



ECONOMIC DEVELOPMENT AUTHORITY MEETING AGENDA

City of New Prague

Wednesday, March 12, 2025 at 7:30 AM

City Hall Council Chambers - 118 Central Ave N

1. **CALL TO ORDER**
2. **CONSENT AGENDA**
 - a. February 12, 2025 EDA Meeting Minutes
 - b. Claims for Payment: **\$1,040.23**
3. **FUTURE EDA ENDEAVORS**
 - a. March 12, 2025
 - b. Strategic Planning
4. **BUSINESS RETENTION AND EXPANSION (BR&E) PROGRAM**
5. **BUSINESS UPDATES**
 - a. March 2025
6. **CDA UPDATE**
7. **SCHOOL DISTRICT UPDATE**
8. **EDA SUMMARY REPORT**
 - a. 2024
9. **EXECUTIVE DIRECTORS REPORT**
10. **MISCELLANEOUS**
11. **ADJOURNMENT**

Next Meeting: Wednesday, April 9, 2025

OUR MISSION IS TO PROMOTE AND FACILITATE ECONOMIC DEVELOPMENT IN THE NEW PRAGUE AREA:

- * Strengthen existing businesses and non-profits *
- * Create an environment conducive to new economic development *
- * Create long term funding strategy *

Brent Quast, President
Troy Pint, Vice President
Eric Krogman, Secretary

Term Ending 5/31/26
Term Ending 5/31/27
Term Ending 5/31/25

Nick Slavik
Austin Reville
Duane Jirik, Mayor
Bruce Wolf, Councilmember
Joshua Tetzlaff, City Administrator & Executive Director

Term Ending 5/31/30
Term Ending 5/31/29



ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES

City of New Prague

Wednesday, February 12, 2025 at 7:30 AM
City Hall Council Chambers - 118 Central Ave N

1. CALL TO ORDER

The meeting was called to order at 7:30 a.m. by EDA President Brent Quast with the following members present: Brent Quast, Eric Krogman, Austin Reville, Nick Slavik, Troy Pint, Duane Jirik and Bruce Wolf. City Staff present: City Administrator Joshua Tetzlaff and Planning/Community Development Director Ken Ondich. Others present: Jo Foust (CDA), Tony Buthe and Brian Fell (School District)

2. CONSENT AGENDA

Motion to approve the consent agenda was made by Slavik, seconded by Reville. Motion carried (7-0)

- a. January 8, 2025 EDA Meeting Minutes
- b. Claims for Payment: **\$2,839.18**

3. FUTURE EDA ENDEAVORS

City Administrator Joshua Tetzlaff gave an overview of the proposal from Ehlers for Strategic Planning work with the EDA. General discussion with the EDA surrounded adding one or two discussions with the City Council and EDA Jointly, with one of the joint meetings with Council occurring as one of the first steps in the process to help set the stage for the rest of the work. Staff will ask Ehlers for a proposal revision.

- a. February 12, 2025
- b. Strategic Planning

4. ANNUAL COMMUNITY DEVELOPMENT REPORTS

Planning/Community Development Director Ken Ondich presented the reports.

- a. Vacant Lot Inventory
- b. Annual Business Inventory
- c. 2024 Growth Statistics

5. BUSINESS RETENTION AND EXPANSION (BR&E) PROGRAM

Jo Foust noted visits in the past month with Brickside 19 at the former Smoke & Fire location, as well as with the New Prague Mill, LLC.

6. BUSINESS UPDATES

Ondich presented the business updates.

- a. February 2025

7. CDA UPDATES

Jo Foust noted that they are hoping to continue their Career Lift Grant and Drive for 5 program as they had over 120 participants in the program.

a. 2024 Wins

8. SCHOOL DISTRICT UPDATES

Tonu Buthe indicated that the School District supports the City's effort work on strategic planning and look forward to pairing together where possible. He also noted that their facilities task for meetings are continuing this month. He noted that they are planning a business meet and eat event that he will invite the EDA to attend. Finally, he introduced Brian Fell as the School District's new Director of Finance.

9. EXECUTIVE DIRECTORS REPORT

10. MISCELLANEOUS

11. ADJOURNMENT

Motion to adjourn the meeting at 8:31 a.m. was made by Slavik, seconded by Pint.
Motion carried (7-0)

Respectfully Submitted,

Joshua M. Tetzlaff
City Administrator / EDA Executive Director

Vendor Name	Description	Net Invoice Amount
ABDO	AUDIT SERVICES	288.43
KENNEDY & GRAVEN CHARTERED	EDA - Q5 PROPERTIES, LOT 5 BLOCK 2	462.30
KENNEDY & GRAVEN CHARTERED	EDA-RURAL COMMUNICATIONS (BEVCOMM)	280.20
ROSS NESBIT AGENCIES INC.	AGENCY FEE	9.30
Total EDA:		1,040.23
Grand Totals:		1,040.23

EDA		2025	Current	Year to Date	Budget
Account	Account Code Description	CURRENT Budget	Period	Thru 1/31/2025	Balance
680-3-0000-31010	CURRENT PROPERTY TAXES	\$ 75,000.00	\$ -	\$ -	\$ 75,000.00
680-3-0000-31020	DELINQUENT PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -
680-3-0000-36210	INTEREST INCOME	\$ 250.00	\$ 727.84	\$ 727.84	\$ (477.84)
	TOTAL OPERATING REVENUE	\$ 75,250.00	\$ 727.84	\$ 727.84	\$ 74,522.16
680-4-4650-101	WAGES FULL-TIME	\$ 47,111.00	\$ 2,186.74	\$ 2,186.74	\$ 44,924.26
680-4-4650-103	WAGES PART-TIME	\$ -	\$ -	\$ -	\$ -
680-4-4650-113	EMPLOYEE BENEFITS	\$ 24.00	\$ -	\$ -	\$ 24.00
680-4-4650-121	EMPLOYER CONT. PERA	\$ 3,532.00	\$ 249.80	\$ 249.80	\$ 3,282.20
680-4-4650-122	EMPLOYER CONT. F I C A	\$ 3,604.00	\$ 245.28	\$ 245.28	\$ 3,358.72
680-4-4650-129	GERF CHANGE	\$ -	\$ -	\$ -	\$ -
680-4-4650-131	HEALTH INSURANCE	\$ 6,728.00	\$ 888.94	\$ 888.94	\$ 5,839.06
680-4-4650-132	DENTAL INSURANCE	\$ 670.00	\$ 24.06	\$ 24.06	\$ 645.94
680-4-4650-133	LIFE & S-T DISABILITY INS.	\$ 128.00	\$ 10.18	\$ 10.18	\$ 117.82
680-4-4650-151	WORKER'S COMPENSATION INS.	\$ 365.00	\$ -	\$ -	\$ 365.00
680-4-4650-200	SUPPLIES	\$ 500.00	\$ -	\$ -	\$ 500.00
680-4-4650-220	REPAIRS & MAINT. SUPPLIES	\$ 500.00	\$ -	\$ -	\$ 500.00
680-4-4650-301	AUDIT	\$ 725.00	\$ -	\$ -	\$ 725.00
680-4-4650-305	CIVIL LEGAL FEES	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00
680-4-4650-310	PROFESSIONAL SERVICES	\$ 327.00	\$ -	\$ -	\$ 327.00
680-4-4650-320	POSTAGE	\$ 200.00	\$ -	\$ -	\$ 200.00
680-4-4650-322	COMPUTER COMM/MAINT	\$ -	\$ 10.55	\$ 10.55	\$ (10.55)
680-4-4650-330	TRAVEL, CONF, MILEAGE ALLOW.	\$ 300.00	\$ -	\$ -	\$ 300.00
680-4-4650-340	ADVERTISING & PUBLICATIONS	\$ 1,200.00	\$ -	\$ -	\$ 1,200.00
680-4-4650-369	INSURANCES	\$ 2,954.00	\$ 335.30	\$ 335.30	\$ 2,618.70
680-4-4650-433	DUES & SUBSCRIPTIONS	\$ 545.00	\$ -	\$ -	\$ 545.00
680-4-4650-441	SPECIAL PROJECTS	\$ 2,837.00	\$ -	\$ -	\$ 2,837.00
680-4-4650-490	DONATION OTHER CIVIC ORG.	\$ -	\$ -	\$ -	\$ -
680-4-4650-720	TRANSFER-OUT	\$ -	\$ -	\$ -	\$ -
680-4-4650-905	DEBT PAYMENT	\$ -	\$ -	\$ -	\$ -
	TOTAL OPERATING EXPENSES	\$ 75,250.00	\$ 3,950.85	\$ 3,950.85	\$ 71,299.15

