*Council Work Session - 6:30 p.m.*
*HRA Regular Meeting - Immediately Following Regular Council Meeting*
*EDA Regular Meeting - Immediately Following Regular HRA Meeting*
*City Council Closed Session - Immediately Following Regular EDA Meeting*

# CITY COUNCIL AGENDA

**Tuesday, June 2, 2026**
**7:00 p.m.**
**Coon Rapids City Center**
**Council Chambers**

---

**Call to Order**

**Pledge of Allegiance**

**Roll Call**

**Adopt Agenda**

**Proclamations/Presentations**

**Approval of Minutes of Previous Meeting**

1. Approve Minutes of May 19, 2026

**Consent Agenda**

2. Accept 2025 Annual Comprehensive Financial Report (ACFR)

3. Approve Waiver of Fees for Use of the Portable Stage - Faith Lutheran Church

4. Receive Schedule of Electronic Payments

5. Accept Right of Entry Agreement with Landco Investments of Coon Rapids, LLC

6. Approve Cooperative Agreement for Public Safety and Security for the 2026 3M Open

**Public Hearing**

**Bid Openings and Contract Awards**

**Old Business**

**New Business**

**Open Mic/Public Comment**

**Reports on Previous Open Mic**

7. Open Mic Report - Mr. Connor Olson, 117XX El Dorado Street NW, Apartment 317,

**Other Business**

**Adjourn**

**City Council Regular** **1.**

**Meeting Date:** 06/02/2026

**Subject:** Approve Minutes of May 19, 2026

**From:** Joan Lenzmeier, City Clerk

**INTRODUCTION**

**DISCUSSION**

**RECOMMENDATION**

**Attachments**

May 19, 2026

**UNAPPROVED**

# 1COON RAPIDS CITY COUNCIL MEETING MINUTES OF MAY 19, 2026

## CALL TO ORDER

The second regular meeting of the Coon Rapids City Council for the month of May was called to order by Mayor Jerry Koch at 7:00 p.m. on Tuesday, May 19, 2026, in the Council Chambers.

## PLEDGE OF ALLEGIANCE TO THE FLAG

Mayor Koch led the Council in the Pledge of Allegiance.

## ROLL CALL

Members Present: Mayor Jerry Koch, Councilmembers Brad Greskowiak, Peter Butler, Sean Novack, Christopher Geisler, Brian Armstrong, and Pat Carlson

Members Absent: None

## ADOPT AGENDA

MOTION BY COUNCILMEMBER GEISLER, SECONDED BY COUNCILMEMBER BUTLER, TO ADOPT THE AGENDA AS PRESENTED. THE MOTION PASSED UNANIMOUSLY.

## PROCLAMATIONS/PRESENTATIONS

None.

## APPROVAL OF MINUTES OF PREVIOUS MEETINGS

### 1. MAY 5, 2026, COUNCIL MEETING

MOTION BY COUNCILMEMBER BUTLER, SECONDED BY COUNCILMEMBER GRESKOWIAK, FOR APPROVAL OF THE MINUTES OF THE MAY 5, 2026, COUNCIL MEETING. THE MOTION PASSED UNANIMOUSLY.

## CONSENT AGENDA/INFORMATIONAL BUSINESS

2. ADOPT RESOLUTION 26-67 ACCEPTING TWIN CITIES GATEWAY 2026 MEMBER CITY GRANT AGREEMENT
3. APPROVE TEMPORARY ON-SALE STRONG BEER AND WINE LIQUOR LICENSE FOR JULY 4 COMMUNITY CELEBRATION TO COON RAPIDS NORTH STAR LIONS
4. ADOPT RESOLUTION 26-66 ACCEPTING DONATION FOR AED SAVE STATIONS
5. RECEIVE SCHEDULE OF ELECTRONIC PAYMENTS
6. ADOPT RESOLUTION 26-63 ACCEPTING THE VICTIM SERVICES GRANT

Councilmember Armstrong noted that he had received questions from residents about the lack of an automated external defibrillator (AED) at Sand Creek Park and commented that adding AEDs at locations such as Sand Creek Park and Riverwind One was a sensible investment. He expressed his appreciation to the Coon Rapids Fire Department Community Fund and North Star Lines for their support and contributions that made the project possible.

Mayor Koch inquired whether one of the AED units had been donated by the company that manufactures the devices. He recalled that one of the machines may have been provided as a gift and asked for confirmation regarding its source.

City Manager Stemwedel confirmed that one of the AED units had been donated by the manufacturer. He explained that the device was originally gifted and that the City was now formally accepting the donation through the Coon Rapids Fire Department Community Fund, North Star Lines, and the Fire Department's associated partners.

Mayor Koch recalled that during the Fire Ball fundraiser held the previous fall to raise money for AED units, the owner or chief executive officer of the manufacturing company attended. He noted that she was so impressed and inspired by the community’s efforts that she offered to donate one of the devices. He described the gesture as a very meaningful contribution to the project.

MOTION BY COUNCILMEMBER NOVAK, SECONDED BY COUNCILMEMBER BUTLER, FOR APPROVAL OF THE CONSENT AGENDA AS PRESENTED. THE MOTION PASSED UNANIMOUSLY.

## PUBLIC HEARING

None.

## BID OPENINGS AND CONTRACT AWARDS

None.

## OLD BUSINESS

## 7. PLANNING CASE 26-10, CONSIDER ADOPTION OF ORDINANCE 2351 AMENDING OTHER TEMPORARY SIGNS, CITY CODE SECTION 11-1203.6(2)

The Staff report was shared with Council.

MOTION BY COUNCILMEMBER BUTLER, SECONDED BY COUNCILMEMBER GEISLER, IN PLANNING CASE 26-10, TO ADOPT ORDINANCE 2351 REVISING TEMPORARY SIGN STANDARDS AND AMENDING CITY CODE SECTION 11-1203.6(2) AND AUTHORIZE SUMMARY PUBLICATION. THE MOTION PASSED UNANIMOUSLY.

## NEW BUSINESS

## 8. CONSIDER RESOLUTION 26-64 FOR 2026-1 APPEALED ASSESSMENT LEVY

The Staff report was shared with Council.

MOTION BY COUNCILMEMBER GEISLER, SECONDED BY COUNCILMEMBER CARLSON, TO ADOPT RESOLUTIONS 26-64 ADOPTING 2026(1) MISCELLANEOUS SPECIAL ASSESSMENTS (CONTESTED MISCELLANEOUS ASSESSMENTS THREE-YEAR).

Councilmember Geisler thanked the Board of Adjustments and Appeals for its work on the matter. He explained that he had requested the meeting minutes to better understand the reasoning behind the differing decisions and noted that the board members undertake a significant amount of detailed, complex review. He expressed appreciation for the volunteers' diligence and commitment to thoroughly evaluating the issues before them.

Mayor Koch agreed with Councilmember Geisler’s comments and commended the Board of Adjustments and Appeals for its dedication and professionalism. He described the board’s efforts as valuable public service and remarked that he has been impressed by the amount of time members devote to ensuring all parties are heard and that each matter receives a fair and thorough review. Mayor Koch expressed his appreciation and gratitude to the board members for their service.

THE MOTION PASSED UNANIMOUSLY.

## 9. CONSIDER RESOLUTION 26-62 AMENDING THE 2026 RECYCLING FUND FOR A REPLACEMENT PAPER SHREDDER

The Staff report was shared with Council.

MOTION BY COUNCILMEMBER NOVAK, SECONDED BY COUNCILMEMBER ARMSTRONG, TO ADOPT RESOLUTION 26-62 APPROVING A BUDGET AMENDMENT

TO REPLACE A FAILED PAPER SHREDDER AT THE RECYCLING CENTER. THE MOTION PASSED UNANIMOUSLY.

10. CONSIDER RESOLUTION 26-65, PROVIDING FOR THE SALE OF $9,990,000 GENERAL OBLIGATION IMPROVEMENT AND WATER REVENUE BONDS, SERIES 2026A

The Staff report was shared with Council.

MOTION BY COUNCILMEMBER ARMSTRONG, SECONDED BY COUNCILMEMBER CARLSON, TO AUTHORIZE RESOLUTION 26-65 PROVIDING FOR THE SALE OF $9,990,000 GENERAL OBLIGATION IMPROVEMENT AND WATER REVENUE BONDS, SERIES 2026A. THE MOTION PASSED UNANIMOUSLY.

11. CONSIDER PURCHASE AGREEMENT, 9XX – 93RD AVENUE NW

The Staff report was shared with Council.

MOTION BY COUNCILMEMBER BUTLER, SECONDED BY COUNCILMEMBER GEISLER, TO APPROVE THE PURCHASE AGREEMENT FOR THE PROPERTY AT 9XX-93RD AVENUE NW, AUTHORIZE THE CITY MANAGER AND MAYOR TO EXECUTE THE AGREEMENT, AND AUTHORIZE STAFF TO EXECUTE ANY DOCUMENTS NECESSARY TO CLOSE ON THE PROPERTY. THE MOTION PASSED UNANIMOUSLY.

OPEN MIC/PUBLIC COMMENT

Mayor Koch reviewed the rules of order for the Open Mic/Public Comment portion of the meeting.

Mr. Connor Olson, 11761 El Dorado Street NW, Apartment 317, requested clarification regarding the City's current practice of not displaying the official Minnesota state flag on City property. He explained that he had been unable to locate any formal City Council action, resolution, or recorded policy decision documenting the change and noted that the only public reference he found was a brief discussion during the October 15, 2024, Council meeting. He indicated that comments from a Councilmember appeared to be followed by a change in practice, but he could not find any corresponding vote or policy adoption in the public record.

Mr. Olson further noted that a current Councilmember had publicly characterized the practice as a Council decision, yet he was unable to identify when or how that decision was formally made. He emphasized that his concern was not the symbolism of the flag itself, but rather the lack of a clear and attributable public decision. He argued that changes to the display of official state symbols on public buildings should be tied to a documented action by elected officials available for public review.

Mr. Olson stated that he understood the matter may have been discussed during a work session following the October 15, 2024, meeting, but noted that work sessions do not produce formal minutes and that the Council's composition has since changed. He then posed three questions to staff and the Council: under what authority or formal direction was the decision made to discontinue flying the state flag on City property; what communication or consensus-building process among Councilmembers and staff led to the current practice; and whether the City currently possesses sufficient quantities of either the old or new Minnesota state flags to display them at locations where City flags are flown.

In closing, Mr. Olson requested that the Council consider placing the issue on a future agenda for a formal discussion or vote to clarify the City's position regarding the display of the state flag. He indicated that residents deserve clarity on whether the practice reflects an intentional Council policy or an administrative decision, and suggested that if it is a policy, it should be formally adopted at a public meeting. He thanked the Council for its consideration.

## REPORTS ON PREVIOUS OPEN MIC

### 12. OPEN MIC REPORT – VANESSA HITE OF 4XX 123 AVENUE NW

Mayor Koch read the report provided to Ms. Vanessa Hite of 123rd Avenue regarding Flock Safety cameras and the use of drone technology.

## OTHER BUSINESS

Councilmember Butler referenced a discussion held during the work session and asked Mr. Stemwedel to provide an overview of legislation passed during the most recent legislative session that could affect Coon Rapids. He noted that the council had already discussed one of those items and inquired whether staff had a broader list of legislative actions and policy changes that could affect the City.

Mr. Stemwedel explained that the City's primary legislative priorities during the session focused on obtaining authorization for local option sales taxes. He noted that Coon Rapids had sought approval to place two referendum questions before voters. One proposal would have funded an expansion and renovation of the Police Department, along with additional improvements to the Civic Center, while the second would have supported an expansion of a community center at the current Coon Rapids Ice Center site. However, none of the local sales tax requests submitted by communities across the state were included in the final tax bill, meaning Coon Rapids did not receive authorization to proceed with either referendum. He indicated that the City would need to evaluate its strategy for the next legislative session and determine how to move forward with the proposed projects. He added that any future request would require notification to the legislative tax committees by January 30 in order to be considered during the next session.

Mr. Stemwedel also discussed legislation related to congregate care facilities. He explained that Coon Rapids had been working with a consortium of cities to seek changes in how reporting, licensing, and oversight responsibilities are shared between state and local governments. While the issue is complex, he noted that a significant compromise led to the adoption of legislation. Although the final bill did not include every provision sought by participating cities, the consortium was generally pleased with the outcome and viewed it as a positive step forward.

Finally, Mr. Stemwedel noted that the State bonding bill included funding for improvements to the Coon Rapids Regional Dam. He explained that the aging structure requires maintenance and upgrades and that securing state funding for those improvements represented a successful legislative outcome for the community. He concluded by noting that additional legislative actions may affect the City, but those were the primary items that immediately came to mind.

Councilmember Carlson highlighted several Memorial Day events taking place throughout the weekend and encouraged residents to participate. He noted that a memorial ceremony would be held at Morningside Memorial Gardens on Saturday morning, followed by a service at the Anoka County Veterans Memorial in Bunker Hills, where lunch would be available to the public afterward. He also announced Memorial Day ceremonies at Epiphany East Cemetery and Joyce Chapel Cemetery on Memorial Day morning, to recognize and honor those who served in the nation's armed forces.

## ADJOURN

MOTION BY COUNCILMEMBER CARLSON, SECONDED BY COUNCILMEMBER BUTLER, TO ADJOURN THE MEETING AT 7:32 P.M. THE MOTION PASSED UNANIMOUSLY.

_____
Jerry Koch, Mayor

ATTEST:

_____
Joan Lenzmeier, City Clerk

**City Council Regular** **2.**

**Meeting Date:** 06/02/2026

**Subject:** Accept 2025 Annual Comprehensive Financial Report (ACFR)

**From:** Ashley Hansen, Finance Director

## INTRODUCTION

The City Council is asked to formally accept the 2025 Annual Comprehensive Financial Report.

## DISCUSSION

The City Council held a work session on June 2, 2026, to review the 2025 Annual Comprehensive Financial Report (ACFR) with the City's external auditors, CliftonLarsonAllen LLP (CLA). Once approved, an electronic copy of this report, along with a condensed summary report (PAFR), will be made available on the City's website (http://www.coonrapidsmn.gov/549/Finance).

Following Council acceptance, the report will be submitted to the Government Finance Officers Association (GFOA) for consideration in the Certificate of Achievement for Excellence in Financial Reporting Program. The City has participated in and received recognition from this program since 1975.

## RECOMMENDATION

Staff recommends the City Council accept the Annual Comprehensive Financial Report for the Year Ended December 31, 2025.

## Attachments

2025 Annual Comprehensive Financial Report

2025 Popular Annual Financial Report



# 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

## CITY OF COON RAPIDS, MINNESOTA

For the Year Ended December 31, 2025






# CITY OF COON RAPIDS

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

## YEAR ENDED DECEMBER 31, 2025


**ISSUED BY THE FINANCE DEPARTMENT**

Ashley Hansen, Finance Director
Janice Brandt, Assistant Finance Director

Members of the Government Finance Officers Association
of the United States and Canada

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# INTRODUCTORY SECTION

COON RAPIDS Minnesota
11155 Robinson Drive NW, Coon Rapids, MN 55433
Web: coonrapidsmn.gov Phone: 763-755-2880

May 22, 2026

To the Honorable Mayor, Council Members, City Manager and Citizens of the City of Coon Rapids:

Minnesota Statutes require that all cities issue an annual financial report on its financial position and activity prepared in accordance with generally accepted accounting principles (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants or the Office of the State Auditor. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the City of Coon Rapids (the City) for the fiscal year ended December 31, 2025.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness of all of the financial information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Coon Rapids' financial statements have been audited by CliftonLarsonAllen, LLP, a professional firm of certified public accountants. The independent auditors' report is included in the Financial Section of this report. The auditors have issued an unmodified ("clean") opinion on this report, meaning that the financial statements fairly present the City's financial position on December 31, 2025, and the changes in financial position for the year then ended.

Management's discussion and analysis (MD&A) follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

**Profile of Coon Rapids**

The City of Coon Rapids is a northern suburb of the Minneapolis/Saint Paul Metropolitan area, situated in the southwestern part of Anoka County, with a population of 63,382 (2025 estimate). The City's area is approximately 23 square miles. Coon Rapids is the twelfth largest suburb in the Twin Cities and the fifteenth largest city in Minnesota according to the 2020 census.

Coon Rapids was incorporated as a village in 1952, became a Home Rule City in 1959 and operates under a Council - Manager form of government. The City Council consists of seven members, including the Mayor, five members elected by ward and one member elected at large. The Mayor and Councilmembers serve four-year terms.

City functions are divided into ten departments including administration, legal, city clerk, finance, community development, police, fire, public works, community & recreation and municipal golf. In 2025, there were 251 full-time and 57 full-time equivalent part-time employees on the City payroll. Citizen involvement includes participation on nine commissions and boards including planning, adjustment and appeal, safety, parks and recreation, arts, charter, historical, civil service and sustainability.

The City provides protective services through its police department, comprised of 86 full-time employees, five community service officers and six reserve officers. The fire department has 36 full-time members and 2 part-time paid-on-call members.

The City provides municipal water, sewer and storm water drainage to all of the areas of the city. These operations, as well as a municipally owned golf course, Bunker Hills Golf Club, are accounted for within these financial statements in separate self-balancing funds.

To determine the reporting entity for this report, units outside of the primary government were reviewed to determine if they should be included in the report. These units consisted of the Coon Rapids Housing and Redevelopment Authority, the Coon Rapids Economic Development Authority, and the Coon Rapids Fire Relief Association. Only the Housing and Redevelopment Authority and Economic Development Authority met the established criteria, and accordingly are included in this report.

Chapter 1-700 of the City Charter of the City of Coon Rapids sets forth the requirements for preparation of the annual budget. Minnesota Statutes Chapter 275 as amended mandates budget approval and certification requirements that are different than the City Charter. The City Charter requires the budget be submitted to the Council no later than the first regular meeting in September. Where Minnesota Statutes are in conflict with charter requirements, the Minnesota Statutes prevail. The property tax levy resolution must receive preliminary approval prior to September 30 of each year. Preliminary tax levies must be certified to the County Auditor by September 30 which can be lowered before final adoption in December, but not increased.

It is the duty of the City Manager to enforce the provisions of the budget. Orders are only approved for expenditures which have been appropriated in the budget resolution and for which there are sufficient unexpended balances in the appropriate fund after deducting the total past expenditures and the sum of all outstanding orders and encumbrances against such fund. In certain cases, by a vote of four members, the Council may authorize the transfer of sums from unencumbered balances to other purposes.

**Local economy**

The City's tax base is relatively diverse, with the top ten taxpayers comprising just 7.7% of the total net tax capacity. Total market value has fluctuated over the past 10 years consistent with the state-wide and nation-wide trend in the housing market. The total taxable market value has increased 90.6% over the past 10 years from $4.2 billion in 2016 to $8.0 billion in 2025. In the past five years, 2020 – 2025, the market value growth averaged 5.9% per year. Coon Rapids continues to monitor valuation trends. Property value growth consists of both growth from valuation increases on existing properties and growth due to new construction and remodeling. Generally, Coon Rapids is nearly fully developed with new development generated by redevelopment.

Major employers in the City include Allina Health's Mercy Hospital with around 3,800 employees and the Anoka-Hennepin School District with around 1,400 employees. Major industries in the area include an aviation contractor, biomedical research center, electronic contractors, a major commercial printer, and metals fabrication in addition to significant retail and assisted living facilities. The City serves as a regional retail center and is home to Riverdale Village, an outdoor mall with over 75 stores offering a variety of retail and dining options.

Construction activity has slowed in the last year due to market conditions, but new projects are still in progress, including major new buildings and the expansion of existing buildings. In 2025, the City issued 6,699 building permits for over $78 million in construction activity. These projects included a wide range of commercial, industrial, residential and institutional uses. Permits were issued for 34 new dwelling units, including 12 single-family homes and 22 townhouse units. The projects with the highest values included a variety of medical, residential, commercial, and industrial projects.

The City's single-family housing market is stable with homes on the market between 28 to 32 days. The median sale price for single family homes increased by 8.4% between February 2025 and February 2026. The City is mostly developed but still issued 12 new single-family home permits in 2025.

**Long-term financial planning**

As a fully-developed community, the City continues to experience certain financial challenges. In order to maintain affordable housing and the corresponding tax base, the City must help protect its aging housing stock. The City works diligently, through the budget process, to develop financial plans that emphasize reasonable tax rates, consistent service delivery, infrastructure investments, and good standing within the broader financial and local government community.

The City continues to focus on quality-of-life improvements throughout the community. These initiatives include revitalizing parks and public areas, maintaining and improving City services, and increasing the communication between City representatives and the public.

The City utilizes a five-year capital improvement plan that is reviewed and updated annually as part of the annual budget process. This tool helps forecast the City's capital needs based on long-range plans, goals, and policies. The City began developing a long-range financial plan in 2021 for all budgeted funds. The plan helps the organization better understand the effects of public policy decisions and allows the City to make more proactive decisions regarding its financial position.

**Relevant financial policies**

The City Council has established a fund balance policy of retaining a minimum of 45% of the next year's General Fund expenditure budget for working capital to allow for cash flow until tax settlements are received and to allow for unforeseen contingencies. The General fund unassigned fund balance as of December 31, 2025, was 45.2% of the next year's expenditure budget.

Cash available during the year was invested in accordance with Minnesota Statutes Chapter 118A and the Investment Policy approved by the City Council. Most investment balances at year-end are reported at fair value and investment income includes the change in the fair value of investments. The City's policy is typically to hold all investments until maturity. Therefore, unless the City liquidates any investments prior to maturity, it is expected that the difference between fair value and par value is temporary.

An annual review is made of all debt issues to determine if refinancing or calling of any issue would be financially beneficial. In 2025, bonds were sold in the amount of $6,215,000 funding various street and water improvements. The City maintained its bond rating of Aa1 from Moody's Investors Service. The Aa1 rating reflects a favorable proximity to the Twin Cities Metro area, stable financial operations with healthy reserves, ample alternative liquidity, healthy enterprise operations and affordable debt levels as positives in the rating review.

**Major initiatives**

The City passed a referendum in the fall of 2013 allowing the City to issue $17.4 million in bonds to fund repairs, reconstruction, upgrades and enhancements to several parks and trails within the city. In 2025, construction completed on the remaining $1.5 million trail improvements as a part of this project.

The City continued its successful "Front Door" home improvement curb appeal program to the public, which continues to be met with overwhelming positive response with over 350 applications received by the City from interested residents. Through a lottery drawing, 76 recipients were awarded grant funds leveraging $1.3 million worth of exterior curb appeal improvements throughout the City.

The City adopted a new Active Transportation Plan which builds on the City's ongoing effort to expand trails and sidewalks by identifying new opportunities that support all modes of transportation.

The police department welcomed a second mental health professional to aid in responding to calls involving mental health needs and connecting people with resources and referrals. Since inception, the program has drastically reduced repeat calls for service.

The City continued construction of a new $6 million pedestrian bridge over Coon Rapids Blvd. The bridge will connect the Coon Creek Regional trail to the north and south, increasing safety for pedestrians and bicyclists that cross the six-lane roadway. Construction will continue into 2026.

The City completed construction and began operation of its newest water tower. The composite tower holds one million gallons of water, which doubled the capacity of the old tower to better meet peak demand and ensure adequate water flow for firefighting.

**Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Coon Rapids, Minnesota for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. This is the forty-eighth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement for Excellence, the City published an easily readable and efficiently organized Annual Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement for Excellence is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to express our thanks to the Mayor and City Council for their responsible and progressive leadership. This appreciation is also extended to the City Manager and Department Heads for their continued interest and support in planning and conducting the financial operations of the City. Finally, we wish to express our thanks to the entire Finance Department staff for their efforts in assisting with this document. The preparation of this report would not have been possible without their efficient and dedicated services throughout the year.

Respectfully submitted,





Ashley Hansen
Finance Director

Janice Brandt
Assistant Finance Director

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Coon Rapids**
**Minnesota**

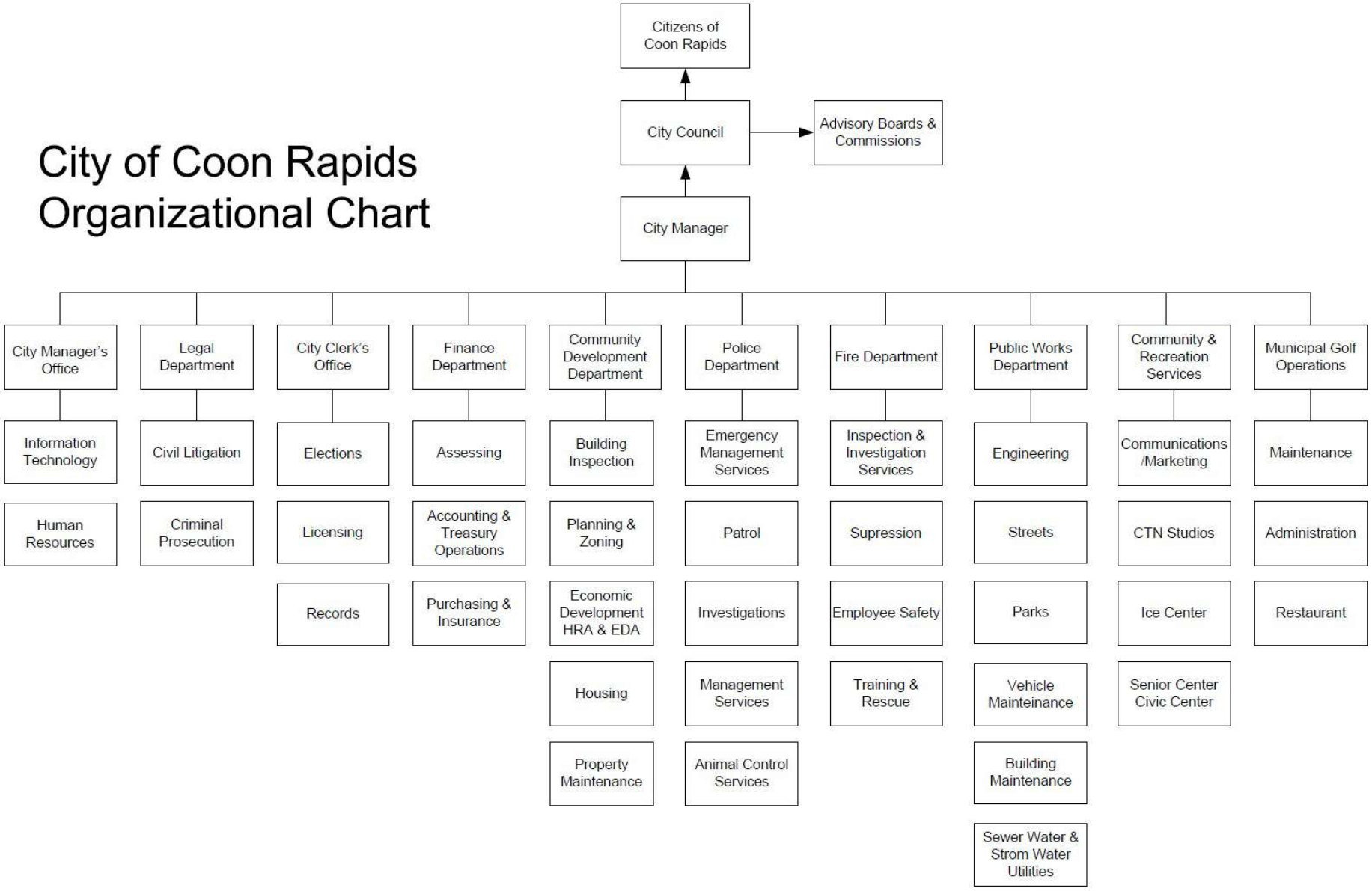
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

# City of Coon Rapids Organizational Chart



**CITY OF COON RAPIDS**
**DIRECTORY OF OFFICIALS**
**AS OF DECEMBER 31, 2025**

| | Elected Officials | Year Term Expires |
|---|---|---|
| Jerry Koch | Mayor | 2026 |
| Pat Carlson | Councilmember-At-Large | 2028 |
| Brad Greskowiak | Councilmember, Ward 1 | 2028 |
| Peter Butler | Councilmember, Ward 2 | 2028 |
| Sean Novack | Councilmember, Ward 3 | 2026 |
| Christopher Geisler | Councilmember, Ward 4 | 2028 |
| Brian Armstrong | Councilmember, Ward 5 | 2026 |

| | Management Team |
|---|---|
| Matt Stemwedel | City Manager |
| Lorie Roth | Assistant City Manager/Human Resources Manager |
| Dave Brodie | City Attorney |
| Joan Lenzmeier | City Clerk |
| Matt Brown | Community Development Director |
| Stephanie Ring | Community and Recreation Services Director |
| Ashley Hansen | Finance Director |
| John Piper | Fire Chief |
| Tim Anderson | Golf Pro/Manager |
| Bill Steiner | Police Chief |
| Tim Himmer | Public Works Director |

# FINANCIAL SECTION

CliftonLarsonAllen LLP
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# INDEPENDENT AUDITORS' REPORT

Mayor and City Council
City of Coon Rapids
Coon Rapids, Minnesota

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Coon Rapids, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City of Coon Rapids' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Coon Rapids, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Coon Rapids 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 audit opinions.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Coon Rapids' 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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***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 and *Government Auditing Standards* 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 statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, 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 statements.

- 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 Coon Rapids' 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 statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Coon Rapids' 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.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, other postemployment benefits and pension schedules, and the respective budgetary comparison for the General Fund and Local Housing Trust Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit for the year ended December 31, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Coon Rapids basic financial statements. The combining and individual nonmajor fund financial statements and schedules for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2025.

We also previously audited, in accordance with GAAS, the basic financial statements of the City of Coon Rapids as of and for the year ended December 31, 2024, (not presented herein), and have issued our report thereon dated June 27, 2025 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The combining and individual nonmajor fund financial statements and schedules for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2024.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Report on Summarized Comparative Information**

We have previously audited the City of Coon Rapids' 2024 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 27, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2026, on our consideration of the City of Coon Rapids' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Coon Rapids' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Coon Rapids' internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Minneapolis, Minnesota
May 22, 2026

As management of the City of Coon Rapids (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the Introduction Section of this report.

## Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $344,919,253 (net position). Of this amount, $36,830,503 (unrestricted net position) may be used to meet the government's ongoing costs to citizens and creditors.

- The City's total net position increased by $17,686,414. The increase is primarily due to an increase in governmental activities of $13,739,996.

- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $68,593,904, a decrease of $441,866 in comparison with the prior year. Approximately 69.13% of this total amount, or $47,420,923, is available for use within the City's constraints and policies in committed, assigned, or unassigned.

- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $20,727,867, or 45.21% of 2026 budgeted expenditures and transfers out.

- The City's outstanding bonded debt decreased by $2,435,000 during the current fiscal year. This decrease was the result of the issuance of $6,215,000 of bonds, Series 2025A offset by principal payments of $8,610,000.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. In addition, this report also contains detail on nonmajor funds and other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements**. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The ***Statement of Net Position*** presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The ***Statement of Activities*** presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and accrued interest payable).

Both of the government-wide financial statements distinguish functions of the City as follows: ***governmental activities*** are principally supported by taxes and intergovernmental revenues and ***business-type activities*** are functions that are intended to recover all or a significant portion of costs through user fees and charges. Although program revenues are aligned with program expenses in governmental activities, the revenue is not intended to cover costs without taxes. The governmental activities of the City include general government, public safety, community & recreation services, community development and maintenance services. The business-type activities of the City include water, sewer and storm water drainage utilities. They also include a golf course.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate Housing and Redevelopment Authority (HRA) and a legally separate Economic Development Authority (EDA) for which the City is financially accountable. The HRA and EDA, although legally separate, function for all practical purposes as departments of the City and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found in the Financial Section of this report under the Basic Financial Statements.

**Fund financial statements**. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

- ***Governmental funds***. Governmental funds are used to account for essentially the same functions as reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

  Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decision. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 25 individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Local Housing Trust Fund, Improvement Bonds Fund, Special Assessment Fund, and HRA Fund, all of which are considered to be major funds. Data from the other 20 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements as well as individual statements elsewhere in this report.

The City adopts an annual budget for its General Fund, Special Revenue and Debt Service Funds. Budgetary comparison statements or schedules have been provided for these funds to demonstrate compliance with their budgets.

The basic governmental fund financial statements can be found in the Basic Financial Statements Section of this report.

- ***Proprietary funds***. The City maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer and storm water drainage utilities and for its golf course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for an insurance reserve, compensated absences and retirement insurance. Because these services benefit primarily governmental functions, they have been allocated to governmental activities in the government-wide financial statements.

