CITY OF MINNEAPOLIS, KANSAS

FINANCIAL STATEMENT

December 31, 2025

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

CITY OF MINNEAPOLIS, KANSAS
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March 26, 2026

Mayor and Council Members
City of Minneapolis, Kansas

Independent Auditor's Report

Adverse and Unmodified Opinions
We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Minneapolis, Kansas (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statement.

Adverse Opinion on U.S. Generally Accepted Accounting Principles
In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2025, or changes in financial position and cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City as of December 31, 2025, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* (KMAAG) described in Note 1.

Basis for Adverse and Unmodified Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and KMAAG. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to the Adverse Opinion on U.S. Generally Accepted Accounting Principles
As discussed in Note 1 of the financial statement, the financial statement is prepared by the City on the basis of the financial reporting provisions of the KMAAG, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement
Management is responsible for the preparation and fair presentation of the financial statement in accordance with KMAAG as described in Note 1; this includes determining regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures-actual and budget, schedule of regulatory basis receipts and expenditures-agency funds (Schedules 1, 2, 3 and 4 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the KMAAG. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects, in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

CITY OF MINNEAPOLIS, KANSAS
SUMMARY STATEMENT OF CASH RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2025

Fund	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add: Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
Governmental Funds							
General Fund	$ 261,690	$ -	$ 1,470,918	$ 1,402,163	$ 330,445	$ 17,320	$ 347,765
Special Purpose Funds							
Library	-	-	83,872	83,872	-	-	-
Recreation Commission	-	-	50,365	50,365	-	-	-
Special Parks and Recreation	42,395	-	6,123	-	48,518	-	48,518
Special Highway	71,421	-	57,092	64,005	64,508	1,703	66,211
Capital Improvement	1,671,286	-	383,147	1,421,830	632,603	54,042	686,645
Equipment Reserve	126,200	-	120,000	154,138	92,062	-	92,062
Revitalization	41,626	-	4,187	5,785	40,028	-	40,028
Economic Development	79,767	-	6,151	8,376	77,542	-	77,542
Bond and Interest Fund	99,407	-	-	-	99,407	-	99,407
Business Funds							
Ambulance Operations	281,582	-	600,221	655,554	226,249	7,269	233,518
Waterworks Operations	137,599	-	578,238	581,233	134,604	5,498	140,102
Electric Operations	1,477,054	-	2,802,946	2,841,831	1,438,169	115,419	1,553,588
Sewer Operations	28,363	-	204,558	203,432	29,489	14,592	44,081
Total Primary Government	$ 4,318,390	$ -	$ 6,367,818	$ 7,472,584	$ 3,213,624	$ 215,843	$ 3,429,467
Related Municipal Entities							
Minneapolis Public Library	$ 108,223	$ -	$ 114,154	$ 102,295	$ 120,082	$ 9,983	$ 130,065
Minneapolis Recreation Commission	13,036	-	71,430	68,296	16,170	-	16,170
Total Related Municipal Entities	$ 121,259	$ -	$ 185,584	$ 170,591	$ 136,252	$ 9,983	$ 146,235
Total Reporting Entity	$ 4,439,649	$ -	$ 6,553,402	$ 7,643,175	$ 3,349,876	$ 225,826	$ 3,575,702

(Continued)

CITY OF MINNEAPOLIS, KANSAS
SUMMARY STATEMENT OF CASH RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH (CONTINUED)
Regulatory Basis
For the Year Ended December 31, 2025

Composition of Cash	
Checking, Money Market Accounts and Petty Cash	$ 3,428,100
Checking - Agency	253
Total Checking	$ 3,428,353
Petty Cash	2,000
Total Primary Government	$ 3,430,353
Library	130,065
Recreation Commission	16,170
Total Cash	$ 3,576,588
Agency Funds - Per Schedule 3	(886)
Total Reporting Entity	$ 3,575,702

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

Note 1: Summary of Significant Accounting Policies

The City of Minneapolis, Kansas (the City) is a municipal corporation governed by an elected six-member council and mayor. The financial statement presents the City and its related municipal entities. The related municipal entities are included in the City's reporting entity because they were established to benefit the City and/or its constituents.

