

BASIC FINANCIAL STATEMENTS

- Government-Wide Financial Statements
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- 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

	Primary Government			Component Unit
	Business-			Water and Light
	Governmental Activities	Type Activities	Total	
ASSETS:				
Cash and investments	\$ (23,230)	\$ -	\$ (23,230)	\$ 39,016,236
Receivables, net of allowance for uncollectibles	-	-	-	3,425,871
Due from component unit	-	-	-	-
Due from primary government	-	-	-	13,873
Internal balances	337,377	(337,377)	-	-
Inventories	-	-	-	674,916
Prepays	-	-	-	387,740
Deferred charges	-	-	-	-
Other assets	-	-	-	-
Restricted cash and investments	23,230	-	23,230	-
Capital assets:				
Non-depreciable capital assets	-	-	-	6,809,806
Depreciable capital assets	-	-	-	98,596,040
Accumulated depreciation	-	-	-	(27,387,313)
Total assets	<u>337,377</u>	<u>(337,377)</u>	<u>-</u>	<u>121,537,169</u>
LIABILITIES:				
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	-
Non-current liabilities:				
Due within one year	-	-	-	-
Due in more than one year	-	-	-	276,487
Total liabilities	<u>-</u>	<u>1</u>	<u>1</u>	<u>3,916,962</u>
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	-	-	-	-
Unrestricted	<u>7,782,355</u>	<u>(337,378)</u>	<u>7,444,977</u>	<u>39,601,674</u>
Total net assets	<u>\$ 337,377</u>	<u>\$ (337,378)</u>	<u>\$ (1)</u>	<u>\$ 117,620,207</u>

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

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenue	
			Charges for Services	Operating 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	<u>482,230</u>	<u>-</u>	<u>274,660</u>	<u>-</u>
Business-type activities:				
Wastewater	21,933	-	-	-
Ambulance	15,999	-	-	-
Total business-type activities	<u>37,932</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 520,162</u>	<u>\$ -</u>	<u>\$ 274,660</u>	<u>\$ -</u>
Component unit:				
Water and light	<u>\$ 38,592,365</u>		<u>\$ 40,193,347</u>	<u>\$ 746,201</u>

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		Primary Government			Component Unit
Capital		Governmental Activities	Business-Type Activities	Total	Water and Light
Grants and Contributions					
\$	-	\$ (16,321)	\$ -	\$ (16,321)	\$ -
	-	(42,042)	-	(42,042)	-
	-	(34,217)	-	(34,217)	-
	-	(24,584)	-	(24,584)	-
	-	-	-	-	-
	-	(6,754)	-	(6,754)	-
	-	(24,711)	-	(24,711)	-
	-	(59,574)	-	(59,574)	-
	-	633	-	633	-
	-	-	-	-	-
	-	(207,570)	-	(207,570)	-
	-	-	(21,933)	(21,933)	-
	-	-	(15,999)	(15,999)	-
	-	-	(37,932)	(37,932)	-
\$	-	(207,570)	(37,932)	(245,502)	\$ -
\$	1,760,168				\$ 4,107,351
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2)	-	(2)	1,831,449	
	-	-	-	2,158,598	
	-	-	-	319,848	
	-	-	-	-	-
	(2)	-	(2)	4,309,895	
	(207,572)	(37,932)	(245,504)	8,417,246	
	71,304,255	43,004,364	114,308,619	109,202,961	
\$	71,096,683	\$ 42,966,432	\$ 114,063,115	\$ 117,620,207	

