

CITY OF MC MINNVILLE, OREGON
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2007

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Service Funds
	Wastewater	Ambulance	Total	
ASSETS:				
Current assets:				
Cash and investments	\$ 13,653,782	\$ 391,111	\$ 14,044,893	\$ 372,953
Receivables, net of allowance for uncollectibles	538,292	308,449	846,741	7,748
Due from component unit	562,088	-	562,088	-
Prepays	4,472	-	4,472	55,061
Total current assets	<u>14,758,634</u>	<u>699,560</u>	<u>15,458,194</u>	<u>435,762</u>
Non-current assets:				
Deferred charges	202,144	-	202,144	-
Capital assets:				
Land and construction in progress	1,064,779	-	1,064,779	153,436
Other capital assets	75,175,774	739,273	75,915,047	1,198,785
Accumulated depreciation	(24,387,987)	(424,552)	(24,812,539)	(619,225)
Net capital assets	<u>51,852,566</u>	<u>314,721</u>	<u>52,167,287</u>	<u>732,996</u>
Total non-current assets	<u>52,054,710</u>	<u>314,721</u>	<u>52,369,431</u>	<u>732,996</u>
Total assets	<u>66,813,344</u>	<u>1,014,281</u>	<u>67,827,625</u>	<u>1,168,758</u>
LIABILITIES:				
Current liabilities:				
Accounts payable	119,281	13,002	132,283	83,474
Due to component unit	11,496	-	11,496	-
Accrued interest payable	343,600	-	343,600	-
Retainage payable	7,192	-	7,192	-
Other liabilities	-	-	-	102,135
Unearned revenue	1,300	688	1,988	458
Compensated absences	78,170	83,808	161,978	11,392
Loans payable	402,456	-	402,456	-
Revenue bonds payable	2,205,000	-	2,205,000	-
Total current liabilities	<u>3,168,495</u>	<u>97,498</u>	<u>3,265,993</u>	<u>197,459</u>
Non-current liabilities:				
Loans payable	870,725	-	870,725	-
Revenue bonds payable, net of unamortized premium and deferred amount on refunding	16,085,462	-	16,085,462	-
Total non-current liabilities	<u>16,956,187</u>	<u>-</u>	<u>16,956,187</u>	<u>-</u>
Total liabilities	<u>20,124,682</u>	<u>97,498</u>	<u>20,222,180</u>	<u>197,459</u>
NET ASSETS:				
Invested in capital assets, net of related debt	32,288,923	314,721	32,603,644	732,996
Unrestricted	14,399,739	602,062	15,001,801	238,303
Total net assets	<u>\$ 46,688,662</u>	<u>\$ 916,783</u>	<u>47,605,445</u>	<u>\$ 971,299</u>
DEDUCT:				
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(337,377)	
Total net assets, business-type activities			<u>\$ 47,268,068</u>	

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

CITY OF MCMINNVILLE, OREGON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Year Ended June 30, 2007

