CITY OF MINNEAPOLIS, KANSAS

FINANCIAL STATEMENT

December 31, 2024

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas

CITY OF MINNEAPOLIS, KANSAS
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VARNEY
& ASSOCIATES, CPAs, LLC

April 23, 2025

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, 2024, 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, 2024, 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, 2024, 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, 2024

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	$ 257,699	$ -	$ 1,337,170	$ 1,333,179	$ 261,690	$ 18,353	$ 280,043
Special Purpose Funds							
Library	-	-	76,032	76,032	-	6,105	6,105
Recreation Commission	-	-	50,210	50,210	-	4,460	4,460
Special Parks and Recreation	39,447	-	4,108	1,160	42,395	-	42,395
Special Highway	75,450	-	52,649	56,678	71,421	66	71,487
Capital Improvement	1,548,056	-	477,499	354,269	1,671,286	792	1,672,078
Equipment Reserve	96,819	-	306,759	277,378	126,200	-	126,200
Revitalization	34,988	-	10,613	3,975	41,626	-	41,626
Economic Development	78,368	-	6,235	4,836	79,767	-	79,767
Bond and Interest Fund	99,407	-	-	-	99,407	-	99,407
Business Funds							
Ambulance Operations	371,616	-	570,218	660,252	281,582	9,723	291,305
Waterworks Operations	156,720	-	629,823	648,944	137,599	18,474	156,073
Electric Operations	1,451,297	-	2,936,796	2,911,039	1,477,054	142,668	1,619,722
Sewer Operations	63,664	-	206,637	241,938	28,363	3,835	32,198
Total Primary Government	$ 4,273,531	$ -	$ 6,664,749	$ 6,619,890	$ 4,318,390	$ 204,476	$ 4,522,866
Related Municipal Entities							
Minneapolis Public Library	$ 115,292	$ -	$ 100,330	$ 107,399	$ 108,223	$ 12,219	$ 120,442
Minneapolis Recreation Commission	49,040	-	78,529	114,533	13,036	-	13,036
Total Related Municipal Entities	$ 164,332	$ -	$ 178,859	$ 221,932	$ 121,259	$ 12,219	$ 133,478
Total Reporting Entity	$ 4,437,863	$ -	$ 6,843,608	$ 6,841,822	$ 4,439,649	$ 216,695	$ 4,656,344

(Continued)

CITY OF MINNEAPOLIS, KANSAS
SUMMARY STATEMENT OF CASH RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH (CONTINUED)
Regulatory Basis
For the Year Ended December 31, 2024

Composition of Cash	
Checking, Money Market Accounts and Petty Cash	$ 4,521,499
Checking - Agency	251
Total Checking	$ 4,521,750
Petty Cash	2,000
Total Primary Government	$ 4,523,750
Library	120,442
Recreation Commission	13,036
Total Cash	$ 4,657,228
Agency Funds - Per Schedule 3	(884)
Total Reporting Entity	$ 4,656,344

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:

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.

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. 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

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. 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, 2024, the carrying amount of the City's bank deposits was $4,521,750 and the bank balance was $4,584,250. 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, 2024, the carrying amount of the Library’s bank deposits was $120,442 and the bank balance was $120,442 The bank balance was held by one bank which increases concentration risk. Of the bank balance, $120,442 was covered by federal depository insurance.

At December 31, 2024, the carrying amount of the Recreation Commission's bank deposits was $13,036 and the bank balance was $15,542. 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, $15,542 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, 2024.

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.

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.kpers.org 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 9.26% for KPERS for fiscal year ended December 31, 2024. Contributions to the pension plan from the City were $118,118 for the year ended December 31, 2024.

Net Pension Liability. At December 31, 2024, the City's proportionate share of the collective net pension liability reported by KPERS was $1,226,764. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024. 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
Electric Operations	General	12-1,118	50,000
Waterworks Operations	General	12-1,118	28,000
Ambulance Operations	General	12-1,118	45,000
			$ 393,000

Note 6: Stewardship, Compliance, and Accountability

Expenditures in the Electric Operations Fund exceeded the adopted budget for the year ended December 31, 2024, which is a violation of K.S.A. 79-2935.

