- 	-	13,873
Prepaids - - - 387,740 Deferred charges -		337,377	7 (337,377)	-	-
Deferred charges -				-	
Other assets - <t< td=""><td></td><td></td><td></td><td>-</td><td>387,740</td></t<>				-	387,740
Restricted cash and investments 23,230 - 23,230 - - - - - - 6,809,806 - - 6,809,806 - - - 6,809,806 - - - 6,809,806 - - 98,596,040 - - 98,596,040 - - 98,596,040 - - 98,596,040 - - - 98,596,040 - - - 98,596,040 - <	<u> </u>	•		-	-
Capital assets: Non-depreciable capital assets 6,809,806 Depreciable capital assets - - 98,596,040 Depreciable capital assets - - 98,596,040 Accumulated depreciation - - (27,387,313) Total assets 337,377 (337,377) - 121,537,169 LIABILITIES: - - - 96,516 Due to pyroll and other payroll liabilities - - 96,516 Due to component unit - - - 96,516 Due to primary government - - - 701,722 Accrued interest payable - - - - Advances and deposits - - - - Other liabilities - - - - Unearned revenue - - - - Liabilities payable from restricted assets: - - - - Accounts payable 23,140 - 23,140 - <td< td=""><td></td><td></td><td>-</td><td>-</td><td>-</td></td<>			-	-	-
Non-depreciable capital assets		23,230) -	23,230	-
Depreciable capital assets	•		- <u>-</u>	_	6,809,806
Accumulated depreciation - - (27,387,313) Total assets 337,377 (337,377) - 121,537,169 LIABILITIES: Accounts payable (23,140) 1 (23,139) 2,213,512 Accrued payroll and other payroll liabilities - - - 96,516 Due to payroll and other payroll liabilities - - - 96,516 Due to primary government - <td< td=""><td>·</td><td></td><td>- <u>-</u></td><td>_</td><td></td></td<>	·		- <u>-</u>	_	
Itagility 337,377 (337,377) - 121,537,169 Liabilities: Accounts payable (23,140) 1 (23,139) 2,213,512 Accrued payroll and other payroll liabilities - - - 96,516 Due to component unit - - - 96,516 Due to primary government - - - 701,722 Accrued interest payable -				-	
Accounts payable (23,140) 1 (23,139) 2,213,512 Accrued payroll and other payroll liabilities - - - 96,516 Due to component unit - - - - Due to primary government - - - 701,722 Accrued interest payable - - - - Retainage payable - - - - - Advances and deposits - - - - 556,247 Other liabilities - - - - 72,478 Unearned revenue - - - - - - Liabilities payable from restricted assets: - - - - - - Accounts payable 23,140 - 23,140 -	Total assets	337,377	(337,377)		
Accrued payroll and other payroll liabilities	LIABILITIES:				
Due to component unit -		(23,140)) 1	(23,139)	2,213,512
Due to primary government - - 701,722 Accrued interest payable - - - - Retainage payable - <	Accrued payroll and other payroll liabilities			-	96,516
Accrued interest payable - - - - Retainage payable - - - - Advances and deposits - - - 556,247 Other liabilities - - - 72,478 Unearned revenue - - - - - Liabilities payable from restricted assets: - <td< td=""><td>Due to component unit</td><td></td><td></td><td>-</td><td>-</td></td<>	Due to component unit			-	-
Retainage payable - - - - - - - - - 556,247 Other liabilities - - - - 556,247 Other liabilities - - - - 72,478 Unearned revenue - <td></td> <td></td> <td></td> <td>-</td> <td>701,722</td>				-	701,722
Advances and deposits - - - 556,247 Other liabilities - - - 72,478 Unearned revenue - - - - Liabilities payable from restricted assets: - - - - - Accounts payable 23,140 - 23,140 -	Accrued interest payable			-	-
Other liabilities - - - 72,478 Unearned revenue - - - - Liabilities payable from restricted assets: - - 23,140 - 23,140 - Non-current liabilities: -				-	-
Unearned revenue - - - - - - - Liabilities payable from restricted assets: Bub payable stricted payable stricted assets: Accounts payable stricted payable payable stricted payable p	·			-	
Liabilities payable from restricted assets: Accounts payable 23,140 - 23,140 - Non-current liabilities: Due within one year - - - - - Due in more than one year - - - - 276,487 Total liabilities - 1 1 1 3,916,962 NET ASSETS: Invested in capital assets, net of related debt 12,905,178 - 12,905,178 78,018,533 Restricted for: Debt service (20,913,691) - (20,913,691) - (20,913,691) - System expansion - - - - - Building division (38,409) - (38,409) - Highways and streets 601,944 - 601,944 - Non-expendable library endowment -		•		-	72,478
Accounts payable 23,140 - 23,140 - Non-current liabilities: Due within one year - - - - - - - - 276,487 - 276,487 - 276,487 - 276,487 - 276,487 - 1 1 3,916,962 - NET ASSETS: Invested in capital assets, net of related debt 12,905,178 - 12,905,178 78,018,533 78,018,533 Restricted for: Debt service (20,913,691) - (20,913,691) -				-	-
Non-current liabilities: Due within one year	• •				
Due within one year - - - - - - - 276,487 Total liabilities - 1 1 3,916,962 NET ASSETS: Invested in capital assets, net of related debt 12,905,178 - 12,905,178 78,018,533 Restricted for: Debt service (20,913,691) - (20,913,691) - System expansion - - - - - Building division (38,409) - (38,409) - Highways and streets 601,944 - 601,944 - Non-expendable library endowment - - - - - -	· ·	23,140) -	23,140	-
Due in more than one year - - - 276,487 Total liabilities - 1 1 3,916,962 NET ASSETS: Invested in capital assets, net of related debt Restricted for: 12,905,178 - 12,905,178 78,018,533 Restricted for: Debt service (20,913,691) - (20,913,691) - System expansion - - - - - Building division (38,409) - (38,409) - Highways and streets 601,944 - 601,944 - Non-expendable library endowment - - - - - - -					
Total liabilities - 1 1 3,916,962 NET ASSETS: Invested in capital assets, net of related debt Restricted for: 12,905,178 - 12,905,178 78,018,533 Restricted for: Debt service (20,913,691) - (20,913,691) - System expansion - - - - - Building division (38,409) - (38,409) - Highways and streets 601,944 - 601,944 - Non-expendable library endowment - - - - -				-	-
NET ASSETS: Invested in capital assets, net of related debt 12,905,178 - 12,905,178 78,018,533 Restricted for: Debt service (20,913,691) - (20,913,691) - 5 System expansion	Due in more than one year		<u> </u>		276,487
Invested in capital assets, net of related debt 12,905,178 - 12,905,178 78,018,533 Restricted for: Debt service (20,913,691) - (20,913,691) - 5,000 System expansion			<u> </u>	1	3,916,962
Restricted for: Debt service (20,913,691) - (20,913,691) - System expansion - Building division (38,409) - (38,409) - Highways and streets 601,944 - 601,944 - Non-expendable library endowment -			_		
System expansion Building division (38,409) - (38,409) - Highways and streets 601,944 - Non-expendable library endowment		12,905,178	-	12,905,178	78,018,533
System expansion -	Debt service	(20,913,691	-	(20,913,691)	_
Highways and streets 601,944 - 601,944 - Non-expendable library endowment	System expansion	, , ,		-	-
Highways and streets 601,944 - 601,944 - Non-expendable library endowment	•	(38,409	9) -	(38,409)	_
Non-expendable library endowment		•	•	, ,	-
		, -		-	-
		7,782,355	(337,378)	7,444,977	39,601,674
Total net assets <u>\$ 337,377</u> <u>\$ (337,378)</u> <u>\$ (1)</u> <u>\$ 117,620,207</u>	Total net assets				