Minneapolis Public Entity

Minneapolis Public Library: The Library Board operates the City's public library. The Library Board operates as a separate governing body but the City levies the taxes for the Library. Acquisition or disposition of real property by the Board must be approved by the City. Bond issuances must also be approved by the City.

Minneapolis Recreation Commission: The Recreation Commission oversees recreation activities. The Recreation Commission operates as a separate governing body but the City levies the taxes for the Recreation Commission and the Recreation Commission has only the powers granted by statute, K.S.A. 12-1928.

The following related municipal entity is excluded from the financial statement of the primary government: The City of Minneapolis Housing Authority operates the City's housing projects. The Housing Authority can sue and be sued, and can buy or sell real property. Bond issuances must be approved by the City. The Housing Authority is audited separately. Copies of the City of Minneapolis Housing Authority audit may be obtained by contacting their office at 114 South Rock Street, Minneapolis, Kansas.

Regulatory Basis Fund Types

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. In the financial statement in this report, the various funds are grouped into generic fund types and broad fund categories as follows:

General Fund - The general fund is the chief operating fund of the City. It is used to account for all resources except those required to be accounted for in another fund.

Special Purpose Funds - Special purpose funds are used to account for the proceeds of specific tax levies and other specific revenue sources intended for specified purposes.

Bond and Interest Fund - Bond and interest fund is used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Capital Project Funds – Capital Project Funds are used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

Business Funds - Business funds are used to account for funds financed in whole or in part by fees charged to users of the goods or services.

Trust fund - funds used to report assets held in trust for the benefit of the municipal financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.). The City did not have any these type funds for the current year under audit.

Agency Fund - Funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.).

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Accounting

The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The City has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the regulatory basis of accounting.

Budgetary Information

The City Charter establishes the fiscal year as the twelve-month period beginning January 1. The Mayor and City Council prepare a budget of estimated expenditures and receipts for the ensuing fiscal year in accordance with State of Kansas Statutes. These statutes require that an annual operating budget be adopted for the general fund, special purpose funds (unless specifically exempted by statue), bond and interest funds, and business funds. Although directory rather than mandatory, the statues provide for the following sequence and timetable in the adoption of the legal annual operating budget.

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the City is holding a revenue neutral rate hearing, the budget timeline for adoption of the final budget has been adjusted to on or before September 20th and no later than September 20th, but at least ten days after all statutory notification and publication requirements have been met. Municipal budgets requiring a hearing to exceed the revenue neutral rate should be adopted on or before October 1st but may not be adopted prior to the revenue neutral rate hearing. The City did hold a revenue neutral rate hearing for this year.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the City for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for capital project funds, trust funds, and the following special purpose funds:

Capital Improvement
Equipment Reserve

Note 1: Summary of Significant Accounting Policies (Continued)

Budgetary Information (Continued)

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

Note 2: Deposits and Investments

Cash balances from all funds are combined and invested to the extent available in certificates of deposit and other authorized investments. Earnings from these investments are allocated to designated funds. All investments are stated at cost.

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the City or in an adjoining City if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the bank to pledge securities for deposits in excess of FDIC coverage. Effective January 1, 2026, K.S.A. 9-1402 authorizes financial institutions to secure deposits of public moneys of governmental units through the Kansas Collateral Pool (public moneys pooled in method as defined by 2025 Senate Substitute for House Bill 2152).The City has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. Government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices. The City rates investments (if any) as noted.

Concentration of credit risk - State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405. The City has no investments other than money markets and certificates of deposit.

Custodial credit risk - deposits: Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. There were no designated "peak periods" during the year. All bank deposits were legally secured at December 31, 2024.

At December 31, 2025, the carrying amount of the City's bank deposits was $3,428,353 and the bank balance was $3,527,015. The bank balance was held by one bank which increases concentration risk. The difference between carrying amount and bank balance is outstanding checks and deposits. Of the bank balance, $250,000 was covered by federal depository insurance, and the remaining amount was collateralized with securities held by the pledging financial institution's agents in the City's name.

Custodial credit risk investments: For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments be adequately secured. The City had no such investments at year end.

At December 31, 2025, the carrying amount of the Library’s bank deposits was $130,065 and the bank balance was $130,065. The bank balance was held by one bank which increases concentration risk. Of the bank balance, $130,318 was covered by federal depository insurance.