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 April 23, 2025, 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	$ 495,000	$ -	$ 160,000	$ (160,000)	$ 335,000	$ 10,175
Series 2014	.5 - 4.05%	12/23/2013	965,000	8/1/2029	435,000	-	65,000	(65,000)	370,000	14,710
Series 2022	4 -4.1%	10/13/2022	2,810,000	8/1/2042	2,695,000	-	100,000	(100,000)	2,595,000	108,185
Total General Obligation Bonds					$ 3,625,000	$ -	$ 325,000	$ (325,000)	$ 3,300,000	$ 133,070
Loans										
Water Pollution Control Loan	2.290%	2/25/2016	687,578	9/1/2034	$ 230,488	$ -	$ 18,650	$ (18,650)	$ 211,838	$ 5,172
Finance Leases										
Volleyball Courts	2.50%	2/11/2016	65,000	2/11/2026	$ 21,104	$ -	6,914	$ (6,914)	$ 14,190	$ 528
Motor Grader	3.48%	8/29/2019	127,300	4/1/2024	26,855	-	26,855	(26,855)	-	637
Utility Software	2.78%	5/18/2020	317,551	5/18/2025	132,026	-	65,312	(65,312)	66,714	3,670
Vehicles	4.26%	9/1/2022	272,000	8/1/2027	222,035	-	52,067	(52,067)	169,968	9,482
Total Leases					$ 402,020	$ -	$ 151,148	$ (151,148)	$ 250,872	$ 14,317
Total Long-Term Debt					$ 4,257,508	$ -	$ 494,798	$ (494,798)	$ 3,762,710	$ 152,559

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:

	2025	2026	2027	2028	2029	2030 - 2034	2035 - 2039	2040 - 2044	Total
Principal									
Series 2012 - Refunding	$ 165,000	$ 170,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 335,000
Series 2014	70,000	70,000	75,000	75,000	80,000	-	-	-	370,000
Series 2022	100,000	105,000	110,000	115,000	120,000	670,000	810,000	565,000	2,595,000
Water Pollution Control Loan	19,080	19,519	19,969	20,429	20,899	111,942	-	-	211,838
Volleyball Courts	7,086	7,104	-	-	-	-	-	-	14,190
Utility Software	66,714	-	-	-	-	-	-	-	66,714
Vehicles	54,310	56,623	59,035	-	-	-	-	-	169,968
Total Principal	$ 482,190	$ 428,246	$ 264,004	$ 210,429	$ 220,899	$ 781,942	$ 810,000	$ 565,000	$ 3,762,710
Interest and Service Fees									
Series 2012 - Refunding	$ 8,375	$ 4,250	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,625
Series 2014	13,735	11,425	8,940	6,165	3,240	-	-	-	43,505
Series 2022	104,185	100,185	95,985	91,585	86,985	370,525	214,726	46,765	1,110,941
Water Pollution Control Loan	4,743	4,303	3,854	3,394	2,923	7,171	-	-	26,388
Volleyball Courts	355	178	-	-	-	-	-	-	533
Utility Software	1,855	-	-	-	-	-	-	-	1,855
Vehicles	7,239	4,926	2,514	-	-	-	-	-	14,679
Total Interest and Service Fees	$ 140,487	$ 125,267	$ 111,293	$ 101,144	$ 93,148	$ 377,696	$ 214,726	$ 46,765	$ 1,210,526
Total Principal and Interest	$ 622,677	$ 553,513	$ 375,297	$ 311,573	$ 314,047	$ 1,159,638	$ 1,024,726	$ 611,765	$ 4,973,236

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, 2024

Fund	Certified Budget	Adjustment for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance Over (under)
Governmental Funds					
General	$ 1,381,431	$ -	$ 1,381,431	$ 1,333,179	$ (48,252)
Special Purpose Funds					
Library	76,004	-	76,004	76,032	28
Recreation Commission	59,498	-	59,498	50,210	(9,288)
Special Parks and Recreation	34,000	-	34,000	1,160	(32,840)
Special Highway	123,938	-	123,938	56,678	(67,260)
Revitalization	6,000	-	6,000	3,975	(2,025)
Economic Development	81,623	-	81,623	4,836	(76,787)
Bond and Interest					
Bond and Interest	99,406	-	99,406	-	(99,406)
Business Funds					
Ambulance Operations	664,512	-	664,512	660,252	(4,260)
Waterworks Operations	658,519	-	658,519	648,944	(9,575)
Electric Operations	2,855,968	-	2,855,968	2,911,039	55,071
Sewer Operations	275,350	-	275,350	241,938	(33,412)
	$ 6,316,249	$ -	$ 6,316,249	$ 5,988,243	$ (328,006)

