CITY OF MINNEAPOLIS' MUNICIPAL FINANCIAL REPORTING ENTITY
Minneapolis, Kansas

FINANCIAL STATEMENT
AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2023

City of Minneapolis' Municipal Financial Reporting Entity
Minneapolis, Kansas

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INDEPENDENT AUDITOR'S REPORT

City Commissioners
City of Minneapolis
Minneapolis, Kansas

Report on Financial Statements

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of City of Minneapolis' Municipal Financial Reporting Entity as of and for the year ended December 31, 2023 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 of Adverse Opinion 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 City of Minneapolis' Municipal Financial Reporting Entity as of December 31, 2023, 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 City of Minneapolis' Municipal Reporting Entity as of December 31, 2023, 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* described in Note C.

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 the *Kansas Municipal Audit and Accounting Guide*. Our responsibility 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 City of Minneapolis' Municipal Financial Reporting Entity, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matters giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note C of the financial statement, the financial statement is prepared by City of Minneapolis' Municipal Financial Reporting Entity on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, 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 C 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 Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note C; this includes determining that the 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 the 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 City of Minneapolis' Municipal Financial Reporting Entity 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.

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about where 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 an 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 judgement made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

1. Exercise professional judgement and maintain professional skepticism throughout the audit.

2. 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.

3. 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 City of Minneapolis' Municipal Financial Reporting Entity internal control. Accordingly, no such opinion is expressed.

4. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimate made by management, as well as evaluate the overall presentation of the financial statement.

5. Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Minneapolis' Municipal Financial Reporting Entity 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 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 expenditure-actual and budget and individual fund schedules of regulatory basis receipts and expenditures-actual and budget (Schedules 1, and 2 as listed in the table of contents), the summary of receipts and disbursements (Schedule 3) and the related municipal entities schedule of receipts and expenditures (Schedule 4) are presented for analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide.* 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 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 C.

Prior Year Comparative

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of City of Minneapolis' Municipal Financial Reporting Entity as of and for the year ended December 31, 2022 (not presented herein), and have issued our report thereon dated April 17, 2023, which contained an unmodified opinion on the basic financial statement. The 2022 basic financial statement and our accompanying report are not presented herein, but available in electronic form from the web site of the Kansas Department of Administration at the following link http//admin.ks.gov/offices/oar/municipal-services. The 2022 actual column (2023 comparative information) presented in the individual fund schedules of regulatory basis receipts and expenditures – actual and budget for the year ended December 31, 2023 (Schedule 2 as listed in the table of contents) is presented for purposes of additional analysis and is not a required part of the basic financial

statement. Such 2022 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statement. The 2022 comparative information was subjected to the auditing procedures applied in the audit of the 2022 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 2022 basic financial statement or to the 2022 basic financial statements itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 comparative information is fairly stated in all material respects in relation to the basic financial statement as a whole for the year ended December 31, 2022, on the basis of accounting described in Note C.

Harold K. Mayes Jr

Harold K Mayes Jr. CPA
Agler & Gaeddert, Chartered
June 14, 2024

City of Minneapolis's Municipal Financial Reporting Entity
Minneapolis, Kansas

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS
For the Year ended December 31, 2023

Fund	Unencumbered Cash Balance Beginning of Year	Prior Year Cancelled Encumbrance	Cash Receipts
Governmental Type Funds			
General Fund	$ 200,398	$ 0	$ 1,329,153
Special Purpose Funds			
Library	0	0	61,738
Recreation Commission	0	0	49,981
Special Parks and Recreation	33,143	0	7,499
Special Highway	91,692	0	52,543
Capital Improvement	2,934,997	0	484,757
Equipment Reserve	51,182	0	171,305
Revitalization	34,950	0	1,324
Economic Development	88,111	0	5,535
	3,234,075	0	834,682
Bond and Interest			
Bond and Interest	99,407	0	0
Business Funds			
Ambulance Operations	470,205	0	541,274
Waterworks Operations	243,410	0	532,845
Waterworks Surplus	90,005	0	0
Electric Operations	404,501	0	3,047,039
Electric Bond and Interest	330,676	0	0
Electric Surplus	464,978	0	0
Electric Depreciation/Replacement	28,295	0	0
Sewer Operations	48,607	0	240,856
	1,277,057	0	3,287,895

The accompanying notes are an integral part of this statement.

Expenditures	Unencumbered Cash Balance End of Year	Add Outstanding Encumbrances and Accounts Payable	Cash Balance End of Year
$ 1,271,852	$ 257,699	$ 8,704	$ 266,403
61,738	0	0	0
49,981	0	0	0
1,195	39,447	0	39,447
68,785	75,450	0	75,450
1,871,698	1,548,056	0	1,548,056
125,668	96,819	0	96,819
1,286	34,988	0	34,988
15,278	78,368	0	78,368
2,195,629	1,873,128	0	1,873,128
0	99,407	0	99,407
639,863	371,616	5,499	377,115
709,540	66,715	6,656	73,371
0	90,005	0	90,005
2,824,192	627,348	107,341	734,689
0	330,676	0	330,676
0	464,978	0	464,978
0	28,295	0	28,295
225,799	63,664	19,995	83,659
3,049,991	1,514,961	127,336	2,182,788

The accompanying notes are an integral part of this statement.