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

CITY OF MCMINNVILLE, OREGON

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2007

					Program Revenue				
			Indirect					Operating	
Functions/Programs	Expenses		Expenses Allocation		Charges for Services		Grants and Contributions		
Primary government:									
Governmental activities:									
General government	\$	290,981	\$	-	\$	274,660	\$	-	
Community development		42,042		-		-		-	
Public safety:									
Police		34,217		-		-		-	
Fire		24,584		-		-		-	
Emergency communications		-		-		-		-	
Highways and streets		6,754		-		-		-	
Culture and recreation:									
Parks and recreation		24,711		-		-		-	
Library		59,574		-		-		-	
Airport		(633)		-		-		-	
Interest on long-term debt		-		-		-			
Total governmental activities		482,230				274,660		<u>-</u>	
Business-type activities:									
Wastewater		21,933		-		-		-	
Ambulance		15,999				-			
Total business-type activities		37,932		-		-		-	
Total primary government	\$	520,162	\$	_	\$	274,660	\$	_	
Component unit:									
Water and light	<u>\$ 3</u>	88,592,365			\$ 4	0,193,347	\$	746,201	

General revenues:

Taxes:

Property taxes, levied for general purposes Property taxes, levied for debt service Franchise taxes

Unrestricted state shared revenues Unrestricted investment earnings Timber sales, net of related expenses Other, net

Transfers

Total general revenues and transfers

Change in net assets

Net assets - beginning

Net assets - ending

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

es		Dı	(Component Unit				
Capital Grants and Contributions		vernmental Activities	rimary Governmer Business-Type Activities		Total		Water and Light	
\$	- -	\$ (16,321) (42,042)	\$ -	\$	(16,321) (42,042)	\$		
	-	(34,217) (24,584)	-		(34,217) (24,584)		-	
	-	(6,754)	-		(6,754)		-	
	- - -	 (24,711) (59,574) 633	- - - -		(24,711) (59,574) 633		- - -	
		 (207,570)			(207,570)	_		
\$	- - -	 - (207 570)	(21,933) (15,999) (37,932)	<u> </u>	(21,933) (15,999) (37,932)	<u> </u>	- - -	
	<u>-</u> 60,168	 (207,570)	(37,932)		(245,502)	\$ \$	4,107,351	
;		- - -	- - -		- - -		- - -	
		(2)	- - -		(2)		1,831,449 2,158,598	
		 <u>-</u>			-		319,848	
		 (2)	-		(2)		4,309,895	
		 (207,572) 71,304,255	(37,932) 43,004,364		(245,504) 114,308,619		8,417,246 109,202,961	
		\$ 71,096,683	\$ 42,966,432	\$	114,063,115	\$	117,620,207	