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, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem tax	$ 368,519	$ 377,775	$ (9,256)
Motor vehicle tax	58,417	56,686	1,731
Delinquent tax	10,606	-	10,606
Recreation vehicle tax	1,119	1,113	6
16/20M tax	989	1,730	(741)
Commercial truck tax	1,457	1,401	56
Subtotal	$ 441,107	$ 438,705	$ 2,402
Intergovernmental			
Local sales tax	$ 274,429	$ 299,000	$ (24,571)
City Share Sales and Use Tax	119,065	100,000	19,065
State Connecting Links	15,230	15,230	-
Local alcoholic liquor fund	2,578	2,865	(287)
Subtotal Intergovernmental	$ 411,302	$ 417,095	$ (5,793)
Licenses, Fees and Permits			
Utility franchise tax	$ 229,651	$ 140,000	$ 89,651
Occupation and amusement licenses	960	1,500	(540)
Permits	1,750	1,500	250
Cereal malt beverage licenses	825	200	625
Liquor licenses	50	800	(750)
Dog and cat licenses	1,717	2,000	(2,000)
Pole attachment agreement	5,360	6,000	(640)
Subtotal Licenses, Fees and Permits	$ 240,313	$ 152,000	$ 86,596
Charges for Services			
Swimming pool	$ 16,394	$ 16,000	$ 394
Impoundment fees	773	900	(127)
Accident reports	-	75	(75)
Rezoning fees	325	200	125
Parking permits	-	500	(500)
Camper fees and Scout Hall rental	1,600	1,500	100
Subtotal Charges for Services	$ 19,092	$ 19,175	$ (83)
Fines, Forfeitures, Penalties			
Fines and forfeitures	$ 7,588	$ 12,000	$ (4,412)
Use of Money and Property			
Lease purchase	$ -	$ 7,441	$ (7,441)
Reimbursements	-	3,000	(3,000)
Payment in Lieu of Taxes	19,689	22,000	(2,311)
Miscellaneous	75,079	19,300	55,779
Subtotal Charges for Services	$ 94,768	$ 51,741	$ 43,027
Transfers in	$ 123,000	$ 123,000	$ -
Total Cash Receipts	$ 1,337,170	$ 1,213,716	$ 121,737

CITY OF MINNEAPOLIS, KANSAS
GENERAL
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
EXPENDITURES			
General Government			
Personnel services	$ 97,377	$ 87,137	$ 10,240
Contractual services	112,962	84,462	28,500
Commodities	82,520	95,400	(12,880)
Capital outlay	15,891	-	15,891
Subtotal General Government	$ 308,750	$ 266,999	$ 41,751
Police Department			
Contractual services	$ 454,297	$ 509,802	$ (55,505)
Commodities	45,623	51,000	(5,377)
Capital outlay	58,822	-	58,822
Subtotal Police Department	$ 558,742	$ 560,802	$ (2,060)
Fire Department			
Contractual services	$ 37,791	$ 37,791	$ -
Public Works			
Personnel services	$ 27,801	$ 51,746	$ (23,945)
Contractual services	27,279	18,500	8,779
Commodities	30,838	90,300	(59,462)
Subtotal Public Works	$ 85,918	$ 160,546	$ (74,628)
Park Department			
Personnel services	$ 462	$ 300	$ 162
Contractual services	11,601	19,200	(7,599)
Commodities	7,082	8,000	(918)
Capital outlay	-	5,000	(5,000)
Subtotal Park Department	$ 19,145	$ 32,500	$ (13,355)
Industrial			
Commodities	$ 172	$ 200	$ (28)
Swimming Pools			
Personnel services	$ 26,053	$ 26,393	$ (340)
Contractual services	14,907	11,200	3,707
Commodities	9,876	13,500	(3,624)
Subtotal Swimming Pools	$ 50,836	$ 51,093	$ (257)
Economic Development			
Contractual services	$ 1,825	$ 1,500	$ 325
Transfers out	$ 270,000	$ 270,000	$ -
Total Expenditures and Transfers Subject to Budget	$ 1,333,179	$ 1,381,431	$ (48,252)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 3,991		
UNENCUMBERED CASH - JANUARY 1	257,699		
UNENCUMBERED CASH - DECEMBER 31	$ 261,690		