  Proprietary funds provide the same type of information as included in the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sewer and storm water drainage utilities and for the golf course, all of which are considered to be major funds of the City. There are three internal service funds which are combined and presented in the proprietary fund financial statements.

  The basic proprietary fund financial statements can be found in the Basic Financial Statements Section of this report.

**Notes to the financial statements**. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in the Basic Financial Statements Section of this report.

**Other information**. In addition to the basic financial statements and accompanying notes, this report also presents the combining statements referred to earlier in connection with the nonmajor governmental funds which can be found in the Combining and Individual Statements and Schedules portion of the Financial Section of this report. This portion of the Financial Section also includes supplemental debt schedules.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a City's financial position. In the case of the City, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by $344,919,253 at the close of the most recent fiscal year compared to $327,232,839 at the end of 2024.

By far, the largest portion of the City's net position (78.23%) reflects its net investment in capital assets (e.g., land, buildings, machinery and equipment); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### City of Coon Rapids' Summary of Net Position

| | Governmental Activities | | Business-Type Activities | | Totals | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Assets** | | | | | | |
| Current and Other Assets | $ 108,221,293 | $ 104,077,432 | $ 16,832,492 | $ 16,877,158 | $ 125,053,785 | $ 120,954,590 |
| Capital Assets, Net of Depreciation and Amortization | 218,362,117 | 210,753,379 | 136,305,747 | 131,693,875 | 354,667,864 | 342,447,254 |
| Total Assets | $ 326,583,410 | $ 314,830,811 | $ 153,138,239 | $ 148,571,033 | $ 479,721,649 | $ 463,401,844 |
| **Deferred Outflows of Resources** | | | | | | |
| Deferred Loss on Refunding Bonds | $ 79,791 | $ 87,770 | $ - | $ - | $ 79,791 | $ 87,770 |
| Plan Deferments - OPEB | 5,200,322 | 6,031,452 | - | - | 5,200,322 | 6,031,452 |
| Pension Plan Deferments - PERA | 14,935,877 | 19,696,718 | 220,167 | 190,480 | 15,156,044 | 19,887,198 |
| Total Deferred Outflows of Resources | 20,215,990 | 25,815,940 | 220,167 | 190,480 | 20,436,157 | 26,006,420 |
| **Liabilities** | | | | | | |
| Long-Term Liabilities Outstanding | 86,993,925 | 90,043,145 | 32,670,732 | 32,461,946 | 119,664,657 | 122,505,091 |
| Other Liabilities | 4,666,538 | 6,044,238 | 2,020,624 | 1,515,507 | 6,687,162 | 7,559,745 |
| Total Liabilities | 91,660,463 | 96,087,383 | 34,691,356 | 33,977,453 | 126,351,819 | 130,064,836 |
| **Deferred Inflows of Resources** | | | | | | |
| Plan Deferments - OPEB | 1,535,628 | 1,313,045 | - | - | 1,535,628 | 1,313,045 |
| Pension Plan Deferments - PERA | 20,623,076 | 24,799,671 | 671,174 | 703,104 | 21,294,250 | 25,502,775 |
| Leases | 5,970,237 | 5,176,652 | 86,619 | 118,117 | 6,056,856 | 5,294,769 |
| Total Deferred Inflows of Resources | 28,128,941 | 31,289,368 | 757,793 | 821,221 | 28,886,734 | 32,110,589 |
| **Net Position** | | | | | | |
| Net Investment in Capital Assets | 164,595,501 | 156,055,145 | 105,251,467 | 101,859,842 | 269,846,968 | 257,914,987 |
| Restricted | 32,861,171 | 30,437,208 | 192,089 | - | 33,053,260 | 30,437,208 |
| Unrestricted | 29,553,324 | 26,777,647 | 12,465,701 | 12,102,997 | 42,019,025 | 38,880,644 |
| Total Net Position | $ 227,009,996 | $ 213,270,000 | $ 117,909,257 | $ 113,962,839 | $ 344,919,253 | $ 327,232,839 |

The City's restricted net position (9.58%) represents resources that are subject to external restrictions on how they may be used. The remaining balance represents unrestricted net position that may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The government's total net position increased by $17,686,414. The increase is primarily due to an increase in governmental activities of $13,739,996 and business-type activities of $3,946,418 which resulted from an increase in program revenues and charges for services. The increase in program revenues was $5,877,754 in governmental activities and an increase in charges for services of $2,633,722 in business-type activities.

Condensed statements of revenues, expenses, and changes in net position are as follows for the year ended December 31, 2025.

## City of Coon Rapids' Changes in Net Position

| | Governmental Activities | | Business-Type Activities | | Totals | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Revenues** | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | $ 7,735,860 | $ 7,105,806 | $ 30,124,367 | $ 27,490,644 | $ 37,860,227 | $ 34,596,450 |
| Operating Grants and Contributions | 5,870,658 | 6,015,890 | 432,891 | 302,102 | 6,303,549 | 6,317,992 |
| Capital Grants and Contributions | 10,506,672 | 5,113,740 | - | - | 10,506,672 | 5,113,740 |
| General Revenues: | | | | | | |
| Property Taxes Collected for General Purposes | 29,832,946 | 27,810,291 | - | - | 29,832,946 | 27,810,291 |
| Property Taxes Collected for Special Revenue | 298,409 | 197,766 | - | - | 298,409 | 197,766 |
| Property Taxes Collected for Debt Services | 5,741,977 | 4,697,348 | - | - | 5,741,977 | 4,697,348 |
| Property Taxes Collected for Capital Improvements | 3,023,078 | 2,648,941 | - | - | 3,023,078 | 2,648,941 |
| Tax Increments | 1,030,298 | 1,153,644 | - | - | 1,030,298 | 1,153,644 |
| Lodging Tax | 266,294 | 251,725 | - | - | 266,294 | 251,725 |
| Franchise Taxes | 4,883,131 | 4,406,335 | - | - | 4,883,131 | 4,406,335 |
| Grants and Contributions Not Restricted to Specific Programs | 1,019,113 | 1,168,013 | - | - | 1,019,113 | 1,168,013 |
| Unrestricted Investment Earnings | 3,713,471 | 2,653,722 | 559,684 | 382,883 | 4,273,155 | 3,036,605 |
| Settlement Revenue | - | - | 192,089 | - | 192,089 | - |
| Gain on Sale of Capital Assets | 252,224 | 223,824 | 172,228 | 91,154 | 424,452 | 314,978 |
| Miscellaneous | 2,425,556 | 1,975,910 | - | - | 2,425,556 | 1,975,910 |
| Total Revenues | 76,599,687 | 65,422,955 | 31,481,259 | 28,266,783 | 108,080,946 | 93,689,738 |
| **Expenses** | | | | | | |
| General Government | 6,902,417 | 9,778,593 | - | - | 6,902,417 | 9,778,593 |
| Health and Public Safety | 27,499,595 | 24,265,520 | - | - | 27,499,595 | 24,265,520 |
| Community Services | 912,924 | 933,849 | - | - | 912,924 | 933,849 |
| Community Development | 6,166,693 | 5,799,270 | - | - | 6,166,693 | 5,799,270 |
| Maintenance Services | 20,037,949 | 19,096,686 | - | - | 20,037,949 | 19,096,686 |
| Interest on Long-Term Debt | 1,340,113 | 1,280,260 | - | - | 1,340,113 | 1,280,260 |
| Water | - | - | 7,925,841 | 7,694,465 | 7,925,841 | 7,694,465 |
| Sewer | - | - | 7,416,428 | 7,389,854 | 7,416,428 | 7,389,854 |
| Storm Water Drainage | - | - | 1,858,295 | 2,131,082 | 1,858,295 | 2,131,082 |
| Golf | - | - | 10,334,277 | 9,446,147 | 10,334,277 | 9,446,147 |
| Total Expenses | 62,859,691 | 61,154,178 | 27,534,841 | 26,661,548 | 90,394,532 | 87,815,726 |
| **Change in Net Position** | 13,739,996 | 4,268,777 | 3,946,418 | 1,605,235 | 17,686,414 | 5,874,012 |
| Net Position - Beginning of Year | 213,270,000 | 209,001,223 | 113,962,839 | 112,357,604 | 327,232,839 | 321,358,827 |
| **Net Position - End of Year** | $ 227,009,996 | $ 213,270,000 | $ 117,909,257 | $ 113,962,839 | $ 344,919,253 | $ 327,232,839 |

Certain prior-year amounts have been reclassified for comparative purposes to conform to the current-year presentation. These reclassifications did not affect total net position or change previously reported results.

**Governmental activities**. Governmental activities increased the City's net position by $13,739,996. Key elements of this increase are as follows:

- Capital Grants and Contributions increased by 105.5% or $5,392,932 from Federal and State funding for construction of a new pedestrian bridge to connect the regional trail system.

- Property taxes increased by 10.02% or $3,542,064 due to an increase in the adopted property tax levy.

- Program expenses increased by 2.79% or $1,705,513. The increase in program expenses was due to increases in health and public safety, maintenance services, and interest on long-term debt. The largest driver for the increase resulted from increased compensation for City employees.

- General Government program expenses decreased by 29.4% or $2,876,176. The decrease was due to a reduction in workers compensation expenses and changes in net pension liability.

- Investment Returns increased $1,059,749 due to more favorable market conditions.

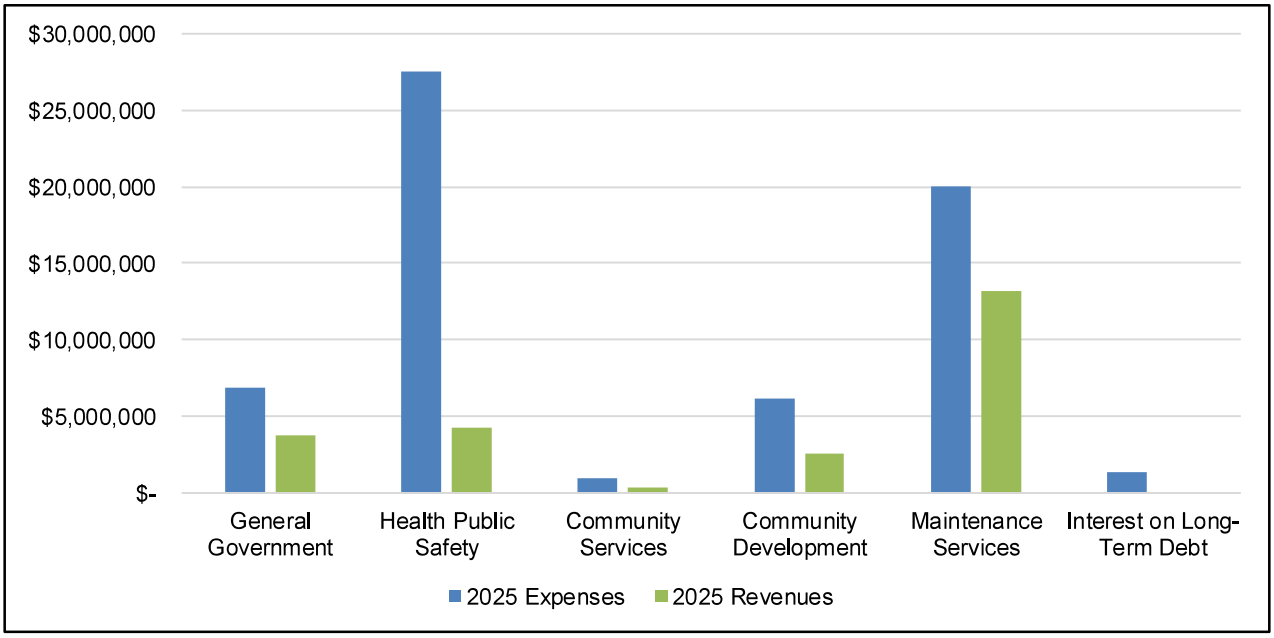
**Business-type activities**. Business-type activities increased the City's net position by $3,946,418. Key elements of this increase are as follows:

- Program expenses increased 3.28% or $873,293 due to increases in expenses in the Water fund of $231,376, Sewer fund of $26,574, and Golf fund of $888,130. The Storm Drainage fund had a decrease in expenses of $272,787. The largest driver for these changes related to system and course maintenance.

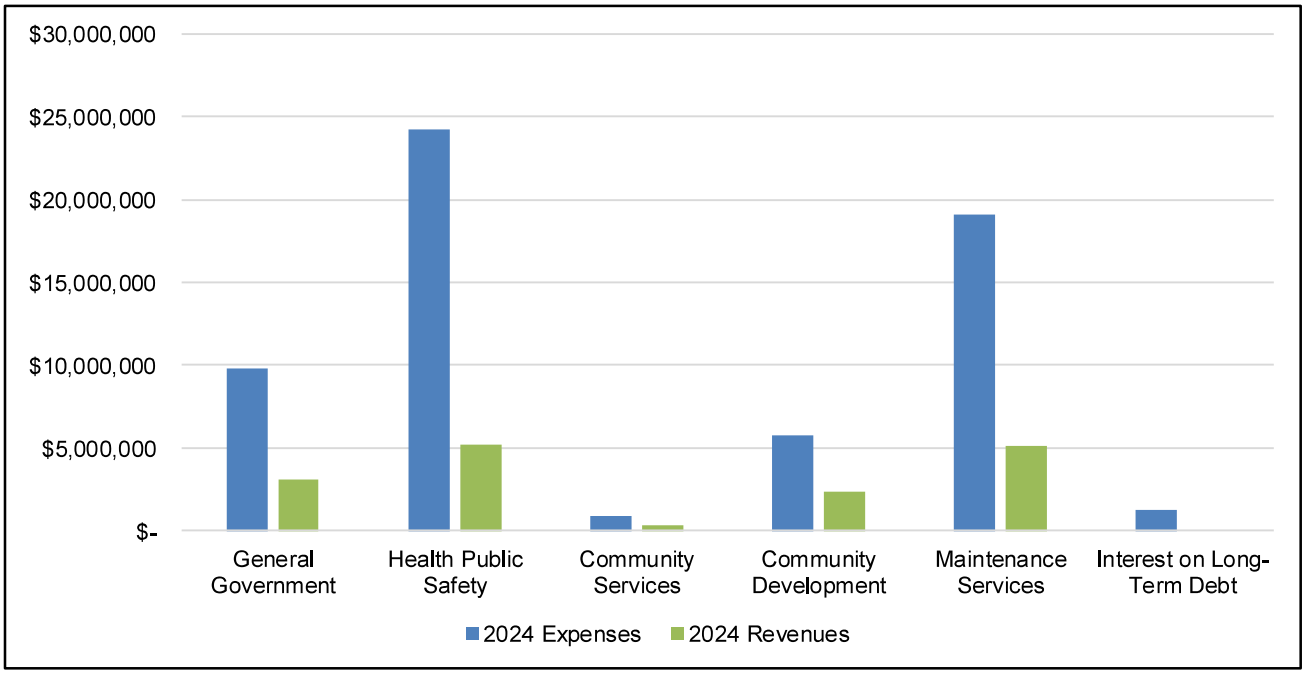
- Program revenues increased 11.37% or $3,214,476 primarily due to increases in charges for services that result from increased usage and rates.

Below are specific graphs that provide comparisons of the governmental activities' direct program revenues with their expenses. Any shortfalls in direct revenues are primarily supported by property tax levy or general state aid.

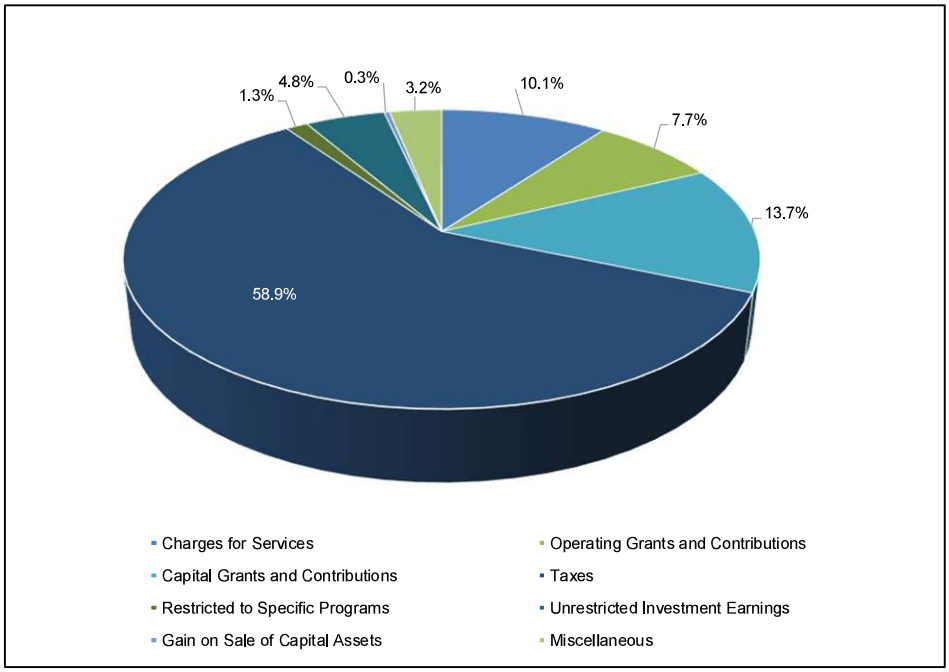
**2025**
**Expenses and Program Revenues - Governmental Activities**



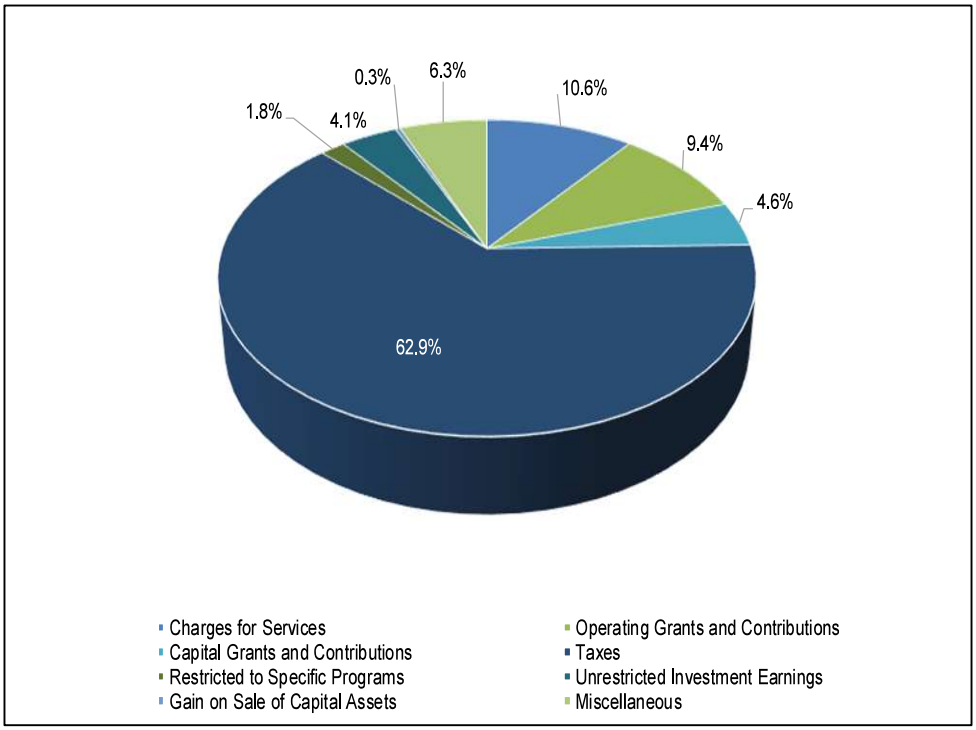

**2024**
**Expenses and Program Revenues - Governmental Activities**



## 2025
## Revenues by Source - Governmental Activities

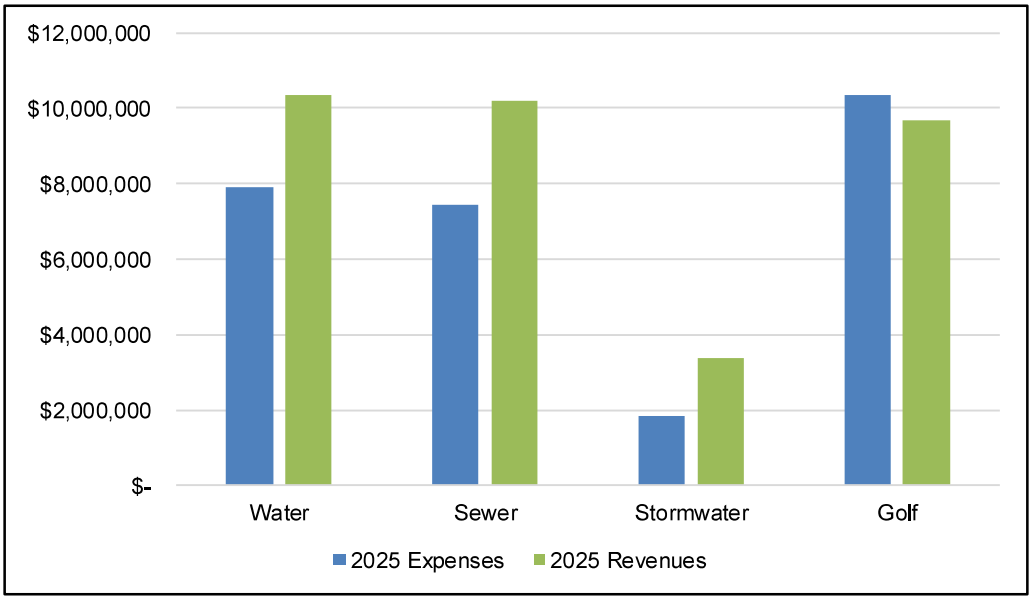



## 2024
## Revenues by Source - Governmental Activities

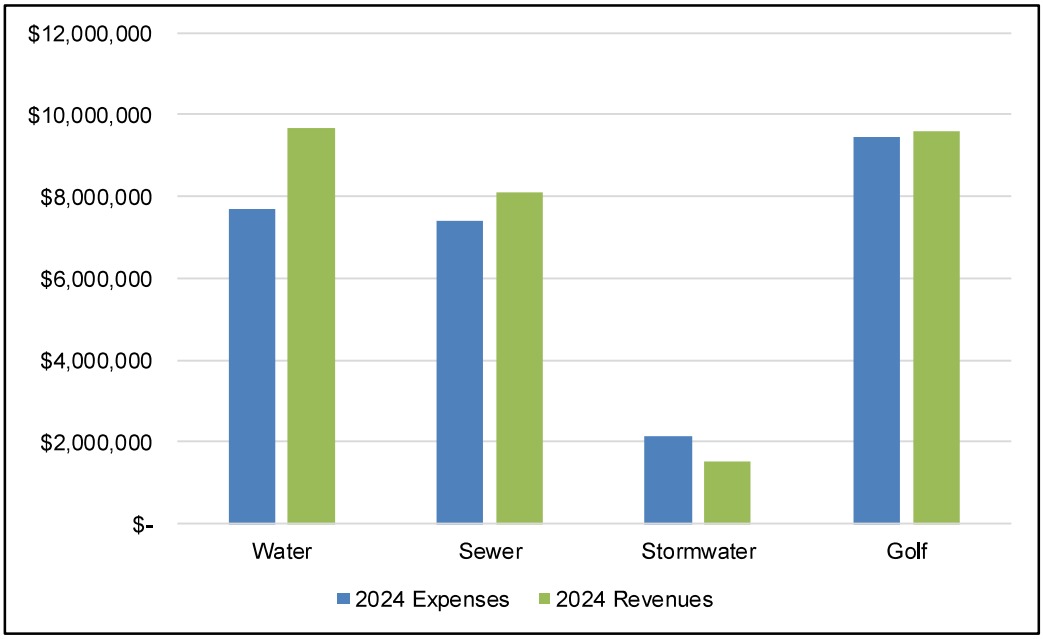


Below are specific graphs that provide comparisons of the business-type activities' direct program revenues with their expenses. Excess revenues are retained within each fund until such time that capital replacement is needed.

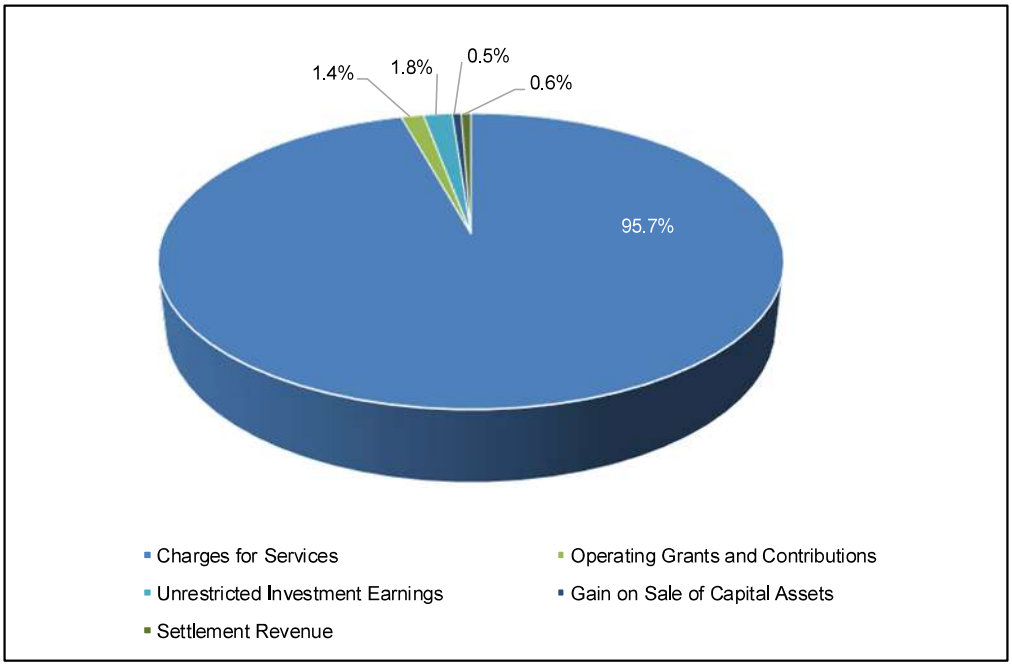
**2025**
**Expenses and Program Revenues – Business-Type Activities**



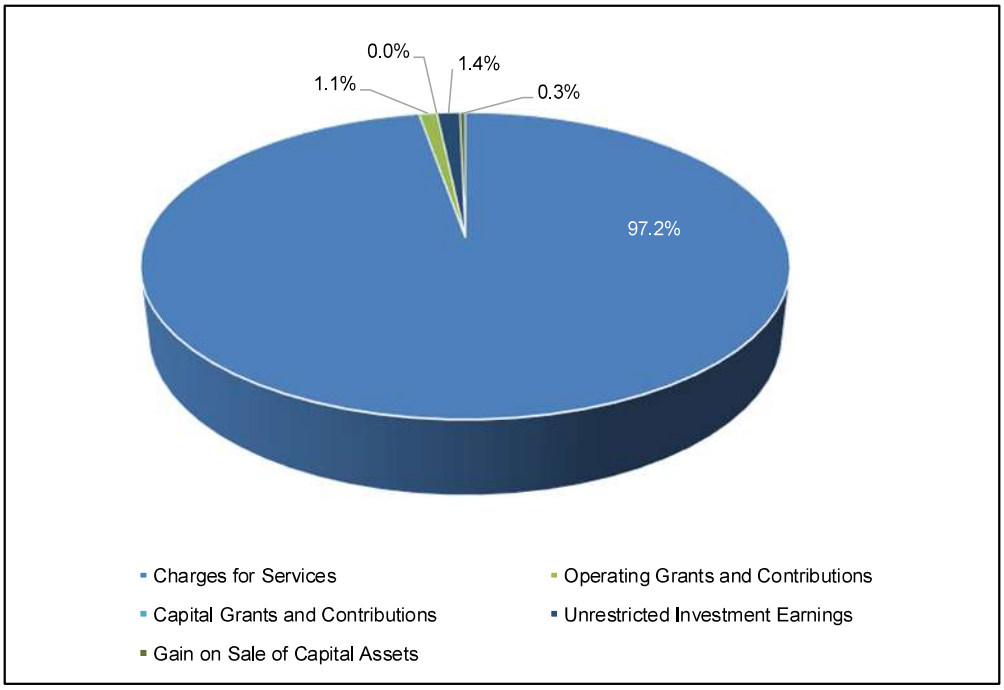

**2024**
**Expenses and Program Revenues – Business-Type Activities**



**2025**
**Revenues by Source – Business-Type Activities**




**2024**
**Revenues by Source – Business-Type Activities**



## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

***Governmental funds***. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $68,593,904, a decrease of $441,866 in comparison with 2024. The City reported unassigned fund balance in the amount of $19,795,989. The remainder of fund balance is nonspendable, restricted, committed, or assigned to indicate that it is not available for new spending. At December 31, 2025 fund balances were as follows:

| | Balance | Increase (Decrease) from 2024 |
|---|---|---|
| General Fund | $ 22,106,760 | $ 447,969 |
| Local Housing Trust Fund | 3,956,502 | 88,566 |
| Improvement Bonds Fund | 6,582,008 | 464,101 |
| Special Assessment Fund | 6,049,488 | (1,833,292) |
| HRA Fund | 17,755,055 | 1,330,943 |
| Other Governmental Funds | 12,144,091 | (940,153) |
| Total | $ 68,593,904 | $ (441,866) |

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance available for working capital of the General Fund was $20,727,867, while the total fund balance was $22,106,760. The City adopted a policy requiring an unassigned fund balance of 45% of the next year's budgeted expenditures and transfers out. This percentage on December 31, 2025 was 45.21%.

The fund balance of the City's General Fund increased by $447,969 or 2.07%. Key factors of this increase are as follows:

- Revenues increased 7.7% or $3,234,393 from the prior year with the largest increase being property tax revenue which increased $2,013,616.
- Expenditures increased 4.7% or $1,880,264 from the prior year with increases in public safety of $1,546,790. The increase in expenditures is primarily due to additional compensation to recruit and retain employees.
- Transfers out of $3,127,915 were completed to transfer excess fund balance above the City's 45% policy to be used primarily for capital projects.

The fund balance in the Local Housing Trust Fund increased 2.29% or $88,566 primarily due to revenues of $1,805,465 being more than current year housing loans issued. Revenue included an increase in Local Affordable Housing State Aid and Loan repayments. Interest rates for City loans were at 1 - 2%, considerably lower than rates available in the outside market.

The fund balance in the Improvement Bonds Fund increased 11.73% or $464,101 primarily due to revenues of $5,008,650 being more than current year debt service requirements of $4,376,641. The City utilized available fund balance from matured debt service funds to pay a portion of the current year debt service requirements and minimize the increase in the property tax levy in 2025.

The fund balance in the Special Assessment Fund decreased 23.26% or $1,833,292 primarily due to increased capital expenditures in the amount of $4,276,859 partially offset by new debt proceeds of $3,390,000.

The fund balance in the HRA Fund increased 8.10% or $1,330,943 primarily due to investment gains of $1,021,063.

All other governmental funds consisting of the 20 nonmajor funds had a 7.19% decrease or $940,153 in fund balance due to total expenditures of $14,862,555 exceeding total revenues of $10,021,811 and other financing sources and uses of $3,900,591. The expenditures consisted primarily of $6,789,027 in capital outlay expenditure.

***Proprietary funds***. The City's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

Unrestricted net position of the water, sewer and storm water drainage utilities as well as the golf activity at the end of the year amounted to $12,465,701. There was an increase in total net position for the four funds of $3,946,418. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

**General Fund Budgetary Highlights**

The difference between the original expenditure and other financing uses budget and the final amended expenditure and other financing uses budget was a net increase of $365,982. The difference between the original revenue and other financing sources budget and the final amended revenue and other financing sources budget was a net increase of $339,082.

General Fund revenues were over the final budget by $2,127,612 or 4.93% primarily due to amounts over budget for intergovernmental revenue of $790,851, and investment income over budget by $888,695. General Fund expenditures were under the final budget by $1,111,762 or 2.57% due to staff turnover and position vacancies in personal services.

## Capital Asset and Debt Administration

**Capital assets**. The City's net investment in capital assets for its governmental and business type activities as of December 31, 2025 amounts to $269,864,671 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, other improvements, furniture, machinery and equipment, park facilities, streets and bridges.

Major capital asset events during 2025 include the following:

- Construction of a Water Tower totaling $5,979,015 was completed and capitalized.
- Land Acquisition totaling $1,106,086 for future City use.
- Residential street reconstruction projects totaling $5,783,038.
- Capital equipment purchases totaling $5,151,920 were completed and capitalized during 2025.