City of Minneapolis's Municipal Financial Reporting Entity
Minneapolis, Kansas

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
For the Year ended December 31, 2023

Fund	Unencumbered Cash Balance Beginning of Year	Prior Year Cancelled Encumbrance	Cash Receipts
Related Municipal Entities			
Minneapolis Public Library	$ 115,245	$ 0	$ 82,658
Minneapolis Recreation Commission	53,342	0	81,085
	168,587	0	163,743
	$ 4,979,524	$ 0	$ 5,615,473

The accompanying notes are an integral part of this statement.

	Expenditures	Unencumbered Cash Balance End of Year	Add Outstanding Encumbrances and Accounts Payable	Cash Balance End of Year
$	82,611	$ 115,292	$ 1,928	$ 117,220
	85,387	49,040	0	49,040
	167,998	164,332	1,928	166,260
$	6,685,470	$ 3,909,527	$ 137,968	$ 4,587,986

Cash balance consisting of	
Balance on deposit	
Checking, money market accounts & petty cash	$ 4,422,613
Library	117,220
Recreation Commission	49,040
Total cash	4,588,873
Agency Funds Per Schedule 3	(887)
Total cash (excluding agency funds)	$ 4,587,986

The accompanying notes are an integral part of this statement.

City of Minneapolis' Municipal Financial Reporting Entity
Minneapolis, Kansas

NOTES TO FINANCIAL STATEMENT
December 31, 2023

NOTE A. MUNICIPAL REPORTING ENTITY

The City of Minneapolis is a municipal corporation governed by an elected mayor and six member council. This financial statement presents the City of Minneapolis (the municipality) and its related municipal entities (entities for which the government is considered to be financially accountable). The related municipal entities are described below and they have a December 31 year end.

Related Municipal 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:

Housing Authority: 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.

NOTE B. REGULATORY BASIS FUND TYPES

The accounts of the City are organized and operated on the basis of funds. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City potential could have the following types of funds.

General Fund – the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose Funds – used to account for the proceeds of specific tax levies and other specific revenues sources (other than Capital Project and tax levies for long-term debt) that are intended for specific purposes.

Bond and Interest Fund – used to account for the accumulation of resources, including tax levies, transfers from other funds and used to make payments of general long-term debt.

Capital Project Fund – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment. The City did not have any these type funds for the current year under audit.

Business Fund – funds financed in whole or part by fees charged to users of goods or services (i.e. enterprise and internal service funds etc.).

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 purely a custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.).

NOTES TO FINANCIAL STATEMENT
December 31, 2023

NOTE C. BASIS OF ACCOUNTING

Regulatory Basis of Accounting and departure from Accounting Principles Generally Accepted in the United States of America - The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments 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 obligations against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt assignment to a fund, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than mentioned above.

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

NOTE D. BUDGETARY INFORMATION

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond and interest funds, and business funds. Although directory rather than mandatory, the statutes 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.

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 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 schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

Adjustment for Qualifying Budget Credits – Municipalities may use this line item for any budgeted fund. The adjustment would be a positive amount. All budget adjustments must be authorized by Kansas statutes. Examples include: expenditure of federal grant monies, gifts and donations, and receipts authorized by law to be spent as if they were reimbursed expenses.

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 municipality 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.

NOTE D. BUDGETARY INFORMATION - continued

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

Capital Improvement	Equipment Reserve
Waterworks Surplus	Electric Bond & Interest
Electric Surplus	Electric Depreciation/Replacement

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

NOTE E. 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. 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, 2023.

At December 31, 2023, the carrying amount of the City's bank deposits was $4,422,613 and the bank balance was $4,500,746. 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 $4,250,746 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.

NOTE E. DEPOSITS AND INVESTMENTS - continued

At December 31, 2023, the carrying amount of the Library's bank deposits was $117,220 and the bank balance was $117,505 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, $117,505 was covered by federal depository insurance.

At December 31, 2023, the carrying amount of the Recreation Commission's bank deposits was $49,040 and the bank balance was $51,719. 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, $51,719 was covered by federal depository insurance.

NOTE F. 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, 2023.

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 year 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. Total vacation hours at year end 2,007. Sick leave hours at year end (which are paid out at half the regular pay rate) totaled 5,122.

The City pays employees longevity pay once a year based upon years of service and is limited to a maximum of $750 per person. The payout for 2023 was $5,5,920.

NOTE G. DEFINED BENEFIT PENSION PLAN

Plan description - The City of Minneapolis 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.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or calling 1-888-275-5737.

NOTE G. DEFINED BENEFIT PENSION PLAN - continued

Contributions – 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.

State law provides that the employer contribution rates for KPERS 1 and KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate for the Death and Disability Program) and the statutory contribution rate was 8.43% for the fiscal year ended December 31, 2023. Contributions to the pension plan from the City of Minneapolis were $98,365 for the year ended December 31, 2023.

Net Pension Liability – At December 31, 2023, the City of Minneapolis's proportionate share of the collective net pension liability reported by KPERS was $1,186,449. The net pension liability was measured as of June 30, 2023, and the total pension liability was used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023. The City of Minneapolis's proportion of the net pension liability was based on the ratio of the City of Minneapolis'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 these financial statements.

The Library's proportionate share of the collective net pension liability reported by KPERS was $41,056 and The expense for December 31, 2023 was $5,480.