CITY OF MINNEAPOLIS, KANSAS
LIBRARY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad Valorem property tax	$ 66,099	$ 67,752	$ (1,653)
Delinquent tax	1,542	-	1,542
Motor vehicle tax	7,910	7,595	315
Recreational vehicle tax	152	151	1
16/20M tax	133	234	(101)
Commercial truck tax	196	190	6
Watercraft tax	-	82	(82)
Total Cash Receipts	$ 76,032	$ 76,004	$ 28
EXPENDITURES			
Appropriations to Library Board	$ 76,032	$ 76,004	$ 28
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, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad Valorem property tax	$ 42,221	$ 52,779	$ (10,558)
Delinquent tax	1,161	-	1,161
Motor vehicle tax	6,440	6,184	256
Recreational vehicle tax	123	123	-
16/20M tax	104	191	(87)
Commercial truck tax	161	155	6
Watercraft tax	-	66	(66)
Total Cash Receipts	$ 50,210	$ 59,498	$ (9,288)
EXPENDITURES			
Appropriations to Library Board	$ 50,210	$ 59,498	$ (9,288)
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, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Local alcoholic liquor tax	$ 2,578	$ 2,865	$ (287)
Campers fees	1,530	1,300	230
Total Cash Receipts	$ 4,108	$ 4,165	$ (57)
EXPENDITURES			
Capital outlay	$ 1,160	$ 34,000	$ (32,840)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 2,948		
UNENCUMBERED CASH - JANUARY 1	39,447		
UNENCUMBERED CASH - DECEMBER 31	$ 42,395		

CITY OF MINNEAPOLIS, KANSAS
SPECIAL HIGHWAY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
State of Kansas gas tax	$ 52,649	$ 51,410	$ 1,239
EXPENDITURES			
Personnel services	$ 24,301	$ 51,746	$ (27,445)
Contractual services	297	1,300	(1,003)
Commodities	6,313	50,000	(43,687)
Capital outlay	25,767	20,892	4,875
Total Expenditures	$ 56,678	$ 123,938	$ (67,260)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (4,029)		
UNENCUMBERED CASH - JANUARY 1	75,450		
UNENCUMBERED CASH - DECEMBER 31	$ 71,421		

CITY OF MINNEAPOLIS, KANSAS
CAPITAL IMPROVEMENT
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

CASH RECEIPTS	
Intergovernmental	$ 1,416
GO 2014 pool	78,917
Miscellaneous	247,166
Transfers in	150,000
Total Cash Receipts	$ 477,499
EXPENDITURES	
Capital outlay	$ 238,208
Debt service	116,061
Total Expenditures	$ 354,269
RECEIPTS OVER (UNDER) EXPENDITURES	$ 123,230
UNENCUMBERED CASH - JANUARY 1	1,548,056
UNENCUMBERED CASH - DECEMBER 31	$ 1,671,286

CITY OF MINNEAPOLIS, KANSAS
EQUIPMENT RESERVE
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

CASH RECEIPTS	
Miscellaneous	$ 186,759
Transfers in	120,000
Total Cash Receipts	$ 306,759
EXPENDITURES	
Capital outlay	$ 277,378
RECEIPTS OVER (UNDER) EXPENDITURES	$ 29,381
UNENCUMBERED CASH - JANUARY 1	96,819
UNENCUMBERED CASH - DECEMBER 31	$ 126,200

CITY OF MINNEAPOLIS, KANSAS
REVITALIZATION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
County revitalization	$ 10,613	$ 2,550	$ 8,063
EXPENDITURES			
Tax rebates	$ 3,975	$ 6,000	$ (2,025)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 6,638		
UNENCUMBERED CASH - JANUARY 1	34,988		
UNENCUMBERED CASH - DECEMBER 31	$ 41,626		