EDA Industrial Park		2025	Current	Year to Date	Budget
Account	Account Code Description	CURRENT Budget	Period		Balance
681-3-0000-36210	INTEREST INCOME	\$ -	\$ 321.30	\$ 321.30	\$ (321.30)
	TOTAL OPERATING REVENUE	\$ -	\$ 321.30	\$ 321.30	\$ (321.30)
681-4-4650-305	CIVIL LEGAL FEES	\$ -	\$ -	\$ -	\$ -
681-4-4650-420	DEPRECIATION EXPENSE	\$ 1,773.00	\$ -	\$ -	\$ 1,773.00
681-4-4650-500	CAPITAL PROJECTS	\$ -	\$ -	\$ -	\$ -
	TOTAL OPERATING EXPENSES	\$ 1,773.00	\$ -	\$ -	\$ 1,773.00

EDA			
		2024	2025
		YTD BALANCE	CURRENT YTD BALANCE
		1/31/2024	
ASSETS			
680-10101	CLAIM ON CASH	\$ 157,877.24	\$ 190,621.05
680-10120	MONEY MARKET-FIRST BK & TRUST	\$ 25,655.11	\$ 25,731.40
680-10125	MONEY MARKET-4M	\$ 244,908.34	\$ 256,140.41
680-11500	ACCOUNTS RECEIVABLE	\$ 11,133.55	\$ -
680-15501	PREPAID OTHER	\$ -	\$ -
680-15696	DEFERRED OUTFLOW - OPEB	\$ -	\$ -
680-15699	GERF DEFERRED OUTFLOW	\$ -	\$ -
	TOTAL ASSETS	\$ 439,574.24	\$ 472,492.86
LIABILITIES			
680-20210	ACCOUNTS PAYABLE	\$ 157.62	\$ 326.00
680-21717	OPEB LIABILITY	\$ -	\$ -
680-22296	OPEB DEFERRED INFLOW	\$ -	\$ -
680-22299	GERF DEFERRED INFLOW	\$ -	\$ -
680-23999	GERF PENSION LIABILITY	\$ -	\$ -
	TOTAL LIABILITIES	\$ 157.62	\$ 326.00
	RETAINED EARNINGS	\$ 439,416.62	\$ 472,166.86
	TOTAL LIABILITIES & FUND EQUITY	\$ 439,574.24	\$ 472,492.86

EDA Industrial Park			
		2024	2025
		YTD BALANCE	CURRENT YTD BALANCE
CURRENT ASSETS			
681-10101	CLAIM ON CASH	\$ 77,838.43	\$ 532,771.13
681-10120	MONEY MARKET-FIRST BK & TRUST	\$ 12,828.16	\$ 12,866.64
681-10125	MONEY MARKET-4M	\$ 108,077.52	\$ 113,030.24
	TOTAL CURRENT ASSETS	\$ 198,744.11	\$ 658,668.01
NON CURRENT ASSETS			
681-16100	LAND	\$ 453,940.38	\$ -
681-16300	INFRASTRUCTURE	\$ (0.32)	\$ -
681-16310	ACCUM. DEPRECIATION-INFRASTR	\$ (147.80)	\$ -
	TOTAL NON CURRENT ASSETS	\$ 453,792.26	\$ -
	TOTAL ASSETS	\$ 652,536.37	\$ 658,668.01
LIABILITIES			
681-20210	ACCOUNTS PAYABLE	\$ 165.60	\$ -
681-20610	CIP RETAINAGE PERCENTAGE	\$ 6,286.00	\$ -
	TOTAL LIABILITIES	\$ 6,451.60	\$ -
	RETAINED EARNINGS	\$ 646,084.77	\$ 658,668.01
	TOTAL LIABILITIES & FUND EQUITY	\$ 652,536.37	\$ 658,668.01



118 Central Avenue North, New Prague, MN 56071
phone: 952-758-4401 fax: 952-758-1149

MEMORANDUM

TO: EDA BOARD
FROM: JOSHUA TETZLAFF, CITY ADMINISTRATOR
SUBJECT: FUTURE EDA ENDEAVORS (NEW MEMO)
DATE: MARCH 7, 2025

The EDA has been talking at a very high level what the next steps will be for quite some time. With the Comprehensive Plan wrapped up, it is time for the EDA to begin looking at the next steps more seriously. While this is certainly something we can attempt to plan for in house, getting help on how we move forward in an organized way may be worth investing in.

The City’s new financial advisors, Ehlers, does offer EDA Strategic Planning within their portfolio of offerings. Lakeville recently went through this exercise with them and Ehlers shared what the Lakeville proposal looked like as well as the final product.

At the last meeting, the EDA directed staff to continue working through the proposal with Ehlers and to try incorporate at least a joint City Council meeting to ensure the City Council understands what the EDA is doing.

I would recommend the EDA moves forward with this Strategic Planning. A coordinated strategic plan that is facilitated by Ehlers will help the EDA work through what it wants its next goals/projects to be. The final product will than act as a guide for local developers, the EDA, staff, and citizens as the EDA looks to facilitate future growth throughout the City.

March 3, 2025

Ken Ondich
Planning & Community Development Director
City of New Prague
118 Central Ave. N.
New Prague, MN 56071

RE: Proposal for Strategic Planning Services

We are excited to present this proposal to provide economic development strategic planning services for the New Prague Economic Development Authority. Preparing an actionable plan that is focused on key community objectives and manageability from both time (for staff and elected officials) and funding perspectives is critical to success. Ehlers’ strategic planning services will help your community prepare a practical, realistic plan centered on the following foundational elements:

- Identifying the major challenges and opportunities for continued community success
- Establishing a framework for a strategic planning process that will permit key officials to shape a practical, achievable plan within a short time period
- Creating a strategic planning document with tactics, assignments, resources and time requirements for a manageable set of goals

Jason Aarsvold and Keith Dahl will facilitate the strategic planning process, bringing over 30 years of combined experience in direct, hands-on economic development work. What sets us apart from other firms is that we provide strategic plans that aren’t simply policy documents, but actual roadmaps and work plans to achieve the stated goals. These living documents are intended to promote action and include timelines for performance and success. In addition, our technical economic development expertise provides guidance on policy and program development, best practices, and funding options that are critical to implementing any economic development strategy.

