

CITY OF ALBERT LEA, MINNESOTA

Statement of Net Assets

December 31, 2006

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Port Authority
ASSETS				
Cash and cash equivalents	\$10,954,360	\$813,399	\$11,767,759	\$3,472,773
Investments	8,271,430	5,949,378	14,220,808	
Interest receivable	281,993		281,993	
Taxes receivable – delinquent	165,572		165,572	
Accounts receivable	510,123	658,292	1,168,415	71,220
Assessments receivable	3,379,357	58,128	3,437,485	
Due from other governments	280,264		280,264	
Inventories	18,837	176,054	194,891	
Lease receivable				159,988
Advances for future assessments	2,073,736	39,856	2,113,592	
Loans receivable	1,393,216		1,393,216	1,114,223
Due from primary government				1,750,000
Internal balances	259,929	(259,929)		
Restricted assets (P & F PERA Refund):				
Cash and cash equivalents	35,811		35,811	
Investments	10,534,636		10,534,636	
Interest receivable	127,157		127,157	
Deferred bond issuance costs	57,086	15,261	72,347	
Investment in real property				777,293
Capital assets:				
Land	3,494,593	893,099	4,387,692	317,255
Buildings	11,979,563	33,978,825	45,958,388	5,568,677
Improvements other than buildings	3,262,983	26,409,386	29,672,369	101,919
Equipment	11,507,838	2,259,498	13,767,336	22,070
Infrastructure	28,607,303		28,607,303	
Less: accumulated depreciation	(34,676,059)	(23,038,210)	(57,714,269)	(2,878,481)
Patronage equity		400,636	400,636	3,568
Total assets	62,519,728	48,353,673	110,873,401	10,480,505
LIABILITIES				
Accounts payable	991,068	127,056	1,118,124	257,478
Retainage payable	164,450	27,384	191,834	
Accrued wages	270,435	47,143	317,578	
Accrued interest payable	128,546	38,759	167,305	
Accrued claims	150,000		150,000	
Unearned revenue and deposits		5,700	5,700	19,690
Noncurrent liabilities:				
Due within one year	1,120,377	228,212	1,348,589	44,000
Due in more than one year	10,094,249	1,938,738	12,032,987	221,398
Total liabilities	12,919,125	2,412,992	15,332,117	542,566
NET ASSETS				
Invested in capital assets, net of related debt	15,727,302	38,526,957	54,254,259	2,988,042
Restricted for:				
Police & Fire PERA Refund	10,697,604		10,697,604	
Unrestricted	23,175,697	7,413,724	30,589,421	6,949,897
Total Net Assets	\$49,600,603	\$45,940,681	\$95,541,284	\$9,937,939

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

CITY OF ALBERT LEA, MINNESOTA
Statement of Activities
For the year ended December 31, 2006

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
General government	\$3,624,378	\$310,351		
Police	3,193,028	100,503	\$524,419	
Fire and inspection	1,610,882	155,616	507,660	
Public works	5,020,385	137,357	244,681	\$3,975,888
Parks and recreation	2,567,157	465,531		10,000
Library	764,225	18,996	238,000	125
Community development	253,447	48,688		
Interest on long-term debt	348,345			
Total governmental activities	<u>17,381,847</u>	<u>1,237,042</u>	<u>1,514,760</u>	<u>3,986,013</u>
Business-type activities:				
Water	1,540,054	1,586,131		212,790
Sewer	3,557,601	3,691,385		280,364
Solid Waste Management	171,353	97,224		
Parking	39,658	23	31,154	
Storm Sewer		566		
Public Lighting		391		
Total business-type activities	<u>5,308,666</u>	<u>5,375,720</u>	<u>31,154</u>	<u>493,154</u>
Total primary government	<u>\$22,690,513</u>	<u>\$6,612,762</u>	<u>\$1,545,914</u>	<u>\$4,479,167</u>
Component Unit	<u>\$911,045</u>	<u>\$1,923,133</u>	<u>\$5,683</u>	<u>\$15,350</u>

General revenues:
Property taxes
Lodging tax
Franchise fees
Grants and contributions not restricted to specific programs
Unrestricted investment earnings
Transfers
Total general revenues and transfers

Change in net assets

Net assets – beginning

Net assets – ending

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

Net (Expense) Revenue and Changes in Net Assets

Governmental Activities	Primary Government		Component Unit
	Business-type Activities	Total	Port Authority
\$ (3,314,027)		\$ (3,314,027)	
(2,568,106)		(2,568,106)	
(947,606)		(947,606)	
(662,459)		(662,459)	
(2,091,626)		(2,091,626)	
(507,104)		(507,104)	
(204,759)		(204,759)	
(348,345)		(348,345)	
<u>(10,644,032)</u>		<u>(10,644,032)</u>	
	\$258,867	\$258,867	
	414,148	414,148	
	(74,129)	(74,129)	
	(8,481)	(8,481)	
	566	566	
	391	391	
	<u>591,362</u>	<u>591,362</u>	
			<u>1,033,115</u>
3,446,617		3,446,617	
170,910		170,910	
1,772,855		1,772,855	
6,098,942		6,098,942	
747,188	248,753	995,941	150,082
2,446,937	(2,446,937)		
<u>14,683,449</u>	<u>(2,198,184)</u>	<u>12,485,265</u>	<u>150,082</u>
4,039,417	(1,606,822)	2,432,595	1,183,197
<u>45,561,186</u>	<u>47,547,503</u>	<u>93,108,689</u>	<u>8,754,742</u>
<u>\$49,600,603</u>	<u>\$45,940,681</u>	<u>\$95,541,284</u>	<u>\$9,937,939</u>