CITY OF MINNEAPOLIS, KANSAS
ECONOMIC DEVELOPMENT
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Farm income	$ 6,235	$ 3,000	$ 3,235
EXPENDITURES			
Contractual services	$ 1,936	$ 8,623	$ (6,687)
Commodities	2,900	5,000	(2,100)
Industrial development	-	68,000	(68,000)
Total Expenditures	$ 4,836	$ 81,623	$ (76,787)
RECEIPTS OVER (UNDER) EXPENDITURES	$ 1,399		
UNENCUMBERED CASH - JANUARY 1	78,368		
UNENCUMBERED CASH - DECEMBER 31	$ 79,767		

CITY OF MINNEAPOLIS, KANSAS
BOND AND INTEREST
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Taxes and shared revenue	$ -	$ -	$ -
EXPENDITURES			
Bond payments	$ -	$ 99,406	$ (99,406)
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, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Local			
Charges for services	$ 158,958	$ 130,000	$ 28,958
County subsidy	394,732	385,000	9,732
Miscellaneous	16,528	5,500	11,028
Total Cash Receipts	$ 570,218	$ 520,500	$ 49,718
EXPENDITURES			
Personnel services	$ 430,666	$ 420,415	$ 10,251
Contractual services	72,749	74,097	(1,348)
Commodities	74,942	75,000	(58)
Capital outlay	28,211	50,000	(21,789)
Debt service	8,684	-	8,684
Transfers out	45,000	45,000	-
Total Expenditures	$ 660,252	$ 664,512	$ (4,260)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (90,034)		
UNENCUMBERED CASH - JANUARY 1	371,616		
UNENCUMBERED CASH - DECEMBER 31	$ 281,582		

CITY OF MINNEAPOLIS, KANSAS
WATERWORKS OPERATIONS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Charges for services	$ 524,718	$ 470,000	$ 54,718
Other sales	120	2,500	(2,380)
Connect and reconnect	3,218	3,800	(582)
Penalty charges	3,218	5,000	(1,782)
Reimbursements	9,261	9,000	261
Miscellaneous	89,288	6,500	82,788
Transfers in	-	90,005	(90,005)
Total Cash Receipts	$ 629,823	$ 586,805	$ 43,018
EXPENDITURES			
Personnel services	$ 148,456	$ 208,483	$ (60,027)
Contractual services	156,983	317,522	(160,539)
Commodities	86,922	80,000	6,922
Capital outlay	24,037	24,514	(477)
Debt service	204,546	-	204,546
Transfers out	28,000	28,000	-
Total Expenditures	$ 648,944	$ 658,519	$ (9,575)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (19,121)		
UNENCUMBERED CASH - JANUARY 1	156,720		
UNENCUMBERED CASH - DECEMBER 31	$ 137,599		

CITY OF MINNEAPOLIS, KANSAS
ELECTRIC OPERATIONS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Charges for service	$ 2,835,140	$ 2,650,000	$ 185,140
Connect and reconnect	4,186	3,800	386
Penalty charges	12,826	13,000	(174)
Reimbursed expenses		5,000	(5,000)
Capacity payments	60,201	60,000	201
Interest	-	700	(700)
Miscellaneous	24,443	30,000	(5,557)
Transfers in	-	825,949	(825,949)
Subtotal Cash Receipts	$ 2,936,796	$ 3,588,449	$ (651,653)
EXPENDITURES			
Production			
Personnel services	$ 312,199	$ 2,009,454	$ (1,697,255)
Contractual services	1,613,400	-	1,613,400
Commodities	59,880	-	59,880
Capital outlay	36,437	-	36,437
Debt service	34,371	-	34,371
Subtotal Production	$ 2,056,287	$ 2,009,454	$ 46,833
Distribution			
Personnel services	$ 359,880	$ 610,366	$ (250,486)
Contractual services	70,702	-	70,702
Commodities	117,454	-	117,454
Subtotal Distribution	$ 548,036	$ 610,366	$ (62,330)
Administrative			
Personnel services	$ 100,033	$ 186,148	$ (86,115)
Contractual services	156,631	-	156,631
Commodities	52	-	52
Subtotal Administrative	$ 256,716	$ 186,148	$ 70,568
Transfers out	$ 50,000	$ 50,000	$ -
Total Expenditures	$ 2,911,039	$ 2,855,968	$ 55,071
RECEIPTS OVER (UNDER) EXPENDITURES	$ 25,757		
UNENCUMBERED CASH - JANUARY 1	1,451,297		
UNENCUMBERED CASH - DECEMBER 31	$ 1,477,054		