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

NOTE H. INTERFUND TRANSFERS

Operating transfers were as follows:

From	To	Statutory Authority		Amount
General Fund	Equipment Reserve Fund	12-1118	$	120,000
General Fund	Capitral Improvement Fund	12-1118		150,000
General Fund	Sewer Fund	12-1118		36,850
Waterworks Fund	General Fund	12-1118		50,000
Ambulance Operations	General Fund	12-1118		45,000

NOTE I. 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.

NOTES TO FINANCIAL STATEMENT
December 31, 2023

NOTE J. LONG-TERM DEBT

Changes in long-term liabilities for the City for the year ended December 31, 2023, were as follows:

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Maturity
Bonds:				
GO Refunding Series 2012	1.875-2.5%	3/15/12	2,445,000	8/1/2026
GO Series 2014	0.50-4.05%	12/23/13	965,000	8/1/2029
GO Bonds 2022	4.0-4.1%	10/13/22	2,810,000	8/1/2042
Water Pollution Control Loan	2.29%	2/25/16	687,578	9/1/2034

Bonds:	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
GO Refunding Series 2012	$ 655,000	$ 0	$ 160,000	$ (160,000)	$ 495,000	15,575
GO Series 2014	500,000	0	65,000	(65,000)	435,000	17,538
GO Bonds 2022	2,810,000	0	115,000	(115,000)	2,695,000	86,468
Water Pollution Control Loan	248,719	0	18,231	(18,231)	230,488	5,593
	$ 4,213,719	$ 0	$ 358,231	$ (358,231)	$ 3,855,488	$ 125,174

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

	Year					
	2024	2025	2026	2027	2028	2029-2033
Principal:						
GO Refunding Series 2012	$ 160,000	$ 165,000	$ 170,000	$ 0	$ 0	$ 0
GO Series 2014	65,000	70,000	70,000	75,000	75,000	80,000
GO Bonds 2022	100,000	100,000	105,000	110,000	115,000	645,000
Water Pollution Control Loan	18,650	19,080	19,519	19,969	20,429	109,422
Total principal	$ 343,650	$ 354,080	$ 364,519	$ 204,969	$ 210,429	$ 834,422

	Year 2034-2038	Year 2039-2042	Total
Principal:			
GO Refunding Series 2012	$ 0	$ 0	$ 495,000
GO Series 2014	0	0	435,000
GO Bonds 2022	780,000	740,000	2,695,000
Water Pollution Control Loan	23,419	0	230,488
Total principal	$ 803,419	$ 740,000	$ 3,855,488

NOTES TO FINANCIAL STATEMENT
December 31, 2023

NOTE J. LONG-TERM DEBT - continued

	Year					
	2024	2025	2026	2027	2028	2029-2033
Interest:						
GO Refunding Series 2012	$ 11,975	$ 8,375	$ 4,250	$ 0	$ 0	$ 0
GO Series 2014	15,685	13,735	11,425	8,940	6,165	3,240
GO Bonds 2022	108,185	104,185	100,185	95,985	91,585	385,325
Water Pollution Control Loan	5,172	4,743	4,303	3,854	3,394	9,691
Total interest	$ 141,017	$ 131,038	$ 120,163	$ 108,779	$ 101,144	$ 398,256

	Year		
	2034-2038	2039-2042	Total
Interest:			
GO Refunding Series 2012	$ 0	$ 0	$ 24,600
GO Series 2014	0	59,190	118,380
GO Bonds 2022	245,925	76,750	1,208,125
Water Pollution Control Loan	403	0	31,560
Total interest	$ 246,328	$ 135,940	$ 1,382,665

The debt limit per Kansas Statutes is limited to thirty percent of the assessed tangible valuation for exempt farm property, business aircraft and motor vehicles given by the County Appraiser to the County Clerk on June 15 each year. At December 31, 2023, the statutory limit for the City was $3,501,099 providing a debt margin of $(469,389) after removing debt exempt from the limitation.

NOTE K. FINANCING LEASES

The City has the following financing leases as of December 31, 2023.

Issue	Interest Rates	Date of Issue	Amount of Issue	Date of Maturity
Ambulance	2.20%	4/1/2018	$ 172,308	4/1/2023
Volleyball Courts	2.50%	2/11/2016	65,000	2/11/2026
Motor Grader	3.48%	8/29/2019	127,300	4/1/2024
Utility Software	2.78%	5/18/2020	317,551	5/18/2025
Vehicles	4.259%	9/01/2022	272,000	8/01/2027

	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
Ambulance	$ 35,836	$ 0	$ 35,836	$ (35,836)	$ 0	$ 967
Volleyball Courts	27,849	0	6,745	(6,745)	21,104	696
Motor Grader	52,809	0	25,954	(25,954)	26,855	1,838
Utility Software	195,571	0	63,545	(63,545)	132,026	5,437
Vehicles	272,000	0	49,965	(49,965)	222,035	11,584
	$ 584,065	$ 0	$ 182,045	$ (182,045)	$ 402,020	$ 20,522

NOTE K. FINANCING LEASES – continued

Current lease payments due through the end of the lease are as follows:

Principal:	Year					
	2024	2025	2026	2027	2028	Total
Volleyball Courts	$ 6,914	$ 7,086	$ 7,104	$ 0	$ 0	21,104
Motor Grader	26,855	0	0	0	0	26,855
Utility Software	65,312	66,714	0	0	0	132,026
Vehicles	52,067	54,310	56,623	59,035	0	222,035
	$ 151,148	$ 128,110	$ 63,727	$ 59,035	$ 0	$ 402,020