At December 31, 2025, the carrying amount of the Recreation Commission's bank deposits was $16,170 and the bank balance was $16,170. The bank balance was held by one bank which increases concentration risk. The difference between carrying amount and bank balance is outstanding checks and deposits. Of the bank balance, $16,170 was covered by federal depository insurance.

Note 3: Other Long-Term Obligations From Operations

Other Post Employment Benefits: As provided by K.S.A. 12-5040, the City allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the City is subsidizing the retiree's health insurance plan because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been qualified in this financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (CORBA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

The City has adopted by resolution a salary-reduction flexible benefit plan ("Plan") under Section 125 of the Internal Revenue Service Code. All full-time employees of the City are eligible to participate in the plan beginning the first day of the month following employment.

Death and Disability Other Post Employment Benefits: As provided by K.S.A. 74-4927, disabled members in the Kansas Public Employees Retirement System (KPERS) receive long-term disability benefits and life insurance benefits. The plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. The employer contribution rate is set at 1% for the year ended December 31, 2025.

Compensated Absences: Employees accumulate sick leave at a rate of 8 hours per month. Sick leave accumulates to a maximum of 720 hours. Upon retirement, the City pays out sick leave at one-half of normal pay rate for the accumulated sick leave available the person has available. Sick leave cannot be used for vacation leave. Employees with less than 10 years of service earn 8 hours of vacation for each month employed by the City. Those employees with more than 10 years experience earn 10 hours of vacation for each month employed by the City. Employees with less than 10 years can carryover a maximum of 144 hours of vacation time and employees with more than 10 years can carry over a maximum of 192 hours of vacation time. Vacation is paid out at current regular employee rates upon termination or retirement.

The City pays employees longevity pay once a year based upon years of service and is limited to a maximum of $750 per person.

Note 4: Defined Benefit Pension Plan

The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kspers.gov or by writing to KPERS (611 S. Kansas Avenue, Suite 100, Topeka, KS 66503) or by calling 1-888-275-5737.

K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009 and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

Note 4: Defined Benefit Pension Plan (Continued)

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limited on annual increases in the employer contribution rates. The actuarially determined employee contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 9.71% for KPERS for fiscal year ended December 31, 2025. Contributions to the pension plan from the City were $146,731 for the year ended December 31, 2025.

Net Pension Liability. At December 31, 2025, the City's proportionate share of the collective net pension liability reported by KPERS was $1,055,536. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report, including all actuarial assumption and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publically available on the website at www.kpers.org or can be obtained as described above.

Note 5: Interfund Transactions

Operating transfers were as follows:

From	To	Regulatory Authority	Amount
General	Equipment Reserve	12-1,118	$ 120,000
General	Capital Improvement	12-1,118	150,000
General	Waterworks Operations	12-1,118	40,000
Electric Operations	General	12-1,118	150,000
Ambulance Operations	General	12-1,118	35,000
			$ 495,000

Note 6: Stewardship, Compliance, and Accountability

We noted no material violations of Kansas statutes during the period under examination.

Note 7: Risk Management

The City is exposed to various risks of loss related to torts; theft or damage to and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance. Settlement of claims has not exceeded commercial insurance coverage in any of the last three fiscal years.

Note 8: Subsequent Events

Management has evaluated the effects on the financial statement of subsequent events occurring through March 26, 2026, which is the date the financial statement was available to be issued.

Note 9: Changes in Long-Term Debt

Following is a summary of long-term debt transactions of the City for the year:

ISSUE	Interest Rates	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
General Obligation Bonds										
Series 2012 - Refunding	1.875 - 2.5%	3/15/2012	$ 2,445,000	8/1/2026	$ 335,000	$ -	$ 165,000	$ (165,000)	$ 170,000	$ 8,375
Series 2014	.5 - 4.05%	12/23/2013	965,000	8/1/2029	370,000	-	70,000	(70,000)	300,000	13,735
Series 2022	4 -4.1%	10/13/2022	2,810,000	8/1/2042	2,595,000	-	100,000	(100,000)	2,495,000	104,185
Total General Obligation Bonds					$ 3,300,000	$ -	$ 335,000	$ (335,000)	$ 2,965,000	$ 126,295
Loans										
Water Pollution Control Loan	2.290%	2/25/2016	687,578	9/1/2034	$ 211,838	$ -	$ 19,076	$ (19,076)	$ 192,762	$ 4,743
Finance Leases										
Volleyball Courts	2.50%	2/11/2016	65,000	2/11/2026	$ 14,190	$ -	$ 7,086	$ (7,086)	$ 7,104	$ 355
Utility Software	2.78%	5/18/2020	317,551	5/18/2025	66,714	-	66,714	(66,714)	-	1,855
Vehicles - 2022	4.26%	9/1/2022	272,000	8/1/2027	169,968	-	54,310	(54,310)	115,658	7,239
Vehicles - 2023	5.25%	11/4/2023	213,220	11/4/2027	134,198	-	42,648	(42,648)	91,550	7,045
Ambulance	4.91%	1/22/2024	74,000	2/15/2027	-	74,000	23,315	50,685	50,685	3,994
Total Leases					$ 385,070	$ 74,000	$ 194,073	$ (120,073)	$ 264,997	$ 20,488
Total Long-Term Debt					$ 3,896,908	$ 74,000	$ 548,149	$ (474,149)	$ 3,422,759	$ 151,526

Note 9: Changes in Long-Term Debt (Continued)

Current maturities of long-term debt and interest for the next five years and in five year increments through maturity are as follows:

	2026	2027	2028	2029	2030	2031 - 2035	2036 - 2040	2041 - 2045	Total
Principal									
Series 2012 - Refunding	$ 170,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 170,000
Series 2014	70,000	75,000	75,000	80,000	-	-	-	-	300,000
Series 2022	105,000	110,000	115,000	120,000	125,000	695,000	840,000	385,000	2,495,000
Water Pollution Control Loan	19,519	19,969	20,429	20,899	21,381	90,565	-	-	192,762
Volleyball Courts	7,104	-	-	-	-	-	-	-	7,104
Vehicles	56,623	59,035	-	-	-	-	-	-	115,658
Vehicles - 2023	44,888	46,662	-	-	-	-	-	-	91,550
Ambulance	24,727	25,958	-	-	-	-	-	-	50,685
Total Principal	$ 497,861	$ 336,624	$ 210,429	$ 220,899	$ 146,381	$ 785,565	$ 840,000	$ 385,000	$ 3,422,759
Interest and Service Fees									
Series 2012 - Refunding	$ 4,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,250
Series 2014	11,425	8,940	6,165	3,240	-	-	-	-	29,770
Series 2022	100,185	95,985	91,585	86,985	82,185	343,726	182,325	23,780	1,006,756
Water Pollution Control Loan	4,303	3,854	3,394	2,923	2,442	4,729	-	-	21,645
Volleyball Courts	178	-	-	-	-	-	-	-	178
Vehicles - 2022	4,926	2,514	-	-	-	-	-	-	7,440
Vehicles - 2023	4,806	2,450	-	-	-	-	-	-	7,256
Ambulance	2,522	1,291	-	-	-	-	-	-	3,813
Total Interest and Service Fees	$ 132,595	$ 115,034	$ 101,144	$ 93,148	$ 84,627	$ 348,455	$ 182,325	$ 23,780	$ 1,081,108
Total Principal and Interest	$ 630,456	$ 451,658	$ 311,573	$ 314,047	$ 231,008	$ 1,134,020	$ 1,022,325	$ 408,780	$ 4,503,867

REGULATORY-REQUIRED SUPPLEMENTAL INFORMATION

CITY OF MINNEAPOLIS, KANSAS
SUMMARY STATEMENT OF CASH RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended December 31, 2025

Fund	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (under)
Governmental Funds					
General	$ 1,538,969	$ -	$ 1,538,969	$ 1,402,163	$ (136,806)
Special Purpose Funds					
Library	82,991	-	82,991	83,872	881
Recreation Commission	59,004	-	59,004	50,365	(8,639)
Special Parks and Recreation	47,908	-	47,908	-	(47,908)
Special Highway	114,063	-	114,063	64,005	(50,058)
Revitalization	50,000	-	50,000	5,785	(44,215)
Economic Development	70,000	-	70,000	8,376	(61,624)
Bond and Interest					
Bond and Interest	99,407	-	99,407	-	(99,407)
Business Funds					
Ambulance Operations	702,677	-	702,677	655,554	(47,123)
Waterworks Operations	656,481	-	656,481	581,233	(75,248)
Electric Operations	3,320,803	-	3,320,803	2,841,831	(478,972)
Sewer Operations	244,250	-	244,250	203,432	(40,818)
	$ 6,986,553	$ -	$ 6,986,553	$ 5,896,616	$ (1,089,937)

The accompanying notes are an integral part of this financial statement.
See Independent Auditor's Report.