Thank you for this opportunity and your consideration. We look forward to working with you and the New Prague Economic Development Authority. Please feel free to contact us with any questions.

Sincerely,



Jason Aarsvold
Senior Municipal Advisor
jaarsvold@ehlers-inc.com
651-697-8512



Keith Dahl
Municipal Advisor
kdahl@ehlers-inc.com
651-697-8595

Work Plan & Budget

Ehlers proposes to complete this work for an amount not to exceed \$10,125. We will not bill the City for any other expenses. Included below is a proposed scope of work and process for creation of New Prague’s Economic Development Strategic Plan.

Step	Scope of Work	Estimated Time & Cost
Data Collection and Compilation	<ul style="list-style-type: none"> • Meet with City staff virtually to review planning issues, economic development items, and discuss timeline for completion • Review existing plans and studies • Compile economic development and trend data 	6 Hours
Meetings and Presentations	<ul style="list-style-type: none"> • Facilitate initial in-person meeting with EDA to overview community context and data for level setting purposes <ul style="list-style-type: none"> ○ Identify key themes and development objectives for inclusion in the strategic plan ○ Build consensus around goals and objectives for inclusion in the Plan. • Present key themes, ideas, and possible initiatives at an in-person joint EDA/City Council meeting 	13 Hours
Strategic Plan Preparation	<ul style="list-style-type: none"> • Prepare an Economic Development Strategic Plan Document that includes: <ul style="list-style-type: none"> ○ Short, mid and long-terms goals ○ Specific tasks and a work plan designed to accomplish the stated goals ○ Recommended programs and policies for advancement of the Plan ○ Identification of funding sources and other tools • Share Plan with City staff for review and feedback 	20 Hours
Plan Presentation	<ul style="list-style-type: none"> • Present final Plan in-person to EDA, then revise and refine as necessary 	6 Hours
Total Hours Total Cost @ \$225/Hour		45 Hours \$10,125

March 2025 EDA Business Updates:

- **0 new home permits** were issued in February (0 single family homes, 0 townhome units and 54 apartment units). 54 residential units have been issued so far in 2025 (0 single family, 0 townhomes and 54 apartment units).
- **Neisen Investments** purchased the former Corner Bar Property at 100 Main St. W. and are working on renovations to the building.
- **The Broz Hotel** at 212 Main Street W. is under contract for new ownership. The new ownership currently operates 3 Ten Event Venue in Faribault. (<https://www.3teneventvenue.com/>) They are working with the City to obtain a liquor license and are also actively seeking a restaurant to occupy the kitchen space.
- **Wells Fargo** at 217 Main Street W, applied for a sign permit to change out all signage at the location.
- The **Interim Use Permit application (I2-2025)** from New Prague Mill, LLC to allow a railcar repair business (Cypress Rail) to operate at 100 2nd Ave. SW (former mill) was tabled by the Planning Commission at their February Meeting and will be further discussed at the March Planning Commission meeting.



**NEW PRAGUE
ECONOMIC DEVELOPMENT AUTHORITY (EDA)**

**“2024 Summary Report on EDA Activities and
Community Economic Indicators”**

March 12, 2025

OUR MISSION IS TO PROMOTE AND FACILITATE ECONOMIC DEVELOPMENT IN THE NEW PRAGUE AREA:
* Strengthen existing businesses and non-profits *
* Create an environment conducive to new economic development *
* Create long term funding strategy *

EDA BOARD

- Brent Quast, President
- Troy Pint, Vice President
- Eric Krogman, Secretary
- Nick Slavik
- Austin Reville
- Duane Jirik, Mayor
- Bruce Wolf, Councilmember

EDA STAFF

- Joshua M. Tetzlaff, City Administrator and Executive Director
- Ken Ondich, Planning/Community Development Director

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Business Retention & Expansion Program

2024 continued the City's second phase of the Business Retention & Expansion Program (BR&E), which was to revisit businesses that had previously been met with to be updated on their operations. These second-round visits helped City officials continue foster relationships with the business community. As the community continues to grow, these relationships will be vital to ensuring the EDA and the City are aware of challenges being faced by local businesses and fostering a system that will allow the EDA and the City to assist businesses where they are able.

In 2024, EDA officials and City staff members visited twenty-two businesses, touring facilities, meeting workers, and speaking with business representatives to get a pulse on the business community. Below is a list of businesses visited in 2024:

- Busch Brothers Machines/Midwest Foods – February 29th
- MVE Biological Solutions – February 29th
- Autowash Systems, Inc – March 4th
- Bricks Boatworks – March 4th
- Appointments USA – March 4th
- Early Childhood Academy – March 15th
- Wornson Goggins, PC – March 15th
- Chart Industries – March 18th
- 1319 Woodfire Tavern – April 11th
- Parkview Medical Clinic – April 22nd
- Scott Equipment – May 17th
- Dairy Queen – May 22nd
- Kubes Furniture – May 22nd
- New Prague Schools – June 24th
- Electromed – July 16th
- MN Grain & Feed – August 9th
- CVF Racing – September 5th
- New Prague Counseling – September 12th
- A&W Automotive – November 7th
- Advanced Care Concepts – November 14th
- 2 If By Sea Tactical – November 22nd
- American Family Insurance – December 20th

A few of the common talking points that came up in many of the meetings included:

- Many of the businesses enjoyed New Prague's small town feel but like being close enough to the metro that you could be there quickly.
- The City is generally pretty responsive to needs as they arise.
- The labor market is tight and many of the businesses felt it. It is difficult to sometimes compete with wages/benefits in the metro and due to lack of quality rental housing, many employees commuted from the metro. This combination of wages and housing makes expansion difficult.
- Many businesses would like to work with the New Prague Area Schools on developing skills of local kids to feed into the labor market and address their own labor needs.
- Many businesses would also like to grow their physical space, whether by owning or leasing, and the land or buildings are not always readily available.

Business retention and expansion continues to be identified as a priority for the EDA as studies indicate that over 70% of new job growth results from existing businesses. In addition, existing businesses have a stake in the community, invest in local efforts and organizations, and have valuable input on future needs of the city.

The EDA plans to continue its BR&E program in 2025, as the business climate continues to evolve and new businesses are welcomed into our community. Should any business wish to arrange or visit or speak with an EDA official, please reach out to Joshua Tetzlaff, EDA Executive Director, at jtetzlaff@ci.new-prague.mn.us.