### City of Coon Rapids' Capital Assets
### (net of accumulated depreciation and amortization)

| | Governmental Activities | | Business-Type Activities | | Totals | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | $ 59,799,464 | $ 58,693,377 | $ 2,020,100 | $ 2,020,100 | $ 61,819,564 | $ 60,713,477 |
| Buildings and Structures | 37,270,278 | 38,547,549 | 31,603,538 | 25,865,750 | 68,873,816 | 64,413,299 |
| Furniture, Machinery, and Equipment | 10,479,894 | 9,281,750 | 4,037,325 | 3,120,446 | 14,517,219 | 12,402,196 |
| Lease Assets | 1,190,887 | - | 180,519 | - | 1,371,406 | - |
| Other Improvements | 21,778,336 | 19,926,364 | 3,444,039 | 3,661,633 | 25,222,375 | 23,587,997 |
| Infrastructure | 75,027,161 | 76,139,619 | 91,714,364 | 87,567,746 | 166,741,525 | 163,707,365 |
| Subscription Assets | 252,103 | 32,283 | 60,579 | - | 312,682 | 32,283 |
| Construction in Progress | 12,563,994 | 8,132,437 | 3,245,283 | 9,458,200 | 15,809,277 | 17,590,637 |
| Total | $ 218,362,117 | $ 210,753,379 | $ 136,305,747 | $ 131,693,875 | $ 354,667,864 | $ 342,447,254 |

Additional information on the City's capital assets can be found in Note 3 of the notes to the financial statements.

**Long-term debt**. At the end of the current fiscal year, the City had total bonded debt outstanding of $78,635,000. Of this amount, $41,865,000 comprises tax supported debt, $7,670,000 is tax abatement debt, and $29,100,000 is revenue supported debt. All outstanding debt carries the general obligation backing for which the City is liable in the event of default by the property owners subject to the specific taxes, special assessments, or revenues pledged to the retirement of the debt.

## City of Coon Rapids' Outstanding Bonded Debt

The City's outstanding bonded debt decreased by $2,435,000 during the current fiscal year. This decrease was the result of the issuance of $6,215,000 of bonds, Series 2025A offset by principal payments of $8,610,000.

| | Governmental Activities | | Business-Type Activities | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| G.O. Bonds | $ 24,040,000 | $ 25,810,000 | $ - | $ - |
| G.O. Special Assessments Bonds | 25,070,000 | 25,175,000 | - | - |
| G.O. Equipment Certificate | 425,000 | 505,000 | - | - |
| G.O. Water Revenue Bonds | - | - | 26,360,000 | 26,460,000 |
| G.O. Storm Water Drainage Bonds | - | - | - | 90,000 |
| G.O. Golf Revenue Bonds | - | - | 2,740,000 | 2,990,000 |
| Total | $ 49,535,000 | $ 51,490,000 | $ 29,100,000 | $ 29,540,000 |

The City received an "Aa1" rating from Moody's for general obligation debt in June 2025.

Additional information on the City's long-term debt can be found in Note 3 of the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the City in 2025 was 3.7%, up from 3.1% a year ago. This compares to the state average unemployment rate of 3.4% and the national average rate of 4.3%.
- Inflationary trends in the region compare favorably to national indices.
- Permits for construction valued at $78 million were issued in 2025. These projects included a wide range of commercial, industrial, residential, and institutional uses. Permits were issued for 34 new dwelling units, including 12 single-family homes and 22 townhouse units. The projects with the highest value included a variety of medical, residential, commercial, and industrial projects.
- The median household income for Anoka County was $101,869 as compared to the State household income of $89,062.

All of these factors were considered in preparing the City's 2026 budget. The unemployment rate remaining near historic lows is expected to continue to place upward pressure on wages and benefits, which represent the City's largest expenditure category. The City's 2026 budget reflects increased compensation costs to remain competitive in recruiting and retaining employees across all departments, particularly in public safety.

Property tax revenues are projected to increase by 7.62% or $2,922,299 in 2026, supported by continued growth in the City's tax base driven by commercial, institutional, and residential construction activity. The $78 million in construction permits issued reflects continued development momentum that is expected to contribute to the City's assessed valuation in the coming years.

Inflationary pressures on materials, contracted services, and capital project costs are anticipated to continue into 2026, and the City has incorporated these estimates into its capital improvement and operating budgets accordingly. The City's strong Aa1 credit rating from Moody's positions it favorably to access the debt market for planned infrastructure investments at competitive rates.

The City's unassigned General Fund balance of $20,727,867, representing 45.21% of 2026 budgeted expenditures, provides a sound financial cushion consistent with the City's 45% policy threshold to absorb unanticipated cost pressures or revenue shortfalls in the coming fiscal year.

## Requests for Information

This financial report is designed to provide a general overview of the City of Coon Rapids' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, City of Coon Rapids, 11155 Robinson Drive, Coon Rapids, Minnesota 55433.

# BASIC FINANCIAL STATEMENTS

# CITY OF COON RAPIDS
# STATEMENT OF NET POSITION
# DECEMBER 31, 2025

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **ASSETS** | | | |
| Cash (Including Cash Equivalents) | $ 72,528,492 | $ 60,915 | $ 72,589,407 |
| Investments | 6,324,578 | 9,554,780 | 15,879,358 |
| Taxes Receivable | 670,350 | - | 670,350 |
| Accounts Receivable | 2,191,165 | 4,959,914 | 7,151,079 |
| Lease Receivable | 6,414,021 | 93,452 | 6,507,473 |
| Accrued Interest Receivable | 130,095 | 24,675 | 154,770 |
| Special Assessments Receivable | 6,598,316 | 1,515,107 | 8,113,423 |
| Notes Receivable | 606,995 | - | 606,995 |
| Mortgage Receivable | 5,188,522 | - | 5,188,522 |
| Due from Other Governments | 6,477,971 | 238,522 | 6,716,493 |
| Internal Balances | 265,238 | (265,238) | - |
| Inventories | 212,268 | 180,034 | 392,302 |
| Property for Resale | 323,906 | - | 323,906 |
| Prepaid Items | 289,376 | 470,331 | 759,707 |
| Capital Assets, Not Being Depreciated/Amortized | | | |
| Land | 59,799,464 | 2,020,100 | 61,819,564 |
| Construction in Progress | 12,563,994 | 3,245,283 | 15,809,277 |
| Capital Assets, Net of Accumulated Depreciation and Amortization: | | | |
| Buildings and Structures | 37,270,278 | 31,603,538 | 68,873,816 |
| Furniture, Machinery, and Equipment | 10,479,894 | 4,037,325 | 14,517,219 |
| Lease Assets | 1,190,887 | 180,519 | 1,371,406 |
| Other Improvements | 21,778,336 | 3,444,039 | 25,222,375 |
| Infrastructure | 75,027,161 | 91,714,364 | 166,741,525 |
| Subscription Assets | 252,103 | 60,579 | 312,682 |
| Total Assets | 326,583,410 | 153,138,239 | 479,721,649 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Deferred Loss on Refunded Bond | 79,791 | - | 79,791 |
| Plan Deferments - OPEB | 5,200,322 | - | 5,200,322 |
| Pension Plan Deferments - PERA | 14,935,877 | 220,167 | 15,156,044 |
| Total Deferred Outflows of Resources | 20,215,990 | 220,167 | 20,436,157 |
| Total Assets and Deferred Outflows of Resources | $ 346,799,400 | $ 153,358,406 | $ 500,157,806 |

*See accompanying Notes to Financial Statements.*

# CITY OF COON RAPIDS
# STATEMENT OF NET POSITION (CONTINUED)
# DECEMBER 31, 2025

| | Primary Government | | |
|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total |
| **LIABILITIES** | | | |
| Accounts Payable | $ 1,125,759 | $ 282,952 | $ 1,408,711 |
| Salaries Payable | 927,690 | 90,111 | 1,017,801 |
| Contracts Payable | 789,649 | 741,234 | 1,530,883 |
| Accrued Interest Payable | 832,478 | 489,122 | 1,321,600 |
| Due to Other Governments | 176,374 | 107,572 | 283,946 |
| Deposits Payable | 303,820 | 5,800 | 309,620 |
| Revenue Collected in Advance | 0 | - | - |
| Unearned Revenue | 510,768 | 303,833 | 814,601 |
| Noncurrent Liabilities: | | | |
| Noncurrent Liabilities Due Within One Year: | | | |
| Long-Term Debt - Due in One Year | 7,681,181 | 3,506,516 | 11,187,697 |
| Leases Payable | 289,957 | 40,144 | 330,101 |
| Finance Purchase Payable | - | 127,535 | 127,535 |
| Subscription Payable | 82,160 | 16,791 | 98,951 |
| Other Postemployment Benefits - Due in One Year | 704,042 | - | 704,042 |
| Noncurrent Liabilities Due in More Than One Year: | | | |
| Leases Payable | 848,347 | 129,668 | 978,015 |
| Finance Purchase Payable | - | 367,936 | 367,936 |
| Subscription Payable | 98,672 | 19,353 | 118,025 |
| Other Postemployment Benefits | 14,512,375 | - | 14,512,375 |
| Net Pension Liability | 14,332,541 | 959,691 | 15,292,232 |
| Long-Term Debt - Due in More Than One Year | 48,444,650 | 27,503,098 | 75,947,748 |
| Total Liabilities | 91,660,463 | 34,691,356 | 126,351,819 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Pension Plan Deferments - PERA | 20,623,076 | 671,174 | 21,294,250 |
| Plan Deferments - OPEB | 1,535,628 | - | 1,535,628 |
| Deferred Inflows Related to Leases | 5,970,237 | 86,619 | 6,056,856 |
| Total Deferred Inflows of Resources | 28,128,941 | 757,793 | 28,886,734 |
| **NET POSITION** | | | |
| Net Investment in Capital Assets | 164,595,501 | 105,251,467 | 269,846,968 |
| Restricted for: | | | |
| Capital Projects | 8,638,753 | - | 8,638,753 |
| Contract Grants | 120,943 | - | 120,943 |
| Curbside Recycling Site Improvements | 27,658 | - | 27,658 |
| Debt Service | 15,135,059 | - | 15,135,059 |
| Drug Forfeitures | 131,360 | - | 131,360 |
| Opioid Epidemic Response | 2,119,007 | - | 2,119,007 |
| Public Safety Aid | 209,039 | - | 209,039 |
| Tax Increment Financing | 6,479,352 | - | 6,479,352 |
| Water Quality Improvements | - | 192,089 | 192,089 |
| Unrestricted | 29,553,324 | 12,465,701 | 42,019,025 |
| Total Net Position | 227,009,996 | 117,909,257 | 344,919,253 |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | $ 346,799,400 | $ 153,358,406 | $ 500,157,806 |

*See accompanying Notes to Financial Statements.*

# CITY OF COON RAPIDS
# STATEMENT OF ACTIVITIES
# YEAR ENDED DECEMBER 31, 2025

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net Revenue (Expense) and Changes in Net Position: Primary Government: Governmental Activities | Net Revenue (Expense) and Changes in Net Position: Primary Government: Business-Type Activities | Net Revenue (Expense) and Changes in Net Position: Primary Government: Total |
|---|---|---|---|---|---|---|---|
| **PRIMARY GOVERNMENT** | | | | | | | |
| Governmental Activities: | | | | | | | |
| General Government | $ 6,902,417 | $ 3,644,092 | $ 26,233 | $ 72,000 | $ (3,160,092) | $ - | $ (3,160,092) |
| Health and Public Safety | 27,499,595 | 627,731 | 3,687,169 | - | (23,184,695) | - | (23,184,695) |
| Community Services | 912,924 | 310,039 | 4,557 | - | (598,328) | - | (598,328) |
| Community Development | 6,166,693 | 1,311,715 | 973,249 | 234,325 | (3,647,404) | - | (3,647,404) |
| Maintenance Services | 20,037,949 | 1,842,283 | 1,179,450 | 10,200,347 | (6,815,869) | - | (6,815,869) |
| Interest on Long-Term Debt | 1,340,113 | - | - | - | (1,340,113) | - | (1,340,113) |
| Total Governmental Activities | 62,859,691 | 7,735,860 | 5,870,658 | 10,506,672 | (38,746,501) | - | (38,746,501) |
| Business-Type Activities: | | | | | | | |
| Water | 7,925,841 | 9,099,607 | 33,324 | - | - | 1,207,090 | 1,207,090 |
| Sewer | 7,416,428 | 8,515,973 | 287,920 | - | - | 1,387,465 | 1,387,465 |
| Storm Water Drainage | 1,858,295 | 2,502,823 | 111,647 | - | - | 756,175 | 756,175 |
| Golf | 10,334,277 | 10,005,964 | - | - | - | (328,313) | (328,313) |
| Total Business-Type Activities | 27,534,841 | 30,124,367 | 432,891 | - | - | 3,022,417 | 3,022,417 |
| Total Primary Government | $ 90,394,532 | $ 37,860,227 | $ 6,303,549 | $ 10,506,672 | (38,746,501) | 3,022,417 | (35,724,084) |
| **GENERAL REVENUES** | | | | | | | |
| Taxes: | | | | | | | |
| Property Taxes Collected for General Purposes | | | | | 29,832,946 | - | 29,832,946 |
| Property Taxes Collected for Special Revenue | | | | | 298,409 | - | 298,409 |
| Property Taxes Collected for Debt Services | | | | | 5,741,977 | - | 5,741,977 |
| Property Taxes Collected for Capital Improvements | | | | | 3,023,078 | - | 3,023,078 |
| Tax Increments | | | | | 1,030,298 | - | 1,030,298 |
| Franchise Taxes | | | | | 4,883,131 | - | 4,883,131 |
| Lodging Taxes | | | | | 266,294 | - | 266,294 |
| Grants and Contributions Not Restricted to Specific Programs | | | | | 1,019,113 | - | 1,019,113 |
| Unrestricted Investment Earnings | | | | | 3,713,471 | 559,684 | 4,273,155 |
| Settlement Revenue | | | | | - | 192,089 | 192,089 |
| Gain on Sale of Capital Assets | | | | | 252,224 | 172,228 | 424,452 |
| Miscellaneous | | | | | 2,425,556 | - | 2,425,556 |
| Total General Revenues | | | | | 52,486,497 | 924,001 | 53,410,498 |
| **CHANGE IN NET POSITION** | | | | | 13,739,996 | 3,946,418 | 17,686,414 |
| Net Position - Beginning of Year | | | | | 213,270,000 | 113,962,839 | 327,232,839 |
| **NET POSITION - END OF YEAR** | | | | | $ 227,009,996 | $ 117,909,257 | $ 344,919,253 |

*See accompanying Notes to Financial Statements.*

# CITY OF COON RAPIDS
# BALANCE SHEET
# GOVERNMENTAL FUNDS
# DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Major Funds | | | | | | Totals | |
|---|---|---|---|---|---|---|---|---|
| | General Fund | Local Housing Trust Fund | Improvement Bonds Fund | Special Assessment Fund | HRA Fund | Other Governmental Funds | 2025 | 2024 |
| **ASSETS** | | | | | | | | |
| Cash and Investments (Including Cash Equivalents) | $ 22,308,676 | $ 4,056,653 | $ 6,503,439 | $ 3,971,876 | $ 17,410,293 | $ 13,358,130 | $ 67,609,067 | $ 69,191,229 |
| Taxes Receivable | 507,144 | - | 50,374 | - | 16,572 | 96,260 | 670,350 | 589,195 |
| Accounts Receivable | 446,817 | 34,825 | - | 2,845 | 12,827 | 1,671,355 | 2,168,669 | 2,240,937 |
| Accrued Interest Receivable | 34,274 | 7,325 | 10,279 | 7,766 | 32,620 | 17,944 | 110,208 | 123,804 |
| Special Assessments Receivable | - | - | 4,805,319 | 1,792,997 | - | - | 6,598,316 | 6,873,345 |
| Notes Receivable | - | - | - | - | 606,995 | - | 606,995 | 523,175 |
| Mortgage Receivable | - | 5,188,522 | - | - | - | - | 5,188,522 | 4,255,586 |
| Lease Receivable | 6,414,021 | - | - | - | - | - | 6,414,021 | 5,462,070 |
| Due from Other Governments | 413,257 | - | - | 5,633,522 | - | 221,060 | 6,267,839 | 2,634,494 |
| Advance to Other Funds | - | - | - | 1,335,238 | - | - | 1,335,238 | 1,075,133 |
| Inventories | 212,268 | - | - | - | - | - | 212,268 | 324,757 |
| Property for Resale | - | - | - | - | 323,906 | - | 323,906 | 323,906 |
| Prepaid Items | 249,395 | - | - | 3,146 | 1,884 | 22,598 | 277,023 | 220,786 |
| Total Assets | $ 30,585,852 | $ 9,287,325 | $ 11,369,411 | $ 12,747,390 | $ 18,405,097 | $ 15,387,347 | $ 97,782,422 | $ 93,838,417 |
| **LIABILITIES** | | | | | | | | |
| Accounts Payable | $ 605,593 | $ 140,055 | $ - | $ 17,266 | $ 17,669 | $ 302,519 | $ 1,083,102 | $ 1,523,225 |
| Salaries Payable | 829,799 | 2,246 | - | - | 9,612 | 38,124 | 879,781 | 879,784 |
| Contracts Payable | - | - | - | 582,231 | - | 236,925 | 819,156 | 1,525,555 |
| Deposits Payable | 228,816 | - | - | - | - | 75,004 | 303,820 | 235,958 |
| Due to Other Governments | 78,628 | - | - | 90,364 | 7,150 | 232 | 176,374 | 379,766 |
| Unearned Revenue | 484,355 | - | - | - | - | 26,413 | 510,768 | 566,557 |
| Advance from Other Funds | - | - | - | - | - | 1,070,000 | 1,070,000 | 613,839 |
| Total Liabilities | 2,227,191 | 142,301 | - | 689,861 | 34,431 | 1,749,217 | 4,843,001 | 5,724,684 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | | |
| Unavailable Revenue - Property Taxes | 281,664 | - | 28,603 | - | 8,616 | 35,036 | 353,919 | 290,930 |
| Unavailable Revenue - Special Assessments | - | - | 4,758,800 | 1,788,731 | - | - | 6,547,531 | 7,345,609 |
| Unavailable Revenue - Other | - | 5,188,522 | - | 4,219,310 | 606,995 | 1,459,003 | 11,473,830 | 6,264,772 |
| Leases | 5,970,237 | - | - | - | - | - | 5,970,237 | 5,176,652 |
| Total Deferred Inflows of Resources | 6,251,901 | 5,188,522 | 4,787,403 | 6,008,041 | 615,611 | 1,494,039 | 24,345,517 | 19,077,963 |
| **FUND BALANCES** | | | | | | | | |
| Nonspendable | 905,447 | - | - | 3,146 | 1,884 | 22,598 | 933,075 | 830,961 |
| Restricted | 120,943 | - | 6,475,313 | 4,066,472 | 6,479,352 | 3,097,826 | 20,239,906 | 17,301,679 |
| Committed | - | 3,956,502 | 106,695 | 1,979,870 | 11,273,819 | 9,955,545 | 27,272,431 | 30,913,370 |
| Assigned | 352,503 | - | - | - | - | - | 352,503 | 31,756 |
| Unassigned | 20,727,867 | - | - | - | - | (931,878) | 19,795,989 | 19,958,004 |
| Total Fund Balances | 22,106,760 | 3,956,502 | 6,582,008 | 6,049,488 | 17,755,055 | 12,144,091 | 68,593,904 | 69,035,770 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 30,585,852 | $ 9,287,325 | $ 11,369,411 | $ 12,747,390 | $ 18,405,097 | $ 15,387,347 | $ 97,782,422 | $ 93,838,417 |

*See accompanying Notes to Financial Statements.*

# CITY OF COON RAPIDS
# RECONCILIATION OF THE BALANCE SHEET
# TO THE STATEMENT OF NET POSITION
# GOVERNMENTAL FUNDS
# DECEMBER 31, 2025

| | | |
|---|---|---|
| Total Governmental Fund Balances | | $ 68,593,904 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | | |
| Governmental Capital Assets | $ 355,863,720 | |
| Less: Accumulated Depreciation and Amortization | (137,501,603) | |
| Total | | 218,362,117 |
| Some receivables are not available soon enough to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds. | | |
| Delinquent Property Taxes | 353,919 | |
| Deferred, Delinquent, and Postponed Special Assessments | 6,547,531 | |
| Notes and Mortgages Receivable | 11,473,830 | |
| Total | | 18,375,280 |
| Internal service funds are used by management to charge the costs of insurance to individual funds, for other postemployment benefits, and for compensated absences for the governmental funds. The assets and liabilities of the internal service funds which are related to the governmental activities are included in governmental activities in the statement of net position. | | (3,708,506) |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | | |
| Lease Payable | (1,138,304) | |
| Subscriptions Payable | (180,832) | |
| Bonds and Certificate Payable (Net of Unamortized Discount/Premium) | (52,260,286) | |
| Compensated Absences | (260,950) | |
| Net Pension Liability | (14,332,541) | |
| Accrued Interest Payable | (832,478) | |
| Total | | (69,005,391) |
| The recognition of certain revenues and expenses/expenditures differ between the full accrual governmental activities financial statements and the modified accrual governmental fund financial statements. | | |
| Deferred Outflow of Resources - Pensions | 14,935,877 | |
| Deferred Outflow of Resources - Loss on Refunded Bond | 79,791 | |
| Deferred Inflow of Resources - PERA Pension Plans | (20,623,076) | |
| Total | | (5,607,408) |
| Net Position of Governmental Activities | | $ 227,009,996 |

*See accompanying Notes to Financial Statements.*

EXHIBIT B-3

# CITY OF COON RAPIDS
## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
## GOVERNMENTAL FUNDS
## YEAR ENDED DECEMBER 31, 2025
### (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Major Funds | | | | | | Totals | |
|---|---|---|---|---|---|---|---|---|
| | General Fund | Local Housing Trust Fund | Improvement Bonds Fund | Special Assessment Fund | HRA Fund | Other Governmental Funds | 2025 | 2024 |
| **REVENUES** | | | | | | | | |
| General Property Taxes | $ 29,785,339 | $ - | $ 2,884,606 | $ - | $ 720,719 | $ 5,442,902 | $ 38,833,566 | $ 36,053,754 |
| Tax Increments | - | - | - | - | 1,030,298 | - | 1,030,298 | 1,153,644 |
| Lodging Taxes | - | - | - | - | - | 266,789 | 266,789 | 251,725 |
| Franchise Taxes | 4,208,281 | - | - | - | - | 674,850 | 4,883,131 | 4,396,534 |
| Special Assessments | - | - | 1,313,457 | 653,735 | - | - | 1,967,192 | 1,815,940 |
| Licenses and Permits | 2,566,503 | - | - | - | - | - | 2,566,503 | 2,514,942 |
| Fines and Forfeitures | 185,345 | - | - | - | - | - | 185,345 | 182,144 |
| Investment Earnings | 1,283,296 | 361,101 | 245,162 | 350,503 | 1,021,063 | 593,693 | 3,854,818 | 2,618,743 |
| Intergovernmental | 3,952,042 | 973,249 | 565,425 | 4,170,973 | 150,513 | 1,697,750 | 11,509,952 | 8,308,552 |
| Payments on Notes | - | - | - | - | 16,180 | - | 16,180 | 11,029 |
| Charges for Services | 2,507,148 | - | - | - | - | 1,054,175 | 3,561,323 | 3,427,269 |
| Other | 792,628 | 471,115 | - | 8,590 | - | 291,652 | 1,563,985 | 2,057,159 |
| Total Revenues | 45,280,582 | 1,805,465 | 5,008,650 | 5,183,801 | 2,938,773 | 10,021,811 | 70,239,082 | 62,791,435 |
| **EXPENDITURES** | | | | | | | | |
| Current: | | | | | | | | |
| General Government | 4,935,501 | 1,716,899 | - | 415,541 | - | 1,358,066 | 8,426,007 | 8,504,258 |
| Health and Public Safety | 23,903,914 | - | - | - | - | 164,571 | 24,068,485 | 22,665,819 |
| Community Services | 736,687 | - | - | - | - | 165,296 | 901,983 | 912,251 |
| Community Development | 2,437,090 | - | - | - | 1,600,223 | - | 4,037,313 | 3,901,344 |
| Maintenance Services | 9,411,947 | - | - | - | - | 3,321,193 | 12,733,140 | 11,806,185 |
| Capital Outlay | 668,970 | - | - | 10,387,115 | - | 6,789,027 | 17,845,112 | 10,743,867 |
| Debt Service: | | | | | | | | |
| Principal Retirement | - | - | 3,495,000 | - | - | 2,135,423 | 5,630,423 | 5,080,000 |
| Interest and Fiscal Charges | - | - | 881,028 | - | - | 928,979 | 1,810,007 | 1,828,945 |
| Other | 30,997 | - | 613 | 66,608 | - | - | 98,218 | 106,343 |
| Total Expenditures | 42,125,106 | 1,716,899 | 4,376,641 | 10,869,264 | 1,600,223 | 14,862,555 | 75,550,688 | 65,549,012 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 3,155,476 | 88,566 | 632,009 | (5,685,463) | 1,338,550 | (4,840,744) | (5,311,606) | (2,757,577) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | |
| Debt Issuance | - | - | - | 3,390,000 | - | - | 3,390,000 | 3,735,000 |
| Premiums on Debt Issued | - | - | - | 294,263 | - | - | 294,263 | 135,517 |
| Subscription Based Information Technology Arrangements | 253,872 | - | - | - | - | - | 253,872 | - |
| Lease Proceeds | 125,110 | - | - | - | - | 1,317,939 | 1,443,049 | (4,194) |
| Sale of Capital Assets | - | - | - | - | - | 282,223 | 282,223 | 223,824 |
| Transfers In | 41,426 | - | - | 167,908 | - | 2,347,553 | 2,556,887 | 1,263,408 |
| Transfers Out | (3,127,915) | - | (167,908) | - | (7,607) | (47,124) | (3,350,554) | (1,876,537) |
| Total Other Financing Sources (Uses) | (2,707,507) | - | (167,908) | 3,852,171 | (7,607) | 3,900,591 | 4,869,740 | 3,477,018 |
| **NET CHANGE IN FUND BALANCE** | 447,969 | 88,566 | 464,101 | (1,833,292) | 1,330,943 | (940,153) | (441,866) | 719,441 |
| Fund Balance - Beginning of Year | 21,658,791 | 3,867,936 | 6,117,907 | 7,882,780 | 16,424,112 | 13,084,244 | 69,035,770 | 68,316,329 |
| **FUND BALANCE - END OF YEAR** | $ 22,106,760 | $ 3,956,502 | $ 6,582,008 | $ 6,049,488 | $ 17,755,055 | $ 12,144,091 | $ 68,593,904 | $ 69,035,770 |

*See accompanying Notes to Financial Statements.*

# CITY OF COON RAPIDS
# RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
# GOVERNMENTAL FUNDS
# YEAR ENDED DECEMBER 31, 2025

| | | |
|---|---|---|
| Net Change In Fund Balances - Total Governmental Funds | | $ (441,866) |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. | | |
| Capital Outlay | $ 17,612,387 | |
| Current Year Depreciation and Amortization | (9,973,650) | |
| Total | | 7,638,737 |
| The effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, and retirements) is to decrease net position. | | |
| Loss on Disposal of Capital Assets | | (29,999) |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | | |
| Leases Issued | (1,462,968) | |
| Subscriptions Issued | (253,872) | |
| Debt Issued | (3,390,000) | |
| Premium on Debt Issued | (294,263) | |
| Compensated Absences | 58,849 | |
| Principal Repayments | 5,742,704 | |
| Current Year Amortization of Discounts/Premiums and Refunding Losses | 508,797 | |
| Total | | 909,247 |
| The recognition of certain revenues and expenses/expenditures differ between the full accrual governmental activities financial statements and the modified accrual governmental fund financial statements. | | |
| Pension Expense as it relates to PERA | | 1,426,763 |
| Revenues and expenses in the statement of activities that do not provide current financial resources are not reported as revenues and expenditures in the governmental funds. The effect on the change in net position is the change in the year-end balances of deferred outflows and deferred inflows of resources. | | |
| Deferred Inflows of Resources, Property Taxes and special assessments | (735,089) | |
| Deferred Inflows of Resources, Other | 5,209,058 | |
| Total | | 4,473,969 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the change in accrued interest payable. | | (38,290) |
| The net expense of certain activities in the internal service funds is related to governmental activities and is reported in the government-wide statement of activities. | | (198,565) |
| Changes In Net Position of Governmental Activities (Exhibit A-2) | | $ 13,739,996 |

*See accompanying Notes to Financial Statements.*

## PROPRIETARY FUNDS

**Water Fund –** Established to account for the operation of the water service to the community.

**Sewer Fund –** Established to account for the operation of the sanitary sewer service to the community.

**Storm Water Drainage Fund –** Established to account for the operation of the storm water service to the community.

**Golf Fund –** Established to account for the operation of the City-owned golf course.

# CITY OF COON RAPIDS
# PROPRIETARY FUNDS
# STATEMENT OF NET POSITION
# DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Business-Type Activities - Enterprise Funds | | | | Totals | | Governmental Activities Internal Service Funds | |
|---|---|---|---|---|---|---|---|---|
| | Water | Sewer | Storm Water Drainage | Golf | 2025 | 2024 | 2025 | 2024 |
| **ASSETS** | | | | | | | | |
| Current Assets: | | | | | | | | |
| Cash and Cash Equivalents | $ 52,050 | $ 6,737 | $ 2,128 | $ - | $ 60,915 | $ 5,462,700 | $ 4,919,425 | $ 7,661,379 |
| Investments | 2,038,120 | 2,636,544 | 4,880,116 | - | 9,554,780 | 5,826,307 | 6,324,578 | 2,891,298 |
| Accounts Receivable | 2,250,831 | 1,799,846 | 458,051 | 451,186 | 4,959,914 | 4,262,773 | 22,496 | 47,592 |
| Lease Receivable | - | - | - | 93,452 | 93,452 | 123,488 | - | - |
| Accrued Interest Receivable | 7,888 | 6,301 | 10,146 | 340 | 24,675 | 29,920 | 19,887 | 20,049 |
| Special Assessments Receivable: | | | | | | | | |
| Current | 17,958 | - | - | - | 17,958 | 14,753 | - | - |
| Delinquent | 76,025 | - | - | - | 76,025 | 51,059 | - | - |
| Deferred | 1,421,124 | - | - | - | 1,421,124 | 897,736 | - | - |
| Due from Other Governments | 2,720 | 234,887 | 915 | - | 238,522 | 38,602 | 210,132 | 121,615 |
| Due from Other Funds | - | 2,013,298 | - | - | 2,013,298 | 1,356,651 | - | - |
| Inventories | 89,641 | - | - | 90,393 | 180,034 | 196,661 | - | - |
| Prepaid Items | 33,982 | 405,238 | 7,167 | 23,944 | 470,331 | 434,451 | 12,353 | 110,924 |
| Total Current Assets | 5,990,339 | 7,102,851 | 5,358,523 | 659,315 | 19,111,028 | 18,695,101 | 11,508,871 | 10,852,857 |
| Noncurrent Assets: | | | | | | | | |
| Capital Assets: | | | | | | | | |
| Land | 387,658 | - | 1,143,303 | 489,139 | 2,020,100 | 2,020,100 | - | - |
| Buildings and Structures | 47,284,816 | 5,207,720 | - | 11,966,741 | 64,459,277 | 57,333,447 | - | - |
| Furniture, Machinery, and Equipment | 3,554,172 | 2,002,899 | 1,353,131 | 4,984,079 | 11,894,281 | 10,509,811 | - | - |
| Other Improvements | 9,904,160 | 118,047 | - | 4,598,067 | 14,620,274 | 14,587,374 | - | - |
| Infrastructure | 69,860,781 | 52,142,421 | 28,448,294 | - | 150,451,496 | 144,102,429 | - | - |
| Subscription Based Information Technology Arrangements | - | 64,143 | - | - | 64,143 | - | - | - |
| Construction in Progress | 1,485,518 | 1,736,766 | - | 22,999 | 3,245,283 | 9,458,200 | - | - |
| Total Capital Assets | 132,477,105 | 61,271,996 | 30,944,728 | 22,061,025 | 246,754,854 | 238,011,361 | - | - |
| Less: Accumulated Depreciation and Amortization | (54,043,010) | (25,315,364) | (19,851,914) | (11,238,819) | (110,449,107) | (106,317,486) | - | - |
| Total Capital Assets (Net of Accumulated Depreciation and Amortization) | 78,434,095 | 35,956,632 | 11,092,814 | 10,822,206 | 136,305,747 | 131,693,875 | - | - |
| Total Assets | 84,424,434 | 43,059,483 | 16,451,337 | 11,481,521 | 155,416,775 | 150,388,976 | 11,508,871 | 10,852,857 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | | | | | |
| Pension Plan Deferments - PERA | 83,200 | 47,648 | 27,332 | 61,987 | 220,167 | 190,480 | - | - |
| Plan Deferments - OPEB | - | - | - | - | - | - | 5,200,322 | 6,031,452 |
| Total Deferred Outflows of Resources | 83,200 | 47,648 | 27,332 | 61,987 | 220,167 | 190,480 | 5,200,322 | 6,031,452 |
| Total Assets and Deferred Outflows of Resources | $ 84,507,634 | $ 43,107,131 | $ 16,478,669 | $ 11,543,508 | $ 155,636,942 | $ 150,579,456 | $ 16,709,193 | $ 16,884,309 |