	Year					
Interest:	2024	2025	2026	2027	2027	Total
Volleyball Courts	$ 528	$ 355	$ 178	$ 0	$ 0	$ 1,061
Motor Grader	937	0	0	0	0	937
Utility Software	3,670	1,855	0	0	0	5,525
Vehicles	9,482	7,239	4,926	2,514	2,514	24,161
Total interest	$ 14,617	$ 9,449	$ 5,104	$ 2,514	$ 2,514	$ 31,684

NOTE L. OTHER INFORMATION

Reimbursed Expenses: The City records reimbursable expenditures in the fund that makes the disbursement and records reimbursement as revenue in the same fund. For purposes of budgetary comparisons, the reimbursements are shown as adjustments for qualifying budget credits.

Ad valorem tax revenues: The determination of assessed valuations and the collections of property taxes for all political subdivisions in the State of Kansas is the responsibility of the various counties. The County Appraiser annually determines assessed valuations and the County Clerk spreads the annual assessment on the tax rolls. The County Treasurer is the tax collection agent for all taxing entities within the county. In accordance with Kansas statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year.

Taxes are assessed on a calendar year basis and become a lien on the property on November 1 of each year. One-half of the property taxes are due December 20th, prior to the fiscal year for which they are budgeted and the second half is due the following May 10th. This procedure eliminated the need to issue tax anticipation notes since funds will be on hand prior to the beginning of each fiscal year. The City Treasurer draws down all available funds from the County Treasurer's office in two-month intervals.

Compliance with Kansas Statutes: References made herein to the statutes are not intended as interpretations of law but are offered for consideration of the State Director of Accounts and Reports and interpretation by the legal representative of the municipality.

Management is not aware of any violations as of December 31, 2023.

NOTE M. SUBSEQUENT EVENTS

Subsequent Events: The City evaluated subsequent events through June 14, 2024, the date the financial statements were available to be issued. No significant items requiring disclosure were noted.

REGULATORY BASIS
SUPPLEMENTARY INFORMATION

City of Minneapolis, Kansas

Schedule 1

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023

Fund	Certified Budget	Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (Under)
Governmental Type funds					
General Fund	$ 1,298,946	$ 0	$ 1,298,946	$ 1,271,852	$ (27,094)
Special Purpose Funds					
Library	64,182	0	64,182	61,738	(2,444)
Recreation Commission	54,390	0	54,390	49,981	(4,409)
Special Parks and Recreation	32,213	0	32,213	1,195	(31,018)
Special Highway	132,828	0	132,828	68,785	(64,043)
Revitalization	45,900	0	45,900	1,286	(44,614)
Economic Development	114,763	0	114,763	15,278	(99,485)
Bond and Interest Funds					
Bond and Interest	99,406	0	99,406	0	(99,406)
Business Funds					
Ambulance Operations	865,028	0	865,028	639,863	(225,165)
Waterworks Operations	713,929	0	713,929	709,540	(4,389)
Electric Operations	2,900,366	0	2,900,366	2,824,192	(76,174)
Sewer Operations	234,830	0	234,830	225,799	(9,031)

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2a

GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual	2023 Budget	2023 Variance Over (Under)
Cash receipts				
Taxes				
Ad Valorem Property Tax	$ 388,347	$ 382,049	$ 392,435	$ (10,386)
Delinquent Tax	4,672	6,502	8,000	(1,498)
Motor Vehicle Tax	68,704	63,817	65,390	(1,573)
Recreational Vehicle Tax	1,335	1,222	1,124	98
16/20M Tax	1,794	1,398	1,695	(297)
Commercial Truck Tax	1,594	1,685	1,624	61
Watercraft Tax	718	0	487	(487)
Subtotal	467,164	456,673	470,755	(14,082)
Intergovernmental				
Local Sales Tax	305,760	275,679	260,000	15,679
City Share Sales and Use Tax	96,512	127,064	100,000	27,064
State Connecting Links	15,220	15,220	0	15,220
Local Alcoholic Liquor Fund	1,344	5,179	922	4,257
Subtotal	418,836	423,142	360,922	62,220
Licenses, fees and permits				
Utility Franchise Tax	123,849	252,040	90,000	162,040
Occupation & Amusement Licenses	635	1,025	1,500	(475)
Permits	1,205	1,420	1,500	(80)
Cereal Malt Beverage Licenses	1,275	300	200	100
Liquor Licenses	0	0	800	(800)
Dog and Cat Licenses	1,821	1,974	2,300	(326)
Pole Attachment Agreement	4,016	0	2,676	(2,676)
Subtotal	132,801	256,759	98,976	157,783
Charges for services				
Swimming Pool	14,935	18,184	15,400	2,784
Impoundment Fees	1,829	790	900	(110)
Accident Reports	5	0	75	(75)
Rezoning Fees	100	200	200	0
Parking Permits	0	0	500	(500)
Camper Fees and Scout Hall Rental	1,650	2,400	1,500	900
Subtotal	18,519	21,574	18,575	2,999
Fines, forfeitures, penalties				
Fines and forfeitures	15,751	6,260	12,000	(5,740)