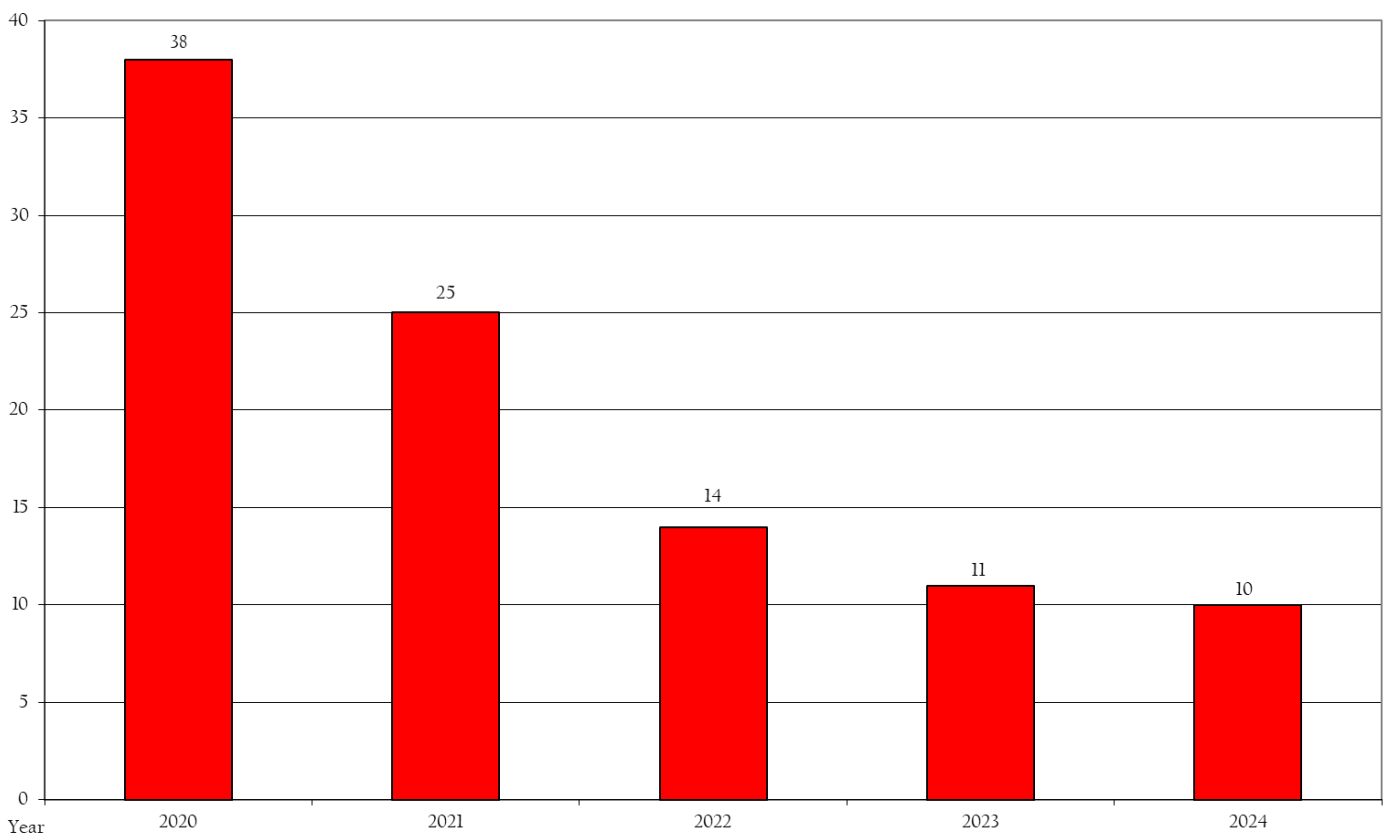
Construction Activity in New Prague

As the City moved into 2024, the construction climate seems to have slowed as interest rates remain high. That being said, we did see some building in New Prague. In the residential area, permits for new homes overall were again down from 2023. This is likely attributed to both the high cost of building as well as the lack of availability, as available lots in New Prague are under 30 total, with even less being available for sale.

At the end of 2024, following the approval of a tax abatement, the City did approve a footings permit for a new market-rate apartment building along Chalupsky Avenue SE. The building permit for the apartment building was still under review at the end of 2024, so no multi-family residential permits were formally approved in 2024.

The graph below shows the residential building permits pulled for new home construction.

Single Family Home Permits
5 Year (2020 - 2024)



For commercial and industrial permits, work continues to trend upward. These permits include both new construction and remodeling existing construction. The permits for the past year included expansion of local industrial businesses, tenant finishes in existing buildings, and new construction for others.

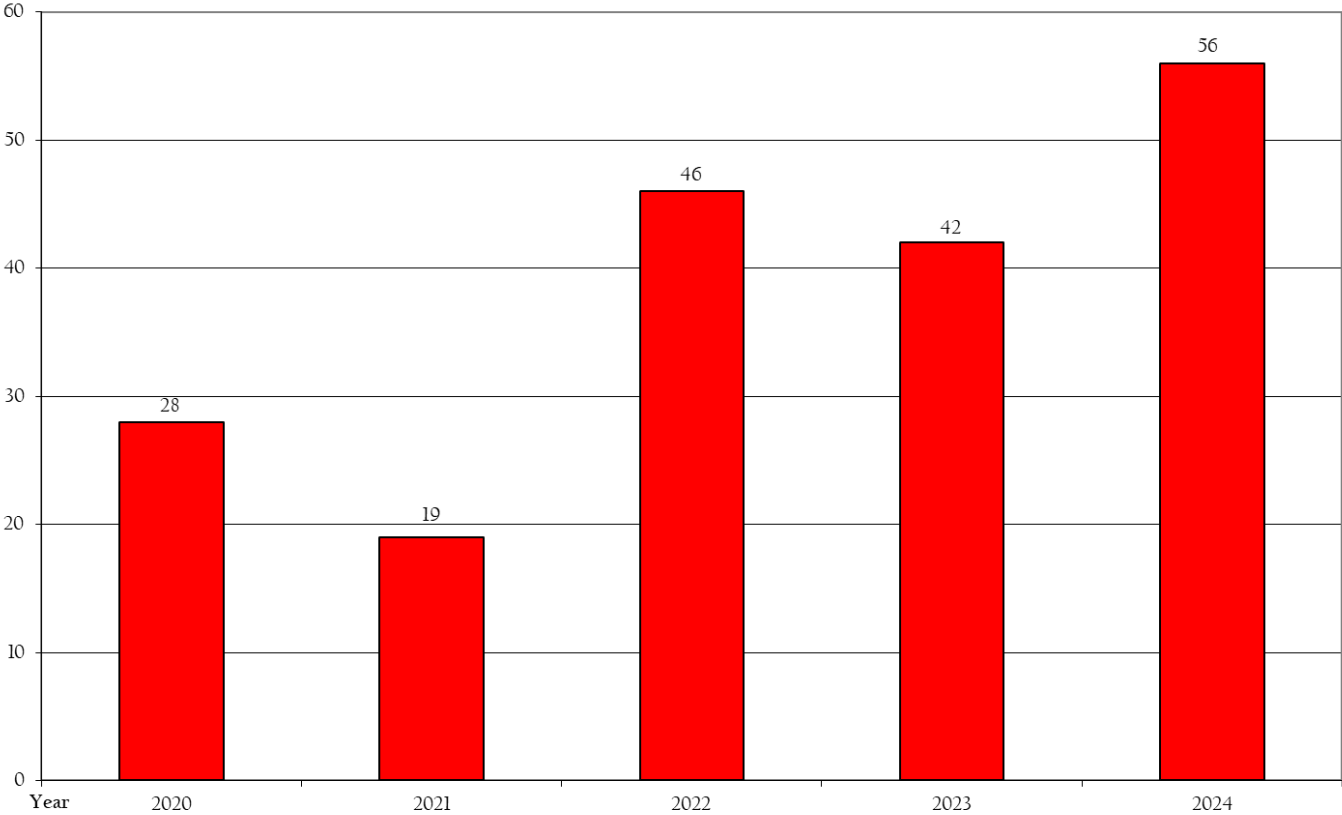
Some of the new commercial and industrial work in 2024 included:

- Scooter’s Coffee
- Style Revival
- The Rusty Spoke
- Honey Lou Boutique
- Berg Primary Care
- Scott Equipment’s new location
- Bishop Investments new location
- Faith, Recovery, and Music new location
- Bargain Lodge opened in a new location
- 2 If By Sea Tactical’s new indoor firing range.