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Service Funds
	Wastewater	Ambulance	Total	
OPERATING REVENUES:				
Charges for services	\$ 7,613,506	\$ 1,732,156	\$ 9,345,662	\$ 2,624,745
Miscellaneous	-	-	-	56,409
Total operating revenues	<u>7,613,506</u>	<u>1,732,156</u>	<u>9,345,662</u>	<u>2,681,154</u>
OPERATING EXPENSES:				
Personal services	1,325,822	1,831,851	3,157,673	225,232
Materials and services	1,389,940	331,196	1,721,136	2,510,440
Capital outlay	-	-	-	32,700
Depreciation	<u>2,290,914</u>	<u>56,724</u>	<u>2,347,638</u>	<u>158,282</u>
Total operating expenses	<u>5,006,676</u>	<u>2,219,771</u>	<u>7,226,447</u>	<u>2,926,654</u>
Operating income (loss)	<u>2,606,830</u>	<u>(487,615)</u>	<u>2,119,215</u>	<u>(245,500)</u>
NON-OPERATING REVENUES (EXPENSES):				
Investment earnings	632,184	18,567	650,751	22,112
Interest expense, net of capitalized interest	(951,820)	-	(951,820)	-
Amortization of debt premiums and issuance costs	125,392	-	125,392	-
Development charges and fees	923,370	-	923,370	-
Other revenue	168,519	26,743	195,262	-
Grant revenue	1,241	3,600	4,841	-
Loss on disposal of assets	-	(5,294)	(5,294)	-
Total non-operating revenues (expenses)	<u>898,886</u>	<u>43,616</u>	<u>942,502</u>	<u>22,112</u>
Income (loss) before contributions and transfers	<u>3,505,716</u>	<u>(443,999)</u>	<u>3,061,717</u>	<u>(223,388)</u>
CONTRIBUTIONS AND TRANSFERS:				
Capital contributions	973,666	-	973,666	-
Transfers from other funds	70,399	911,511	981,910	346,854
Transfers to other funds	<u>(336,493)</u>	<u>(379,165)</u>	<u>(715,658)</u>	<u>(95,985)</u>
Total contributions and transfers	<u>707,572</u>	<u>532,346</u>	<u>1,239,918</u>	<u>250,869</u>
Change in net assets	4,213,288	88,347	4,301,635	27,481
NET ASSETS - beginning	<u>42,475,374</u>	<u>828,436</u>		<u>943,818</u>
NET ASSETS - ending	<u>\$ 46,688,662</u>	<u>\$ 916,783</u>		<u>\$ 971,299</u>
DEDUCT:				
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(37,931)	
Change in net assets, business-type activities			<u>\$ 4,263,704</u>	

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

CITY OF MCMINNVILLE, OREGON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2007

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Service Funds
	Wastewater	Ambulance	Total	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	\$ 7,555,429	\$ 1,689,327	\$ 9,244,756	\$ -
Receipts from interfund services provided	-	-	-	2,624,745
Other operating receipts	169,819	27,148	196,967	458
Grants available for operating purposes	1,241	3,600	4,841	-
Payments to suppliers	(1,317,168)	(273,101)	(1,590,269)	(2,515,516)
Payments to employees	(1,169,801)	(1,608,055)	(2,777,856)	(203,759)
Payments for interfund services used	(300,382)	(274,071)	(574,453)	(24,422)
Net cash from operating activities	4,939,138	(435,152)	4,503,986	(118,494)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Transfers from other funds	70,399	781,536	851,935	272,023
Transfers to other funds	(336,493)	(379,165)	(715,658)	(95,985)
Net cash from non-capital financing activities	(266,094)	402,371	136,277	176,038
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Additions to capital assets	(585,275)	-	(585,275)	(153,436)
Interest paid on capital debt	(923,069)	-	(923,069)	-
Principal paid on capital debt	(2,484,091)	-	(2,484,091)	-
Proceeds on the disposition of capital assets	-	7,636	7,636	-
Development charges and fees	923,370	-	923,370	-
Net cash from capital and related financing activities	(3,069,065)	7,636	(3,061,429)	(153,436)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received	632,184	18,567	650,751	22,112
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,236,163	(6,578)	2,229,585	(73,780)
CASH AND CASH EQUIVALENTS - beginning	11,417,619	397,689	11,815,308	446,733
CASH AND CASH EQUIVALENTS - ending	\$ 13,653,782	\$ 391,111	\$ 14,044,893	\$ 372,953
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:				
Operating income (loss)	\$ 2,606,830	\$ (487,615)	\$ 2,119,215	\$ (245,500)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation	2,290,914	56,724	2,347,638	158,282
Other revenues	168,519	26,743	195,262	-
Grant revenues	1,241	3,600	4,841	-
Change in current assets and liabilities:				
Receivables	(60,431)	(42,828)	(103,259)	(7,496)
Due from component unit	2,353	-	2,353	-
Prepays	(1,453)	890	(563)	(27,738)
Accounts payable	(84,390)	709	(83,681)	(14,220)
Due to component unit	10,896	-	10,896	-
Retainage payable	1,267	-	1,267	-
Compensated absences	2,092	6,220	8,312	(549)
Other liabilities	-	688	688	18,269
Unearned revenue	1,300	(283)	1,017	458
Net cash from operating activities	\$ 4,939,138	\$ (435,152)	\$ 4,503,986	\$ (118,494)
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:				
Capital assets transferred from other funds	\$ -	\$ 129,975	\$ 129,975	\$ 74,831
Capital asset contributions from developers	973,666	-	973,666	-

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