City of Minneapolis, Kansas

Schedule 2a

GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual	2023 Budget	2023 Variance Over (Under)
Cash receipts - continued				
Use of money and property				
Interest	$ 26,044	$ 0	$ 3,000	$ (3,000)
Lease Purchase	7,441	0	7,441	
Subtotal	33,485	0	10,441	(3,000)
Reimbursements	0	1	3,000	(2,999)
Payment in Lieu of Taxes	19,853	19,071	20,000	(929)
Miscellaneous	15,679	50,673	25,230	25,443
Subtotal	35,532	69,745	48,230	21,515
Operating transfers	91,705	95,000	170,000	(75,000)
Total cash receipts	1,213,793	1,329,153	$ 1,189,899	$ 146,695
Expenditures				
General Government				
Personnel services	77,749	83,511	$ 78,895	$ 4,616
Contractual services	58,338	61,601	66,000	(4,399)
Commodities	63,544	58,133	79,600	(21,467)
Capital Outlay	5,157	55,346	0	55,346
Other	5,956	0	0	0
Subtotal	210,744	258,591	224,495	34,096
Police department				
Personnel services	428,909	430,510	423,564	6,946
Contractual services	30,591	38,127	43,425	(5,298)
Commodities	48,709	47,169	44,000	3,169
Capital outlay	0	0	1,000	(1,000)
Subtotal	508,209	515,806	511,989	3,817
Fire Department				
Contractual services	33,537	37,431	37,431	0
Subtotal	33,537	37,431	37,431	0

City of Minneapolis, Kansas

Schedule 2a

GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual	2023 Budget	2023 Variance Over (Under)
Expenditures - continued				
Public Works				
Personnel services	$ 63,561	$ 33,759	$ 49,020	$ (15,261)
Contractual services	12,400	13,952	12,400	1,552
Commodities	32,499	38,886	78,300	(39,414)
Subtotal	108,460	86,597	139,720	(53,123)
Park Department				
Personnel services	158	787	0	787
Contractual services	14,981	17,821	15,175	2,646
Commodities	8,097	5,848	7,500	(1,652)
Capital outlay	0	0	5,000	(5,000)
Subtotal	23,236	24,456	27,675	(3,219)
Industrial				
Contractual services	175	682	200	482
Subtotal	175	682	200	482
Swimming Pools				
Personnel services	23,223	26,288	25,286	1,002
Contractual services	13,231	10,732	10,900	(168)
Commodities	12,414	3,205	13,000	(9,795)
Subtotal	48,868	40,225	49,186	(8,961)
Economic Development				
Contractual services	1,509	1,214	1,400	(186)
Subtotal	1,509	1,214	1,400	(186)
Operating Transfers	290,000	306,850	306,850	0
Total expenditures and transfers subject to budget	1,224,738	1,271,852	$ 1,298,946	$ (27,094)
Receipts over (under) expenditures	(10,945)	57,301		
Unencumbered cash, January 1	211,343	200,398		
Unencumbered cash, December 31	$ 200,398	$ 257,699		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2b

SPECIAL PURPOSE FUNDS
LIBRARY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual	2023 Budget	2023 Variance Over (Under)
Cash receipts				
Taxes and Shared Revenue				
Ad Valorem Property Tax	$ 52,273	$ 51,729	$ 53,142	$ (1,413)
Delinquent Tax	570	848	0	848
Motor Vehicle Tax	8,826	8,590	8,623	(33)
Recreational Vehicle Tax	172	165	148	17
16/20M Tax	229	180	223	(43)
Commercial Truck Tax	205	226	214	12
Watercraft Tax	94	0	64	(64)
Vehicle Excise Tax	3	0	0	0
Total cash receipts	62,372	61,738	$ 62,414	$ (676)
Expenditures				
Appropriation to Library Board	68,518	61,738	$ 64,182	$ (2,444)
Total expenditures subject to budget	68,518	61,738	$ 64,182	$ (2,444)
Receipts over (under) expenditures	(6,146)	0		
Unencumbered cash, January 1	6,146	0		
Unencumbered cash, December 31	$ 0	$ 0		

City of Minneapolis, Kansas

Schedule 2c

SPECIAL PURPOSE FUNDS
RECREATION COMMISSION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual	2023 Budget	Variance Over (Under)
Cash receipts				
Taxes and Shared Revenue				
Ad Valorem Property Tax	$ 40,913	$ 42,135	$ 43,273	$ (1,138)
Delinquent Tax	475	670	0	670
Motor Vehicle Tax	7,196	6,723	6,882	(159)
Recreational Vehicle Tax	140	129	118	11
16/20M Tax	188	146	178	(32)
Commercial Truck Tax	167	178	171	7
Watercraft Tax	75	0	51	(51)
Vehicle Excise Tax	2	0	0	0
Total cash receipts	49,156	49,981	$ 50,673	$ (692)
Expenditures				
Appropriation to Library Board	54,185	49,981	$ 54,390	$ (4,409)
Total expenditures subject to budget	54,185	49,981	$ 54,390	$ (4,409)
Receipts over (under) expenditures	(5,029)	0		
Unencumbered cash, January 1	5,029	0		
Unencumbered cash, December 31	$ 0	$ 0		