Some major renovations for commercial and industrial businesses included:

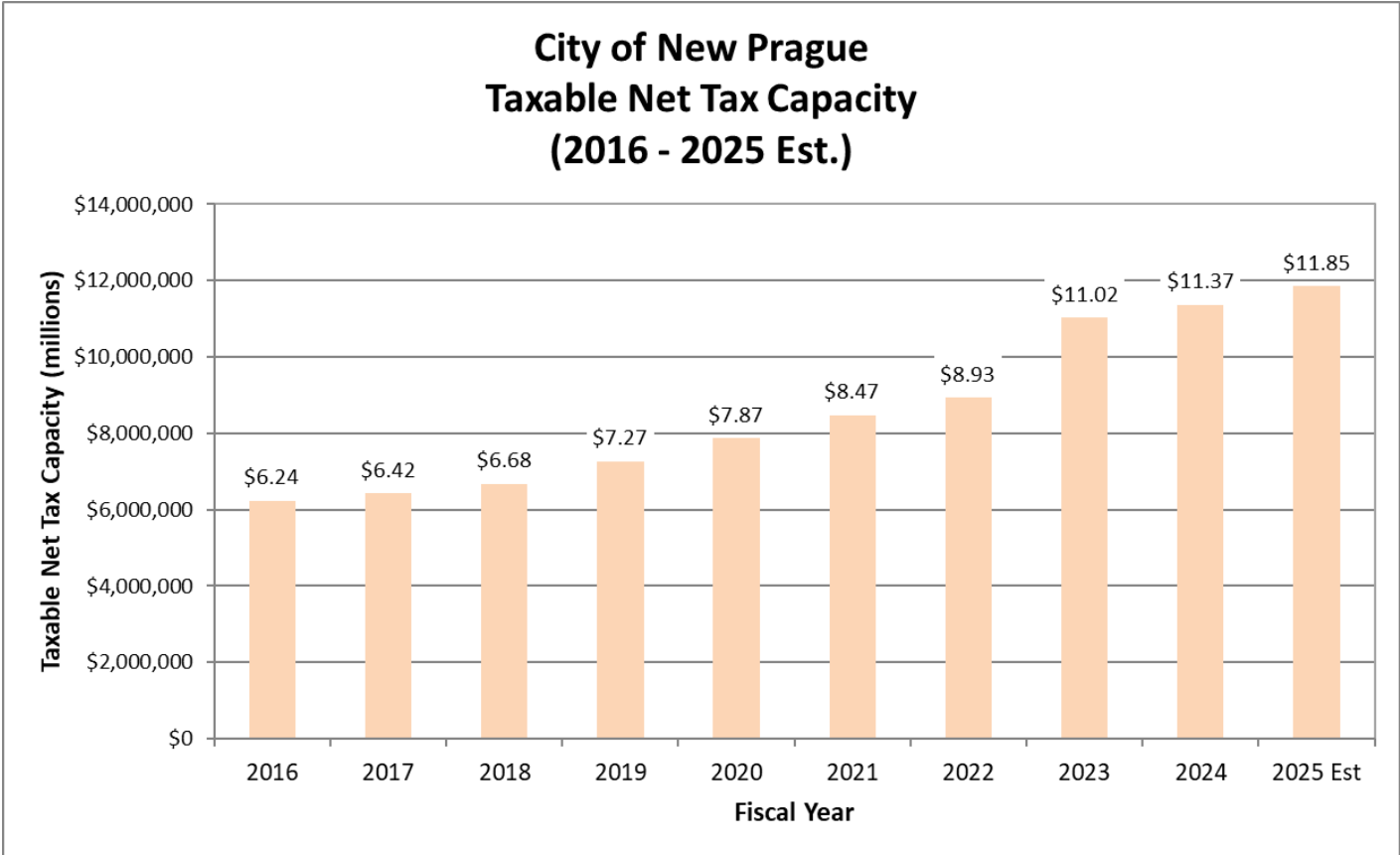
- CVF Racing expansion
- Holy Trinity remodel
- Mayo expansion for Oncology & Infusion services.
- Outlaw Saloon addition of a new outdoor patio.
- Starlight Productions temporarily moved due to a fire downtown.

Commercial / Industrial Permits
5 Year (2020 - 2024)



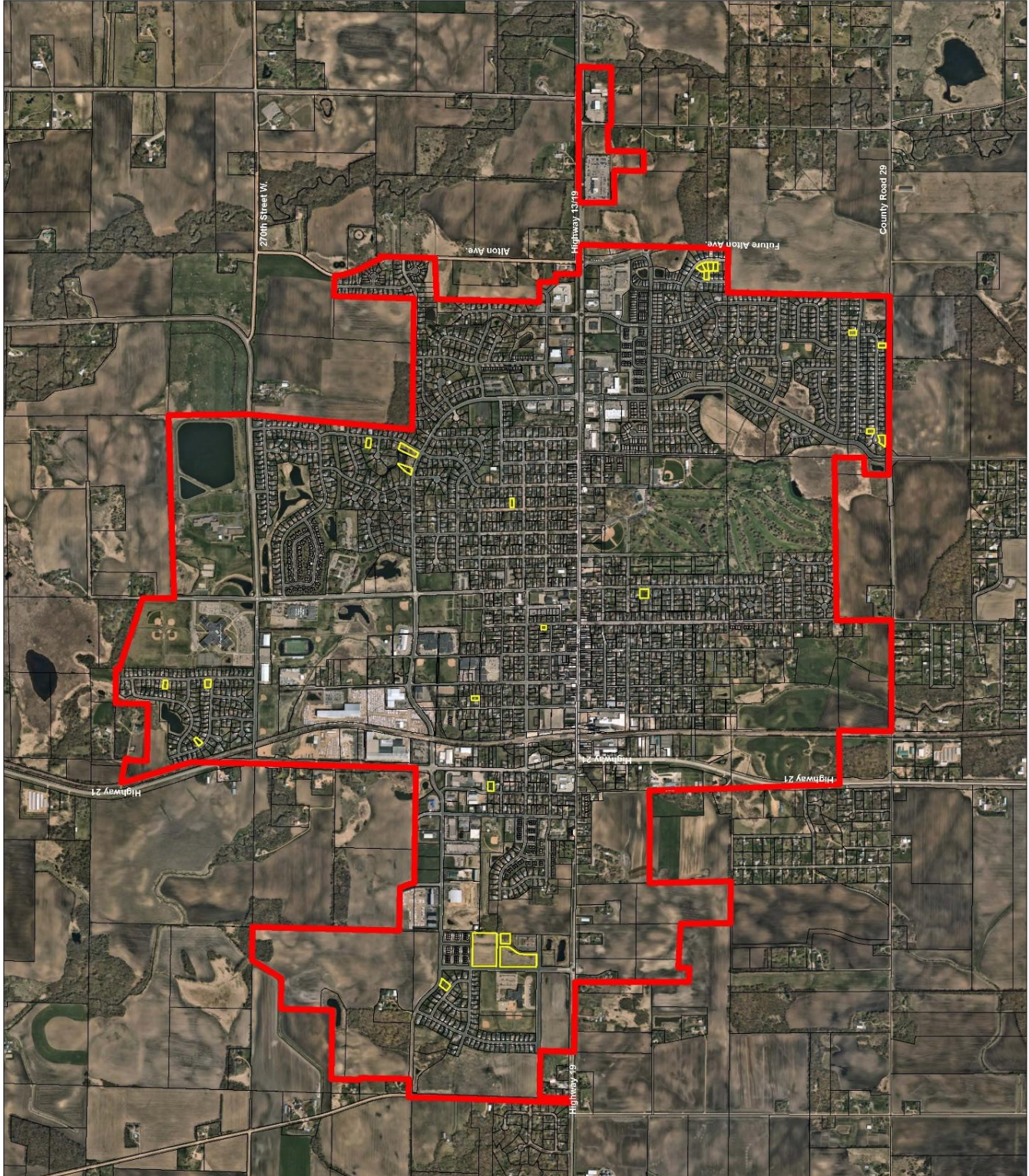
As can be seen in the graph below, the Net Tax Capacity for the City of New Prague has continued to grow since 2016. Coming out of 2022, New Prague, and the state as a whole, saw upwards of 20% tax capacity rates. Much of this was driven by increases in the values set for residential properties, at least in New Prague. The years since have seen saw a much more subdued increase overall.