CITY OF MINNEAPOLIS, KANSAS
GENERAL
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem tax	$ 398,083	$ 411,675	$ (13,592)
Motor vehicle tax	49,640	46,146	3,494
Delinquent tax	8,373	3,000	5,373
Recreation vehicle tax	926	918	8
16/20M tax	854	1,233	(379)
Commercial truck tax	1,225	1,217	8
Subtotal	$ 459,101	$ 464,189	$ (5,088)
Intergovernmental			
Local sales tax	$ 295,082	$ 287,425	$ 7,657
City Share Sales and Use Tax	145,023	100,000	45,023
State Connecting Links	15,210	15,230	(20)
Local alcoholic liquor fund	2,748	4,797	(2,049)
Subtotal Intergovernmental	$ 458,063	$ 407,452	$ 50,611
Licenses, Fees and Permits			
Utility franchise tax	$ 228,164	$ 210,000	$ 18,164
Occupation and amusement licenses	1,420	800	620
Permits	1,945	3,000	(1,055)
Cereal malt beverage licenses	250	200	50
Dog and cat licenses	2,210	2,000	(2,000)
Pole attachment agreement	2,680	2,700	(20)
Subtotal Licenses, Fees and Permits	$ 236,669	$ 218,700	$ 15,759
Charges for Services			
Swimming pool	$ 17,043	$ 16,000	$ 1,043
Impoundment fees	804	900	(96)
Accident reports	-	75	(75)
Rezoning fees	200	200	-
Parking permits	-	500	(500)
Camper fees and Scout Hall rental	1,895	1,500	395
Subtotal Charges for Services	$ 19,942	$ 19,175	$ 767
Fines, Forfeitures, Penalties			
Fines and forfeitures	$ 13,911	$ 12,000	$ 1,911
Use of Money and Property			
Lease purchase	$ -	$ 7,441	$ (7,441)
Payment in Lieu of Taxes	23,221	20,000	3,221
Miscellaneous	75,011	-	75,011
Subtotal Charges for Services	$ 98,232	$ 27,441	$ 70,791
Transfers in	$ 185,000	$ 185,000	$ -
Total Cash Receipts	$ 1,470,918	$ 1,333,957	$ 134,751

CITY OF MINNEAPOLIS, KANSAS
GENERAL
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
EXPENDITURES			
General Government			
Personnel services	$ 99,257	$ 95,106	$ 4,151
Contractual services	108,749	106,734	2,015
Commodities	72,837	95,600	(22,763)
Capital outlay	18,678	-	18,678
Subtotal General Government	$ 299,521	$ 297,440	$ 2,081
Police Department			
Contractual services	$ 485,727	$ 579,821	$ (94,094)
Commodities	59,515	50,000	9,515
Capital outlay	41,195	-	41,195
Subtotal Police Department	$ 586,437	$ 629,821	$ (43,384)
Fire Department			
Contractual services	$ 37,431	$ 37,431	$ -
Public Works			
Personnel services	$ 41,296	$ 57,732	$ (16,436)
Contractual services	23,273	18,500	4,773
Commodities	34,625	95,300	(60,675)
Subtotal Public Works	$ 99,194	$ 171,532	$ (72,338)
Park Department			
Personnel services	$ 493	$ 800	$ (307)
Contractual services	11,894	19,200	(7,306)
Commodities	3,317	11,500	(8,183)
Capital outlay	-	5,000	(5,000)
Subtotal Park Department	$ 15,704	$ 36,500	$ (20,796)
Industrial			
Commodities	$ 106	$ 1,000	$ (894)
Swimming Pools			
Personnel services	$ 25,152	$ 27,945	$ (2,793)
Contractual services	14,247	12,300	1,947
Commodities	11,936	13,500	(1,564)
Subtotal Swimming Pools	$ 51,335	$ 53,745	$ (2,410)
Economic Development			
Contractual services	$ 2,435	$ 1,500	$ 935
Transfers out	$ 310,000	$ 310,000	$ -
Total Expenditures and Transfers Subject to Budget	$ 1,402,163	$ 1,538,969	$ (136,806)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 68,755		
UNENCUMBERED CASH - JANUARY 1	261,690		
UNENCUMBERED CASH - DECEMBER 31	$ 330,445		