CITY OF MINNEAPOLIS, KANSAS
SEWER OPERATIONS
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended December 31, 2024

	Actual	Budget	Variance Over (Under)
CASH RECEIPTS			
Sale of service	$ 202,316	$ 200,000	$ 2,316
Reimbursements	-	2,000	(2,000)
Miscellaneous	4,321	3,000	1,321
Total Cash Receipts	$ 206,637	$ 205,000	$ 1,637
EXPENDITURES			
Personnel service	$ 57,460	$ 71,464	$ (14,004)
Contractual services	74,923	88,447	(13,524)
Commodities	35,471	57,100	(21,629)
Capital outlay	15,905	-	15,905
Debt service	58,179	58,339	(160)
Total Expenditures	$ 241,938	$ 275,350	$ (33,412)
RECEIPTS OVER (UNDER) EXPENDITURES	$ (35,301)		
UNENCUMBERED CASH - JANUARY 1	63,664		
UNENCUMBERED CASH - DECEMBER 31	$ 28,363		

CITY OF MINNEAPOLIS, KANSAS
AGENCY FUNDS
SCHEDULE OF RECEIPTS AND EXPENDITURES
Regulatory Basis
For the Year Ended December 31, 2024

	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Tourism	$ 217	416	$ -	$ 633
Municipal Court	254	7,510	7,513	251
	$ 471	$ 7,926	$ 7,513	$ 884

CITY OF MINNEAPOLIS, KANSAS
RELATED MUNICIPAL ENTITY
MINNEAPOLIS PUBLIC LIBRARY
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

CASH RECEIPTS		
City of Minneapolis appropriation	$	69,927
CKLS Grant		15,357
Grants		297
State aid		544
Copies/Faxes		1,354
Donations		3,840
Interest		4,223
Miscellaneous		4,788
Total Cash Receipts	$	100,330
EXPENDITURES		
Personnel services	$	77,739
Contractual services		3,923
Supplies		6,349
Books and periodicals		12,276
Other commodities		3,770
Courier expenses		1,855
Miscellaneous		1,487
Total Expenditures	$	107,399
RECEIPTS OVER (UNDER) EXPENDITURES	$	(7,069)
UNENCUMBERED CASH - JANUARY 1		115,292
UNENCUMBERED CASH - DECEMBER 31	$	108,223

CITY OF MINNEAPOLIS, KANSAS
RELATED MUNICIPAL ENTITY
MINNEAPOLIS RECREATION COMMISSION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL
Regulatory Basis
For the Year Ended December 31, 2024

CASH RECEIPTS		
City of Minneapolis	$	51,287
League fees		14,034
Interest		81
Miscellaneous		13,127
Total Cash Receipts	$	78,529
EXPENDITURES		
Recreation Programs		
Art	$	150
Baseball		250
Basketball		825
Cooking		500
Drama		615
Football		125
Science		100
Sewing		270
Track		125
Volleyball		500
Other programs		500
Advertising		138
Baseball expense		17,848
Contract labor		29,975
League and tourney fees		800
Loan payment		13,658
Loan interest		1,224
Meals and entertainment		114
Miscellaneous		28,150
Repairs and maintenance		3,406
Professional fees		1,500
Supplies		3,038
Tennis and basketball courts		540
Trash		204
Treasurer pay		1,700
Umpires		5,200
Uniforms		3,066
Website		12
Total Expenditures	$	114,533
RECEIPTS OVER (UNDER) EXPENDITURES	$	(36,004)
UNENCUMBERED CASH - JANUARY 1		49,040
UNENCUMBERED CASH - DECEMBER 31	$	13,036