*See accompanying Notes to Financial Statements.*

# CITY OF COON RAPIDS
# PROPRIETARY FUNDS
# STATEMENT OF NET POSITION (CONTINUED)
# DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Business-Type Activities - Enterprise Funds | | | | Totals | | Governmental Activities Internal Service Funds | |
|---|---|---|---|---|---|---|---|---|
| | Water | Sewer | Storm Water Drainage | Golf | 2025 | 2024 | 2025 | 2024 |
| **LIABILITIES** | | | | | | | | |
| Current Liabilities: | | | | | | | | |
| Accounts Payable | $ 169,728 | $ 44,558 | $ 21,594 | $ 47,072 | $ 282,952 | $ 324,232 | $ 61,059 | $ 139,208 |
| Salaries Payable | 31,138 | 18,432 | 12,734 | 27,807 | 90,111 | 90,098 | - | - |
| Contracts Payable | 484,076 | 256,008 | - | 1,150 | 741,234 | 266,738 | - | - |
| Due to Other Governments | 104,412 | 2,666 | 4 | 490 | 107,572 | 68,764 | - | - |
| Due to Other Funds | - | - | - | 2,013,298 | 2,013,298 | 1,356,651 | - | - |
| Accrued Interest Payable | 451,383 | 99 | - | 37,640 | 489,122 | 475,680 | - | - |
| Unearned Revenue | - | - | - | 303,833 | 303,833 | 284,195 | - | - |
| Deposits Payable | - | - | - | 5,800 | 5,800 | 5,800 | - | - |
| Compensated Absences | 56,191 | 19,396 | - | 67,033 | 142,620 | 66,812 | 1,730,503 | 1,080,864 |
| Other Postemployment Benefits | - | - | - | - | - | - | 704,042 | 621,664 |
| Current Maturities of Advance from Other Funds | - | - | - | 86,332 | 86,332 | 196,056 | - | - |
| Current Maturities of Leases Payable | - | - | - | 40,144 | 40,144 | - | - | - |
| Current Maturities of Finance Purchase Payable | - | - | - | 127,535 | 127,535 | - | - | - |
| Current Maturities of Subscriptions Payable | - | 16,791 | - | - | 16,791 | - | - | - |
| Current Maturities of Long-Term Debt | 3,103,896 | - | - | 260,000 | 3,363,896 | 3,586,881 | - | - |
| Total Current Liabilities | 4,400,824 | 357,950 | 34,332 | 3,018,134 | 7,811,240 | 6,721,907 | 2,495,604 | 1,841,736 |
| Noncurrent Liabilities: | | | | | | | | |
| Compensated Absences | 79,828 | 27,556 | - | 95,230 | 202,614 | 231,684 | 1,874,092 | 2,185,770 |
| Net Pension Liability | 362,662 | 207,694 | 119,138 | 270,197 | 959,691 | 982,312 | - | - |
| Other Postemployment Benefits | - | - | - | - | - | - | 14,512,375 | 15,053,699 |
| Advance from Other Funds | - | - | - | 178,906 | 178,906 | 265,238 | - | - |
| Leases Payable | - | - | - | 129,668 | 129,668 | - | - | - |
| Finance Purchase Payable | - | - | - | 367,936 | 367,936 | - | - | - |
| Subscriptions Payable | - | 19,353 | - | - | 19,353 | - | - | - |
| Bonds Payable (Net of Current Maturities and Unamortized (Discount)/Premium) | 24,769,274 | - | - | 2,531,210 | 27,300,484 | 27,594,257 | - | - |
| Total Noncurrent Liabilities | 25,211,764 | 254,603 | 119,138 | 3,573,147 | 29,158,652 | 29,073,491 | 16,386,467 | 17,239,469 |
| Total Liabilities | 29,612,588 | 612,553 | 153,470 | 6,591,281 | 36,969,892 | 35,795,398 | 18,882,071 | 19,081,205 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | | |
| Pension Plan Deferments - PERA | 253,633 | 145,254 | 83,321 | 188,966 | 671,174 | 703,104 | - | - |
| Plan Deferments - OPEB | - | - | - | - | - | - | 1,535,628 | 1,313,045 |
| Leases | - | - | - | 86,619 | 86,619 | 118,117 | - | - |
| Total Deferred Inflows of Resources | 253,633 | 145,254 | 83,321 | 275,585 | 757,793 | 821,221 | 1,535,628 | 1,313,045 |
| **NET POSITION** | | | | | | | | |
| Net Investment in Capital Assets | 51,129,610 | 35,664,480 | 11,092,814 | 7,364,563 | 105,251,467 | 101,859,842 | - | - |
| Restricted | 192,089 | - | - | - | 192,089 | - | - | - |
| Unrestricted | 3,319,714 | 6,684,844 | 5,149,064 | (2,687,921) | 12,465,701 | 12,102,997 | (3,708,506) | (3,509,941) |
| Total Net Position | 54,641,413 | 42,349,324 | 16,241,878 | 4,676,642 | 117,909,257 | 113,962,839 | (3,708,506) | (3,509,941) |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | $ 84,507,634 | $ 43,107,131 | $ 16,478,669 | $ 11,543,508 | $ 155,636,942 | $ 150,579,458 | $ 16,709,193 | $ 16,884,309 |

*See accompanying Notes to Financial Statements.*

EXHIBIT B-6

# CITY OF COON RAPIDS
# PROPRIETARY FUNDS
# STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Business-Type Activities - Enterprise Funds | | | | Totals | | Governmental Activities Internal Service Funds | |
|---|---|---|---|---|---|---|---|---|
| | Water | Sewer | Storm Water Drainage | Golf | 2025 | 2024 | 2025 | 2024 |
| **OPERATING REVENUES** | | | | | | | | |
| Sales, Fees, and Charges | $ 9,058,414 | $ 8,512,959 | $ 2,472,875 | $ 9,999,901 | $ 30,044,149 | $ 27,446,592 | $ 73,769 | $ 75,597 |
| Refunds and Reimbursements | - | - | 915 | - | 915 | 2,946 | 597,908 | - |
| Miscellaneous | 14,250 | 3,014 | 29,033 | 6,063 | 52,360 | 20,566 | - | 337,085 |
| Total Operating Revenues | 9,072,664 | 8,515,973 | 2,502,823 | 10,005,964 | 30,097,424 | 27,470,104 | 671,677 | 412,682 |
| **OPERATING EXPENSES** | | | | | | | | |
| Personal Services | 1,301,559 | 856,827 | 517,034 | 1,381,125 | 4,056,545 | 3,441,861 | 635,489 | 371,618 |
| Contracted Labor | - | - | - | 3,260,388 | 3,260,388 | 3,053,395 | - | - |
| Other Charges and Services | 2,637,131 | 816,340 | 599,450 | 2,102,536 | 6,155,457 | 6,986,823 | 1,885,215 | 2,516,755 |
| Supplies | 832,987 | 53,357 | 63,677 | 951,708 | 1,901,729 | 1,474,479 | - | - |
| Disposal Charges | - | 4,656,573 | - | - | 4,656,573 | 4,622,278 | - | - |
| Pro Shop Cost of Goods Sold | - | - | - | 182,766 | 182,766 | 179,920 | - | - |
| Restaurant Cost of Goods Sold | - | - | - | 1,573,043 | 1,573,043 | 1,495,406 | - | - |
| Depreciation | 2,356,312 | 1,029,668 | 678,158 | 747,649 | 4,811,787 | 4,558,389 | - | - |
| Amortization | - | 3,564 | - | 31,856 | 35,420 | - | - | - |
| Total Operating Expenses | 7,127,989 | 7,416,329 | 1,858,319 | 10,231,071 | 26,633,708 | 25,812,551 | 2,520,704 | 2,888,373 |
| **OPERATING INCOME (LOSS)** | 1,944,675 | 1,099,644 | 644,504 | (225,107) | 3,463,716 | 1,657,553 | (1,849,027) | (2,475,691) |
| **NONOPERATING REVENUES (EXPENSES)** | | | | | | | | |
| Investment Earnings (Loss) | 54,375 | 242,351 | 283,259 | (20,301) | 559,684 | 382,883 | 631,130 | 379,826 |
| Intergovernmental Revenue | 33,324 | 287,920 | 111,647 | - | 432,891 | 302,102 | 225,665 | 285,668 |
| Settlement Revenue | 192,089 | - | - | - | 192,089 | - | - | - |
| Sale of Water Meters | 26,943 | - | - | - | 26,943 | 20,540 | - | - |
| Gain (Loss) on Disposal of Capital Assets | 18,225 | - | - | 154,003 | 172,228 | 91,154 | - | - |
| Interest and Fiscal Charges | (743,382) | (99) | 24 | (103,206) | (846,663) | (781,282) | - | - |
| Purchase and Repair of Water Meters | (54,470) | - | - | - | (54,470) | (67,715) | - | - |
| Total Nonoperating Revenues (Expenses) | (472,896) | 530,172 | 394,930 | 30,496 | 482,702 | (52,318) | 856,795 | 665,494 |
| **INCOME (LOSS) BEFORE TRANSFERS** | 1,471,779 | 1,629,816 | 1,039,434 | (194,611) | 3,946,418 | 1,605,235 | (992,232) | (1,810,197) |
| **TRANSFERS** | | | | | | | | |
| Transfers In | - | - | - | - | - | - | 793,667 | 617,356 |
| Transfers Out | - | - | - | - | - | - | - | (4,227) |
| Total Net Transfers | - | - | - | - | - | - | 793,667 | 613,129 |
| **CHANGE IN NET POSITION** | 1,471,779 | 1,629,816 | 1,039,434 | (194,611) | 3,946,418 | 1,605,235 | (198,565) | (1,197,068) |
| Net Position - Beginning of Year | 53,169,634 | 40,719,508 | 15,202,444 | 4,871,253 | 113,962,839 | 112,357,604 | (3,509,941) | (2,312,873) |
| **NET POSITION - END OF YEAR** | $ 54,641,413 | $ 42,349,324 | $ 16,241,878 | $ 4,676,642 | $ 117,909,257 | $ 113,962,839 | $ (3,708,506) | $ (3,509,941) |

*See accompanying Notes to Financial Statements.*

# CITY OF COON RAPIDS
# PROPRIETARY FUNDS
# STATEMENT OF CASH FLOWS
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Business-Type Activities - Enterprise Funds | | | | Totals | | Governmental Activities Internal Service Funds | |
|---|---|---|---|---|---|---|---|---|
| | Water | Sewer | Storm Water Drainage | Golf | 2025 | 2024 | 2025 | 2024 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | | | |
| Cash Received from Customers | $ 8,998,679 | $ 8,348,528 | $ 2,289,167 | $ 10,030,448 | $ 29,666,822 | $ 26,973,594 | $ 711,980 | $ 365,090 |
| Cash Paid to Employees for Services | (1,299,148) | (876,036) | (499,032) | (4,711,702) | (7,385,918) | (6,591,166) | (297,528) | (136,330) |
| Cash Paid to Suppliers for Goods and Services | (3,394,302) | (6,427,980) | (682,718) | (4,434,570) | (14,939,570) | (14,987,002) | (1,373,750) | (1,778,736) |
| Net Cash Provided (Used) by Operating Activities | 4,305,229 | 1,044,512 | 1,107,417 | 884,176 | 7,341,334 | 5,395,426 | (959,298) | (1,549,976) |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** | | | | | | | | |
| Intergovernmental | 33,324 | 287,920 | 111,647 | - | 432,891 | 302,102 | 225,665 | 285,668 |
| Transfers In | - | - | - | - | - | - | 793,667 | 617,356 |
| Transfers Out | - | - | - | - | - | - | - | (4,227) |
| Net Cash Provided by Noncapital Financing Activities | 33,324 | 287,920 | 111,647 | - | 432,891 | 302,102 | 1,019,332 | 898,797 |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | | | | | |
| Acquisition and Construction of Capital Assets | (4,077,828) | (2,783,968) | (749,843) | (489,425) | (8,101,064) | (6,941,612) | - | - |
| Proceeds (Loss) from Sale of Capital Assets | (533,334) | - | - | 154,003 | (379,331) | (50,146) | - | - |
| Bond Proceeds | 2,825,000 | - | - | - | 2,825,000 | 4,495,000 | - | - |
| Bond Issuance Costs Paid | (729,556) | - | - | - | (729,556) | (646,002) | - | - |
| Premium on Bond Proceeds | 245,122 | - | - | - | 245,122 | 172,895 | - | - |
| Principal Paid on Leases Payable | - | - | - | (42,563) | (42,563) | - | - | - |
| Principal Paid on Finance Purchase Payable | - | - | - | (124,529) | (124,529) | - | - | - |
| Principal Paid on Subscriptions Payable | - | (15,000) | - | - | (15,000) | - | - | - |
| Principal Paid on Revenue Bonds | (2,925,000) | - | (90,000) | (250,000) | (3,265,000) | (3,190,000) | - | - |
| Interest and Fiscal Charges | (313,119) | - | (956) | (111,470) | (425,545) | (443,526) | - | - |
| Net Cash Used by Capital and Related Financing Activities | (5,508,715) | (2,798,968) | (840,799) | (863,984) | (10,012,466) | (6,603,391) | - | - |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | | | | |
| Sale of Investments | - | - | - | - | - | - | (3,433,280) | (765,399) |
| Purchase of Investments | (2,038,120) | (2,636,544) | (4,880,116) | - | (9,554,780) | (5,826,307) | - | - |
| Interest on Investments | 59,102 | 244,123 | 281,896 | (20,192) | 564,929 | 387,584 | 631,292 | 388,352 |
| Net Cash Used by Investing Activities | (1,979,018) | (2,392,421) | (4,598,220) | (20,192) | (8,989,851) | (5,438,723) | (2,801,988) | (377,047) |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | (3,149,180) | (3,858,957) | (4,219,955) | - | (11,228,092) | (6,344,586) | (2,741,954) | (1,028,226) |
| Cash and Cash Equivalents - Beginning of Year | 3,201,230 | 3,865,694 | 4,222,083 | - | 11,289,007 | 11,807,286 | 7,661,379 | 8,689,605 |
| **CASH AND CASH EQUIVALENTS - END OF YEAR** | $ 52,050 | $ 6,737 | $ 2,128 | $ - | $ 60,915 | $ 5,462,700 | $ 4,919,425 | $ 7,661,379 |

*See accompanying Notes to Financial Statements.*

# CITY OF COON RAPIDS
# PROPRIETARY FUNDS
# STATEMENT OF CASH FLOWS (CONTINUED)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Business-Type Activities - Enterprise Funds | | | | Totals | | Governmental Activities Internal Service Funds | |
|---|---|---|---|---|---|---|---|---|
| | Water | Sewer | Storm Water Drainage | Golf | 2025 | 2024 | 2025 | 2024 |
| **RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** | | | | | | | | |
| Operating Income (Loss) | $ 1,944,675 | $ 1,099,644 | $ 644,504 | $ (225,107) | $ 3,463,716 | $ 1,657,552 | $ (1,849,027) | $ (2,475,691) |
| Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | | | | |
| Depreciation | 2,356,312 | 1,033,232 | 678,158 | 779,505 | 4,847,207 | 4,558,389 | - | - |
| Other Income | (27,527) | - | - | - | (27,527) | (47,175) | - | - |
| Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources: | | | | | | | | |
| (Increase) Decrease in Accounts Receivable | (73,985) | (167,445) | (213,656) | (19,930) | (475,016) | (472,418) | 25,096 | (47,592) |
| (Increase) Decrease in Due from Other Governments | 351 | (224,132) | (915) | 24,776 | (199,920) | (12,885) | (88,517) | 32,126 |
| (Increase) Decrease in Inventories | 54,393 | - | - | (37,766) | 16,627 | 15,047 | - | - |
| (Increase) Decrease in Prepaid Items | (3,025) | (13,528) | (2,387) | (16,940) | (35,880) | 61,466 | 98,571 | (98,549) |
| (Increase) Decrease in Deferred Outflows of Resources | (13,592) | (6,066) | (7,310) | (2,719) | (29,687) | 212,343 | 831,130 | (3,329,617) |
| Increase (Decrease) in Advances | - | - | - | 460,591 | 460,591 | 33,572 | - | - |
| Increase (Decrease) in Accounts Payable | 1,521 | (5,054) | (12,908) | (24,837) | (41,278) | 12,170 | (78,149) | 83,342 |
| Increase (Decrease) in Salaries Payable | - | - | 13 | - | 13 | 38,556 | - | - |
| Increase (Decrease) in Compensated Absences | 15,617 | 1,834 | - | 29,287 | 46,738 | 21,701 | 337,961 | 235,288 |
| Increase in Other Postemployment Benefits | - | - | - | - | - | - | (458,946) | 4,331,235 |
| Increase (Decrease) in Due to Other Governments | 50,103 | (2,349) | (3,381) | (5,565) | 38,808 | (89,777) | - | - |
| Increase (Decrease) in Due to Other Funds | - | (656,647) | - | - | (656,647) | (217,604) | - | - |
| Increase (Decrease) in Lease Deferred Inflows | - | - | - | (31,498) | (31,498) | (31,498) | - | - |
| Increase (Decrease) in Net Pension Liability | 3,691 | (6,744) | 15,884 | (35,452) | (22,621) | (551,716) | - | - |
| Increase (Decrease) in Unearned Revenue | - | - | - | 19,638 | 19,638 | (7,002) | - | - |
| Increase (Decrease) in Deferred Inflows of Resources | (3,305) | (8,233) | 9,415 | (29,807) | (31,930) | 214,705 | 222,583 | (280,518) |
| Total Adjustments | 2,360,554 | (55,132) | 462,913 | 1,109,283 | 3,877,618 | 3,737,874 | 889,729 | 925,715 |
| Net Cash Provided (Used) By Operating Activities | $ 4,305,229 | $ 1,044,512 | $ 1,107,417 | $ 884,176 | $ 7,341,334 | $ 5,395,426 | $ (959,298) | $ (1,549,976) |
| **SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES** | | | | | | | | |
| Change in Fair Value of Investments | $ 385,951 | $ 641,442 | $ 2,701,080 | $ - | $ 3,728,473 | $ (989,345) | $ - | $ - |
| Issuance of Lease Payable | $ - | $ - | $ - | $ 212,375 | $ 212,375 | $ - | $ - | $ - |
| Issuance of Finance Purchase Payable | $ - | $ - | $ - | $ 620,000 | $ 620,000 | $ - | $ - | $ - |
| Issuance of Subscriptions Payable | $ - | $ 51,144 | $ - | $ - | $ 51,144 | $ - | $ - | $ - |
| Purchase of Capital Assets on Account | $ 484,076 | $ 256,008 | $ - | $ 1,150 | $ 741,234 | $ 266,738 | $ - | $ - |
| Amortization of Bond Premium/Discount | $ 313,120 | $ - | $ 183 | $ 8,578 | $ 321,881 | $ 223,973 | $ - | $ - |

*See accompanying Notes to Financial Statements.*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Coon Rapids operates under the "Home Rule Charter" form of government according to applicable State of Minnesota Statutes. The Charter prescribes a Council-Manager form of organization. The City provides the following services: general government, public safety, community services, community development, public works, public utilities, and a golf course.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The following is a summary of the City's more significant accounting policies.

### A. The Financial Reporting Entity

The City's financial reporting entity consists of the City of Coon Rapids (the primary government), the Coon Rapids Housing and Redevelopment Authority (HRA) and the Coon Rapids Economic Development Authority (EDA) (both component units).

Blended Component Units

The HRA and EDA are included in the City's reporting entity because of the significance of their operational and financial relationships with the City. They are presented as "blended component units" and, therefore, the individual fund balances and transactions of the HRA Fund (which accounts for the HRA and EDA) are blended into the financial statements.

The HRA and EDA were created by the City to carry out the economic development and tax increment financing activities in the City of Coon Rapids. The governing boards of both are the City Council, the Council reviews and approves HRA tax levies, and the City provides major community financing for HRA and EDA activities. Debt issuances for HRA and EDA activities are City general obligations. Although the HRA and EDA are separate legal entities, they are under the immediate control of the City and its Council. Separate financial statements for the HRA and EDA are not issued.

Jointly Governed Organization

The City is a member of the Local Government Information Systems Association (LOGIS). This is a consortium of approximately 50 government entities which provides computerized data processing and support services to its members. LOGIS is legally separate from the City, as the City does not appoint a voting majority of the Board and the consortium is fiscally independent of the City. The City paid $521,237 to this organization for services and supplies provided during 2025, which are accounted for in the General, Public Safety Capital, Water, Sewer, Storm Water Drainage, and Golf Funds.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

### C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments and other long-term liabilities, are recorded only when payment is due.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Property taxes, utilities taxes, licenses, interest, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Funds held by the state and county at year-end on behalf of the government are also recognized as revenue. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

**General Fund**

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Local Housing Trust Fund**

The Local Housing Trust Fund accounts for housing improvement loan programs which are available to qualifying citizens and a scattered site housing program for the removal of residential structures in blighted areas. Revenue sources consist of mortgage and interest revenue from housing loans.

**Special Assessment Capital Projects Fund**

The Special Assessment Capital Projects Fund accounts for the accumulation of resources and payments of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the City is obligated in some manner for the payment.

**Improvement Bonds Debt Service Fund**

The Improvement Bonds Debt Service Fund accounts for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the City is obligated in some manner for the payment.

**Housing and Redevelopment Authority Capital Projects Fund**

The Housing and Redevelopment Authority Capital Projects Fund accounts for tax increment financing and economic development activities in the City.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The City reports the following major proprietary funds:

**Water Fund**

The Water Fund accounts for costs associated with the City's water system and ensures that user charges are sufficient to pay for those costs.

**Sewer Fund**

The Sewer Fund accounts for the costs associated with the City's sewer system and ensures that user charges are sufficient to pay for those costs.

**Storm Water Drainage Fund**

The Storm Water Drainage Fund accounts for the operation, maintenance, and capital improvements of the City's storm water system.

**Golf Fund**

The Golf Fund accounts for the operation of the City's municipal golf course.

Additionally, the City reports the following fund type:

**Internal Service Funds**

The Internal Service Funds account for insurance provided to other activities of the government on a cost reimbursement basis, for compensated absences for the governmental funds, and for other postemployment benefits.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance

#### 1. Cash and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with maturities of three months or less at the time of purchase. Investments are stated at fair value. Cash balances from all funds are combined and invested to the extent available in investments authorized by state statutes and the City's investment policy. Earnings from such investments are allocated to the respective funds on the basis of applicable cash balance participation by each fund.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

#### 2. Property Taxes Receivable

The City Council annually adopts a tax levy and certifies it to the County in December for collection in the following year. The County is responsible for collecting all property taxes for the City. These taxes attach an enforceable lien on taxable property within the City on January 1 and are payable by the property owners in two installments. The taxes are collected by the County and tax settlements are made to the City during January, June and November each year. Revenues are accrued and recognized in the year collectible, net of delinquencies.

Taxes which remain unpaid at December 31 are classified as delinquent taxes receivable, and are fully offset by deferred inflows of resources for taxes not received within 60 days after year-end in the governmental fund financial statements. No allowance for uncollectible taxes has been provided because such amounts are not expected to be material.

#### 3. Accounts Receivable

Accounts receivable include amounts billed for services provided before year-end. To the extent considered necessary, the City annually certifies delinquent water, sewer, and storm drainage accounts to the County for collection in the following year. Therefore, there has been no allowance for doubtful accounts established.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

#### 4. Special Assessments Receivable

Special assessments represent the financing for public improvements paid for by benefiting property owners. These assessments are recorded as receivable upon certification to the County. The City typically adopts the assessment rolls when the individual projects are complete or substantially complete. The assessments are collectible over a term of years generally consistent with the term of years of the related bond issue. Collection of annual installments (including interest) is handled by the County in the same manner as property taxes. Property owners are allowed to prepay total future installments without interest or prepayment penalties.

Special assessments which remain unpaid at December 31 are classified as current, delinquent, deferred, and other special assessments receivable and are fully offset by deferred inflows of resources, except for current, in the governmental fund financial statements because they are not known to be available to finance current expenditures.

Special assessments receivable includes the following components:

*Current* – amounts collected by Anoka County and not yet remitted to the City.

*Delinquent* – amounts billed to property owners but not paid.

*Deferred* – assessment installments which will be billed to property owners in future years. Other - assessments for which payment has been postponed based on Council action.

#### 5. Inventory, Property for Resale, and Prepaid Items

Inventories held for resale are valued at lower of cost or market using the first-in/first-out (FIFO) method. Inventories of supplies are reported at cost. Inventories are recorded as expenditures/expenses when sold or used (consumption method) rather than when purchased.

Property for resale is valued at the lower of cost or net realizable value.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are reported using the consumption method and recorded as expenditures/expenses at the time of consumption.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

#### 6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of $5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if the original cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

The city has elected not to report intangible assets acquired in years prior to 2010. The City did not acquire any material intangible assets for the year ending December 31, 2025.

Land and construction in progress are not depreciated. Property, plant, and equipment are depreciated using the straight-line method applied over the following estimated useful lives of the assets.

| | |
|---|---|
| Buildings and Structures | 10 to 50 Years |
| Furniture, Machinery, and Equipment | 3 to 20 Years |
| Other Improvements | 10 to 75 Years |
| Infrastructure | 25 to 75 Years |

The City reviews its property for impairment whenever events indicate the decline in service utility of the capital asset is significant in magnitude and the event or change in circumstances is outside the normal cycle of the capital asset.

Subscription based information technology arrangements (SBITA) assets are initially measured as the sum of the net present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets. Useful lives vary from three to five years for SBITA assets.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

#### 7. Leases

Lessee

The City is a lessee for noncancellable leases of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities or business-type activities in the government-wide and in the proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Right-to-use lease assets are initially measured at the net present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Useful lives vary from two to five years for right-to-use lease assets.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

#### 7. Leases (Continued)

Lessor

The City is a lessor for a noncancellable lease of a building. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

#### 8. Compensated Absences

The City compensates employees upon termination for unused vacation and one-half of the unused sick pay up to a maximum based on length of service. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

The Compensated Absences Internal Service fund accounts for the portion of compensated absences for governmental activities that would be paid out as severance. The noncash portion is recorded in government wide. Compensated absences for business-type activities are accounted for within the Enterprise Funds.

#### 9. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective-interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### 10. State-Wide Pension Plans

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments, and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

#### 11. Deferred Outflows/Inflows of Resources

In addition to assets, statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. The City reports deferred outflows of resources related to pensions and other postemployment benefits (OPEB) reported in the government-wide and proprietary statements of net position. These deferred outflows result from differences between expected and actual experience, changes of assumptions, changes in proportion, differences between projected and actual earnings on pension plan investments, and contributions to the plan subsequent to the measurement date and before the end of the reporting period. These amounts are deferred and amortized as required under pension and OPEB standards. The City reports deferred outflows of resources related to the deferred loss on refunding in the government-wide Statement of Net Position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items which qualify for reporting in this category.

The first item, Unavailable Revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from three sources: property taxes, special assessments, and other receivables not collected within 60 days of year-end. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

The second and third items, Deferred Inflows of Resources Related to Pensions and OPEB, are reported in the government-wide and proprietary fund statements of net position. These deferred inflows result from differences between expected and actual experience, changes of assumptions, changes in proportion, and the difference between projected and actual earnings on pension plan investments. These amounts are deferred and amortized as required under pension and OPEB standards.

The last item is deferred inflows related to long-term lease liabilities, included in both the governmental and government-wide funds.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

#### 12. Net Position

In the government-wide and proprietary fund financial statements, net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is displayed in three components:

*Net Investment in Capital Assets* – Consists of capital assets, net of accumulated depreciation and amortization reduced by any outstanding debt attributable to acquire capital assets.

*Restricted Net Position* – Consists of net position restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

*Unrestricted Net Position* – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as they are needed.

#### 13. Fund Balance Classifications

In the fund financial statements, fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of resources reported in the governmental funds. These classifications are defined as follows:

*Nonspendable* – Amounts that cannot be spent because they are not in spendable form, such as prepaid items, inventory, due from other funds, and advances to other funds.

*Restricted* – Amounts related to externally imposed constraints established by creditors, grantors, or contributors; or constraints imposed by state statutory provisions.

*Committed* – Amounts constrained for specific purposes that are internally imposed by formal action (resolution) of the City Council, which is the City’s highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the City Council modifies or rescinds the commitment by resolution.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

#### 13. Fund Balance Classifications (Continued)

*Assigned* – Amounts constrained for specific purposes that are internally imposed. In governmental funds other than the General fund, assigned fund balance represents all remaining amounts that are not classified as nonspendable and are neither restricted nor committed. In the General fund, assigned amounts represent intended uses established by the City Council itself or by an official to which the governing body delegates the authority. The City Council has adopted a fund balance policy which delegates the authority to assign amounts for specific purposes to the Finance Director.

*Unassigned* – The residual classification for the General fund and also negative residual amounts in other funds.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City has formally adopted a fund balance policy for the General fund. The City's policy is to maintain a minimum unassigned fund balance of 45% of budgeted expenditures for cash-flow timing needs.

#### 14. Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts reported in the financial statements during the reporting period. Actual results could differ from those estimates.

## NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

### A. Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General, Special Revenue, and Debt Service funds. The capital project funds adopt project length budgets. Annual unused appropriations lapse at year-end for all funds.

Budgetary control is maintained at the object of expenditure category level within each activity. Budgeted amounts are as originally adopted, or as amended by the City Council. The budget may be amended by a majority of the Council by resolution. Management may not amend the budget without Council approval. Budgeted appropriations lapse at year-end.

### B. Excess of Expenditures over Appropriations

For the year ended December 31, 2025, expenditures exceeded budget in the following funds:

| | Excess of Expenditures Over Appropriations | | |
|---|---|---|---|
| Fund | Budgeted Expenditures | Actual Expenditures | Difference |
| Improvement Bonds | $ 4,376,028 | $ 4,376,641 | $ 613 |
| Public Safety | 902,555 | 2,026,702 | 1,124,147 |
| Law Enforcement Programs | - | 66,634 | 66,634 |
| Lodging Tax | 246,000 | 250,531 | 4,531 |
| Commissions and Events | 14,600 | 14,857 | 257 |
| Senior Activity | 120,000 | 165,296 | 45,296 |
| Street Reconstruction | 1,575,340 | 1,591,840 | 16,500 |

These expenditures were funded by current year revenues. These over expenditures did not require City Council authorization as they were covered by current year revenues. During 2025, transfers out of the General Fund exceeded the final amended budget by $2,615,665. While no formal budget amendment was adopted to reflect this increase, the City Council approved the transfers by resolution during the year. Management has concluded that the transfers were properly authorized and appropriately reflected in the financial statements.

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## NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

### C. Deficit Fund Balance

The City has deficit fund balances/net position at December 31, 2025, as follows:

| Fund | Amount |
|---|---|
| Internal Service Fund: | |
| Retirement Insurance | $ (6,446,283) |
| Special Assessment Fund: | |
| 2026 Bonded Project | (65,681) |
| Nonmajor Governmental Fund: | |
| Boulevard Tree Maintenance | (931,878) |

The Retirement Insurance Fund includes recognition of OPEB liability amounts related to GASB 75. The liability is more than the available cash balance in the fund. The deficit will be eliminated over a long period of time with yearly transfers from the General Fund and State Aid.

The 2026 Bonded Project Fund deficit will be eliminated with a planned bond issuance in 2026.

The Boulevard Tree Maintenance Fund deficit will be eliminated with future tax levies for payment on an interfund loan. The loan is expected to be paid off by 2031.