CITY OF MINNEAPOLIS, KANSAS
LIBRARY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad Valorem property tax	$ 72,920	$ 75,585	$ (2,665)
Delinquent tax	1,537	1	1,536
Motor vehicle tax	8,904	8,166	738
Recreational vehicle tax	175	165	10
16/20M tax	116	221	(105)
Commercial truck tax	220	218	2
Watercraft tax	-	110	(110)
Total Cash Receipts	$ 83,872	$ 84,466	$ (594)
EXPENDITURES			
Appropriations to Library Board	$ 83,872	$ 82,991	$ 881
RECEIPTS OVER (UNDER) EXPENDITURES	$ -		
UNENCUMBERED CASH - JANUARY 1	-		
UNENCUMBERED CASH - DECEMBER 31	$ -		

CITY OF MINNEAPOLIS, KANSAS
RECREATION COMMISSION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad Valorem property tax	$ 43,588	$ 53,124	$ (9,536)
Delinquent tax	760	-	760
Motor vehicle tax	5,687	6,361	(674)
Recreational vehicle tax	97	128	(31)
16/20M tax	93	172	(79)
Commercial truck tax	140	170	(30)
Watercraft tax	-	86	(86)
Total Cash Receipts	$ 50,365	$ 60,041	$ (9,676)
EXPENDITURES			
Appropriations to Library Board	$ 50,365	$ 59,004	$ (8,639)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -		
UNENCUMBERED CASH - JANUARY 1	-		
UNENCUMBERED CASH - DECEMBER 31	$ -		

CITY OF MINNEAPOLIS, KANSAS
SPECIAL PARKS AND RECREATION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Local alcoholic liquor tax	$ 2,748	$ 4,797	$ (2,049)
Campers fees	3,375	1,500	1,875
Total Cash Receipts	$ 6,123	$ 6,297	$ (174)
EXPENDITURES			
Capital outlay	$ -	$ 47,908	$ (47,908)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 6,123		
UNENCUMBERED CASH - JANUARY 1	42,395		
UNENCUMBERED CASH - DECEMBER 31	$ 48,518		

CITY OF MINNEAPOLIS, KANSAS
SPECIAL HIGHWAY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
State of Kansas gas tax	$ 52,424	$ 51,410	$ 1,014
Miscellaneous	4,668	-	4,668
Total Cash Receipts	$ 57,092	$ 51,410	$ 5,682
EXPENDITURES			
Personnel services	$ 39,829	$ 57,146	$ (17,317)
Contractual services	757	1,300	(543)
Commodities	5,789	50,000	(44,211)
Capital outlay	17,630	5,617	12,013
Total Expenditures	$ 64,005	$ 114,063	$ (50,058)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (6,913)		
UNENCUMBERED CASH - JANUARY 1	71,421		
UNENCUMBERED CASH - DECEMBER 31	$ 64,508		

CITY OF MINNEAPOLIS, KANSAS
CAPITAL IMPROVEMENT
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025

CASH RECEIPTS	
GO 2014 pool	$ 79,921
Miscellaneous	153,226
Transfers in	150,000
Total Cash Receipts	$ 383,147
EXPENDITURES	
Capital outlay	$ 216,504
Debt service	82,581
Capital Projects	1,122,745
Total Expenditures	$ 1,421,830
RECEIPTS OVER (UNDER) EXPENDITURES	$ (1,038,683)
UNENCUMBERED CASH - JANUARY 1	1,671,286
UNENCUMBERED CASH - DECEMBER 31	$ 632,603

