

CITY OF MCMINNVILLE, OREGON
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2005

	Business-Type Activities			Governmental
				Activities
	Enterprise Funds			Internal
	Sewer	Ambulance	Total	Service Funds
ASSETS:				
Current assets:				
Cash and investments	\$ 9,153,969	\$ 550,082	\$ 9,704,051	\$ 625,224
Receivables, net of allowance for uncollectibles	498,917	263,478	762,395	3,073
Due from component unit	567,838	-	567,838	-
Prepays	14,541	103	14,644	12,829
Total current assets	10,235,265	813,663	11,048,928	641,126
Non-current assets:				
Deferred charges	273,584	-	273,584	-
Capital assets:				
Land and construction in progress	888,874	-	888,874	13,008
Other capital assets	72,619,485	649,083	73,268,568	762,546
Accumulated depreciation	(19,902,708)	(338,146)	(20,240,854)	(368,754)
Net capital assets	53,605,651	310,937	53,916,588	406,800
Total non-current assets	53,879,235	310,937	54,190,172	406,800
Total assets	64,114,500	1,124,600	65,239,100	1,047,926
LIABILITIES:				
Current liabilities:				
Accounts payable	62,299	29,080	91,379	81,917
Accrued payroll and other payroll liabilities	-	-	-	112,153
Due to component unit	600	-	600	-
Accrued interest payable	451,986	-	451,986	-
Other liabilities	1,150	-	1,150	154,283
Unearned revenue	-	1,391	1,391	-
Compensated absences	81,686	77,259	158,945	18,261
Loans payable	365,895	-	365,895	-
Revenue bonds payable	2,000,000	-	2,000,000	-
Total current liabilities	2,963,616	107,730	3,071,346	366,615
Non-current liabilities:				
Loans payable	1,657,272	-	1,657,272	-
Revenue bonds payable, net of unamortized premium and deferred amount on refunding	20,540,036	-	20,540,036	-
Total non-current liabilities	22,197,308	-	22,197,308	-
Total liabilities	25,160,924	107,730	25,268,654	366,615
NET ASSETS:				
Invested in capital assets, net of related debt	29,042,448	310,937	29,353,385	406,800
Unrestricted	9,911,128	705,933	10,617,061	274,512
Total net assets	\$ 38,953,576	\$ 1,016,870	39,970,446	\$ 681,312
DEDUCT:				
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(253,466)	
Total net assets, business-type activities			\$ 39,716,980	

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, 2005

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Service Funds
	Sewer	Ambulance	Total	
OPERATING REVENUES:				
Charges for services	\$ 6,936,288	\$ 1,708,478	\$ 8,644,766	\$ 2,427,904
Miscellaneous	-	-	-	77,384
Total operating revenues	<u>6,936,288</u>	<u>1,708,478</u>	<u>8,644,766</u>	<u>2,505,288</u>
OPERATING EXPENSES:				
Personal services	1,216,915	1,566,599	2,783,514	296,290
Materials and services	1,040,598	304,522	1,345,120	2,438,342
Capital outlay	22,877	-	22,877	-
Depreciation	2,195,391	56,995	2,252,386	97,360
Total operating expenses	<u>4,475,781</u>	<u>1,928,116</u>	<u>6,403,897</u>	<u>2,831,992</u>
Operating income (loss)	<u>2,460,507</u>	<u>(219,638)</u>	<u>2,240,869</u>	<u>(326,704)</u>
NON-OPERATING REVENUES (EXPENSES):				
Investment earnings	183,472	11,951	195,423	13,420
Interest expense, net of capitalized interest	(1,136,182)	-	(1,136,182)	-
Amortization of debt premiums and issuance costs	125,392	-	125,392	-
Development charges and fees	891,178	-	891,178	-
Other revenue	45,672	29,486	75,158	-
Loss on disposal of assets	(11,144)	-	(11,144)	(9,750)
Total non-operating revenues (expenses)	<u>98,388</u>	<u>41,437</u>	<u>139,825</u>	<u>3,670</u>
Income (loss) before contributions and transfers	<u>2,558,895</u>	<u>(178,201)</u>	<u>2,380,694</u>	<u>(323,034)</u>
CONTRIBUTIONS AND TRANSFERS:				
Capital contributions	866,904	-	866,904	-
Transfers from other funds	59,951	470,002	529,953	228,891
Transfers to other funds	(297,129)	(372,101)	(669,230)	(77,132)
Total contributions and transfers	<u>629,726</u>	<u>97,901</u>	<u>727,627</u>	<u>151,759</u>
Change in net assets	<u>3,188,621</u>	<u>(80,300)</u>	<u>3,108,321</u>	<u>(171,275)</u>
NET ASSETS - beginning	<u>35,764,955</u>	<u>1,097,170</u>		<u>852,587</u>
NET ASSETS - ending	<u>\$ 38,953,576</u>	<u>\$ 1,016,870</u>		<u>\$ 681,312</u>
DEDUCT:				
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(101,622)	
Change in net assets, business-type activities			<u>\$ 3,006,699</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, 2005