City of Minneapolis

Schedule 2d

SPECIAL PURPOSE FUNDS
SPECIAL PARKS AND RECREATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

		2023		
	2022 Actual	Actual	Budget	Variance Over (Under)
Cash receipts				
Intergovernmental				
Local Alcoholic Liquor Tax	$ 1,345	$ 5,179	$ 922	$ 4,257
Licenses, fees and permits				
Campers Fees	1,144	2,320	1,300	1,020
Total cash receipts	2,489	7,499	$ 2,222	$ 5,277
Expenditures				
Capital Outlay	2,388	1,195	$ 32,213	$ (31,018)
Total expenditures subject to budget	2,388	1,195	$ 32,213	$ (31,018)
Receipts over (under) expenditures	101	6,304		
Unencumbered cash, January 1	33,042	33,143		
Unencumbered cash, December 31	$ 33,143	$ 39,447		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2e

SPECIAL PURPOSE FUNDS
SPECIAL HIGHWAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

		2023		
	2022 Actual	Actual	Budget	Variance Over (Under)
Cash receipts				
Intergovernmental				
State of Kansas Gas Tax	$ 51,891	$ 52,543	$ 52,830	$ (287)
Local				
Reimbursements and Other	116	0	1,200	(1,200)
Total cash receipts	52,007	52,543	$ 54,030	$ (1,487)
Expenditures				
Personnel services	44,109	25,372	$ 46,928	$ (21,556)
Contractual services	17,445	4,737	60,000	(55,263)
Commodities	18,346	7,515	0	7,515
Capital outlay	12,516	31,161	25,900	5,261
Total expenditures subject to budget	92,416	68,785	$ 132,828	$ (64,043)
Receipts over (under) expenditures	(40,409)	(16,242)		
Unencumbered cash, January 1	132,101	91,692		
Unencumbered cash, December 31	$ 91,692	$ 75,450		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2f

SPECIAL PURPOSE FUNDS
CAPITAL IMPROVEMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Cash receipts		
Intergovernmental		
ARPA funds	$ 144,979	$ 0
Federal CDBG	172,650	0
State - emergency preparedness	18,739	0
Local		
Miscellaneous	195,026	255,738
GO 2014 Pool	79,301	79,019
Bond and Note Proceeds 2022	3,071,225	0
Operating Transfers	170,000	150,000
Total cash receipts	3,851,920	484,757
Expenditures		
Building remodel	885	118,395
CDBG expenses	189,045	0
Other	1,318,990	1,662,922
Debt service - 2014 GO Pool	74,599	90,381
Total expenditures	1,583,519	1,871,698
Receipts over (under) expenditures	2,268,401	(1,386,941)
Unencumbered cash, January 1	666,596	2,934,997
Unencumbered cash, December 31	$ 2,934,997	$ 1,548,056

City of Minneapolis, Kansas

Schedule 2g

SPECIAL PURPOSE FUNDS
EQUIPMENT RESERVE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Cash receipts		
Local		
Miscellaneous	$ 19,515	$ 51,305
Operating transfers	120,000	120,000
Total cash receipts	139,515	171,305
Expenditures		
Equipment	141,622	125,668
Total expenditures	141,622	125,668
Receipts over (under) expenditures	(2,107)	45,637
Unencumbered cash, January 1	53,289	51,182
Unencumbered cash, December 31	$ 51,182	$ 96,819

City of Minneapolis, Kansas

Schedule 2h

SPECIAL PURPOSE FUNDS
REVITALIZATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

		2023		
	2022 Actual	Actual	Budget	Variance Over (Under)
Cash receipts				
Local				
County Revitalization	$ 76	$ 1,324	$ 4,500	$ (3,176)
Total cash receipts	76	1,324	$ 4,500	$ (3,176)
Expenditures				
Tax Rebates	6,032	1,286	$ 45,900	$ (44,614)
Total expenditures subject to budget	6,032	1,286	$ 45,900	$ (44,614)
Receipts over (under) expenditures	(5,956)	38		
Unencumbered cash, January 1	40,906	34,950		
Unencumbered cash, December 31	$ 34,950	$ 34,988		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2i

SPECIAL PURPOSE FUNDS
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

		2023		
	2022 Actual	Actual	Budget	Variance Over (Under)
Cash receipts				
Local				
Farm Income	$ 6,716	$ 5,535	$ 7,000	$ (1,465)
Total cash receipts	6,716	5,535	$ 7,000	$ (1,465)
Expenditures				
Contractual services	5,858	0	$ 8,623	$ (8,623)
Commodities	11,347	4,833	2,000	2,833
Industrial development	6,167	10,445	104,140	(93,695)
Total expenditures subject to budget	23,372	15,278	$ 114,763	$ (99,485)
Receipts over (under) expenditures	(16,656)	(9,743)		
Unencumbered cash, January 1	104,767	88,111		
Unencumbered cash, December 31	$ 88,111	$ 78,368		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2j

SPECIAL PURPOSE FUNDS
BOND AND INTEREST FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

		2023		
	2022 Actual	Actual	Budget	Variance Over (Under)
Cash receipts				
Taxes and Shared Revenue	$ 0	$ 0	$ 0	$ 0
Total cash receipts	0	0	$ 0	$ 0
Expenditures				
Bond payments	0	0	$ 99,406	$ (99,406)
Total expenditures subject to budget	0	0	$ 99,406	$ (99,406)
Receipts over (under) expenditures	0	0		
Unencumbered cash, January 1	99,407	99,407		
Unencumbered cash, December 31	$ 99,407	$ 99,407		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2k