## NOTE 3 DETAILED NOTES ON ALL FUNDS

### A. Deposits and Investments

Deposits and investments at December 31, 2025, consist of the following:

| | Fair Value |
|---|---|
| U.S. Agencies | $ 61,461,219 |
| Municipal Bonds | 2,989,856 |
| Total Investments | 64,451,075 |
| Cash on Hand | 4,328 |
| Cash and Cash Equivalents | 24,013,362 |
| Total Cash and Investments | $ 88,468,765 |

Custodial Credit Risk - Deposits

Custodial credit risk for deposits and investments is the risk that in the event of a bank failure, the City's deposits and investments may not be returned, or the City will not be able to recover collateral securities in the possession of an outside party. In accordance with Minnesota statutes and as authorized by the City Council, the City maintains deposits at those depository banks, all of which are members of the Federal Reserve System. Minnesota statutes require that all City deposits be protected by insurance, surety bond or collateral. The market value of collateral pledged must equal 110% of the deposits not covered by insurance, bonds, or irrevocable standby letters of credit from Federal Home Loan Banks.

Minnesota statutes require that all collateral shall be placed in safekeeping in a restricted account at a Federal Reserve Bank, or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The selection should be approved by the City.

At year-end, the $135,924 bank balance of the City's deposits was covered by federal depository insurance.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy and also detailed in the description of concentration of credit risk, the City manages its exposure to declines in fair values by "laddering" their investment maturities to ensure that a portion of the portfolio is maturing monthly, or as needed to meet projected expenditures. The City also does not directly invest in securities maturing more than 10 years from the date of purchase.

As of December 31, 2025, the City had the following investments and maturities:

| | Credit Risk | | | Investment Maturities (in Years) | | | | |
|---|---|---|---|---|---|---|---|---|
| Types of Investments | Ratings (1) | Agency | Fair Value | Less than 1 | 1 - 5 | 6 - 10 | No Maturity | Total |
| U.S. Agencies* | Aaa/AA+ | S&P | Level 2 | $ - | $ 56,117,525 | $ 5,343,694 | $ - | $ 61,461,219 |
| Municipal Bonds | Aaa/AA+ | Moody's | Level 2 | - | 2,989,856 | - | - | 2,989,856 |
| Total | | | | $ - | $ 59,107,381 | $ 5,343,694 | $ - | $ 64,451,075 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### A. Deposits and Investments (Continued)

Interest Rate Risk (Continued)

(1) Ratings are provided by various credit rating agencies where applicable to indicate associated credit risk.

N/A indicates not applicable or available

* Includes securities subject to call dates. For purposes of this disclosure, it is assumed that investments will be held until maturity

The investments of the City are subject to the following risks:

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The City has adopted an investment policy which follows the Minnesota Statutes with respect to the instruments allowed. The Statutes authorize the City to invest in obligations of the U.S. Treasury and federal agencies and instrumentalities, commercial paper that is rated in the highest quality category by at least two nationally recognized rating agencies and matures in 270 days or less, banker's acceptances of United States banks, repurchase agreements, certificates of deposit, and money market funds whose portfolios consist of United States Treasury obligations and Federal Agency issues.

Custodial Credit Risk

Custodial credit risk for investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. The City has adopted an investment policy which follows the Minnesota Statutes with respect to the safekeeping of investments. As of December 31, 2025, all investments were insured or registered, or securities were held by the City or its agent in the City's name in accordance with Minnesota Statutes.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The City does not have a formal policy that limits the amount of investments in a single issuer.

As of December 31, 2025, the City did not have any of its investments over 5% with a single issuer that is not backed by the federal government or invested in pooled investments.

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### B. Notes and Mortgages Receivable

#### 1. Notes Receivable

In 2019, the City made an interest-bearing loan at an interest rate of 5.50% to Steinwall, Inc. for $200,000 through the Housing and Redevelopment Authority (HRA). This loan will be repaid in equal monthly installments with the final payment due on or before July 1, 2029. Notes receivable of $153,863 are outstanding in the HRA Capital Projects Fund at December 31, 2025.

In 2022, the City made an interest-bearing loan at an interest rate of 4.50% to IDC-Automatic, LLC for $165,000 through the Housing and Redevelopment Authority (HRA). This loan will be repaid in equal monthly installments with the final payment due on or before January 1, 2048. Notes receivable of $157,723 are outstanding in the HRA Capital Projects Fund at December 31, 2025.

In 2024, the City made an interest-bearing loan at an interest rate of 6.25% to IDC-Automatic, LLC for $200,000 through the Housing and Redevelopment Authority (HRA). This loan was increased by $100,000 during 2025. This loan will be repaid in equal monthly installments with the final payment due on or before December 1, 2049. Notes receivable of $295,409 are outstanding in the HRA Capital Projects Fund at December 31, 2025.

#### 2. Mortgages Receivable

The City provides assistance to Coon Rapids residents to make necessary repairs or improvements to their homes through a housing loan program. Mortgages receivables of $5,188,522 are outstanding in the Local Housing Trust Fund as of December 31, 2025.

### C. Postponed and Delinquent Special Assessments

Certain special assessments are postponed by appropriate City Council action. The City Code provides that when such postponed levies are actually assessed, they shall be adjusted by applying a construction index to the original receivable amount. Applying the index to the postponed assessments of $787,291 at December 31, 2025, would result in a receivable amount of $7,385,607

Delinquent special assessments as of December 31, 2025, totaled $281,664 in the governmental funds and $76,025 in the proprietary funds.

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### D. Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

| | Beginning Balance | Additions / Transfers | Disposals / Transfers | Ending Balance |
|---|---|---|---|---|
| Governmental Activities: | | | | |
| Capital Assets Not Being Depreciated/Amortized: | | | | |
| Land | $ 58,693,377 | $ 1,106,087 | $ - | $ 59,799,464 |
| Construction in Progress | 8,132,437 | 10,676,266 | (6,244,709) | 12,563,994 |
| Total Capital Assets Not Being Depreciated/Amortized | 66,825,814 | 11,782,353 | (6,244,709) | 72,363,458 |
| Capital Assets, Being Depreciated/Amortized: | | | | |
| Buildings and Structures | 55,705,648 | 137,895 | - | 55,843,543 |
| Furniture, Machinery, and Equipment | 28,700,734 | 3,621,514 | (977,844) | 31,344,404 |
| Lease Assets: | | | | |
| Equipment | - | 1,458,744 | - | 1,458,744 |
| Other Improvements | 38,269,079 | 2,963,305 | (862,176) | 40,370,208 |
| Infrastructure | 150,549,103 | 3,587,245 | - | 154,136,348 |
| Subscription Assets | 40,975 | 306,040 | - | 347,015 |
| Total Capital Assets Being Depreciated/Amortized | 273,265,539 | 12,074,743 | (1,840,020) | 283,500,262 |
| Less: Accumulated Depreciation/ Amortization for: | | | | |
| Buildings and Structures | (17,158,099) | (1,415,166) | - | (18,573,265) |
| Furniture, Machinery, and Equipment | (19,418,984) | (2,393,809) | 948,283 | (20,864,510) |
| Lease Assets: | | | | |
| Equipment | - | (267,857) | - | (267,857) |
| Other Improvements | (18,342,715) | (1,110,895) | 861,738 | (18,591,872) |
| Infrastructure | (74,409,484) | (4,699,703) | - | (79,109,187) |
| Subscription Assets | (8,692) | (86,220) | - | (94,912) |
| Total Accumulated Depreciation/Amortization | (129,337,974) | (9,973,650) | 1,810,021 | (137,501,603) |
| Total Capital Assets Being Depreciated/Amortized, Net | 143,927,565 | 2,101,093 | (29,999) | 145,998,659 |
| Governmental Activities Capital Assets, Net | $ 210,753,379 | $ 13,883,446 | $ (6,274,708) | $ 218,362,117 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### D. Capital Assets (Continued)

Depreciation and amortization expense was charged to functions/programs of the governmental activities as follows:

| | |
|---|---|
| Governmental Activities: | |
| General Government | $ 766,499 |
| Public Safety | 1,747,577 |
| Community Services | 15,333 |
| Community Development | 330,857 |
| Maintenance Services | 7,113,384 |
| Total Depreciation and Amortization Expense - Governmental Activities | $ 9,973,650 |

| | Beginning Balance | Additions / Transfers | Disposals / Transfers | Ending Balance |
|---|---|---|---|---|
| Business-Type Activities: | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | $ 2,020,100 | $ - | $ - | $ 2,020,100 |
| Construction in Progress | 9,458,200 | 4,480,362 | (10,693,279) | 3,245,283 |
| Total Capital Assets Not Being Depreciation | 11,478,300 | 4,480,362 | (10,693,279) | 5,265,383 |
| Capital Assets, Being Depreciated/Amortized: | | | | |
| Buildings and Structures | 57,333,447 | 7,267,085 | (141,255) | 64,459,277 |
| Furniture, Machinery, and Equipment | 10,509,811 | 1,827,462 | (655,367) | 11,681,906 |
| Lease Assets: | | | | |
| Equipment | - | 212,375 | - | 212,375 |
| Other Improvements | 14,587,373 | 75,829 | (42,928) | 14,620,274 |
| Infrastructure | 144,102,430 | 6,349,066 | - | 150,451,496 |
| Subscription Assets | - | 64,143 | - | 64,143 |
| Total Capital Assets Being Depreciated/Amortized | 226,533,061 | 15,795,960 | (839,550) | 241,489,471 |
| Less: Accumulated Depreciation/ Amortization for: | | | | |
| Buildings and Structures | (31,467,697) | (1,529,296) | 141,254 | (32,855,739) |
| Furniture, Machinery, and Equipment | (7,389,365) | (786,619) | 531,403 | (7,644,581) |
| Other Improvements | (10,925,740) | (293,424) | 42,929 | (11,176,235) |
| Infrastructure | (56,534,684) | (2,202,448) | - | (58,737,132) |
| Total Accumulated Depreciation | (106,317,486) | (4,811,787) | 715,586 | (110,413,687) |
| Lease Assets: | | | | |
| Equipment | - | (31,856) | - | (31,856) |
| Subscription Assets | - | (3,564) | - | (3,564) |
| Total Accumulated Amortization | - | (35,420) | - | (35,420) |
| Total Accumulated Depreciation/Amortization | (106,317,486) | (4,847,207) | 715,586 | (110,449,107) |
| Total Capital Assets Being Depreciated/Amortized, Net | 120,215,575 | 10,948,753 | (123,964) | 131,040,364 |
| Business-Type Activities Capital Assets, Net | $ 131,693,875 | $ 15,429,115 | $ (10,817,243) | $ 136,305,747 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### D. Capital Assets (Continued)

Depreciation and amortization expense was charged to functions/programs of the business-type activities as follows:

| | |
|---|---|
| Business-Type Activities: | |
| Water | $ 2,356,312 |
| Sewer | 1,033,232 |
| Storm Water Drainage | 678,158 |
| Golf | 779,505 |
| Total Depreciation and Amortization Expense - Business-Type Activities | $ 4,847,207 |

### E. Construction and Other Significant Commitments and Contingencies

#### 1. Construction Commitments

At December 31, 2025, the City had construction projects contracts in progress. The commitments related to the remaining contract balances are summarized as follows:

| Project | Certified Cost | Estimated Project Costs Incurred to Date* | Remaining Committed |
|---|---|---|---|
| Council Chamber AV Upgrade | $ 135,367 | $ 77,035 | $ 58,332 |
| Traffic Signal - Coon Rapids Blvd & Xavis JPA | 329,148 | 312,691 | 16,457 |
| Misc Trail Reconstruction | 191,879 | 162,291 | 29,587 |
| Coon Rapids Blvd Pedestrian Bridge | 4,718,156 | 4,052,133 | 666,023 |
| Traffic Signal - CSAH 3 & 86th Lane | 164,124 | 155,918 | 8,206 |
| Monopole | 291,707 | 283,025 | 8,682 |
| Street Reconstruction | 5,722,179 | 5,281,997 | 440,182 |
| Sanitary Sewer Lining | 1,205,536 | 1,148,281 | 57,255 |
| Traffic Signal - CSAH 12 & 111th | 216,407 | 205,587 | 10,820 |
| PW Roof Replacement | 1,004,770 | 889,593 | 115,178 |
| Total | $ 13,979,273 | $ 12,568,550 | $ 1,410,723 |

*Includes Contracts Payable Amount

### F. Interfund Receivables, Lease Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2025, is as follows:

#### 1. Advances to/from Other Funds

| Receivable Fund | Payable Fund | Purpose | Amount |
|---|---|---|---|
| Governmental: | | | |
| Special Assessment | Business-Type Golf | Financed Purchase | $ 265,238 |
| Special Assessment | Boulevard Tree Maintenance | Maintenance Costs | 1,070,000 |
| Total Advances to/from Other Funds | | | $ 1,335,238 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### F. Interfund Receivables, Lease Receivables, Payables, and Transfers (Continued)

#### 1. Advances to/from Other Funds (Continued)

The Special Assessment Fund advanced $265,238 to the Golf Fund for the purchase of capital equipment and improvement projects at Bunker Hills Golf Club. The Special Assessment Fund advanced $1,070,000 to the Boulevard Tree Maintenance Fund for emerald ash borer maintenance costs.

#### 2. Due to/from Other Funds

| Receivable Fund | Payable Fund | Purpose | Amount |
|---|---|---|---|
| Business-Type: | Business-Type | | |
| Sewer | Golf | Deficit Cash | $ 2,013,298 |
| Total Due to/from Other Funds | | | $ 2,013,298 |

The Sewer Fund provided $2,013,298 to the Golf Fund to eliminate deficit cash balance. These amounts are expected to be repaid within one year.

#### 3. Lease Receivables

The City, acting as lessor, leases buildings under long-term, noncancelable lease agreements. The leases, which have discount rates ranging from 0.75% to 4.32%, expire at various dates through 2045 and provide for renewal options ranging from one to five years. During the year ended December 31, 2025, the City recognized $391,690 and $178,046 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

| Year Ending December 31, | Principal | Interest | Total Payment |
|---|---|---|---|
| 2026 | $ 287,933 | $ 169,983 | $ 457,916 |
| 2027 | 248,848 | 216,609 | 465,457 |
| 2028 | 265,418 | 208,642 | 474,060 |
| 2029 | 263,521 | 200,924 | 464,445 |
| 2030 | 290,336 | 192,869 | 483,205 |
| 2031 - 2035 | 1,296,246 | 842,173 | 2,138,419 |
| 2036 - 2040 | 1,909,375 | 580,680 | 2,490,055 |
| 2041 - 2045 | 1,689,626 | 225,316 | 1,914,942 |
| 2046 - 2050 | 256,170 | 16,830 | 273,000 |
| Totals | $ 6,507,473 | $ 2,654,026 | $ 9,161,499 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### F. Interfund Receivables, Lease Receivables, Payables, and Transfers (Continued)

#### 4. Interfund Transfers

Transfers are used to move funds to finance various programs or projects that the City must account for in other funds in accordance with budgetary authorizations, to move revenues from the fund with collection authorization to funds where related expenditures are occurring, and to provide funding from unrestricted balances for funds with unexpected expenditures.

During the year, the following significant interfund transfers occurred:

- The General Fund transferred $2,341,855 to nonmajor governmental funds to provide funding for future capital expenditures, including financing a portion of a new fire truck, and to fund salary expenditures necessary to meet matching requirements for a grant.
- The General Fund transferred $786,060 to the Internal Service Fund to fund other postemployment benefits (OPEB) expenditures and to fund the compensated absences liability that becomes payable upon employee severance.
- The Improvement Bonds Fund transferred $167,908 to the Special Assessment Fund to remit special assessment collections.
- The nonmajor governmental funds transferred $41,426 to the General Fund to cover administrative costs accounted for in the General Fund and to fund the purchase of new software.

The composition of interfund transfers for the year ended December 31, 2025, is as follows:

| | Transfers In | | | | |
|---|---|---|---|---|---|
| Fund | General Fund | Special Assessment Fund | Nonmajor Governmental Funds | Internal Service Fund | Total |
| Transfers Out: | | | | | |
| General Fund | $ - | $ - | $ 2,341,855 | $ 786,060 | $ 3,127,915 |
| HRA Fund | - | - | - | 7,607 | 7,607 |
| Improvement Bonds Fund | - | 167,908 | - | - | 167,908 |
| Nonmajor Governmental Funds | 41,426 | - | 5,698 | - | 47,124 |
| Total | $ 41,426 | $ 167,908 | $ 2,347,553 | $ 793,667 | $ 3,350,554 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### G. Long-Term Debt

#### 1. Bonds

The Schedule of Bonded Indebtedness details all bond issues. The long-term debt obligations for bonds outstanding at year-end are summarized as follows:

| Bonds | Final Maturities | Interest Rates | Balance at Year-End |
|---|---|---|---|
| Governmental Activities: | | | |
| Debt Service Funds | 2030, 2034 2035, 2036, 2043 | 1.0 - 5.0% | $ 24,465,000 |
| Special Assessment Fund | 2025, 2026 2027, 2028 2029, 2030 2031, 2032 2035, 2038 | 1.0 - 4.0% | 25,070,000 |
| Business-Type Activities: | | | |
| Public Utility Funds | 2025, 2026 2028, 2029 2030, 2031 2032, 2033 2039, 2040 | 1.0 - 4.5% | 26,360,000 |
| Recreational Facility Funds | 2028, 2037 | 2.0 - 3.0% | 2,740,000 |
| Total | | | 78,635,000 |
| Add Unamortized Premiums | | | 4,289,666 |
| Total Long-Term Bonded Debt | | | $ 82,924,666 |

Bonds payable can be summarized in the following categories:

**Debt Service Bonds**

The Debt Service Bonds include the G.O. Park Improvement Bonds which are backed by the full faith and credit of the City and will be repaid with property taxes. The Park Improvement Bonds Fund currently has $693,916 available to service these bonds. Also included in the Debt Service Bonds are Tax Abatement Bonds which were issued by the City of Coon Rapids. The Debt Service Bonds also include the G.O. Equipment Certificates which were issued to finance the acquisition of a new fire truck. The Debt Service Bonds also include the CIP bond fund which has bonds issued for the construction of a new fire station. The CIP bonds are repaid with property taxes.

The City anticipates repaying these bonds from property taxes. The Tax Abatement Bonds Fund currently has $435,281 available to service these bonds.

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### G. Long-Term Debt (Continued)

#### 1. Bonds (Continued)

**Special Assessment Bonds**

Special Assessment Bonds are backed by the full faith and credit of the City and were issued for capital assets of the City. These are payable primarily from special assessments against benefited property. The Special Assessment Bond fund currently has $3,971,875 available to service these bonds.

Bonded indebtedness of funds classified as business-type activities is a direct obligation of these funds, is serviced from net revenues of the funds, and is carried as a liability within the funds. The net revenues are pledged as collateral with respect to these bonds and the full faith and credit of the City is pledged as an additional guarantee.

The City passed a referendum in the fall of 2013 allowing the City to issue $17.4 million in bonds to fund repairs, reconstruction, upgrades, and enhancements to several parks and trails within the City. Bonds totaling $12,510,000 have been issued thus far for park improvements.

In 2025, the City issued debt in the amount of $6,215,000. The general obligation improvement and utility bonds, series 2025A are being issued by the City of Coon Rapids, for the purposes of financing costs related to the City's 25-1 Improvements Project and various water system infrastructure improvements. The bonds will be general obligations of the City for which its full faith and credit and taxing powers are pledged.

The annual requirements to amortize long-term debt obligations outstanding at December 31, 2025, excluding leases, accrued compensated absences, net pension liability, and other postemployment benefits and including interest payments of $17,539,711 over the life of the debt, are summarized below:

| Governmental | G.O. Bonds | | Special Assessment Bonds | | Equipment Certificates | |
|---|---|---|---|---|---|---|
| Activities | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | $ 1,720,000 | $ 851,838 | $ 3,465,000 | $ 934,761 | $ 80,000 | $ 5,950 |
| 2027 | 1,820,000 | 784,650 | 3,465,000 | 795,675 | 85,000 | 4,300 |
| 2028 | 1,880,000 | 713,250 | 3,110,000 | 670,213 | 85,000 | 2,600 |
| 2029 | 1,955,000 | 638,575 | 2,950,000 | 546,625 | 85,000 | 1,325 |
| 2030 | 2,035,000 | 567,133 | 2,505,000 | 443,200 | 90,000 | 450 |
| 2031 - 2035 | 8,540,000 | 1,930,500 | 7,880,000 | 1,114,875 | - | - |
| 2036 - 2040 | 3,905,000 | 771,425 | 1,695,000 | 88,100 | - | - |
| 2041 - 2045 | 2,185,000 | 133,300 | - | - | - | - |
| Total | $ 24,040,000 | $ 6,390,671 | $ 25,070,000 | $ 4,593,449 | $ 425,000 | $ 14,625 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### G. Long-Term Debt (Continued)

#### 1. Bonds (Continued)

#### Special Assessment Bonds

| Business-Type Activities | G.O. Utility Revenue | | G.O. Recreational Facility | |
|---|---|---|---|---|
| | Principal | Interest | Principal | Interest |
| 2026 | $ 2,785,000 | $ 1,020,758 | $ 260,000 | $ 73,110 |
| 2027 | 2,960,000 | 900,850 | 270,000 | 66,846 |
| 2028 | 2,710,000 | 788,788 | 275,000 | 61,076 |
| 2029 | 2,660,000 | 677,475 | 190,000 | 55,200 |
| 2030 | 2,500,000 | 577,350 | 195,000 | 49,425 |
| 2031 - 2035 | 8,225,000 | 1,695,925 | 1,065,000 | 154,725 |
| 2036 - 2040 | 4,520,000 | 404,813 | 485,000 | 14,625 |
| 2041 - 2045 | - | - | - | - |
| Total | $ 26,360,000 | $ 6,065,959 | $ 2,740,000 | $ 475,007 |

Future revenue pledged for payment of long-term debt is as follows:

| | | | Revenue Pledged | | | | Current Year | |
|---|---|---|---|---|---|---|---|---|
| Bond Issue | | Use of Proceeds | Type | % of Total Debt Service | Term of Pledge | Remaining Principal and Interest | Principal and Interest Paid | Pledged Revenue Received |
| G.O. Park Improvement Bonds | Series 2015A | (2) | Property Taxes | 100 | 2015 - 2030 | $ 2,113,444 | $ 426,538 | $ 122,674 |
| G.O. Park Improvement Bonds | Series 2017A | (2) | Property Taxes | 100 | 2018 - 2025 | - | 268,975 | 354,482 |
| G.O. Park Improvement Bonds | Series 2018A | (2) | Property Taxes | 100 | 2018 - 2034 | 3,737,872 | 418,756 | 396,391 |
| G.O. Park Improvement Bonds | Series 2024A | (2) | Property Taxes | 100 | 2024 - 2035 | 1,802,800 | 64,791 | 247,228 |
| G.O. Tax Abatement Refunding Bonds | Series 2019B | (3) | Property Taxes | 100 | 2019 - 2036 | 8,811,078 | 802,794 | 266,791 |
| G.O. Equipment Certificates | Series 2020A | (7) | Property Taxes | 100 | 2020 - 2030 | 439,625 | 87,550 | 228,573 |
| G.O. Improvement Bonds | Series 2013A | (1) | Property Taxes & Assessments | 100 | 2013 - 2023 | - | - | 344 |
| G.O. Improvement Bonds | Series 2013B | (1) | Property Taxes & Assessments | 100 | 2013 - 2024 | - | - | 1,373 |
| G.O. Improvement Bonds | Series 2014A | (1) | Property Taxes & Assessments | 100 | 2014 - 2025 | - | 419,409 | 95,396 |
| G.O. Improvement Bonds | Series 2015A | (1) | Property Taxes & Assessments | 100 | 2015 - 2026 | 353,500 | 355,450 | 122,674 |
| G.O. Improvement Bonds | Series 2016A | (1) | Municipal State Aid | 100 | 2016 - 2027 | 1,142,500 | 565,425 | 565,425 |
| G.O. Improvement Bonds | Series 2017A | (1) | Property Taxes & Assessments | 100 | 2018 - 2028 | 997,888 | 332,850 | 491,176 |
| G.O. Improvement Bonds | Series 2018A | (1) | Property Taxes & Assessments | 100 | 2018 - 2029 | 2,001,600 | 502,400 | 501,370 |
| G.O. Improvement Bonds | Series 2019A | (1) | Property Taxes & Assessments | 100 | 2019 - 2030 | 2,031,500 | 406,375 | 421,433 |
| G.O. Improvement Bonds | Series 2020A | (1) | Property Taxes & Assessments | 100 | 2020 - 2031 | 1,920,000 | 320,400 | 322,846 |
| G.O. Improvement Bonds | Series 2021A | (1) | Property Taxes & Assessments | 100 | 2021 - 2032 | 4,336,000 | 622,000 | 661,370 |
| G.O. Improvement Bonds | Series 2022A | (1) | Property Taxes & Assessments | 100 | 2022 - 2043 | 21,006,725 | 520,975 | 646,276 |
| G.O. Improvement Bonds | Series 2023A | (1) | Property Taxes & Assessments | 100 | 2023 - 2034 | 2,624,400 | 941,600 | 314,392 |
| G.O. Improvement Bonds | Series 2024A | (1) | Property Taxes & Assessments | 100 | 2024 - 2035 | 2,745,900 | 98,719 | 290,686 |
| G.O. Improvement Bonds | Series 2025A | (1) | Property Taxes & Assessments | 100 | 2025 - 2036 | 4,468,911 | - | 156,645 |
| G.O. Water Revenue Bonds | Series 2013B | (4) | Water Utility Charges | 100 | 2013 - 2024 | - | - | - |
| G.O. Water Revenue Bonds | Series 2014A | (4) | Water Utility Charges | 100 | 2014 - 2025 | - | 530,578 | 530,578 |
| G.O. Water Revenue Bonds | Series 2015A | (4) | Water Utility Charges | 100 | 2015 - 2026 | 181,800 | 180,350 | 180,350 |
| G.O. Water Revenue Bonds | Series 2016A | (4) | Water Utility Charges | 100 | 2016 - 2027 | 882,350 | 438,525 | 438,525 |
| G.O. Water Revenue Bonds | Series 2017A | (4) | Water Utility Charges | 100 | 2018 - 2028 | 511,913 | 169,250 | 169,250 |
| G.O. Water Revenue Bonds | Series 2018A | (4) | Water Utility Charges | 100 | 2018 - 2029 | 1,000,700 | 251,200 | 251,200 |
| G.O. Water Revenue Bonds | Series 2019A | (4) | Water Utility Charges | 100 | 2019 - 2030 | 1,626,075 | 328,225 | 328,225 |
| G.O. Water Revenue Bonds | Series 2020A | (4) | Water Utility Charges | 100 | 2020 - 2031 | 2,075,625 | 347,900 | 347,900 |
| G.O. Water Revenue Bonds | Series 2021A | (4) | Water Utility Charges | 100 | 2021 - 2032 | 3,043,800 | 432,600 | 432,600 |
| G.O. Water Revenue Bonds | Series 2022A | (4) | Water Utility Charges | 100 | 2022 - 2033 | 4,516,625 | 565,500 | 565,500 |
| G.O. Water Revenue Bonds | Series 2023A | (4) | Water Utility Charges | 100 | 2022 - 2039 | 8,786,100 | 465,925 | 465,925 |
| G.O. Water Revenue Bonds | Series 2024A | (4) | Water Utility Charges | 100 | 2024 - 2035 | 6,076,763 | 202,500 | 202,500 |
| G.O. Water Revenue Bonds | Series 2025A | (4) | Water Utility Charges | 100 | 2025 - 2036 | 3,724,208 | - | - |
| G.O. Storm Water Revenue Bonds | Series 2014A | (5) | Storm Water Utility Charges | 100 | 2014 - 2025 | - | 90,956 | 90,956 |
| G.O. Golf Course Revenue Bonds | Series 2013A | (6) | Golf Revenue | 100 | 2013 - 2028 | 273,453 | 86,365 | 86,365 |
| G.O. Golf Course Revenue Refunding Bonds | Series 2017A | (6) | Golf Revenue | 100 | 2018 - 2037 | 2,941,556 | 243,613 | 243,613 |

(1) Infrastructure Improvements, (2) Park Improvements, (3) Ice Arena Land and Construction, (4) Water System Improvements, (5) Storm Water Drainage Improvements, (6) Golf Course Improvements, and (7) Public Safety Vehicle Purchase.

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### G. Long-Term Debt (Continued)

#### 2. Changes in Long-Term Liabilities

Long-term debt activity for the year ended December 31, 2025, was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Governmental Activities: | | | | | |
| Bonds Payable: | | | | | |
| G.O. Bonds | $ 25,810,000 | $ - | $ 1,770,000 | $ 24,040,000 | $ 1,720,000 |
| G.O. Special Assessment Bonds | 25,175,000 | 3,390,000 | 3,495,000 | 25,070,000 | 3,465,000 |
| G.O. Equipment Certificates | 505,000 | - | 80,000 | 425,000 | 80,000 |
| Bond Subtotal | 51,490,000 | 3,390,000 | 5,345,000 | 49,535,000 | 5,265,000 |
| Unamortized Bond Premium | 2,947,799 | 294,263 | 516,776 | 2,725,286 | 499,819 |
| Net Bond Subtotal | 54,437,799 | 3,684,263 | 5,861,776 | 52,260,286 | 5,764,819 |
| Leases Payable | - | 1,462,968 | 324,664 | 1,138,304 | 289,957 |
| Subscriptions Payable | - | 253,872 | 73,040 | 180,832 | 82,160 |
| Compensated Absences:[1] | | | | | |
| Severable | 3,456,198 | 366,646 | - | 3,822,844 | 1,873,661 |
| Non-Cash | 130,235 | - | 87,534 | 42,701 | 42,701 |
| Compensated Absences Subtotal | 3,586,433 | 366,646 | 87,534 | 3,865,545 | 1,916,362 |
| Governmental Activity Long-Term Liabilities | 58,024,232 | 5,767,749 | 6,347,014 | 57,444,967 | 8,053,298 |
| Business-Type Activities: | | | | | |
| Bonds Payable: | | | | | |
| Water Revenue Bonds | 26,460,000 | 2,825,000 | 2,925,000 | 26,360,000 | 2,785,000 |
| Golf Revenue Bonds | 2,990,000 | - | 250,000 | 2,740,000 | 260,000 |
| Storm Water Revenue Bonds | 90,000 | - | 90,000 | - | - |
| Bond Subtotal | 29,540,000 | 2,825,000 | 3,265,000 | 29,100,000 | 3,045,000 |
| Unamortized Bond Premium | 1,641,138 | 245,122 | 321,880 | 1,564,380 | 318,896 |
| Net Bond Subtotal | 31,181,138 | 3,070,122 | 3,586,880 | 30,664,380 | 3,363,896 |
| Leases Payable | - | 212,375 | 42,563 | 169,812 | 40,144 |
| Finance Purchase Payable | - | 620,000 | 124,529 | 495,471 | 127,535 |
| Subscriptions Payable | - | 51,144 | 15,000 | 36,144 | 16,791 |
| Compensated Absences | 298,496 | 46,738 | - | 345,234 | 142,620 |
| Business-Type Activity Long-Term Liabilities | 31,479,634 | 4,000,379 | 3,768,972 | 31,711,041 | 3,690,986 |
| Total Long-Term Liabilities | $ 89,503,866 | $ 9,768,128 | $ 10,115,986 | $ 89,156,008 | $ 11,744,284 |

[1] Net pension liability, compensated absences, and other postemployment benefits liability in the Governmental Activities have been liquidated by funding from the General Fund in 2025 and prior years.

The change in compensated absences is presented as a net change.

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### G. Long-Term Debt (Continued)

#### 3. Leases Payable

The City leases various equipment under long-term, noncancelable lease agreements. The leases expire at various times through 2029 and have discount rates ranging from 3.42% to 4.15%. The right-to-use lease assets and related accumulated amortization are detailed in Note 3.

Principal and interest requirements to maturity under leases payable are as follows:

| Governmental Activities | Leases Payable | | Business-Type Activities | Leases Payable | |
|---|---|---|---|---|---|
| | Principal | Interest | | Principal | Interest |
| 2026 | $ 289,957 | $ 45,948 | 2026 | $ 40,144 | $ 5,806 |
| 2027 | 289,727 | 34,226 | 2027 | 41,661 | 4,280 |
| 2028 | 284,559 | 22,528 | 2028 | 43,235 | 2,696 |
| 2029 | 274,061 | 11,361 | 2029 | 44,772 | 1,149 |
| Total | $ 1,138,304 | $ 114,063 | Total | $ 169,812 | $ 13,931 |

#### 4. Finance Purchase Payable

The City entered into a lease-purchase agreement for golf equipment that expires during 2029.