CITY OF MINNEAPOLIS, KANSAS
EQUIPMENT RESERVE
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025

CASH RECEIPTS	
Transfers in	$ 120,000
EXPENDITURES	
Capital outlay	$ 154,138
RECEIPTS OVER (UNDER) EXPENDITURES	$ (34,138)
UNENCUMBERED CASH - JANUARY 1	126,200
UNENCUMBERED CASH - DECEMBER 31	$ 92,062

CITY OF MINNEAPOLIS, KANSAS
REVITALIZATION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
County revitalization	$ 4,187	$ 7,500	$ (3,313)
EXPENDITURES			
Tax rebates	$ 5,785	$ 50,000	$ (44,215)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (1,598)		
UNENCUMBERED CASH - JANUARY 1	41,626		
UNENCUMBERED CASH - DECEMBER 31	$ 40,028		

CITY OF MINNEAPOLIS, KANSAS
ECONOMIC DEVELOPMENT
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Farm income	$ 6,151	$ 3,000	$ 3,151
EXPENDITURES			
Contractual services	$ 1,503	$ 70,000	$ (68,497)
Commodities	6,873	-	6,873
Total Expenditures	$ 8,376	$ 70,000	$ (61,624)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (2,225)		
UNENCUMBERED CASH - JANUARY 1	79,767		
UNENCUMBERED CASH - DECEMBER 31	$ 77,542		

CITY OF MINNEAPOLIS, KANSAS
BOND AND INTEREST
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Taxes and shared revenue	$ -	$ -	$ -
EXPENDITURES			
Bond payments	$ -	$ 99,407	$ (99,407)
RECEIPTS OVER (UNDER) EXPENDITURES	$ -		
UNENCUMBERED CASH - JANUARY 1	99,407		
UNENCUMBERED CASH - DECEMBER 31	$ 99,407		

CITY OF MINNEAPOLIS, KANSAS
AMBULANCE OPERATIONS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Local			
Charges for services	$ 176,341	$ 150,000	$ 26,341
County subsidy	422,260	385,000	37,260
Miscellaneous	1,620	3,500	(1,880)
Total Cash Receipts	$ 600,221	$ 538,500	$ 61,721
EXPENDITURES			
Personnel services	$ 439,679	$ 460,677	$ (20,998)
Contractual services	62,995	87,000	(24,005)
Commodities	58,987	70,000	(11,013)
Capital outlay	20,129	50,000	(29,871)
Debt service	38,764	-	38,764
Transfers out	35,000	35,000	-
Total Expenditures	$ 655,554	$ 702,677	$ (47,123)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (55,333)		
UNENCUMBERED CASH - JANUARY 1	281,582		
UNENCUMBERED CASH - DECEMBER 31	$ 226,249		

CITY OF MINNEAPOLIS, KANSAS
WATERWORKS OPERATIONS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Charges for services	$ 508,821	$ 515,000	$ (6,179)
Other sales	179	2,500	(2,321)
Connect and reconnect	2,872	3,800	(928)
Penalty charges	3,190	5,000	(1,810)
Reimbursements	9,493	9,000	493
Miscellaneous	13,683	4,000	9,683
Transfers in	40,000	40,000	-
Total Cash Receipts	$ 578,238	$ 579,300	$ (1,062)
EXPENDITURES			
Personnel services	$ 123,644	$ 142,998	$ (19,354)
Contractual services	160,605	356,969	(196,364)
Commodities	67,872	82,000	(14,128)
Capital outlay	19,035	24,514	(5,479)
Debt service	210,077	-	210,077
Cash forward	-	50,000	(50,000)
Total Expenditures	$ 581,233	$ 656,481	$ (75,248)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (2,995)		
UNENCUMBERED CASH - JANUARY 1	137,599		
UNENCUMBERED CASH - DECEMBER 31	$ 134,604		