BUSINESS FUNDS
AMBULANCE OPERATIONS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

		2023		
	2022 Actual	Actual	Budget	Variance Over (Under)
Cash receipts				
Local				
Charges for services	$ 140,628	$ 188,947	$ 130,000	$ 58,947
County subsidy	385,458	343,246	370,000	(26,754)
Reimbursements	8,042	9,081	3,500	5,581
Miscellaneous	0	0	2,000	(2,000)
Total cash receipts	534,128	541,274	$ 505,500	$ 35,774
Expenditures				
Personnel services	382,644	396,751	$ 412,078	$ (15,327)
Contractual services	46,443	84,600	53,450	31,150
Commodities	67,718	59,821	54,500	5,321
Capital outlay	41,960	53,691	300,000	(246,309)
Subtotal	538,765	594,863	820,028	(225,165)
Operating Transfers	45,000	45,000	45,000	0
Total expenditures subject to budget	583,765	639,863	$ 865,028	$ (225,165)
Receipts over (under) expenditures	(49,637)	(98,589)		
Unencumbered cash, January 1	519,842	470,205		
Unencumbered cash, December 31	$ 470,205	$ 371,616		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2l

BUSINESS FUNDS
WATERWORKS OPERATIONS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

		2023		
	2022 Actual	Actual	Budget	Variance Over (Under)
Cash receipts				
Charges for Service	$ 453,914	$ 513,292	$ 460,146	$ 53,146
Other Sales	263	197	2,500	(2,303)
Connect and Reconnect	3,628	3,146	2,500	646
Penalty Charges	3,429	3,055	6,500	(3,445)
Reimbursed Expenses	8,489	9,261	9,000	261
Miscellaneous	3,168	3,894	6,500	(2,606)
Total Cash Receipts	472,891	532,845	$ 487,146	$ 45,699
Expenditures				
Personnel services	115,132	190,061	$ 205,454	$ (15,393)
Contractual services	298,614	341,347	294,675	46,672
Commodities	103,116	88,349	68,800	19,549
Capital outlay	12,105	39,783	15,000	24,783
Debt service	0	0	80,000	(80,000)
Operating transfers	46,705	50,000	50,000	0
Total expenditures	575,672	709,540	$ 713,929	$ (4,389)
Receipts over (under) expenditures	(102,781)	(176,695)		
Unencumbered cash, January 1	346,191	243,410		
Unencumbered cash, December 31	$ 243,410	$ 66,715		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2m

BUSINESS FUNDS
WATERWORKS SURPLUS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Cash receipts		
Operating Transfers	$ 0	$ 0
Total cash receipts	0	0
Expenditures		
Capital outlay	0	0
Total expenditures subject to budget	0	0
Receipts over (under) expenditures	0	0
Unencumbered cash, January 1	90,005	90,005
Unencumbered cash, December 31	$ 90,005	$ 90,005

City of Minneapolis, Kansas

Schedule 2n

BUSINESS FUNDS
ELECTRIC OPERATIONS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

		2023		
Cash receipts	**2022 Actual**	**Actual**	**Budget**	**Variance Over (Under)**
Charges for Service - Electricity	$ 3,059,395	$ 2,965,261	$ 2,650,000	$ 315,261
Connect and Reconnect	4,469	3,886	3,800	86
Penalty Charges	15,068	13,434	10,000	3,434
Reimbursed Expenses	20,510	0	25,510	(25,510)
Capacity Payments	59,970	49,975	60,000	(10,025)
Interest	0	0	700	(700)
Miscellaneous	31,255	14,483	30,000	(15,517)
Transfers in	0	0	0	0
Total Cash Receipts	3,190,667	3,047,039	$ 2,780,010	$ 267,029
Expenditures				
Production				
Personnel services	342,519	337,058	1,944,606	(1,607,548)
Contractual services	2,124,961	1,644,957	0	1,644,957
Commodities	47,385	72,400	0	72,400
Capital outlay	6,948	95,122	0	95,122
Subtotal	2,521,813	2,149,537	1,944,606	204,931
Distribution				
Personnel services	241,001	304,098	655,946	(351,848)
Contractual services	33,116	35,059	0	35,059
Commodities	53,911	78,971	0	78,971
Subtotal	328,028	418,128	655,946	(237,818)
Administrative				
Personnel services	79,095	94,630	299,814	(205,184)
Contractual services	66,995	161,897	0	161,897
Debt service	132,990	0	0	0
Subtotal	279,080	256,527	299,814	(43,287)
Total expenditures	3,128,921	2,824,192	$ 2,900,366	$ (76,174)
Receipts over (under) expenditures	61,746	222,847		
Unencumbered cash, January 1	342,755	404,501		
Unencumbered cash, December 31	$ 404,501	$ 627,348		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 2o

BUSINESS FUNDS
ELECTRIC BOND AND INTEREST FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Cash receipts		
Use of money and property		
Interest	$ 0	$ 0
Total cash receipts	0	0
Expenditures		
Debt service	0	0
Total expenditures	0	0
Receipts over (under) expenditures	0	0
Unencumbered cash, January 1	330,676	330,676
Unencumbered cash, December 31	$ 330,676	$ 330,676