	Business-Type Activities			Governmental
				Activities
	Enterprise Funds			Internal
	Sewer	Ambulance	Total	Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	\$ 6,990,226	\$ 1,704,347	\$ 8,694,573	\$ 88,800
Receipts from interfund services provided	-	-	-	2,339,104
Other operating receipts	44,772	29,495	74,267	-
Payments to suppliers	(939,664)	(214,071)	(1,153,735)	(2,296,932)
Payments to employees	(1,067,439)	(1,363,547)	(2,430,986)	(275,467)
Payments for interfund services used	(290,732)	(271,349)	(562,081)	(21,288)
Net cash from operating activities	4,737,163	(115,125)	4,622,038	(165,783)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Transfers from other funds	59,951	470,002	529,953	228,891
Transfers to other funds	(297,129)	(371,291)	(668,420)	(77,132)
Net cash from non-capital financing activities	(237,178)	98,711	(138,467)	151,759
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Additions to capital assets	(2,090,456)	-	(2,090,456)	(3,052)
Proceeds received from sale of capital assets	-	-	-	15,000
Interest paid on capital debt	(1,116,098)	-	(1,116,098)	-
Principal paid on capital debt	(2,142,858)	-	(2,142,858)	-
Development charges and fees	891,178	-	891,178	-
Net cash from capital and related financing activities	(4,458,234)	-	(4,458,234)	11,948
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received	183,472	11,951	195,423	13,420
Net cash from investing activities	183,472	11,951	195,423	13,420
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	225,223	(4,463)	220,760	11,344
CASH AND CASH EQUIVALENTS, July 1, 2004	8,928,746	554,545	9,483,291	613,880
CASH AND CASH EQUIVALENTS, June 30, 2005	\$ 9,153,969	\$ 550,082	\$ 9,704,051	\$ 625,224
RECONCILIATION OF OPERATING INCOME (LOSS) TO				
NET CASH FROM OPERATING ACTIVITIES:				
Operating income (loss)	\$ 2,460,507	\$ (219,638)	\$ 2,240,869	\$ (326,704)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation	2,195,391	56,995	2,252,386	97,360
Other revenues	45,672	29,486	75,158	-
Change in current assets and liabilities:				
Accounts receivable	51,240	(4,132)	47,108	(3,073)
Due from component unit	2,699	-	2,699	-
Prepays	(900)	(103)	(1,003)	(166)
Accounts payable	(16,074)	11,459	(4,615)	37,755
Due to component unit	600	-	600	-
Retainage payable	(10,000)	-	(10,000)	-
Accrued payroll and other payroll liabilities	-	-	-	17,365
Compensated absences	8,928	10,798	19,726	1,634
Other liabilities	-	-	-	10,046
Unearned revenue	(900)	-	(900)	-
Deferred revenue	-	10	10	-
Net cash from operating activities	\$ 4,737,163	\$ (115,125)	\$ 4,622,038	\$ (165,783)
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:				
Capital assets transferred to other funds	\$ -	\$ (810)	\$ (810)	\$ -
Capital asset contributions from developers	866,904	-	866,904	-

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