Principal and interest requirements to maturity under finance purchase payable are as follows:

| Business-Type Activities | Finance Purchase Payable | |
|---|---|---|
| | Principal | Interest |
| 2026 | $ 127,535 | $ 24,572 |
| 2027 | 120,391 | 18,257 |
| 2028 | 126,992 | 11,596 |
| 2029 | 120,553 | 4,571 |
| Total | $ 495,471 | $ 58,996 |

#### 5. Subscriptions Payable

The City has entered into long-term, non-cancelable subscription based information technology arrangements (SBITAs) for various software. The SBITAs expire at various times through 2029 and have a discount rates ranging from 3.26% to 4.06%. The SBITA assets and the related accumulated amortization are detailed in Note 3.

Principal and interest requirements to maturity under subscriptions payable are as follows:

| Governmental Activities | Subscriptions Payable | | Business-Type Activities | Subscriptions Payable | |
|---|---|---|---|---|---|
| | Principal | Interest | | Principal | Interest |
| 2026 | $ 82,160 | $ 6,943 | 2026 | $ 16,791 | $ 1,209 |
| 2027 | 69,879 | 3,789 | 2027 | 19,353 | 647 |
| 2028 | 14,145 | 1,024 | 2028 | - | - |
| 2029 | 14,648 | 520 | 2029 | - | - |
| Total | $ 180,832 | $ 12,276 | Total | $ 36,144 | $ 1,856 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### G. Long-Term Debt (Continued)

#### 6. Conduit Debt Obligations

Conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the express purpose of providing capital financing for a specific third party. The City has issued various Industrial Development and Housing Revenue Bonds to provide funding to private-sector entities for projects deemed to be in the public interest. Although these bonds bear the name of the City, the City has no obligation for such debt beyond the resources provided by related leases or loans. Accordingly, the bonds are not reported as liabilities in the financial statements of the City.

As of December 31, 2025, the following issues were outstanding:

| Description | Date of Issue | Original Amount of Issue | Balance Outstanding as of December 31, 2025 |
|---|---|---|---|
| Pine Point Apartments | 04/1997 | $ 2,125,000 | $ 1,355,000 |
| Wedum Redwood Terrace | 06/1999 | 4,370,000 | 2,395,000 |
| Crest Oak Apartments | 07/2001 | 500,000 | 210,000 |
| Crest Oak Apartments | 07/2001 | 3,000,000 | 1,310,000 |
| Epiphany Assisted Living - Refunding | 09/2005 | 8,850,000 | 5,700,000 |
| Mississippi View Apartments | 09/2006 | 3,400,000 | 2,750,000 |
| Mississippi View Apartments | 09/2006 | 2,650,000 | 2,650,000 |
| Tralee Terrace Apartments | 06/2010 | 3,930,000 | 3,095,000 |
| Tralee Terrace Apartments | 06/2010 | 3,795,000 | 3,795,000 |
| Epiphany Refunding Bonds (Epiphany Pines) | 05/2012 | 5,060,000 | 829,725 |
| Coon Rapids Lease Housing Associates | 10/2015 | 20,423,000 | 17,032,848 |
| Galway Place/Community Plaza Projects | 07/2019 | 7,969,000 | 7,187,694 |
| Spring House Apartments | 08/2019 | 28,440,000 | 26,711,178 |
| Coon Creek Senior Community | 10/2021 | 2,453,576 | 2,297,769 |
| Coon Creek Senior Community | 10/2021 | 1,253,386 | 1,173,793 |
| Mississippi View Apartments | 11/2023 | 18,500,000 | 18,329,545 |
| Total | | $ 116,718,962 | $ 96,822,553 |

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### H. Components of Fund Balance

At December 31, 2025, a summary of the governmental fund balance classifications are as follows:

| Purpose | General | Local Housing Trust Fund | Improvement Bonds | Special Assessment Fund | HRA Fund | Other Governmental Funds | Total |
|---|---|---|---|---|---|---|---|
| Nonspendable: | | | | | | | |
| Inventories | $ 212,268 | $ - | $ - | $ - | $ - | $ - | $ 212,268 |
| Prepaid Items | 249,395 | - | - | 3,146 | 1,884 | 22,598 | 277,023 |
| Leases Receivable, net of related deferred inflows of resources | 443,784 | - | - | - | - | - | 443,784 |
| Total Nonspendable | 905,447 | - | - | 3,146 | 1,884 | 22,598 | 933,075 |
| Restricted for: | | | | | | | |
| Contract Grants | 120,943 | - | - | - | - | - | 120,943 |
| Debt Service | - | - | 6,475,313 | - | - | 1,918,100 | 8,393,413 |
| Capital Projects | - | - | - | 4,066,472 | - | 85,986 | 4,152,458 |
| Curbside Recycling Site Improvements | - | - | - | - | - | 27,658 | 27,658 |
| Drug Forfeitures | - | - | - | - | - | 131,360 | 131,360 |
| Opioid Epidemic Response | - | - | - | - | - | 725,683 | 725,683 |
| Public Safety Aid | - | - | - | - | - | 209,039 | 209,039 |
| Tax Increment Financing | - | - | - | - | 6,479,352 | - | 6,479,352 |
| Total Restricted | 120,943 | - | 6,475,313 | 4,066,472 | 6,479,352 | 3,097,826 | 20,239,906 |
| Committed for: | | | | | | | |
| Housing Programs | - | 3,956,502 | - | - | - | - | 3,956,502 |
| Development of Projects | - | - | 106,695 | 1,979,870 | - | 8,822,209 | 10,908,774 |
| Redevelopment | - | - | - | - | 11,273,819 | - | 11,273,819 |
| Public Safety Programs | - | - | - | - | - | 11,571 | 11,571 |
| Commissions and Events | - | - | - | - | - | 5,060 | 5,060 |
| Law Enforcement Programs | - | - | - | - | - | 200,505 | 200,505 |
| Public Communications Programs | - | - | - | - | - | 385,647 | 385,647 |
| Senior Activity Programs | - | - | - | - | - | 87,511 | 87,511 |
| Curbside Recycling | - | - | - | - | - | 443,042 | 443,042 |
| Total Committed | - | 3,956,502 | 106,695 | 1,979,870 | 11,273,819 | 9,955,545 | 27,272,431 |
| Assigned for: | | | | | | | |
| Budgeted Carryforwards | 352,503 | - | - | - | - | - | 352,503 |
| Total Assigned | 352,503 | - | - | - | - | - | 352,503 |
| Unassigned * | 20,727,867 | - | - | - | - | (931,878) | 19,795,989 |
| Total | $ 22,106,760 | $ 3,956,502 | $ 6,582,008 | $ 6,049,488 | $ 17,755,055 | $ 12,144,091 | $ 68,593,904 |

*The City adopted a General Fund balance policy of maintaining an unassigned fund balance at year-end of 45% of the upcoming year's budgeted expenditures and transfers out. This percentage at December 31, 2025, was 45.21%.

## NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

### I. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Workers' compensation coverage is provided through a pooled self-insurance program through the League of Minnesota Cities Insurance Trust (LMCIT). The City pays an annual premium to LMCIT. The City is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through Worker's Compensation Reinsurance Association (WCRA) as required by law. For workers' compensation, the City is not subject to a deductible. The City's workers' compensation coverage is retrospectively rated. With this type of coverage, final premiums are determined after loss experience is known. The amount of premium adjustment, if any, is considered immaterial and not recorded until received or paid.

Property and casualty insurance is provided through a pooled self-insurance program through the LMCIT. The City pays an annual premium to the LMCIT. The City is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through commercial companies for claims in excess of various amounts. The City retains risk for the deductible portion of the insurance policies and for any exclusion from the insurance policies. These amounts are considered immaterial to the financial statements.

There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three fiscal years.

## NOTE 4 DEFINED BENEFIT PENSION PLANS

### A. Plan Description

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). These plan provisions are established and administered according to Minnesota Statutes chapters 353, 353D, 353E, 353G, and 356. Minnesota Statutes chapter 356 defines each plan's financial reporting requirements. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

#### 1. General Employees Retirement Plan (General Plan)

Membership in the General Plan includes employees of counties, cities, townships, schools in non-certified positions, and other governmental entities whose revenues are derived from taxation, fees, or assessments. Plan membership is required for any employee who is expected to earn more than $425 in a month, unless the employee meets exclusion criteria.

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### A. Plan Description (Continued)

#### 2. Public Employees Police and Fire Retirement Plan (Police and Fire Plan)

Membership in the Police & Fire Plan includes full-time, licensed police officers and firefighters who meet the membership criteria defined in Minnesota Statutes section 353.64 and who are not earning service credit in any other PERA retirement plan or a local relief association for the same service. Employers can provide Police & Fire Plan coverage for part-time positions and certain other public safety positions by submitting a resolution adopted by the entity's governing body. The resolution must state that the position meets plan requirements.

### B. Benefits Provided

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state Legislature. Vested, terminated employees who are entitled to benefits, but are not receiving them yet, are bound by the provisions in effect at the time they last terminated their public service. When a member is "vested," they have earned enough service credit to receive a lifetime monthly benefit after leaving public service and reaching an eligible retirement age. Members who retire at or over their Social Security full retirement age with at least one year of service qualify for a retirement benefit.

#### 1. General Employees Plan Benefits

General Employees Plan requires three years of service to vest. Benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for General Plan members. Members hired prior to July 1, 1989, receive the higher of the Step or Level formulas. Only the Level formula is used for members hired after June 30, 1989. Under the Step formula, General Plan members receive 1.2% of the highest average salary for each of the first ten years of service and 1.7% for each additional year. Under the Level formula, General Plan members receive 1.7% of highest average salary for all years of service. For members hired prior to July 1, 1989 a full retirement benefit is available when age plus years of service equal 90, and normal retirement age is 65. Members can receive a reduced retirement benefit as early as age 55 if they have three or more years of service. Early retirement benefits are reduced by .25% for each month under age 65. Members with thirty or more years of service can retire at any age with a reduction of .25% for each month the member is younger than age 62. The Level formula allows General Plan members to receive a full retirement benefit at age 65 if they were first hired before July 1, 1989 or at age 66 if they were hired on or after July 1, 1989. Early retirement begins at age 55 with an actuarial reduction applied to the benefit.

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### B. Benefits Provided (Continued)

#### 1. General Employees Plan Benefits (Continued)

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50% of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1% and a maximum of 1.5%. The 2025 annual increase was 1.25%. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a prorated increase.

#### 2. Police and Fire Plan Benefits

Benefits for Police and Fire Plan members hired before July 1, 2010, are vested after three years of service. Members hired on or after July 1, 2010, are 50% vested after five years of service and 100% vested after ten years. After five years, vesting increase by 10% each full year of service until members are 100% vested after ten years. Police and Fire Plan members receive 3% of highest average salary for all years of service. Police and Fire Plan members receive a full retirement benefit when they are age 55 and vested, or when their age plus their years of service equals 90 or greater if they were first hired before July 1, 1989. Early retirement starts at age 50, and early retirement benefits are reduced by 0.417% each month members are younger than age 55.

Benefit increases are provided to benefit recipients each January. The postretirement increase is fixed at 1%. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of the June 30 before the effective date of the increase will receive a prorated increase.

### C. Contributions

*Minnesota Statutes* chapters 353, 353E, 353G, and 356 set the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature.

#### 1. General Employees Fund Contributions

General Plan members were required to contribute 6.50% of their annual covered salary in fiscal year 2025 and the City was required to contribute 7.50% for General Plan members. The City's contributions to the General Employees Fund for the year ended December 31, 2025, were $1,108,371. The City's contributions were equal to the required contributions as set by state statute.

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### C. Contributions (Continued)

#### 2. Police and Fire Fund Contributions

Police and Fire Plan members were required to contribute 11.80% of their annual covered salary in fiscal year 2025 and the City was required to contribute 17.70% for Police and Fire Plan members. The City's contributions to the Police and Fire Fund for the year ended December 31, 2025, were $2,351,014. The City's contributions were equal to the required contributions as set by state statute.

### D. Pension Costs

#### 1. General Employees Fund Pension Costs

At December 31, 2025, the City reported a liability of $5,229,592 for its proportionate share of the General Employees Fund's net pension liability. The City's net pension liability reflected a reduction due to the State of Minnesota's contribution of $16 million. The State of Minnesota is considered a non-employer contributing entity and the state's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the City totaled $126,154.

| | |
|---|---|
| City's Proportionate Share of the Net Pension Liability | $ 5,229,592 |
| State's Proportionate Share of the Net Pension Liability Associated with the City | 126,154 |
| Total Proportionate Share of the Net Pension Pension Liability Associated with the City | $ 5,355,746 |

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2024 through June 30, 2025, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.1578% at the end of the measurement period and 0.1620% for the beginning of the period.

For the year ended December 31, 2025, the City recognized pension expense (benefit) of $(324,818) for its proportionate share of the General Employees Plan's pension expense. In addition, the City recognized an additional $19,350 as pension expense (and grant revenue) for its proportionate share of the state of Minnesota's contribution of $16 million to the General Employees Fund.

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### D. Pension Costs (Continued)

#### 1. General Employees Fund Pension Costs (Continued)

At December 31, 2025, the City reported its proportionate share of the General Employees Fund's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Economic Experience | $ 498,266 | $ - |
| Changes in Actuarial Assumptions | 126,003 | 1,203,311 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | 2,080,904 |
| Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions | 15,783 | 373,173 |
| Contributions Subsequent to the Measurement Date | 559,694 | - |
| Total | $ 1,199,746 | $ 3,657,388 |

The $559,694 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending December 31, | Pension Expense |
|---|---|
| 2026 | $ (726,913) |
| 2027 | (1,140,159) |
| 2028 | (778,539) |
| 2029 | (371,725) |
| Total | $ (3,017,336) |

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### D. Pension Costs (Continued)

#### 2. Police and Fire Fund Pension Costs

At December 31, 2025, the City reported a liability of $10,062,640 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2024 through June 30, 2025, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.8588% at the end of the measurement period and 0.8616% for the beginning of the period.

The State of Minnesota contributed $18 million to the Police and Fire Fund in the plan fiscal year ended June 30, 2025. The contribution consisted of $9 million in direct state aid that meets the definition of a special funding situation and $9 million in supplemental state aid that does not meet the definition of a special funding situation. The $9 million direct state aid was paid on October 1, 2025. The direct state aid payment will increase by $17.7 million which was paid on October 1, 2025. Thereafter, by October 1 of each year, the state will pay $26.7 million to the Police and Fire Fund until the fund is 110% funded for a minimum of three consecutive years (on an actuarial value of assets basis). The $9 million in supplemental state aid will continue until the fund and the State Patrol Plan (administered by the Minnesota State Retirement System) are 100% funded for three consecutive years (on an actuarial value of assets basis). The State of Minnesota's proportionate share of the net pension liability associated with the City totaled $348,821.

| | |
|---|---|
| City's Proportionate Share of the Net Pension Liability | $ 10,062,640 |
| State's Proportionate Share of the Net Pension Liability Associated with the City | 348,821 |
| Total Proportionate Share of the Net Pension Pension Liability Associated with the City | $ 10,411,461 |

For the year ended December 31, 2025, the City recognized pension expense of $2,348,047 for its proportionate share of the Police and Fire Plan's pension expense. The City recognized $168,777 as grant revenue and pension expense for its proportionate share of the State of Minnesota's pension expense for the contribution of $9 million to the Police and Fire Fund special funding situation.

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### D. Pension Costs (Continued)

#### 2. Police and Fire Fund Pension Costs (Continued)

The State of Minnesota is not included as a non-employer contributing entity in the Police and Fire Pension Plan pension allocation schedules for the $9 million in supplemental state aid because this contribution was not considered to meet the definition of a special funding situation. The City recognized $229,308 for the year ended December 31, 2025 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund.

At December 31, 2025, the City reported its proportionate share of the Police and Fire Fund's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Economic Experience | $ 4,649,259 | $ - |
| Changes in Actuarial Assumptions | 7,630,707 | 12,608,067 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | 4,491,097 |
| Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions | 445,782 | 537,698 |
| Contributions Subsequent to the Measurement Date | 1,230,550 | - |
| Total | $ 13,956,298 | $ 17,636,862 |

The $1,230,550 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending December 31, | Pension Expense |
|---|---|
| 2026 | $ 2,254,691 |
| 2027 | (2,087,345) |
| 2028 | (4,999,054) |
| 2029 | (334,916) |
| 2030 | 255,510 |
| Total | $ (4,911,114) |

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### D. Pension Costs (Continued)

#### 3. Aggregate Pension Expense

The total pension expense for all plans recognized by the City for the year ended December 31, 2025 was $2,440,664.

### E. Long-Term Expected Return on Investment

The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| Domestic Equity | 33.50 % | 5.10 % |
| International Equity | 16.50 | 5.30 |
| Fixed Income | 25.00 | 0.75 |
| Private Markets | 25.00 | 5.90 |
| Total | 100.00 % | |

### F. Actuarial Methods and Assumptions

The total pension liability for each of the cost-sharing defined benefit plans was determined by an actuarial valuation as of June 30, 2025, using the entry age normal actuarial cost method. The long-term rate of return on pension plan investments used to determine the total liability is 7%. The 7% assumption is based on a review of inflation and investment return assumptions from a number of national investment consulting firms. The review provided a range of investment return rates considered reasonable by the actuary. An investment return of 7% is within that range.

- Inflation is assumed to be 2.25% for the General Employees Plan and the Police & Fire Plan.
- Benefit increases after retirement are assumed to be 1.50% for the General Employees Plan and 1% for the Police & Fire Plan.

Salary growth assumptions in the General Employees Plan range in annual increments from 11.5% after one year of service to 3% after twenty-seven years of service. In the Police & Fire Plan, salary growth assumptions range in annual increments from 10.75% after one year of service to 3% after twenty-three years of service.

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### F. Actuarial Methods and Assumptions (Continued)

Mortality rates for the General Employees Plan are based on the Pub-2010 General Employee Mortality Table. Mortality rates for the Police & Fire Plan are based on the Pub-2010 Public Safety Employee Mortality tables. The tables are adjusted slightly to fit PERA's experience.

Actuarial assumptions for the General Employees Plan are reviewed every four years. The General Employees Plan was last reviewed in 2022. The assumption changes were adopted by the board and became effective with the July 1, 2023 actuarial valuation. The Police & Fire Plan was reviewed in 2024. The assumption changes were adopted by the board and became effective with the July 1, 2025 actuarial valuation.

The following changes in actuarial assumptions and plan provisions occurred in 2025:

General Employees Fund

Changes in Actuarial Assumptions:

- The combined service annuity loading factors increased from 15% to 19% for vested terminated members and from 3% to 44% for non-vested, terminated members.
- The assumed post-retirement benefit increase changed from 1.25% to 1.5%.

Changes in Plan Provisions:

- The post-retirement benefit increase formula changed to 100% of the Social Security annual increase, between 1% and 1.75% , beginning January 1, 2026. If the funded ratio (on a market value of assets basis) is less than 85% for the last two consecutive annual valuations or is less than 80% in the most recent actuarial valuation, the maximum is reduced to 1.5%. Previously, the benefit increase was 50% of the Social Security annual increase, between 1% and 1.5%.
- The 1% additional employer contribution is eliminated when the plan reaches 98% funded status (on an actuarial value of assets basis); this contribution was previously scheduled to stop when the plan reached 100% funded status.

Police and Fire Fund

Changes in Actuarial Assumptions:

- Assumed rates of salary increases were reduced slightly.
- Assumed rates of retirement were adjusted, resulting in an overall increase in unreduced (full) retirements and an overall increase in reduced (early) retirements.
- Assumed rates of withdrawal were modified; the new rates will increase predicted terminations, especially in the first few years of employment.
- Assumed rates of disabled retirement were significantly increased, especially for ages over age 30.
- Continued used of Pub-2010 Public Safety Mortality Table with rates adjusted to better fit observed experience.
- Percent married assumption for female retirees lowered from 70% to 65%.
- Minor changes were made to form of payment assumptions for retirees.

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### F. Actuarial Methods and Assumptions (Continued)

Police and Fire Fund (Continued)

Changes in Actuarial Assumptions (Continued):

- Minor changes were made to assumptions made with respect to missing participant data.
- The combined service annuity load changed from 33% to 13% for vested, terminated members and from 2% to 38% for non-vested, terminated members.

Changes in Plan Provisions:

- The period of time needed for benefit recipients to receive their first benefit increase was reduced by one year (from 36 months to 24 months for a full increase).
- The January 1, 2026 benefit increase changed from 1% to 3%; subsequent January 1 increases will be 1%.
- The threshold to end the $9 million annual state aid contribution changed from the earlier of July 1, 2048 or 90% funded for both PERA Police & Fire and MSRS State Patrol for three consecutive years to 100% funded for both PERA Police & Fire and MSRS State Patrol for three consecutive years (on an actuarial value of assets basis).
- The threshold to end the additional $9 million annual state aid contribution changed from the earlier of July 1, 2048 or 100% funded for a minimum of three consecutive years to 110% funded for a minimum of three consecutive years (on an actuarial value of assets basis).
- An additional $17.7 million in direct state aid will be paid annually each October 1 beginning October 1, 2025 through June 30, 2048.
- Joint and survivor actuarial equivalent factors were updated to reflect changes in assumptions.

### G. Discount Rate

The discount rate used to measure the total pension liability in 2025 was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the General Employees, Police and Fire, and Correctional Plans were projected to be available to make all projected future benefit payments of current plan members. The long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

### H. Pension Liability Sensitivity

The following presents the City's proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

| | City Proportionate Share of NPL | | |
|---|---|---|---|
| | 1% Decrease (6.00%) | Current (7.00%) | 1% Increase (8.00%) |
| General Employees Fund | $ 12,701,858 | $ 5,229,592 | $ (832,098) |
| Police and Fire Fund | $ 26,366,249 | $ 10,062,640 | $ (3,325,196) |

### I. Pension Plan Fiduciary Net

Detailed information about each pension plan's fiduciary net position is available in a separately issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at www.mnpera.org.

## NOTE 5 PUBLIC EMPLOYEES DEFINED CONTRIBUTION PENSION PLAN

Seven Council members of the City are covered by the Defined Contribution Plan, a multiple-employer deferred compensation plan administered by PERA. The Defined Contribution Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. *Minnesota Statutes*, Chapter 353D and 356, specifies plan provisions, including the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official who decides to participate contributes five percent of salary which is matched by the elected official's employer. For ambulance service personnel, employer contributions are determined by the employer, and for salaried employees contributions must be a fixed percentage of salary. Employer contributions for volunteer personnel may be a unit value for each call or period of alert duty. Employees who are paid for their services may elect to make member contributions in an amount not to exceed the employer share. Employer and employee contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. For administering the plan, PERA receives two percent of employer contributions and twenty-five hundredths of one percent (0.25%) of the assets in each member's account annually.

## NOTE 5 PUBLIC EMPLOYEES DEFINED CONTRIBUTION PENSION PLAN (CONTINUED)

Total contributions made by the City during fiscal year 2025 were:

| Year Ending December 31, | Contribution Amount | | Percentage of Covered Payroll | | Required Rate for Employees and Employers |
|---|---|---|---|---|---|
| | Employee | Employer | Employee | Employer | |
| 2025 | $ 1,400 | $ 1,400 | 5% | 5% | 5% |

## NOTE 6 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

### A. Plan Description

The City provides postemployment insurance benefits to certain eligible employees through its OPEB Plan, a single-employer defined benefit plan administered by the City. All postemployment benefits are based on contractual agreements with employee groups. Eligibility for these benefits is based on years of service and/or minimum age requirements. These contractual agreements do not include any specific contribution or funding requirements. The plan does not issue a publicly available financial report. No plan assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

### B. Benefits Provided

All retirees of the City upon retirement have the option under state law to continue their medical insurance coverage through the City. For members of certain employee groups, the City pays for all or part of the eligible retiree's premiums for medical and/or dental insurance from the time of retirement until the employee reaches the age of eligibility for Medicare. Benefits paid by the City differ by bargaining unit and date of hire, with some contracts specifying a certain dollar amount per month, and some covering premium costs as defined within each collective bargaining agreement. Retirees not eligible for these City-paid premium benefits must pay the full city premium rate for their coverage.

The City is legally required to include any retirees for whom it provides health insurance coverage in the same insurance pool as its active employees until the retiree reaches Medicare eligibility, whether the premiums are paid by the City or the retiree. Consequently, participating retirees are considered to receive a secondary benefit known as an "implicit rate subsidy." This benefit relates to the assumption that the retiree is receiving a more favorable premium rate than they would otherwise be able to obtain if purchasing insurance on their own, due to being included in the same pool with the City's younger and statistically healthier active employees.

### C. Contributions

The required contribution is based on projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined periodically by the City. The City's current year required pay-as-you-go contributions to finance the benefits described in the previous section totaled $846,172.

## NOTE 6 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

### D. Membership

Membership in the plan consisted of the following as of the latest actuarial valuation:

| | |
|---|---|
| Retirees and Beneficiaries Receiving Benefits | 56 |
| Active Plan Members | 244 |
| Total | 300 |

### E. Total OPEB Liability of the City

The City's total OPEB liability of $15,216,417 as of year-end was measured as of January 1, 2025, and was determined by an actuarial valuation as of January 1, 2024.

### F. Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2024, using the entry age normal method and the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| | |
|---|---|
| Discount Rate | 4.20% |
| 20-Year Municipal Bond Yield | 4.20% |
| Inflation Rate | 2.50% |
| Salary Increases | Service Graded Table |
| Medical Trend Rate | 6.25% Grading to 5% Over 5 Years, then 4% Over the Next 48 Years |

The actuarial assumptions used in the latest valuation were based on those used to value pension liabilities for Minnesota city employees. The state pension plans base their assumptions on periodic experience studies. Economic assumptions are based on input from a variety of published sources of historical and projected future financial data. Each assumption was reviewed for reasonableness with the source information as well as for consistency with the other economic assumptions.

Since the plan is not funded by an irrevocable trust, the discount rate is equal to the 20-year municipal bond yield rate of 4.20%, which was set by considering published rate information for 20-year high quality, tax-exempt, general obligation municipal bonds as of the measurement date. The City discount rate used in the prior measurement date was 3.70%.

Mortality rates were based on the Pub-2010 Public Retirements Plans headcount, weighted mortality tables for general and safety personnel with the MP-2021 general and improvement scale.

Future retirees electing coverage is assumed to be 65%. Married future retirees electing spouse coverage is assumed to be 40% (60% for police and fire personnel).

## NOTE 6 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

### F. Actuarial Methods and Assumptions (Continued)

The health care trend rates were changed to better anticipate short-term and long-term medical increases. The mortality tables were updated. The salary increase rates were changed from a flat 3.00% per year for all employees to rates which vary by service and contract group. The discount rate was 4.20%. The termination rates were updated to exclude the multiplication factor. A multiplication factor of 120% was added to claims for participants on long-term disability.

### G. Changes in the Total OPEB Liability

| | Total OPEB Liability |
|---|---|
| Balance - January 1, 2025 | $ 15,675,363 |
| Changes for the Year: | |
| Service Cost | 383,532 |
| Interest | 578,667 |
| Changes in Assumptions | (574,973) |
| Differences between Expected and Actual Experience | - |
| Benefit Payments - Employer Financed | (846,172) |
| Net Changes | (458,946) |
| Balance - December 31, 2025 | $ 15,216,417 |

### H. Total OPEB Liability Sensitivity to Discount and Medical Trend Rate Changes

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

| | 1% Decrease in Discount Rate | Discount Rate | 1% Increase in Discount Rate |
|---|---|---|---|
| OPEB Discount Rate | 3.20% | 4.20% | 5.20% |
| Total OPEB Liability | $ 16,478,388 | $ 15,216,417 | $ 14,084,344 |

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using medical trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current health care cost trend rates:

| | 1% Decrease in Medical Trend Rate | Medical Trend Rate | 1% Increase in Medical Trend Rate |
|---|---|---|---|
| OPEB Medical Trend Rate | 5.25% Decreasing to 3.00% Over 54 Years | 6.5% Decreasing to 4.00% Over 54 Years | 1.00%Decreasing to 5.00% Over 54 Years |
| Total OPEB Liability | $ 13,766,354 | $ 15,216,417 | $ 16,897,118 |

## NOTE 6 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

### I. OPEB Expense and Related Deferred Outflows of Resources and Deferred Inflows of Resources

For the current year ended, the City recognized OPEB expense of $1,568,158. As of year-end, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Economic Experience | $ 3,123,418 | $ - |
| Changes in Actuarial Assumptions | 1,127,693 | 1,535,628 |
| Contributions Subsequent to the Measurement Date | 949,211 | - |
| Total | $ 5,200,322 | $ 1,535,628 |

Deferred outflows of resources reported $949,211 related to OPEB resulting from City contributions subsequent to the measurement date that will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2026. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in expense as follows:

| Year Ending December 31, | OPEB Expense Amount |
|---|---|
| 2026 | $ 605,959 |
| 2027 | 580,372 |
| 2028 | 388,482 |
| 2029 | 320,288 |
| 2030 | 446,126 |
| Thereafter | 374,256 |
| Total | $ 2,715,483 |

## NOTE 7 OTHER INFORMATION

### A. Tax Abatements

The City has four pay-as-you-go tax increment financing districts with local businesses to promote economic development within the City as authorized under Minnesota Statutes §469.17. The City is currently collecting tax increments that are paid through the property tax collection process. The requirement for businesses to receive the excess tax increments from the City is to perform improvements on the owned property. The increment taxes are based on the increase of the property value after the improvements are made. The agreements call for 90% of the property tax increments collected to be returned to the developers less administrative fees.

The first district is a qualified housing tax increment financing district to facilitate construction of 166 units of affordable senior apartments in the City. The district will stop collections as of the earlier of December 31, 2042, or when the plan is satisfied. For the year ended December 31, 2025, the City paid excess tax increment in the amount of $89,811.

The second district is a qualified housing tax increment financing district to facilitate construction of 180 market rate apartment units and 71 affordable apartment units in the City. The district will stop collections as of the earlier of December 31, 2030, or when the plan is satisfied. For the year ended December 31, 2025, the City paid excess tax increment in the amount of $469,576.

The third district is a qualified housing tax increment financing district to facilitate construction of approximately 184 units of workforce rental housing in the City. The district will stop collections as of the earlier of December 31, 2046, or when the plan is satisfied. For the year ended December 31, 2025, the City paid excess tax increment in the amount of $94,863.

The fourth district is a redevelopment tax increment financing district that was created to facilitate construction of an approximate 286-unit residential development consisting of a variety of units including senior condos, townhomes, villas and row homes. The district will stop collections as of the earlier of December 31, 2038, or when the plan is satisfied. For the year ended December 31, 2025, the City paid excess tax increment in the amount of $65,745.