City of Minneapolis, Kansas

Schedule 2p

BUSINESS FUNDS
ELECTRIC SURPLUS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Cash receipts		
Operating Transfers	$ 0	$ 0
Total cash receipts	0	0
Expenditures		
Capital outlay	0	0
Total expenditures	0	0
Receipts over (under) expenditures	0	0
Unencumbered cash, January 1	464,978	464,978
Unencumbered cash, December 31	$ 464,978	$ 464,978

City of Minneapolis, Kansas

Schedule 2q

BUSINESS FUNDS
ELECTRIC DEPRECIATION/REPLACEMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Cash receipts		
Interest	$ 482	$ 0
Total Cash Receipts	482	0
Expenditures		
Transfers Out	0	0
Total Expenditures	0	0
Receipts Over (Under) Expenditures	482	0
Unencumbered Cash, January 1	27,813	28,295
Unencumbered Cash, December 31	$ 28,295	$ 28,295

City of Minneapolis, Kansas

Schedule 2r

BUSINESS FUNDS
SEWER OPERATIONS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual	2023 Budget	Variance Over (Under)
Cash receipts				
Sale of Service	$ 151,416	$ 201,437	$ 165,000	$ 36,437
Reimbursements	0	31	2,000	(1,969)
Miscellaneous	3,041	2,538	3,000	(462)
Transfers In	0	36,850	36,850	0
Total cash receipts	154,457	240,856	$ 206,850	$ 34,006
Expenditures				
Personnel service	48,883	54,542	$ 66,607	$ (12,065)
Contractual services	38,741	91,636	66,300	25,336
Commodities	73,779	23,052	57,100	(34,048)
Capital outlay	0	32,746	21,000	11,746
Debt service	11,911	23,823	23,823	0
Total expenditures	173,314	225,799	$ 234,830	$ (9,031)
Receipts over (under) expenditures	(18,857)	15,057		
Unencumbered cash, January 1	67,464	48,607		
Unencumbered cash, December 31	$ 48,607	$ 63,664		

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 3

AGENCY FUNDS
SUMMARY OF RECEIPTS AND DISBURSEMENTS
For the Year ended December 31, 2023

Fund	Cash Balance Beginning of year	Cash Receipts	Cash Disbursements	Cash Balance End of year
Tourism	$ 633	$ 0	$ 0	$ 633
Municipal Court	251	6,412	6,409	254
	$ 884	$ 6,412	$ 6,409	$ 887

City of Minneapolis, Kansas

Schedule 4a

RELATED MUNICIPAL ENTITY
MINNEAPOLIS PUBLIC LIBRARY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Cash receipts		
City of Minneapolis Appropriation	$ 68,517	$ 61,738
CKLS Grant	11,057	12,123
State Aid	543	902
Copies/faxes	812	886
Donations	18,890	961
Courier income	800	1,504
Miscellaneous	2,159	1,754
Interest	1,179	2,790
Total cash receipts	103,957	82,658
Expenditures		
Salaries	51,362	53,069
Payroll taxes	3,991	4,152
KPERS - retirement	4,417	5,480
Utilities	3,726	3,906
Insurance	1,462	242
Continuing education	141	0
Advertising	328	357
Supplies	1,870	3,463
Books & periodicals	8,964	8,476
Travel	116	259
Miscellaneous	450	0
Grants	1,049	0
Computer	737	1,517
Courier expenses	0	1,690
Memorial expenses	2,708	0
Other	2,082	0
Total expenditures	83,403	82,611
Receipts over (under) expenditures	20,554	47
Unencumbered cash, January 1	94,691	115,245
Unencumbered cash, December 31	$ 115,245	$ 115,292

See Independent Auditor's Report.

City of Minneapolis, Kansas

Schedule 4b

RELATED MUNICIPAL ENTITY
MINNEAPOLIS RECREATION COMMISSION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
REGULATORY BASIS
For the Year ended December 31, 2023
(With Comparative Actual totals for the Prior Year Ended December 31, 2022)

	2022 Actual	2023 Actual
Cash receipts		
City of Minneapolis	$ 54,186	$ 44,445
Interest	74	139
League Fees	15,871	20,301
Grant	1,617	12,000
Donations	22,004	0
FEMA grant	18,739	0
Miscellaneous	367	4,200
Total cash receipts	112,858	81,085
Expenditures		
Recreation Programs: Art	501	350
Baseball	250	0
Basketball	1,350	500
Drama	500	600
Cooking	2,502	600
Photography	100	0
Softball	150	560
Track	125	0
Football	0	50
Volleyball	100	1,021
Other Programs	0	750
Dog Training	0	250
League and tourney fees	0	325
Baseball Field	50,661	32,469
Contract Labor	22,966	23,700
Advertising	54	216
Bank charges	20	5
Insurance	500	500
Grant - baseball	1,000	0
Interst & penalities	248	0
Miscellaneous	187	1,143
Repairs & Maintenance	5,896	2,331
Professional Fees	1,375	1,875
Supplies	4,235	1,903
Summer Camp	1,593	3,030
Swimming Pool	600	0
Tennis & Basketball Courts	352	437
Trash	224	204
Treasurer pay	1,200	1,700
Umpires	4,060	6,440
Uniforms	3,709	4,026
Capital Outlay	25,882	0
Website	15	402
Total expenditures	130,355	85,387
Receipts over (under) expenditures	(17,497)	(4,302)
Unencumbered cash, January 1	70,839	53,342
Unencumbered cash, December 31	$ 53,342	$ 49,040

See Independent Auditor's Report.