Net tax capacity is determined by multiplying a property’s taxable market value by the relevant class rate. Class rates are set by statute, vary by property type, and are uniform statewide. Growth in net tax capacity is due to both new construction within New Prague as well as rising property values in both the residential and commercial/industrial sectors.



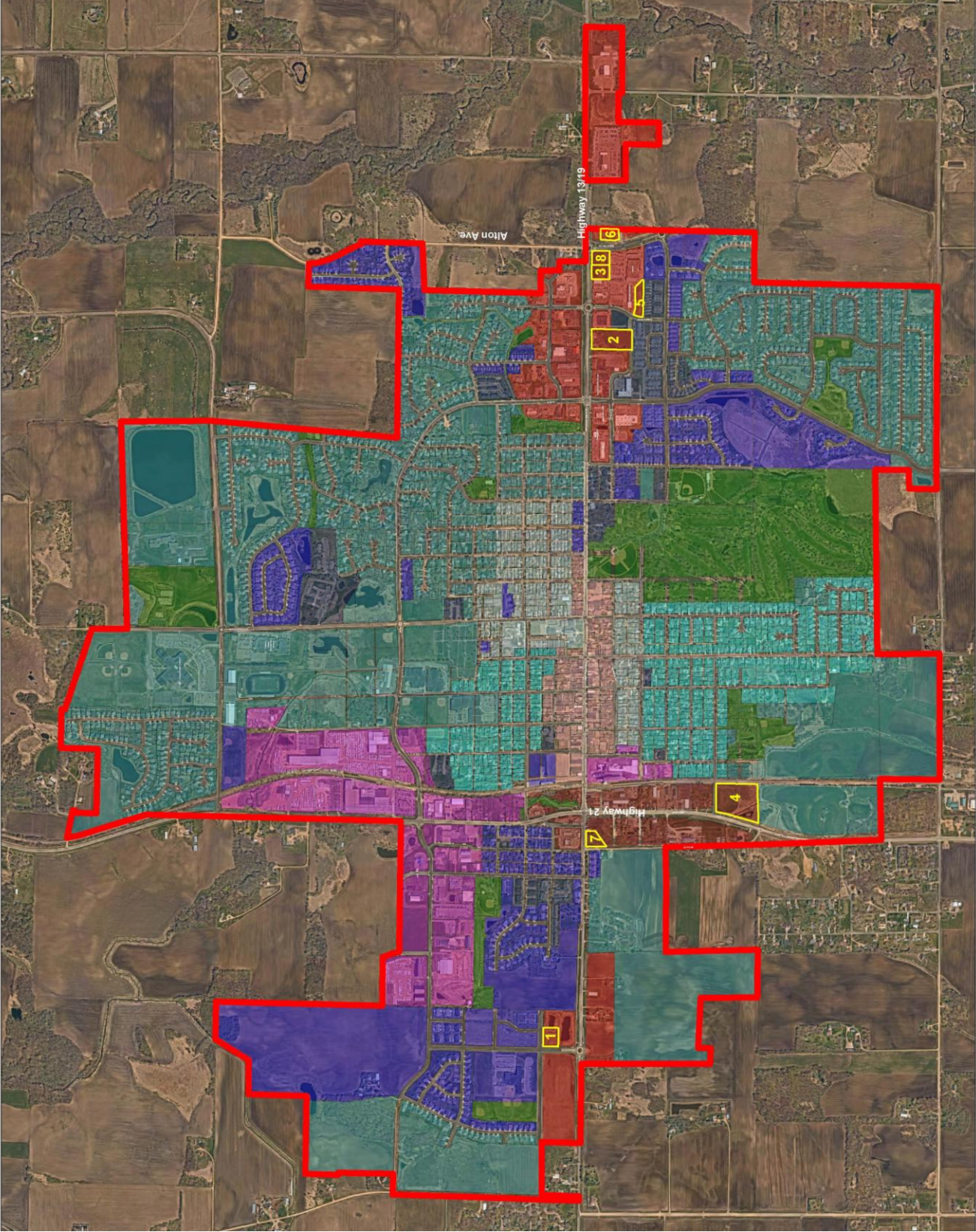
Remaining Buildable Lots in New Prague

With all the construction activity, there are still buildable lots in New Prague, though they are dwindling. Some of the lots that are considered buildable are not actively being marketed. Some common reasons may be that an owner is waiting to build in the future or an owner is not interested in building on the lot. In total, there were 24 vacant residential lots in New Prague at the end of 2024 that would be able to have a house built on them.