### B. Contingencies

The City participates in various federal and state grant programs, which are subject to program compliance audits. Accordingly, the City's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

# REQUIRED SUPPLEMENTARY INFORMATION

# CITY OF COON RAPIDS
# OTHER POSTEMPLOYMENT BENEFITS PLAN
# SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
# YEAR ENDED DECEMBER 31, 2025

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| Total OPEB Liability: | | | | | | | | |
| Service Cost | $ 383,532 | $ 408,580 | $ 373,039 | $ 533,767 | $ 530,926 | $ 438,100 | $ 476,431 | $ 430,712 |
| Interest | 578,667 | 456,681 | 254,264 | 243,583 | 326,043 | 372,480 | 312,838 | 313,674 |
| Changes of Assumptions | (574,973) | 702,167 | (1,594,138) | 340,744 | 647,412 | 611,553 | (491,172) | 250,912 |
| Differences Between Expected and Actual Experience | - | 3,441,816 | 266,251 | 170,172 | - | 1,068,752 | 100,825 | 90,586 |
| Benefit Payments | (846,172) | (678,009) | (587,944) | (599,039) | (541,906) | (353,490) | (345,317) | (326,136) |
| Net Change in Total OPEB Liability | (458,946) | 4,331,235 | (1,288,528) | 689,227 | 962,475 | 2,137,395 | 53,605 | 759,748 |
| Total OPEB Liability - Beginning of Year | 15,675,363 | 11,344,128 | 12,632,656 | 11,943,429 | 10,980,954 | 8,843,959 | 8,790,354 | 8,030,606 |
| Total OPEB Liability - End of Year | $ 15,216,417 | $ 15,675,363 | $ 11,344,128 | $ 12,632,656 | $ 11,943,429 | $ 10,981,354 | $ 8,843,959 | $ 8,790,354 |
| Covered Employee Payroll | $ 25,214,132 | $ 24,479,740 | $ 22,264,174 | $ 21,792,395 | $ 20,616,238 | $ 20,015,795 | $ 18,900,000 | $ 18,200,000 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 60.35% | 64.03% | 50.95% | 57.97% | 57.93% | 57.93% | 46.79% | 48.30% |

Note: the City implemented GASB Statement No. 75 in fiscal 2018. This Schedule is intended to present 10-year trend information. Additional years will be added as they become available. No plan assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

# CITY OF COON RAPIDS
# PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
# DEFINED BENEFIT PENSION PLANS
# SCHEDULE OF CITY'S AND NONEMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY
# PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT FUND
# YEAR ENDED DECEMBER 31, 2025

| Plan Year Ending | City's Proportion of the Net Position Liability | City's Proportionate Share of the Net Pension Liability | City's Proportionate Share of the State of Minnesota's Proportionate Share of the Net Pension Liability | Proportionate Share of the Net Pension Liability and the City's Share of the State of Minnesota's Share of the Net Pension Liability | City's Covered Payroll | Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---|---|---|---|---|---|---|---|
| 6/30/2025 | 0.1578 % | $ 5,229,592 | $ 126,154 | $ 5,355,746 | $ 14,307,979 | 36.55 % | 90.78 % |
| 6/30/2024 | 0.1620 | 5,990,489 | 154,902 | 6,145,391 | 13,710,974 | 43.69 | 89.08 |
| 6/30/2023 | 0.1680 | 9,394,365 | 258,923 | 9,653,288 | 13,315,151 | 70.55 | 83.10 |
| 6/30/2022 | 0.1669 | 13,218,535 | 387,544 | 13,606,079 | 12,482,900 | 105.89 | 76.70 |
| 6/30/2021 | 0.1661 | 7,093,214 | 216,647 | 7,309,861 | 10,600,333 | 66.92 | 87.00 |
| 6/30/2020 | 0.1642 | 9,844,540 | 303,636 | 10,148,176 | 11,661,439 | 84.42 | 79.06 |
| 6/30/2019 | 0.1620 | 8,956,616 | 278,321 | 9,234,937 | 11,456,889 | 78.18 | 80.20 |
| 6/30/2018 | 0.1620 | 8,987,093 | 294,768 | 9,281,861 | 10,871,427 | 82.67 | 79.53 |
| 6/30/2017 | 0.1636 | 10,444,113 | 131,295 | 10,575,408 | 10,525,476 | 99.23 | 75.90 |
| 6/30/2016 | 0.1638 | 13,299,747 | 173,659 | 13,473,406 | 10,139,747 | 131.16 | 68.90 |

# CITY OF COON RAPIDS
# PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
# DEFINED BENEFIT PENSION PLANS
# SCHEDULE OF CITY'S AND NONEMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY
# POLICE AND FIRE RETIREMENT FUND
# YEAR ENDED DECEMBER 31, 2025

| Plan Year Ending | City's Proportion of the Net Position Liability | City's Proportionate Share of the Net Pension Liability | City's Proportionate Share of the State of Minnesota's Proportionate Share of the Net Pension Liability | Proportionate Share of the Net Proportionate Share of the Net Pension Liability and the City's Share of the State of Minnesota's Share of the Net Pension Liability | City's Covered Payroll | Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---|---|---|---|---|---|---|---|
| 6/30/2025 | 0.8588 % | $ 10,062,640 | $ 348,821 | $ 10,411,461 | $ 13,007,163 | 80.04 % | 91.78 % |
| 6/30/2024 | 0.8616 | 11,335,373 | 432,100 | 11,767,473 | 11,932,786 | 98.61 | 90.17 |
| 6/30/2023 | 0.8790 | 15,179,187 | 611,424 | 15,790,611 | 11,542,942 | 136.80 | 86.47 |
| 6/30/2022 | 0.8847 | 38,498,649 | 1,681,746 | 40,180,395 | 10,748,049 | 373.84 | 70.50 |
| 6/30/2021 | 0.7881 | 6,083,297 | 273,478 | 6,356,775 | 10,878,878 | 55.92 | 93.66 |
| 6/30/2020 | 0.8785 | 11,579,575 | 272,795 | 11,852,370 | 9,823,336 | 117.88 | 87.19 |
| 6/30/2019 | 0.8873 | 9,446,207 | - | 9,446,207 | 9,355,056 | 100.97 | 89.30 |
| 6/30/2018 | 0.8642 | 9,211,484 | - | 9,211,484 | 9,108,012 | 101.14 | 88.84 |
| 6/30/2017 | 0.8560 | 11,557,020 | - | 11,557,020 | 8,783,241 | 131.58 | 85.40 |
| 6/30/2016 | 0.8860 | 35,556,722 | - | 35,556,722 | 8,533,901 | 416.65 | 63.88 |

## CITY OF COON RAPIDS
## SCHEDULE OF CITY'S CONTRIBUTIONS – DEFINED PENSION PLANS
## DECEMBER 31, 2025

| Fiscal Year Ending | Statutorily Required Contribution (a) | Contributions in Related to the Statutorily Required Contribution (b) | Contribution Deficiency (Excess) (a-b) | City Covered Payroll (d) | Contributions as a Percentage of Covered Payroll (b/d) |
|---|---|---|---|---|---|
| 12/31/2025 | $ 1,108,371 | $ 1,108,371 | $ - | $ 14,778,282 | 7.50 % |
| 12/31/2024 | 1,047,789 | 1,047,789 | - | 13,970,516 | 7.50 |
| 12/31/2023 | 988,145 | 988,145 | - | 13,175,264 | 7.50 |
| 12/31/2022 | 947,682 | 947,682 | - | 12,635,762 | 7.50 |
| 12/31/2021 | 927,012 | 927,012 | - | 12,360,160 | 7.50 |
| 12/31/2020 | 909,892 | 909,892 | - | 12,131,893 | 7.50 |
| 12/31/2019 | 873,255 | 873,255 | - | 11,643,400 | 7.50 |
| 12/31/2018 | 838,928 | 838,928 | - | 11,185,707 | 7.50 |
| 12/31/2017 | 794,727 | 794,727 | - | 10,596,360 | 7.50 |
| 12/31/2016 | 785,187 | 785,187 | - | 10,469,160 | 7.50 |

## DEFINED BENEFIT PENSION PLANS
## SCHEDULE OF CONTRIBUTIONS
## POLICE AND FIRE RETIREMENT FUND

| Fiscal Year Ending | Statutorily Required Contribution (a) | Contributions in Related to the Statutorily Required Contribution (b) | Contribution Deficiency (Excess) (a-b) | City Covered Payroll (d) | Contributions as a Percentage of Covered Payroll (b/d) |
|---|---|---|---|---|---|
| 12/31/2025 | $ 2,351,014 | $ 2,351,014 | $ - | $ 13,282,563 | 17.70 % |
| 12/31/2024 | 2,222,857 | 2,222,857 | - | 12,558,515 | 17.70 |
| 12/31/2023 | 2,037,276 | 2,037,276 | - | 11,510,036 | 17.70 |
| 12/31/2022 | 1,951,490 | 1,951,490 | - | 11,025,366 | 17.70 |
| 12/31/2021 | 1,813,845 | 1,813,845 | - | 10,247,712 | 17.70 |
| 12/31/2020 | 1,803,090 | 1,803,090 | - | 10,186,949 | 17.70 |
| 12/31/2019 | 1,633,311 | 1,633,311 | - | 9,636,053 | 16.95 |
| 12/31/2018 | 1,491,726 | 1,491,726 | - | 9,208,185 | 16.20 |
| 12/31/2017 | 1,443,260 | 1,443,260 | - | 8,909,012 | 16.20 |
| 12/31/2016 | 1,405,945 | 1,405,945 | - | 8,678,673 | 16.20 |

## NOTE 1 PENSION INFORMATION

### General Employees Retirement Fund

2025 Changes

Changes in Actuarial Assumptions:

- The combined service annuity loading factors increased from 15% to 19% for vested terminated members and from 3% to 44% for non-vested, terminated members.
- The assumed post-retirement benefit increase changed from 1.25% to 1.5%.

Changes in Plan Provisions

- The post-retirement benefit increase formula changed to 100% of the Social Security annual increase, between 1% and 1.75% , beginning January 1, 2026. If the funded ratio (on a market value of assets basis) is less than 85% for the last two consecutive annual valuations or is less than 80% in the most recent actuarial valuation, the maximum is reduced to 1.5%. Previously, the benefit increase was 50% of the Social Security annual increase, between 1% and 1.5%.
- The 1% additional employer contribution is eliminated when the plan reaches 98% funded status (on an actuarial value of assets basis); this contribution was previously scheduled to stop when the plan reached 100% funded status.

2024 Changes

Changes in Actuarial Assumptions:

- Rates of merit and seniority were adjusted, resulting in slightly higher rates.
- Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates for Tier 1 and Tier 2 members.
- Minor increase in assumed withdrawals for males and females.
- Lower rates of disability.
- Continued use of Pub-2010 general mortality table with slight rate adjustments as recommended in the most recent experience study.
- Minor changes to form of payment assumptions for male and female retirees.
- Minor changes to assumptions made with respect to missing participant data.

Changes in Plan Provisions

- The workers' compensation offset for disability benefits was eliminated. The actuarial equivalent factors updated to reflect the changes in assumptions.

## NOTE 1 PENSION INFORMATION (CONTINUED)

### General Employees Retirement Fund (Continued)

2023 Changes

Changes in Actuarial Assumptions:

- The investment return and single discount rates were changed from 6.5% to 7.00%

Changes in Plan Provisions

- An additional one-time direct state aid contribution of $170.1 million will be contributed to the Plan on October 1, 2023.
- The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.
- The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.
- A one-time, noncompounding benefit increase of 2.5 percent minus the actual 2024 adjustment will be payable in a lump-sum for calendar year 2024 by March 31, 2024.

2022 Changes

Changes in Actuarial Assumptions:

- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

2021 Changes

Changes in Actuarial Assumptions:

- The investment return and single discount rates were changed from 7.50% to 6.50%, for financial reporting purposes.
- The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2020 Changes

Changes in Actuarial Assumptions

- The price inflation assumption was decreased from 2.50% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.00%.
- Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years two through five and slightly higher thereafter.

## NOTE 1 PENSION INFORMATION (CONTINUED)

### General Employees Retirement Fund (Continued)

Changes in Actuarial Assumptions (Continued):

- Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Changes in Plan Provisions:

- Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023 and 0.0% after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

2019 Changes

Changes in Actuarial Assumptions:

- The mortality projection scale was changed from MP-2017 to MP-2018.

Changes in Plan Provisions:

- The employer supplemental contribution was changed prospectively, decreasing from $31.0 million to $21.0 million per year. The State's special funding contribution was changed prospectively, requiring $16.0 million due per year through 2031.

2018 Changes

Changes in Actuarial Assumptions:

- The mortality projection scale was changed from MP-2015 to MP-2017.
- The assumed benefit increase was changed from 1.00% per year through 2044 and 2.50% per year thereafter to 1.25% per year.

## NOTE 1 PENSION INFORMATION (CONTINUED)

### General Employees Retirement Fund (Continued)

Changes in Plan Provisions:

- The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.
- Interest credited on member contributions decreased from 4.00% to 3.00% , beginning July 1, 2018.
- Deferred augmentation was changed to 0.00% , effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Postretirement benefit increases were changed from 1.00% per year with a provision to increase to 2.50% upon attainment of 90.00% funding ratio to 50.00% of the Social Security Cost of Living Adjustment, not less than 1.00% and not more than 1.50%, beginning January 1, 2019.
- For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 Changes

Changes in Actuarial Assumptions:

- The Combined Service Annuity (CSA) loads were changed from 0.8% for active members and 60% for vested and nonvested deferred members. The revised CSA loads are now 0.0% for active member liability, 15.0% for vested deferred member liability, and 3.0% for nonvested deferred member liability.
- The assumed postretirement benefit increase rate was changed from 1.0% per year for all years to 1.0% per year through 2044 and 2.5% per year thereafter.

Changes in Plan Provisions

- The State's contribution for the Minneapolis Employees Retirement Fund equals $16,000,000 in 2017 and 2018, and $6,000,000 thereafter.
- The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from $21,000,000 to $31,000,000 in calendar years 2019 to 2031. The state's contribution changed from $16,000,000 to $6,000,000 in calendar years 2019 to 2031.

2016 Changes

Changes in Actuarial Assumptions:

- The assumed postretirement benefit increase rate was changed from 1.0% per year through 2035 and 2.5% per year thereafter to 1.0% per year for all years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate was changed from 7.9% to 7.5%.

## NOTE 1 PENSION INFORMATION (CONTINUED)

### General Employees Retirement Fund (Continued)

Changes in Actuarial Assumptions (Continued):

- Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.5% for inflation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

### Public Employees Police and Fire Fund

2025 Changes

Change in Actuarial Assumptions:

- Assumed rates of salary increases were reduced slightly.
- Assumed rates of retirement were adjusted, resulting in an overall increase in unreduced (full) retirements and an overall increase in reduced (early) retirements.
- Assumed rates of withdrawal were modified; the new rates will increase predicted terminations, especially in the first few years of employment.
- Assumed rates of disabled retirement were significantly increased, especially for ages over age 30.
- Continued used of Pub-2010 Public Safety Mortality Table with rates adjusted to better fit observed experience.
- Percent married assumption for female retirees lowered from 70% to 65%.
- Minor changes were made to form of payment assumptions for retirees.
- Minor changes were made to assumptions made with respect to missing participant data.
- The combined service annuity load changed from 33% to 13% for vested, terminated members and from 2% to 38% for non-vested, terminated members.

Changes in Plan Provisions:

- The period of time needed for benefit recipients to receive their first benefit increase was reduced by one year (from 36 months to 24 months for a full increase).
- The January 1, 2026 benefit increase changed from 1% to 3%; subsequent January 1 increases will be 1%.
- The threshold to end the $9 million annual state aid contribution changed from the earlier of July 1, 2048 or 90% funded for both PERA Police & Fire and MSRS State Patrol for three consecutive years to 100% funded for both PERA Police & Fire and MSRS State Patrol for three consecutive years (on an actuarial value of assets basis.
- The threshold to end the additional $9 million annual state aid contribution changed from the earlier of July 1, 2048 or 100% funded for a minimum of three consecutive years to 110% funded for a minimum of three consecutive years (on an actuarial value of assets basis).

## NOTE 1 PENSION INFORMATION (CONTINUED)

### Public Employees Police and Fire Fund (Continued)

2025 Changes (Continued)

Changes in Plan Provisions:

- An additional $17.7 million in direct state aid will be paid annually each October 1 beginning October 1, 2025 through June 30, 2048.
- Joint and survivor actuarial equivalent factors were updated to reflect changes in assumptions.

2024 Changes

Change in Actuarial Assumptions:

- There has been no changes since the prior valuation

Changes in Plan Provisions:

- The State contribution of $9.0 million per year will continue until the earlier of 1) both the Police & Fire Plan and the State Patrol Retirement Fund attain 90% funded status for three consecutive years (on an actuarial value of assets basis) or 2) July 1, 2048. The contribution was previously due to expire after attaining a 90% funded status for one year.
- The additional $9.0 million contribution will continue until the Police & Fire Plan is fully funded for a minimum of three consecutive years on an actuarial value of assets basis, or July 1, 2048, whichever is earlier. This contribution was previously due to expire upon attainment of fully funded status on an actuarial value of assets basis for one year (or July 1, 2048 if earlier).

2023 Changes

Change in Actuarial Assumptions:

- The investment return assumption was changed from 6.5% to 7.00%.
- The single discount rate changed from 5.4% to 7.0%.

Changes in Plan Provisions

- Additional one-time direct state aid contribution of 19.4 million will be contributed to the Plan on October 1, 2023.
- Vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded 10-year vesting schedule, with 50 percent vesting after five years, increasing incrementally to 100 percent after 10 years.
- A one-time, noncompounding benefit increase of 3.0% will be payable in a lump sum for calendar year 2024 by March 31, 2024.
- Psychological treatment is required effective July 1, 2023, prior to approval for a duty disability benefit for a psychological condition relating to the member's occupation.
- The total and permanent duty disability benefit was increased, effective July 1, 2023.

## NOTE 1 PENSION INFORMATION (CONTINUED)

### Public Employees Police and Fire Fund (Continued)

2022 Changes

Change in Actuarial Assumptions:

- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.
- The single discount rate changed from 6.50% to 5.40%.

2021 Changes

Changes in Actuarial Assumptions:

- The investment return and single discount rates were changed from 7.50% to 6.50%, for financial reporting purposes.
- The inflation assumption was changed from 2.50% to 2.25%.
- The payroll growth assumption was changed from 3.25% to 3.00%.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from MP-2019 to MN-2020.
- The base mortality table for disabled annuitants was changed from the RP-2014 healthy annuitant mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety disabled annuitant mortality table (with future mortality improvement according to Scale MP-2020).
- Assumed rates of salary increase were modified as recommended in the July 14, 2020 experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 14, 2020 experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.
- Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations.
- Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.
- Assumed percent married for active female members was changed from 60% to 70%. Minor changes to form of payment assumptions were applied.

Changes in Plan Provisions:

- There have been no changes since the prior valuation.

2020 Changes

Changes in Actuarial Assumptions:

- The mortality projection scale was changed from MP-2018 to MP-2019.

Changes in Plan Provisions:

- There have been no changes since the prior valuation.

## NOTE 1 PENSION INFORMATION (CONTINUED)

### Public Employees Police and Fire Fund (Continued)

2019 Changes

Changes in Actuarial Assumptions:

- The mortality projection scale was changed from MP-2017 to MP-2018.

Changes in Plan Provisions:

- There have been no changes since the prior valuation.

2018 Changes

Changes in Actuarial Assumptions:

- The mortality projection scale was changed from MP-2016 to MP-2017.

Changes in Plan Provisions:

- Postretirement benefit increases were changed to 1.00% for all years, with no trigger.
- An end date of July 1, 2048 was added to the existing $9.0 million state contribution.
- New annual state aid will equal $4.5 million in fiscal years 2019 and 2020, and $9.0 million thereafter until the plan reaches 100% funding, or July 1, 2048, if earlier.
- Member contributions were changed from 10.80% to 11.30% of pay, effective January 1, 2019 and 11.80% of pay, effective January 1, 2020.
- Employer contributions were changed from 16.20% to 16.95% of pay, effective January 1, 2019 and 17.70% of pay, effective January 1, 2020.
- Interest credited on member contributions decreased from 4.00% to 3.00%, beginning July 1, 2018.
- Deferred augmentation was changed to 0.00%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 Changes

Changes in Actuarial Assumptions:

- Assumed salary increases were changed as recommended in the June 30, 2016 experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.
- Assumed rates of retirement were changed, resulting in fewer retirements.
- The Combined Service Annuity (CSA) load was 30% for vested and nonvested deferred members. The CSA has been changed to 33% for vested members and 2% for nonvested members.

## NOTE 1 PENSION INFORMATION (CONTINUED)

### Public Employees Police and Fire Fund (Continued)

2017 Changes

Changes in Actuarial Assumptions:

- The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality tables assumed for healthy retirees.
- Assumed termination rates were decreased to 3.0% for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.
- Assumed percentage of married female members was decreased from 65% to 60%.
- Assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females.
- The assumed percentage of female members electing Joint and Survivor annuities was increased.
- The assumed postretirement benefit increase rate was changed from 1.0% for all years to 1.0% per year through 2064 and 2.5% thereafter.
- The single discount rate changed from 5.6% to 7.5% per annum.

Changes in Plan Provisions:

- There have been no changes since the prior valuation.

2016 Changes

Changes in Actuarial Assumptions:

- The assumed postretirement benefit increase rate was changed from 1.05% per year through 2037 and 2.5% thereafter to 1.0% per year for all future years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate changed from 7.9% to 5.6%.
- The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.5% for inflation.

Changes in Plan Provisions:

- There have been no changes since the prior valuation.

## NOTE 2 OTHER POSTEMPLOYMENT BENEFITS INFORMATION

### Other Postemployment Benefits Plan

2025 Changes

Changes in Actuarial Assumptions:

- The discount rate was changed from 3.70% to 4.20%.

Changes in Plan Provisions: None

2024 Changes

Changes in Actuarial Assumptions:

- The health care trend rates were updated.
- The discount rate was changed from 4.00% to 3.70%.

Changes in Plan Provisions: None

2023 Changes

Changes in Actuarial Assumptions:

- The inflation rate was changed from 2.00% to 2.50%.
- The discount rate was changed from 2.00% to 4.00%.

Changes in Plan Provisions: None

2022 Changes

Changes in Actuarial Assumptions:

- Medical trend was updated based on recently published trend model and trend surveys to better reflect future anticipated experience.
- Medical per capita claims tables were updated based on recent experience and demographics.
- The discount rate was updated from 2.12% to 2.06% based on recent muni bond index rates.
- Withdrawal, retirement, mortality, disability and salary scale assumptions were updated to those included in the recently published PERA actuarial valuations.
- Future retiree participation rates were updated from 55% to 40% based on analysis of past plan experience.
- Future retiree spouse participation rates were updated from 40% for PERA Coordinated and 60% for PERA Police and Fire to 40% for all participants based on analysis of past plan experience.
- Future retiree medical plan blending was updated based on an analysis of medical plan election rates as of the valuation date.

Changes in Plan Provisions: None

2021 Changes

Changes in Actuarial Assumptions: None
Changes in Plan Provisions: None

## NOTE 2 OTHER POSTEMPLOYMENT BENEFITS INFORMATION

**Other Postemployment Benefits Plan (Continued)**

2020 Changes

Changes in Actuarial Assumptions:

- Medical trend was updated based on recently published trend model and trend surveys to better reflect future anticipated experience.
- The discount rate was changed from 2.74% to 2.12%.
- Withdrawal, retirement, mortality, disability and salary scale assumptions were updated to those included in the PERA actuarial valuations.
- Per capita medical and prescription drug claims and administration costs were updated based on claims experience, fees and administrative costs for 2018 and 2019.

Changes in Plan Provisions: None

2019 Changes

Changes in Actuarial Assumptions: None
Changes in Plan Provisions: None

## NOTE 3 BUDGETS

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General, Special Revenue, and Debt Service funds. The capital project funds adopt project length budgets. Annual unused appropriations lapse at year-end for all funds.

Budgetary control is maintained at the object of expenditure category level within each activity. Budgeted amounts are as originally adopted, or as amended by the City Council. The budget may be amended by a majority of the Council by resolution. Management may not amend the budget without Council approval. Budgeted appropriations lapse at year-end.

# CITY OF COON RAPIDS
# GENERAL FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Taxes: | | | | | |
| General Property Taxes | $ 29,989,132 | $ 29,989,132 | $ 29,785,339 | $ (203,793) | $ 27,771,723 |
| Utilities Tax | 4,015,698 | 4,015,698 | 4,208,281 | 192,583 | 3,727,829 |
| Total Taxes | 34,004,830 | 34,004,830 | 33,993,620 | (11,210) | 31,499,552 |
| Licenses and Permits: | | | | | |
| Business Regulatory Licenses | 730,400 | 730,400 | 820,844 | 90,444 | 775,822 |
| Nonbusiness Licenses and Permits | 1,537,100 | 1,537,100 | 1,745,659 | 208,559 | 1,739,120 |
| Total Licenses and Permits | 2,267,500 | 2,267,500 | 2,566,503 | 299,003 | 2,514,942 |
| Fine and Forfeitures | 185,500 | 185,500 | 185,345 | (155) | 182,144 |
| Investment Earnings (Loss) | 394,601 | 394,601 | 1,283,296 | 888,695 | 796,143 |
| Intergovernmental: | | | | | |
| Local Government Aid | 400,000 | 400,000 | 400,000 | - | 450,000 |
| Property Tax Aid | 400 | 400 | 417 | 17 | 593 |
| Highway Maintenance | 134,125 | 134,125 | 134,125 | - | 134,125 |
| Police Department Aid | 765,000 | 765,000 | 996,494 | 231,494 | 877,248 |
| Other | 1,752,506 | 1,861,666 | 2,421,006 | 559,340 | 2,334,881 |
| Total Intergovernmental | 3,052,031 | 3,161,191 | 3,952,042 | 790,851 | 3,796,847 |
| Charges for Services: | | | | | |
| General Government | 22,125 | 22,125 | 19,927 | (2,198) | 31,146 |
| Public Safety | 463,800 | 463,800 | 385,202 | (78,598) | 411,412 |
| Recreation | 195,000 | 195,000 | 222,348 | 27,348 | 218,648 |
| Administration and Special Assessment | 55,000 | 55,000 | 72,560 | 17,560 | 73,960 |
| Other Administration | 1,003,900 | 1,003,900 | 1,014,039 | 10,139 | 998,370 |
| Ice Arena | 700,500 | 700,500 | 793,072 | 92,572 | 724,010 |
| Total Charges for Services | 2,440,325 | 2,440,325 | 2,507,148 | 66,823 | 2,457,546 |
| Other | 691,523 | 699,023 | 792,628 | 93,605 | 799,015 |
| Total Revenues | 43,036,310 | 43,152,970 | 45,280,582 | 2,127,612 | 42,046,189 |
| **EXPENDITURES** | | | | | |
| General Government: | | | | | |
| Legislative Control: | | | | | |
| Personnel Services | 116,912 | 119,812 | 119,374 | 438 | 121,202 |
| Other Charges | 106,900 | 108,500 | 108,288 | 212 | 99,037 |
| Supplies | 300 | 300 | 236 | 64 | - |
| Total Legislative Control | 224,112 | 228,612 | 227,898 | 714 | 220,239 |

# CITY OF COON RAPIDS
# GENERAL FUND
# BUDGETARY COMPARISON SCHEDULE (CONTINUED)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **EXPENDITURES (CONTINUED)** | | | | | |
| General Government (Continued): | | | | | |
| Board and Commissions: | | | | | |
| Personnel Services | $ 2,847 | $ 4,447 | $ 4,408 | $ 39 | $ 2,052 |
| Other Charges | 9,600 | 9,600 | 8,064 | 1,536 | 7,414 |
| Supplies | 950 | 950 | 344 | 606 | 898 |
| Total Board and Commissions | 13,397 | 14,997 | 12,816 | 2,181 | 10,364 |
| Legal Services General: | | | | | |
| Personnel Services | 395,019 | 397,569 | 392,453 | 5,116 | 359,606 |
| Other Charges | 20,600 | 20,600 | 20,374 | 226 | 14,654 |
| Supplies | 1,250 | 1,250 | 70 | 1,180 | 476 |
| Total Legal Services General | 416,869 | 419,419 | 412,897 | 6,522 | 374,736 |
| Elections and Voter Registration: | | | | | |
| Personnel Services | 101,826 | 101,826 | 14,661 | 87,165 | 237,217 |
| Other Charges | 18,470 | 18,430 | 15,902 | 2,528 | 21,709 |
| Supplies | - | 40 | 40 | - | 2,309 |
| Total Election and Voter Registration | 120,296 | 120,296 | 30,603 | 89,693 | 261,235 |
| Maintenance of Official Records: | | | | | |
| Personnel Services | 113,373 | 111,573 | 107,750 | 3,823 | 68,347 |
| Other Charges | 26,560 | 29,260 | 18,003 | 11,257 | 21,936 |
| Supplies | 650 | 650 | 149 | 501 | 361 |
| Total Maintenance of Official Records | 140,583 | 141,483 | 125,902 | 15,581 | 90,644 |
| Information: | | | | | |
| Personnel Services | 367,134 | 354,634 | 345,982 | 8,652 | 338,263 |
| Other Charges | 88,605 | 78,605 | 67,616 | 10,989 | 78,509 |
| Supplies | 2,650 | 4,400 | 3,712 | 688 | 718 |
| Total Information | 458,389 | 437,639 | 417,310 | 20,329 | 417,490 |
| Management: | | | | | |
| Personnel Services | 430,906 | 430,906 | 422,697 | 8,209 | 437,111 |
| Other Charges | 12,420 | 12,420 | 11,445 | 975 | 12,473 |
| Supplies | 550 | 550 | 50 | 500 | 65 |
| Total Management | 443,876 | 443,876 | 434,192 | 9,684 | 449,649 |
| Licensing: | | | | | |
| Personnel Services | 89,190 | 90,990 | 88,495 | 2,495 | 70,769 |
| Other Charges | 41,509 | 38,809 | 37,308 | 1,501 | 33,574 |
| Supplies | 1,550 | 1,550 | 322 | 1,228 | 718 |
| Total Licensing | 132,249 | 131,349 | 126,125 | 5,224 | 105,061 |

# CITY OF COON RAPIDS
# GENERAL FUND
# BUDGETARY COMPARISON SCHEDULE (CONTINUED)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **EXPENDITURES (CONTINUED)** | | | | | |
| General Government (Continued): | | | | | |
| Human Resources: | | | | | |
| Personnel Services | $ 313,055 | $ 313,830 | $ 306,116 | $ 7,714 | $ 273,813 |
| Other Charges | 146,206 | 136,156 | 123,878 | 12,278 | 89,156 |
| Supplies | 2,000 | 2,000 | 1,251 | 749 | 974 |
| Total Human Resources | 461,261 | 451,986 | 431,245 | 20,741 | 363,943 |
| Fiscal Planning, Control, and Accounting: | | | | | |
| Personnel Services | 710,272 | 747,272 | 727,400 | 19,872 | 709,066 |
| Other Charges | 188,300 | 155,800 | 155,213 | 587 | 294,698 |
| Supplies | 3,700 | 4,350 | 4,334 | 16 | 5,255 |
| Total Fiscal Planning, Control, and Accounting | 902,272 | 907,422 | 886,947 | 20,475 | 1,009,019 |
| Information Technology: | | | | | |
| Personnel Services | 614,593 | 598,443 | 576,084 | 22,359 | 595,102 |
| Other Charges | 396,709 | 376,709 | 367,352 | 9,357 | 309,858 |
| Supplies | 10,750 | 10,750 | 8,850 | 1,900 | 23,889 |
| Debt Service | 40,997 | 40,997 | 30,997 | 10,000 | 39,531 |
| Capital Outlay | 203,700 | 310,112 | 254,868 | 55,244 | 59,528 |
| Total Information Technology | 1,266,749 | 1,337,011 | 1,238,151 | 98,860 | 1,027,908 |
| General Revenue Collections: | | | | | |
| Personnel Services | 66,501 | 64,501 | 64,409 | 92 | 63,263 |
| Other Charges | 40,800 | 40,200 | 39,685 | 515 | 38,220 |
| Supplies | 200 | 150 | 53 | 97 | 24 |
| Total General Revenue Collections | 107,501 | 104,851 | 104,147 | 704 | 101,507 |
| Property Appraisal: | | | | | |
| Personnel Services | 571,418 | 587,918 | 581,444 | 6,474 | 525,060 |
| Other Charges | 26,425 | 14,175 | 12,806 | 1,369 | 8,522 |
| Supplies | 3,000 | 3,000 | 2,379 | 621 | 2,069 |
| Total Property Appraisal | 600,843 | 605,093 | 596,629 | 8,464 | 535,651 |
| Purchasing: | | | | | |
| Other Charges | 17,650 | 26,400 | 26,368 | 32 | 24,178 |
| Supplies | 11,000 | 5,250 | 4,215 | 1,035 | 5,987 |
| Total Purchasing | 28,650 | 31,650 | 30,583 | 1,067 | 30,165 |