CITY OF MINNEAPOLIS, KANSAS
ELECTRIC OPERATIONS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Charges for service	$ 2,678,927	$ 3,012,340	$ (333,413)
Connect and reconnect	3,705	4,300	(595)
Penalty charges	13,662	13,000	662
Capacity payments	63,439	60,000	3,439
Miscellaneous	43,213	35,000	8,213
Subtotal Cash Receipts	$ 2,802,946	$ 3,124,640	$ (321,694)
EXPENDITURES			
Production			
Personnel services	$ 301,736	$ 2,163,793	$ (1,862,057)
Contractual services	1,518,249	-	1,518,249
Commodities	35,783	-	35,783
Capital outlay	18,672	-	18,672
Debt service	38,764	-	38,764
Subtotal Production	$ 1,913,204	$ 2,163,793	$ (250,589)
Distribution			
Personnel services	$ 384,184	$ 692,233	$ (308,049)
Contractual services	65,958	-	65,958
Commodities	72,755	-	72,755
Capital outlay	908	-	908
Subtotal Distribution	$ 523,805	$ 692,233	$ (168,428)
Administrative			
Personnel services	$ 107,042	$ 314,777	$ (207,735)
Contractual services	147,780	-	147,780
Subtotal Administrative	$ 254,822	$ 314,777	$ (59,955)
Transfers out	$ 150,000	$ 150,000	$ -
Total Expenditures	$ 2,841,831	$ 3,320,803	$ (478,972)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (38,885)		
UNENCUMBERED CASH - JANUARY 1	1,477,054		
UNENCUMBERED CASH - DECEMBER 31	$ 1,438,169		

CITY OF MINNEAPOLIS, KANSAS
SEWER OPERATIONS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2025

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Sale of service	$ 203,835	$ 202,000	$ 1,835
Reimbursements	-	1,000	(1,000)
Miscellaneous	723	5,000	(4,277)
Total Cash Receipts	$ 204,558	$ 208,000	$ (3,442)
EXPENDITURES			
Personnel service	$ 66,318	$ 79,744	$ (13,426)
Contractual services	66,153	76,797	(10,644)
Commodities	20,081	39,100	(19,019)
Capital outlay	18,692	-	18,692
Debt service	32,188	48,609	(16,421)
Total Expenditures	$ 203,432	$ 244,250	$ (40,818)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 1,126		
UNENCUMBERED CASH - JANUARY 1	28,363		
UNENCUMBERED CASH - DECEMBER 31	$ 29,489		

CITY OF MINNEAPOLIS, KANSAS
AGENCY FUNDS
SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended December 31, 2025

	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Tourism	$ 633	$ -	$ -	$ 633
Municipal Court	251	14,108	14,106	253
	$ 884	$ 14,108	$ 14,106	$ 886

CITY OF MINNEAPOLIS, KANSAS
RELATED MUNICIPAL ENTITY
MINNEAPOLIS PUBLIC LIBRARY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025

CASH RECEIPTS		
City of Minneapolis appropriation	$	88,427
CKLS Grant		14,114
Grants		2,078
Donations		1,670
Copies/Faxes		901
Courier income		1,700
Interest		4,910
Miscellaneous		354
Total Cash Receipts	$	114,154
EXPENDITURES		
Personnel services	$	61,386
Contractual services		4,435
Supplies		5,174
Books and periodicals		9,616
Other commodities		4,869
Courier service		1,910
Miscellaneous		14,905
Total Expenditures	$	102,295
RECEIPTS OVER (UNDER) EXPENDITURES	$	11,859
UNENCUMBERED CASH - JANUARY 1		108,223
UNENCUMBERED CASH - DECEMBER 31	$	120,082

CITY OF MINNEAPOLIS, KANSAS
RELATED MUNICIPAL ENTITY
MINNEAPOLIS RECREATION COMMISSION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2025

CASH RECEIPTS		
City of Minneapolis	$	53,922
League fees		15,508
Miscellaneous		2,000
Total Cash Receipts	$	71,430
EXPENDITURES		
Recreation Programs		
Basketball	$	380
Cooking		625
Drama		625
Science		75
Volleyball		150
Other programs		275
Advertising		100
Baseball expense		5,394
Contract labor		32,710
Loan payment		7,087
Loan interest		355
Meals and entertainment		120
Miscellaneous		101
Repairs and maintenance		585
Professional fees		1,500
Supplies		3,350
Trash		224
Umpires		4,045
Uniforms		5,255
Utilities		5,340
Total Expenditures	$	68,296
RECEIPTS OVER (UNDER) EXPENDITURES	$	3,134
UNENCUMBERED CASH - JANUARY 1		13,036
UNENCUMBERED CASH - DECEMBER 31	$	16,170