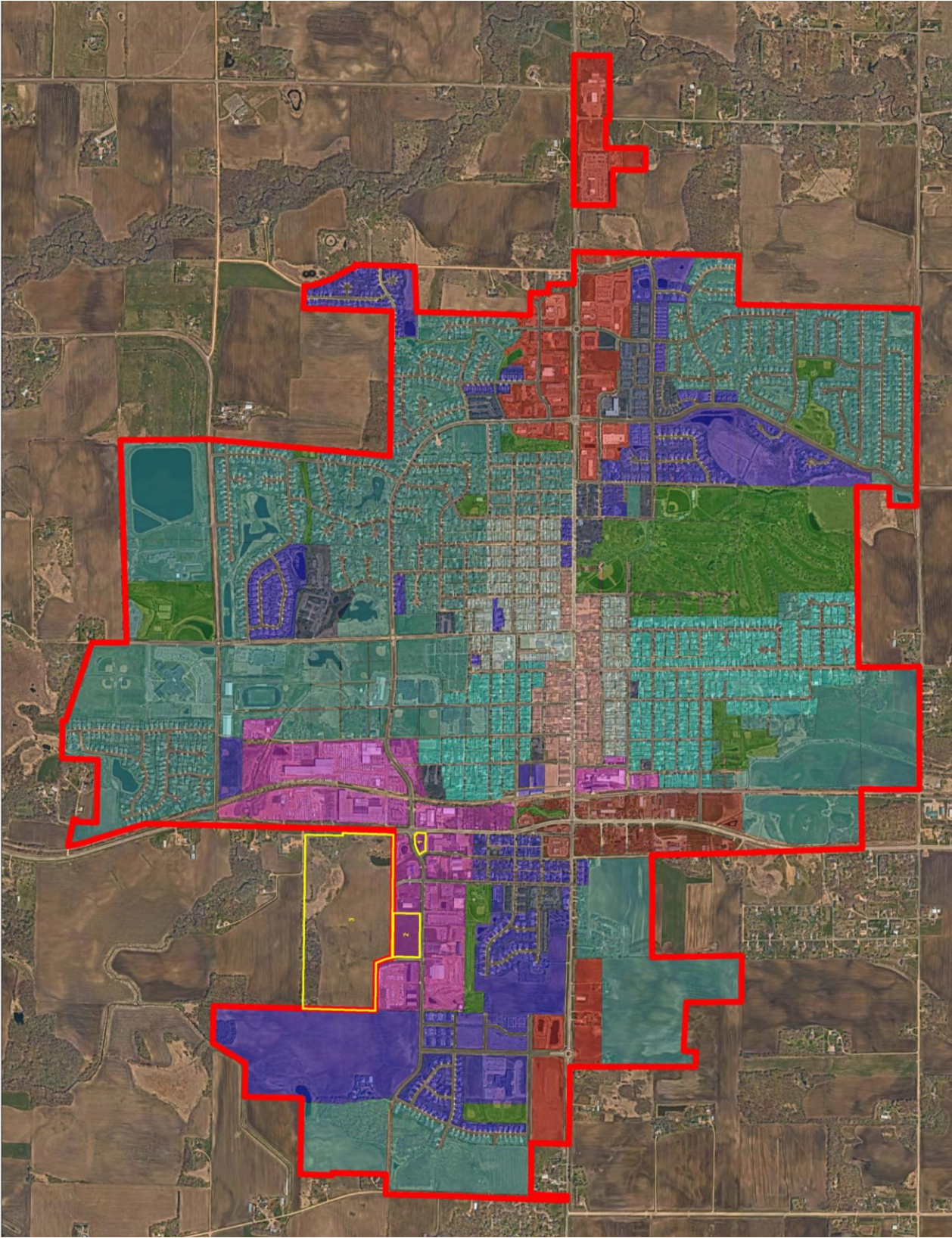


On the commercial/industrial side, there are 8 lots that were available in City limits at the end of 2028. The following maps show the buildable lots for commercial and industrial properties in town.

New Prague Vacant Commercial Sites Available for Development
With Municipal Utilities - January 2025



New Prague Vacant Industrial Sites Available for Development
With Municipal Utilities - January 2025



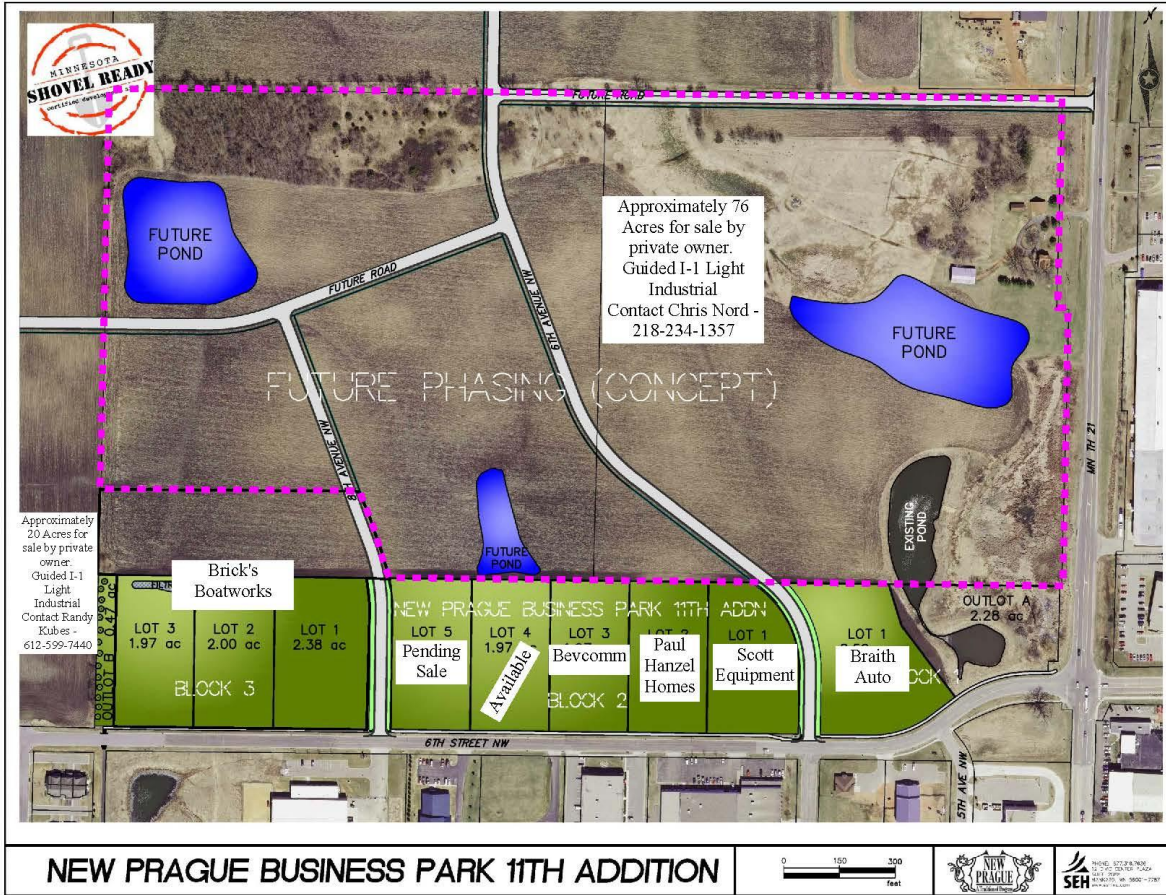
Industrial Park

The EDA went into 2024 with three available for purchase in the Industrial Park on the west side of town. In 2024, the City received two offers on the lots. In very early 2025, one of those lots closed, leaving one lot pending sale and one lot available.

INDUSTRIAL LAND FOR SALE

New Prague Industrial Park

List Price: \$2.25 sq. ft.



The City of New Prague has one 1.97 acre lot available for purchase in the newest phase of the City's industrial park! Be under construction immediately! Private ownership of additional acres available to the north and west.

PROPERTY FEATURES

- Shovel Ready Certified Site
- Light Industrial lot just under 2 acres
- City incentives available for qualifying businesses
- Suitable uses include manufacturing, auto repair, warehouses, breweries, distilleries, data centers and research facilities just to name a few

FOR ADDITIONAL INFORMATION, VISIT WWW.CI.NEW-PRAGUE.MN.US

OR CONTACT:

Joshua Tetzlaff
City Administrator
952-758-4401
jtetzlaff@ci.new-prague.mn.us

Ken Ondich
Planning / Community Development Director
952-758-4401
kondich@ci.new-prague.mn.us

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End of Year EDA Financials

2024 End of Year EDA Income Statement

EDA		2024	Current	Year to Date	Budget
Account	Account Code Description	CURRENT Budget	Period	Thru 12/31/2024	Balance
680-3-0000-31010	CURRENT PROPERTY TAXES	\$ 75,000.00	\$ 21,421.85	\$ 74,476.22	\$ 523.78
680-3-0000-31020	DELINQUENT PROPERTY TAXES	\$ -	\$ (59.33)	\$ 176.06	\$ (176.06)
680-3-0000-36210	INTEREST INCOME	\$ 250.00	\$ 6,225.65	\$ 16,517.45	\$ (16,267.45)
	TOTAL OPERATING REVENUE	\$ 75,250.00	\$ 27,588.17	\$ 91,169.73	\$ (15,919.73)
680-4-4650-101	WAGES FULL-TIME	\$ 44,901.00	\$ 4,413.92	\$ 41,894.37	\$ 3,006.63
680-4-4650-103	WAGES PART-TIME	\$ -	\$ -	\$ -	\$ -
680-4-4650-113	EMPLOYEE BENEFITS	\$ 24.00	\$ -	\$ -	\$ 24.00
680-4-4650-121	EMPLOYER CONT. PERA	\$ 3,366.00	\$ 245.21	\$ 3,112.45	\$ 253.55
680-4-4650-122	EMPLOYER CONT. F I C A	\$ 3,435.00	\$ 244.12	\$ 3,099.65	\$ 335.35
680-4-4650-129	GERF CHANGE	\$ -	\$ -	\$ -	\$ -
680-4-4650-131	HEALTH INSURANCE	\$ 5,890.00	\$ 279.55	\$ 3,619.57	\$ 2,270.43
680-4-4650-132	DENTAL INSURANCE	\$ 618.00	\$ 25.66	\$ 307.92	\$ 310.08
680-4-4650-133	LIFE & S-T DISABILITY INS.	\$ 124.00	\$ 10.18	\$ 122.16	\$ 1.84
680-4-4650-151	WORKER'S COMPENSATION INS.	\$ 242.00	\$ -	\$ 260.33	\$ (18.33)
680-4-4650-200	SUPPLIES	\$ 500.00	\$ 1.57	\$ 4.06	\$ 495.94
680-4-4650-220	REPAIRS & MAINT. SUPPLIES	\$ 500.00	\$ -	\$ -	\$ 500.00
680-4-4650-301	AUDIT	\$ 521.00	\$ -	\$ 10.16	\$ 510.84
680-4-4650-305	CIVIL LEGAL FEES	\$ 3,000.00	\$ 3,230.33	\$ 4,058.33	\$ (1,058.33)
680-4-4650-310	PROFESSIONAL SERVICES	\$ 1,500.00	\$ 133.20	\$ 468.98	\$ 1,031.02
680-4-4650-320	POSTAGE	\$ 200.00	\$ -	\$ 69.06	\$ 130.94
680-4-4650-322	COMPUTER COMM/MAINT	\$ -	\$ -	\$ 92.53	\$ (92.53)
680-4-4650-330	TRAVEL, CONF, MILEAGE ALLOW.	\$ 300.00	\$ -	\$ 170.00	\$ 130.00
680-4-4650-340	ADVERTISING & PUBLICATIONS	\$ 1,200.00	\$ -	\$ 288.00	\$ 912.00
680-4-4650-369	INSURANCES	\$ 2,685.00	\$ 9.30	\$ 429.76	\$ 2,255.24
680-4-4650-433	DUES & SUBSCRIPTIONS	\$ 545.00	\$ 565.00	\$ 1,110.00	\$ (565.00)
680-4-4650-441	SPECIAL PROJECTS	\$ 5,699.00	\$ -	\$ -	\$ 5,699.00
680-4-4650-490	DONATION OTHER CIVIC ORG.	\$ -	\$ -	\$ -	\$ -
680-4-4650-720	TRANSFER-OUT	\$ -	\$ -	\$ -	\$ -
680-4-4650-905	DEBT PAYMENT	\$ -	\$ -	\$ -	\$ -
	TOTAL OPERATING EXPENSES	\$ 75,250.00	\$ 9,158.04	\$ 59,117.33	\$ 16,132.67

EDA Industrial Park		2024	Current	Year to Date	Budget
Account	Account Code Description	CURRENT Budget	Period		Balance
681-3-0000-36210	INTEREST INCOME	\$ -	\$ 2,533.22	\$ 7,075.77	\$ (7,075.77)
	TOTAL OPERATING REVENUE	\$ -	\$ 2,533.22	\$ 7,075.77	\$ (7,075.77)
681-4-4650-305	CIVIL LEGAL FEES	\$ -	\$ -	\$ 1,214.40	\$ (1,214.40)
681-4-4650-420	DEPRECIATION EXPENSE	\$ 1,773.00	\$ -	\$ 591.16	\$ 1,181.84
681-4-4650-500	CAPITAL PROJECTS	\$ -	\$ (6,286.00)	\$ (6,286.00)	\$ 6,286.00
	TOTAL OPERATING EXPENSES	\$ 1,773.00	\$ (6,286.00)	\$ (4,480.44)	\$ 6,253.44

2024 End of Year EDA Balance Sheet

EDA			
		2023	2024
		YTD BALANCE	CURRENT YTD BALANCE
		12/31/2023	
ASSETS			
680-10101	CLAIM ON CASH	\$ 162,134.01	\$ 197,445.19
680-10120	MONEY MARKET-FIRST BK & TRUST	\$ 25,648.59	\$ 25,725.63
680-10125	MONEY MARKET-4M	\$ 244,464.89	\$ 255,418.34
680-11500	ACCOUNTS RECEIVABLE	\$ 11,133.55	\$ -
680-15501	PREPAID OTHER	\$ -	\$ -
680-15696	DEFERRED OUTFLOW - OPEB	\$ -	\$ -
680-15699	GERF DEFERRED OUTFLOW	\$ -	\$ -
	TOTAL ASSETS	\$ 443,381.04	\$ 478,589.16
LIABILITIES			
680-20210	ACCOUNTS PAYABLE	\$ 157.62	\$ 2,493.33
680-21717	OPEB LIABILITY	\$ -	\$ -
680-22296	OPEB DEFERRED INFLOW	\$ -	\$ -
680-22299	GERF DEFERRED INFLOW	\$ -	\$ -
680-23999	GERF PENSION LIABILITY	\$ -	\$ -
	TOTAL LIABILITIES	\$ 157.62	\$ 2,493.33
	RETAINED EARNINGS	\$ 443,223.42	\$ 476,095.83
	TOTAL LIABILITIES & FUND EQUITY	\$ 443,381.04	\$ 478,589.16

EDA Industrial Park			
		2023	2024
		YTD BALANCE	CURRENT YTD BALANCE
CURRENT ASSETS			
681-10101	CLAIM ON CASH	\$ 77,838.43	\$ 78,831.08
681-10120	MONEY MARKET-FIRST BK & TRUST	\$ 12,824.88	\$ 12,863.73
681-10125	MONEY MARKET-4M	\$ 107,881.98	\$ 112,711.85
	TOTAL CURRENT ASSETS	\$ 198,545.29	\$ 204,406.66
NON CURRENT ASSETS			
681-16100	LAND	\$ 453,940.38	\$ 453,940.38
681-16300	INFRASTRUCTURE	\$ (0.32)	\$ (0.32)
681-16310	ACCUM. DEPRECIATION-INFRASTR	\$ (0.01)	\$ (591.17)
	TOTAL NON CURRENT ASSETS	\$ 453,940.05	\$ 453,348.89
	TOTAL ASSETS	\$ 652,485.34	\$ 657,755.55
LIABILITIES			
681-20210	ACCOUNTS PAYABLE	\$ -	\$ -
681-20610	CIP RETAINAGE PERCENTAGE	\$ 6,286.00	\$ -
	TOTAL LIABILITIES	\$ 6,286.00	\$ -
	RETAINED EARNINGS	\$ 646,199.34	\$ 657,755.55
	TOTAL LIABILITIES & FUND EQUITY	\$ 652,485.34	\$ 657,755.55