# CITY OF COON RAPIDS
# GENERAL FUND
# BUDGETARY COMPARISON SCHEDULE (CONTINUED)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **EXPENDITURES (CONTINUED)** | | | | | |
| General Government (Continued): | | | | | |
| Payroll: | | | | | |
| Personnel Services | $ 112,761 | $ 116,661 | $ 112,913 | $ 3,748 | $ 108,797 |
| Other Charges | 4,890 | 33,990 | 32,582 | 1,408 | 119,303 |
| Supplies | 400 | 500 | 426 | 74 | 137 |
| Total Payroll | 118,051 | 151,151 | 145,921 | 5,230 | 228,237 |
| Total General Government | 5,435,098 | 5,526,835 | 5,221,366 | 305,469 | 5,225,848 |
| Health and Public Safety: | | | | | |
| Court Case/Preparation and Appearance: | | | | | |
| Personnel Services | 934,727 | 892,177 | 874,119 | 18,058 | 869,222 |
| Other Charges | 40,660 | 40,660 | 38,251 | 2,409 | 36,978 |
| Supplies | 4,050 | 4,050 | 1,086 | 2,964 | 803 |
| Debt Service | - | 15,168 | - | 15,168 | - |
| Capital Outlay | - | 75,842 | 70,810 | 5,032 | - |
| Total Court Case/Preparation and Appearance | 979,437 | 1,027,897 | 984,266 | 43,631 | 907,003 |
| Investigation/Non-Traffic: | | | | | |
| Personnel Services | 3,014,191 | 3,588,751 | 3,588,684 | 67 | 2,007,684 |
| Other Charges | 50,610 | 50,610 | 36,019 | 14,591 | 38,890 |
| Supplies | 14,600 | 14,600 | 7,278 | 7,322 | 12,406 |
| Debt Service | - | 10,000 | 10,000 | - | - |
| Capital Outlay | - | 20,000 | 19,669 | 331 | - |
| Total Investigation/ Non-Traffic | 3,079,401 | 3,683,961 | 3,661,650 | 22,311 | 2,058,980 |
| Preventative Patrol: | | | | | |
| Personnel Services | 9,646,062 | 9,776,162 | 9,776,118 | 44 | 10,319,854 |
| Other Charges | 690,850 | 680,850 | 651,121 | 29,729 | 569,911 |
| Supplies | 351,291 | 351,291 | 285,566 | 65,725 | 263,621 |
| Capital Outlay | - | 7,500 | 7,500 | - | 40,975 |
| Total Preventative Patrol | 10,688,203 | 10,815,803 | 10,720,305 | 95,498 | 11,194,361 |
| Accident Reduction Program: | | | | | |
| Personnel Services | 150,047 | 162,847 | 162,835 | 12 | 36,273 |
| Other Charges | 90 | 90 | 51 | 39 | 54 |
| Total Accident Reduction Program | 150,137 | 162,937 | 162,886 | 51 | 36,327 |
| Animal Control: | | | | | |
| Personnel Services | 166,614 | 167,114 | 166,663 | 451 | 85,669 |
| Other Charges | 30,060 | 25,060 | 16,841 | 8,219 | 30,830 |
| Supplies | 500 | 605 | 318 | 287 | 8 |
| Total Animal Control | 197,174 | 192,779 | 183,822 | 8,957 | 116,507 |

# CITY OF COON RAPIDS
# GENERAL FUND
# BUDGETARY COMPARISON SCHEDULE (CONTINUED)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **EXPENDITURES (CONTINUED)** | | | | | |
| Health and Public Safety (Continued): | | | | | |
| School Liaison Program/Community Education: | | | | | |
| Personnel Services | $ 1,144,714 | $ 533,914 | $ 533,138 | $ 776 | $ 851,349 |
| Other Charges | 4,450 | 4,450 | 1,325 | 3,125 | 3,190 |
| Supplies | 17,000 | 16,645 | 10,010 | 6,635 | 9,513 |
| Total School Liaison Program/ Community Education | 1,166,164 | 555,009 | 544,473 | 10,536 | 864,052 |
| Drug Enforcement and Education: | | | | | |
| Personnel Services | 399,996 | 430,996 | 430,995 | 1 | 322,709 |
| Other Charges | 23,225 | 23,225 | 20,687 | 2,538 | 22,317 |
| Supplies | 9,000 | 9,250 | 9,240 | 10 | 12,997 |
| Total Drug Enforcement and Education | 432,221 | 463,471 | 460,922 | 2,549 | 358,023 |
| Emergency Operation Planning: | | | | | |
| Personnel Services | 39,079 | 45,079 | 44,745 | 334 | 14,229 |
| Other Charges | 26,600 | 26,600 | 19,684 | 6,916 | 21,052 |
| Supplies | 100 | 100 | - | 100 | - |
| Total Emergency Operating Planning | 65,779 | 71,779 | 64,429 | 7,350 | 35,281 |
| Fire Prevention: | | | | | |
| Personnel Services | 455,801 | 464,001 | 463,964 | 37 | 458,523 |
| Other Charges | 178,187 | 188,787 | 188,741 | 46 | 171,509 |
| Supplies | 23,500 | 19,500 | 16,733 | 2,767 | 18,510 |
| Total Fire Prevention | 657,488 | 672,288 | 669,438 | 2,850 | 648,542 |
| Fire Training: | | | | | |
| Personnel Services | 504,126 | 427,126 | 424,761 | 2,365 | 528,706 |
| Other Charges | 35,695 | 35,695 | 33,985 | 1,710 | 29,661 |
| Supplies | 1,200 | 1,200 | 530 | 670 | 1,025 |
| Total Fire Training | 541,021 | 464,021 | 459,276 | 4,745 | 559,392 |
| Fire Suppression: | | | | | |
| Personnel Services | 3,707,581 | 4,111,731 | 4,111,683 | 48 | 3,802,946 |
| Other Charges | 616,635 | 735,535 | 730,380 | 5,155 | 653,929 |
| Supplies | 159,912 | 106,732 | 90,673 | 16,059 | 91,951 |
| Capital Outlay | - | 36,000 | 35,986 | 14 | 39,980 |
| Total Fire Suppression | 4,484,128 | 4,989,998 | 4,968,722 | 21,276 | 4,588,806 |

# CITY OF COON RAPIDS
# GENERAL FUND
# BUDGETARY COMPARISON SCHEDULE (CONTINUED)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **EXPENDITURES (CONTINUED)** | | | | | |
| Health and Public Safety (Continued): | | | | | |
| Rescue and First Aid: | | | | | |
| Personnel Services | $ 891,373 | $ 1,016,373 | $ 1,014,290 | $ 2,083 | $ 1,036,756 |
| Other Charges | 26,090 | 32,090 | 27,574 | 4,516 | 20,267 |
| Supplies | 42,065 | 37,065 | 32,438 | 4,627 | 29,751 |
| Capital Outlay | - | 12,180 | 12,180 | - | 11,874 |
| Total Rescue and First Aid | 959,528 | 1,097,708 | 1,086,482 | 11,226 | 1,098,648 |
| Fire Investigation: | | | | | |
| Personnel Services | 44,356 | 49,256 | 49,252 | 4 | 22,091 |
| Other Charges | 4,555 | 4,555 | 3,483 | 1,072 | 3,261 |
| Supplies | 1,800 | 2,050 | 1,876 | 174 | 1,697 |
| Total Fire Investigation | 50,711 | 55,861 | 54,611 | 1,250 | 27,049 |
| Employee Safety: | | | | | |
| Personnel Services | 31,038 | 27,438 | 27,427 | 11 | 9,033 |
| Other Charges | 1,270 | 1,270 | 1,169 | 101 | 1,140 |
| Supplies | 800 | 550 | 181 | 369 | 125 |
| Total Employee Safety | 33,108 | 29,258 | 28,777 | 481 | 10,298 |
| Total Health and Public Safety | 23,484,500 | 24,282,770 | 24,050,059 | 232,711 | 22,503,269 |
| Community Services: | | | | | |
| Riverwind Recreational Center: | | | | | |
| Personnel Services | 9,966 | 12,466 | 12,133 | 333 | 9,818 |
| Other Charges | 41,100 | 41,100 | 34,592 | 6,508 | 32,272 |
| Supplies | 6,400 | 12,700 | 50 | 12,650 | 720 |
| Total Riverwind Recreational Center | 57,466 | 66,266 | 46,775 | 19,491 | 42,810 |
| Community School/Summer Recreation: | | | | | |
| Other Charges | 72,560 | 62,560 | 59,925 | 2,635 | 69,927 |
| Total Community School/ Summer Recreation | 72,560 | 62,560 | 59,925 | 2,635 | 69,927 |
| Facilities Rental: | | | | | |
| Personnel Services | 169,052 | 154,052 | 151,886 | 2,166 | 137,328 |
| Other Charges | 88,095 | 84,195 | 75,311 | 8,884 | 78,210 |
| Supplies | 7,100 | 7,100 | 1,134 | 5,966 | 1,226 |
| Capital Outlay | 11,250 | 11,250 | 10,500 | 750 | - |
| Total Facilities Rental | 275,497 | 256,597 | 238,831 | 17,766 | 216,764 |
| Contract Grants: | | | | | |
| Personnel Services | - | 6,600 | - | 6,600 | - |
| Other Charges | 169,565 | 171,415 | 171,370 | 45 | 170,603 |
| Total Contract Grants | 169,565 | 178,015 | 171,370 | 6,645 | 170,603 |

# CITY OF COON RAPIDS
# GENERAL FUND
# BUDGETARY COMPARISON SCHEDULE (CONTINUED)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **EXPENDITURES (CONTINUED)** | | | | | |
| Community Services (Continued): | | | | | |
| Senior Citizen Services: | | | | | |
| Personnel Services | $ 204,541 | $ 204,041 | $ 198,369 | $ 5,672 | $ 214,618 |
| Other Charges | 26,230 | 25,880 | 25,866 | 14 | 17,471 |
| Supplies | 6,400 | 7,050 | 6,051 | 999 | 5,236 |
| Total Senior Citizen Services | 237,171 | 236,971 | 230,286 | 6,685 | 237,325 |
| Total Community Services | 812,259 | 800,409 | 747,187 | 53,222 | 737,429 |
| Community Development: | | | | | |
| Planning: | | | | | |
| Personnel Services | 436,822 | 398,722 | 383,907 | 14,815 | 309,328 |
| Other Charges | 53,200 | 50,200 | 43,619 | 6,581 | 47,740 |
| Supplies | 2,150 | 2,150 | 585 | 1,565 | 116 |
| Total Planning | 492,172 | 451,072 | 428,111 | 22,961 | 357,184 |
| Property Maintenance: | | | | | |
| Personnel Services | 433,814 | 436,414 | 433,213 | 3,201 | 412,419 |
| Other Charges | 13,775 | 19,025 | 15,605 | 3,420 | 22,518 |
| Supplies | 5,700 | 6,400 | 4,396 | 2,004 | 3,503 |
| Total Property Maintenance | 453,289 | 461,839 | 453,214 | 8,625 | 438,440 |
| Housing Programs: | | | | | |
| Personnel Services | 336,631 | 364,131 | 359,668 | 4,463 | 341,212 |
| Other Charges | 19,015 | 26,715 | 22,077 | 4,638 | 26,939 |
| Supplies | 2,200 | 2,200 | 1,094 | 1,106 | 1,116 |
| Total Housing Programs | 357,846 | 393,046 | 382,839 | 10,207 | 369,267 |
| Building Inspection: | | | | | |
| Personnel Services | 1,122,116 | 941,416 | 937,629 | 3,787 | 1,051,097 |
| Other Charges | 265,991 | 247,391 | 215,883 | 31,508 | 193,805 |
| Supplies | 12,425 | 11,025 | 4,714 | 6,311 | 6,543 |
| Debt Service | 14,000 | 14,700 | 14,700 | - | - |
| Capital Outlay | 44,135 | 52,635 | 52,481 | 154 | 14,000 |
| Total Building Inspection | 1,458,667 | 1,267,167 | 1,225,407 | 41,760 | 1,265,445 |
| Total Community Development | 2,761,974 | 2,573,124 | 2,489,571 | 83,553 | 2,430,336 |
| Maintenance Services: | | | | | |
| Snow Removal: | | | | | |
| Personnel Services | 476,107 | 221,857 | 220,697 | 1,160 | 196,719 |
| Other Charges | 600 | 600 | 446 | 154 | 472 |
| Supplies | 165,000 | 166,650 | 166,608 | 42 | 91,245 |
| Total Snow Removal | 641,707 | 389,107 | 387,751 | 1,356 | 288,436 |

# CITY OF COON RAPIDS
# GENERAL FUND
# BUDGETARY COMPARISON SCHEDULE (CONTINUED)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **EXPENDITURES (CONTINUED)** | | | | | |
| Maintenance Services (Continued): | | | | | |
| Street Maintenance: | | | | | |
| Personnel Services | $ 935,284 | $ 851,284 | $ 851,072 | $ 212 | $ 954,628 |
| Other Charges | 113,700 | 80,100 | 64,471 | 15,629 | 77,084 |
| Supplies | 256,000 | 218,625 | 218,595 | 30 | 207,021 |
| Capital Outlay | 7,000 | 7,125 | 7,125 | - | 6,489 |
| Total Street Maintenance | 1,311,984 | 1,157,134 | 1,141,263 | 15,871 | 1,245,222 |
| Streetlight/Traffic Signal Maintenance: | | | | | |
| Personnel Services | 12,346 | 16,346 | 15,812 | 534 | 11,252 |
| Other Charges | 650,775 | 727,225 | 727,186 | 39 | 582,976 |
| Supplies | - | - | - | - | 264 |
| Total Streetlight/Traffic Signal | 663,121 | 743,571 | 742,998 | 573 | 594,492 |
| Central Garage/Vehicle Maintenance: | | | | | |
| Personnel Services | 766,558 | 727,558 | 726,499 | 1,059 | 718,469 |
| Other Charges | 59,700 | 59,700 | 58,496 | 1,204 | 59,741 |
| Supplies | 51,400 | 39,000 | 33,157 | 5,843 | 22,786 |
| Capital Outlay | 9,200 | 8,600 | 6,200 | 2,400 | - |
| Total Central Garage/ Vehicle Maintenance | 886,858 | 834,858 | 824,352 | 10,506 | 800,996 |
| Public Building Maintenance: | | | | | |
| Personnel Services | 340,410 | 309,310 | 280,661 | 28,649 | 275,756 |
| Other Charges | 542,530 | 532,530 | 499,452 | 33,078 | 430,569 |
| Supplies | 74,200 | 68,300 | 68,208 | 92 | 56,653 |
| Total Public Building Maintenance | 957,140 | 910,140 | 848,321 | 61,819 | 762,978 |
| Geographic Information Systems | | | | | |
| Personnel Services | 268,014 | 262,739 | 250,453 | 12,286 | 236,194 |
| Other Charges | 121,777 | 66,777 | 59,682 | 7,095 | 100,697 |
| Supplies | 1,500 | 1,500 | 49 | 1,451 | 10,488 |
| Debt Service | - | 58,500 | 58,500 | - | - |
| Capital Outlay | 11,000 | 186,000 | 179,176 | 6,824 | - |
| Total Geographic Information Systems | 402,291 | 575,516 | 547,860 | 27,656 | 347,379 |
| Engineering Maintenance Services: | | | | | |
| Personnel Services | 402,885 | 402,885 | 368,256 | 34,629 | 442,003 |
| Other Charges | 39,940 | 48,140 | 42,418 | 5,722 | 38,801 |
| Supplies | 8,400 | 8,450 | 7,260 | 1,190 | 8,228 |
| Total Engineering Maintenance Services | 451,225 | 459,475 | 417,934 | 41,541 | 489,032 |

# CITY OF COON RAPIDS
# GENERAL FUND
# BUDGETARY COMPARISON SCHEDULE (CONTINUED)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **EXPENDITURES (CONTINUED)** | | | | | |
| Maintenance Services (Continued): | | | | | |
| Parks and Grounds Maintenance: | | | | | |
| Personnel Services | $ 1,950,872 | $ 1,912,122 | $ 1,756,467 | $ 155,655 | $ 1,794,916 |
| Other Charges | 606,545 | 638,545 | 578,816 | 59,729 | 558,661 |
| Supplies | 343,850 | 379,850 | 379,224 | 626 | 352,869 |
| Total Parks and Grounds Maintenance | 2,942,767 | 2,930,517 | 2,714,507 | 216,010 | 2,706,446 |
| Recreation Sports Program: | | | | | |
| Personnel Services | 279,515 | 283,765 | 283,707 | 58 | 258,691 |
| Other Charges | 123,075 | 121,575 | 117,813 | 3,762 | 85,376 |
| Supplies | 9,500 | 10,200 | 9,650 | 550 | 10,695 |
| Total Recreation Sports Program | 412,090 | 415,540 | 411,170 | 4,370 | 354,762 |
| Indoor Skating: | | | | | |
| Personnel Services | 613,804 | 673,804 | 669,652 | 4,152 | 633,184 |
| Other Charges | 492,650 | 477,150 | 467,648 | 9,502 | 477,100 |
| Supplies | 31,770 | 36,770 | 34,062 | 2,708 | 27,294 |
| Merchandise for Resale | 57,000 | 57,000 | 55,998 | 1,002 | 54,888 |
| Capital Outlay | 33,800 | 43,800 | 12,475 | 31,325 | 64,632 |
| Total Indoor Skating | 1,229,024 | 1,288,524 | 1,239,835 | 48,689 | 1,257,098 |
| Tree Maintenance: | | | | | |
| Personnel Services | 144,928 | 144,928 | 140,637 | 4,291 | 139,273 |
| Other Charges | 288,420 | 176,970 | 172,988 | 3,982 | 330,320 |
| Supplies | 45,500 | 27,450 | 27,307 | 143 | 31,526 |
| Total Tree Maintenance | 478,848 | 349,348 | 340,932 | 8,416 | 501,119 |
| Total Maintenance Services | 10,377,055 | 10,053,730 | 9,616,923 | 436,807 | 9,347,960 |
| Total Expenditures | 42,870,886 | 43,236,868 | 42,125,106 | 1,111,762 | 40,244,842 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 165,424 | (83,898) | 3,155,476 | 3,239,374 | 1,801,347 |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Subscription Based Information Technology Arrangements | 44,135 | 119,977 | 253,872 | (133,895) | - |
| Lease Proceeds | - | 131,412 | 125,110 | 6,302 | (4,194) |
| Transfers In | 24,000 | 39,168 | 41,426 | (2,258) | 59,575 |
| Transfers Out | (512,250) | (512,250) | (3,127,915) | (2,615,665) | (1,557,443) |
| Total Other Financing Sources (Uses) | (444,115) | (221,693) | (2,707,507) | (2,745,516) | (1,502,062) |
| **NET CHANGE IN FUND BALANCE** | $ (278,691) | $ (305,591) | 447,969 | $ 493,858 | 299,285 |
| Fund Balance - Beginning of Year | | | 21,658,791 | | 21,359,506 |
| **FUND BALANCE - END OF YEAR** | | | $ 22,106,760 | | $ 21,658,791 |

# CITY OF COON RAPIDS
# LOCAL HOUSING TRUST FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Investment Earnings (Loss) | $ 130,000 | $ 130,000 | $ 361,101 | $ 231,101 | $ 240,236 |
| Intergovernmental | 660,000 | 660,000 | 973,249 | 313,249 | 355,471 |
| Other | 250,000 | 250,000 | 471,115 | 221,115 | 547,273 |
| Total Revenues | 1,040,000 | 1,040,000 | 1,805,465 | 765,465 | 1,142,980 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| General Government: | | | | | |
| Personnel Services | 91,513 | 91,513 | 84,267 | 7,246 | 84,016 |
| Other Charges and Services | 1,560,000 | 1,960,000 | 1,632,632 | 327,368 | 1,472,075 |
| Total Expenditures | 1,651,513 | 2,051,513 | 1,716,899 | 334,614 | 1,556,091 |
| **NET CHANGE IN FUND BALANCE** | $ (611,513) | $ (1,011,513) | 88,566 | $ 430,851 | (413,111) |
| Fund Balance - Beginning of Year | | | 3,867,936 | | 4,281,047 |
| **FUND BALANCE - END OF YEAR** | | | $ 3,956,502 | | $ 3,867,936 |

# COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

# CITY OF COON RAPIDS
# COMBINING BALANCE SHEET
# GOVERNMENTAL FUND TYPES (NONMAJOR FUNDS)
# DECEMBER 31, 2025
### (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Special Revenue | Debt Service | Capital Projects | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Investments | $ 1,980,050 | $ 1,894,523 | $ 9,483,557 | $ 13,358,130 | $ 14,113,183 |
| Taxes Receivable | 5,839 | 52,995 | 37,426 | 96,260 | 84,195 |
| Accounts Receivable | 1,595,167 | - | 76,188 | 1,671,355 | 1,725,566 |
| Accrued Interest Receivable | 3,146 | 2,014 | 12,784 | 17,944 | 26,411 |
| Due from Other Governments | 200,352 | - | 20,708 | 221,060 | 260,000 |
| Prepaid Items | 22,598 | - | - | 22,598 | 12,862 |
| Total Assets | $ 3,807,152 | $ 1,949,532 | $ 9,630,663 | $ 15,387,347 | $ 16,222,217 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | |
| **LIABILITIES** | | | | | |
| Accounts Payable | $ 82,073 | $ - | $ 220,446 | $ 302,519 | $ 309,604 |
| Salaries Payable | 25,630 | - | 12,494 | 38,124 | 38,128 |
| Contracts Payable | 51,359 | - | 185,566 | 236,925 | 495,721 |
| Deposits Payable | - | - | 75,004 | 75,004 | 55,004 |
| Due to Other Governments | 232 | - | - | 232 | 4,472 |
| Unearned Revenue | 26,413 | - | - | 26,413 | 8,259 |
| Advance from Other Funds | 1,070,000 | - | - | 1,070,000 | 613,839 |
| Total Liabilities | 1,255,707 | - | 493,510 | 1,749,217 | 1,525,027 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Unavailable Revenue - Property Taxes | 3,604 | 31,432 | - | 35,036 | 28,937 |
| Unavailable Revenue - Other | 1,439,084 | - | 19,919 | 1,459,003 | 1,584,009 |
| Total Deferred Inflows of Resources | 1,442,688 | 31,432 | 19,919 | 1,494,039 | 1,612,946 |
| **FUND BALANCES** | | | | | |
| Nonspendable | 22,598 | - | - | 22,598 | 12,862 |
| Restricted | 884,701 | 1,918,100 | 295,025 | 3,097,826 | 4,336,646 |
| Committed | 1,133,336 | - | 8,822,209 | 9,955,545 | 8,813,023 |
| Unassigned | (931,878) | - | - | (931,878) | (78,287) |
| Total Fund Balances | 1,108,757 | 1,918,100 | 9,117,234 | 12,144,091 | 13,084,244 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 3,807,152 | $ 1,949,532 | $ 9,630,663 | $ 15,387,347 | $ 16,222,217 |

# CITY OF COON RAPIDS
# COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
# GOVERNMENTAL FUND TYPES (NONMAJOR FUNDS)
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Special Revenue | Debt Service | Capital Projects | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| General Property Taxes | $ 297,039 | $ 2,843,763 | $ 2,302,100 | $ 5,442,902 | $ 4,996,865 |
| Lodging Taxes | 266,789 | - | - | 266,789 | 251,725 |
| Franchise Taxes | 674,850 | - | - | 674,850 | 668,705 |
| Investment Earnings (Loss) | 101,036 | 16,086 | 476,571 | 593,693 | 422,453 |
| Intergovernmental | 318,253 | - | 1,379,497 | 1,697,750 | 1,662,651 |
| Charges for Services | 1,054,175 | - | - | 1,054,175 | 969,723 |
| Other | 177,179 | - | 114,473 | 291,652 | 533,369 |
| Total Revenues | 2,889,321 | 2,859,849 | 4,272,641 | 10,021,811 | 9,505,491 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| General Government | 1,357,824 | - | 242 | 1,358,066 | 1,358,820 |
| Public Safety | 139,248 | - | 25,323 | 164,571 | 255,379 |
| Community Services | 165,296 | - | - | 165,296 | 174,822 |
| Maintenance Services | 1,592,044 | - | 1,729,149 | 3,321,193 | 2,529,346 |
| Capital Outlay | 99,290 | - | 6,689,737 | 6,789,027 | 4,396,133 |
| Debt Service: | | | | | |
| Principal Retirement | - | 1,850,000 | 285,423 | 2,135,423 | 1,575,000 |
| Interest and Fiscal Charges | - | 928,979 | - | 928,979 | 924,438 |
| Other | - | - | - | - | 26,835 |
| Total Expenditures | 3,353,702 | 2,778,979 | 8,729,874 | 14,862,555 | 11,240,773 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (464,381) | 80,870 | (4,457,233) | (4,840,744) | (1,735,282) |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Debt Issuance | - | - | - | - | 1,480,000 |
| Premiums on Debt Issued | - | - | - | - | 53,752 |
| Lease Proceeds | - | - | 1,317,939 | 1,317,939 | - |
| Sale of Capital Assets | 990 | - | 281,233 | 282,223 | 223,824 |
| Transfers In | 61,261 | - | 2,286,292 | 2,347,553 | 940,121 |
| Transfers Out | (47,124) | - | - | (47,124) | (59,575) |
| Total Other Financing Sources (Uses) | 15,127 | - | 3,885,464 | 3,900,591 | 2,638,122 |
| **NET CHANGE IN FUND BALANCE** | (449,254) | 80,870 | (571,769) | (940,153) | 902,840 |
| Fund Balance - Beginning of Year | 1,558,011 | 1,837,230 | 9,689,003 | 13,084,244 | 12,181,404 |
| **FUND BALANCE - END OF YEAR** | $ 1,108,757 | $ 1,918,100 | $ 9,117,234 | $ 12,144,091 | $ 13,084,244 |

## SPECIAL REVENUE NONMAJOR FUNDS

**Boulevard Tree Maintenance Fund –** Established to account for the removal and maintenance of boulevard trees, specifically infested ash trees, which is funded through a tax levy.

**Law Enforcement Programs Fund –** Established to administer the proceeds from drug and DUI forfeiture activities. Also, to account for gifts and contributions from outside sources for the Drug Abuse Resistance Education (DARE) program and law enforcement block grant proceeds.

**Fire Department Programs Fund –** Established to account for special Fire Department activities including smoke detector, lock box, and Safety Camp Programs.

**Lodging Tax Fund –** Established to account for lodging taxes submitted by hotels and motels in the City and the disbursement of those taxes.

**Public Communication Fund –** Established to administer the proceeds from cable television franchise fees.

**Commissions and Events Fund –** Established to coordinate the activities of the Arts Commission, Historical Commission, and other special City events.

**Senior Activity Fund –** Established to account for special activities for the Senior Center. Proceeds are provided by gifts, fundraisers, and activity fees.

**Curbside Recycling Fund –** Established to coordinate all city recycling activities and to administer the County grant.

**Opioid Remediation Fund –** Established to account for funds received from the nationwide settlement agreements with various pharmaceutical distribution companies with regards to opioid distribution. The funds are to be used to fund opioid epidemic response activities such as treating opioid use disorders, support people in treatment and recovery, connect people who need help resources, address the needs of criminal justice-involved persons, address the needs of the perinatal population, prevent over-prescribing, etc.

# CITY OF COON RAPIDS
# SPECIAL REVENUE NONMAJOR FUNDS
# COMBINING BALANCE SHEET
# DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Boulevard Tree Maintenance Fund | Law Enforcement Programs Fund | Fire Dept. Programs Fund | Lodging Tax Fund | Public Communication Fund | Commissions and Events Fund | Senior Activity Fund | Curbside Recycling Fund | Opioid Remediation Fund | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | | | | |
| Cash and Investments | $ 157,032 | $ 331,595 | $ 11,549 | $ 10,942 | $ 283,471 | $ 5,050 | $ 119,363 | $ 334,894 | $ 726,154 | $ 1,980,050 | $ 1,976,630 |
| Taxes Receivable: | | | | | | | | | | | |
| Current | 2,235 | - | - | - | - | - | - | - | - | 2,235 | 1,521 |
| Delinquent | 3,604 | - | - | - | - | - | - | - | - | 3,604 | 2,234 |
| Accounts Receivable | - | - | - | 19,424 | 179,737 | - | - | 2,682 | 1,393,324 | 1,595,167 | 1,713,236 |
| Accrued Interest Receivable | 306 | 621 | 22 | - | 545 | 10 | 231 | - | 1,411 | 3,146 | 3,789 |
| Due from Other Governments | - | 45,760 | - | - | - | - | - | 154,592 | - | 200,352 | 219,063 |
| Prepaid Items | - | 11,801 | - | - | 1,517 | - | 5,050 | 4,230 | - | 22,598 | 3,746 |
| Total Assets | $ 163,177 | $ 389,777 | $ 11,571 | $ 30,366 | $ 465,270 | $ 5,060 | $ 124,644 | $ 496,398 | $ 2,120,889 | $ 3,807,152 | $ 3,920,219 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | | | | | | | |
| **LIABILITIES** | | | | | | | | | | | |
| Accounts Payable | $ 21,451 | $ 160 | $ - | $ 30,366 | $ 6,207 | $ - | $ 5,670 | 17,971 | $ 248 | $ 82,073 | $ 144,741 |
| Salaries Payable | - | - | - | - | 20,499 | - | - | 3,497 | 1,634 | 25,630 | 25,631 |
| Contracts Payable | - | - | - | - | 51,359 | - | - | - | - | 51,359 | - |
| Due to Other Governments | - | 191 | - | - | 41 | - | - | - | - | 232 | 8 |
| Unearned Revenue | - | - | - | - | - | - | 26,413 | - | - | 26,413 | 8,259 |
| Advance from Other Funds | 1,070,000 | - | - | - | - | - | - | - | - | 1,070,000 | 613,839 |
| Total Liabilities | 1,091,451 | 351 | - | 30,366 | 78,106 | - | 32,083 | 21,468 | 1,882 | 1,255,707 | 792,478 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | | | | | |
| Unavailable Revenue - Property Taxes | 3,604 | - | - | - | - | - | - | - | - | 3,604 | 2,234 |
| Unavailable Revenue | - | 45,760 | - | - | - | - | - | - | 1,393,324 | 1,439,084 | 1,567,496 |
| Total Deferred Inflows of Resources | 3,604 | 45,760 | - | - | - | - | - | - | 1,393,324 | 1,442,688 | 1,569,730 |
| **FUND BALANCES** | | | | | | | | | | | |
| Nonspendable | - | 11,801 | - | - | 1,517 | - | 5,050 | 4,230 | - | 22,598 | 3,746 |
| Restricted | - | 131,360 | - | - | - | - | - | 27,658 | 725,683 | 884,701 | 818,278 |
| Committed | - | 200,505 | 11,571 | - | 385,647 | 5,060 | 87,511 | 443,042 | - | 1,133,336 | 814,274 |
| Unassigned | (931,878) | - | - | - | - | - | - | - | - | (931,878) | (78,287) |
| Total Fund Balances | (931,878) | 343,666 | 11,571 | - | 387,164 | 5,060 | 92,561 | 474,930 | 725,683 | 1,108,757 | 1,558,011 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 163,177 | $ 389,777 | $ 11,571 | $ 30,366 | $ 465,270 | $ 5,060 | $ 124,644 | $ 496,398 | $ 2,120,889 | $ 3,807,152 | $ 3,920,219 |

# CITY OF COON RAPIDS
## SPECIAL REVENUE NONMAJOR FUNDS
## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
## YEAR ENDED DECEMBER 31, 2025
### (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Boulevard Tree Maintenance Fund | Law Enforcement Programs Fund | Fire Dept. Programs Fund | Lodging Tax Fund | Public Communication Fund | Commissions and Events Fund | Senior Activity Fund | Curbside Recycling Fund | Opioid Remediation Fund | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | | | | |
| General Property Taxes | $ 297,039 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 297,039 | $ 197,766 |
| Lodging Taxes | - | - | - | 266,789 | - | - | - | - | - | 266,789 | 251,725 |
| Franchise Taxes | - | - | - | - | 674,850 | - | - | - | - | 674,850 | 668,705 |
| Investment Earnings (Loss) | 18,804 | 20,557 | 599 | - | 13,313 | 291 | 6,903 | - | 40,569 | 101,036 | 51,074 |
| Intergovernmental | - | 27,936 | - | - | 2,141 | - | - | 288,176 | - | 318,253 | 379,296 |
| Charges for Services | - | 4,901 | - | - | 657,627 | - | 193,690 | 197,957 | - | 1,054,175 | 969,723 |
| Other | - | 1,550 | 11,105 | - | 2 | 14,149 | 896 | 21,560 | 127,917 | 177,179 | 465,965 |
| Total Revenues | 315,843 | 54,944 | 11,704 | 266,789 | 1,347,933 | 14,440 | 201,489 | 507,693 | 168,486 | 2,889,321 | 2,984,254 |
| **EXPENDITURES** | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General Government | - | - | - | 250,531 | 1,092,436 | 14,857 | - | - | - | 1,357,824 | 1,358,645 |
| Health and Public Safety | - | 66,634 | 9,110 | - | - | - | - | - | 63,504 | 139,248 | 111,273 |
| Community Services | - | - | - | - | - | - | 165,296 | - | - | 165,296 | 174,822 |
| Maintenance Services | 1,169,434 | - | - | - | - | - | - | 422,610 | - | 1,592,044 | 838,127 |
| Capital Outlay | - | - | - | - | 82,212 | - | - | 17,078 | - | 99,290 | 182,104 |
| Total Expenditures | 1,169,434 | 66,634 | 9,110 | 250,531 | 1,174,648 | 14,857 | 165,296 | 439,688 | 63,504 | 3,353,702 | 2,664,971 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (853,591) | (11,690) | 2,594 | 16,258 | 173,285 | (417) | 36,193 | 68,005 | 104,982 | (464,381) | 319,283 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | | | | |
| Sale of Capital Assets | - | 990 | - | - | - | - | - | - | - | 990 | - |
| Transfers In | - | - | - | - | - | - | - | 61,261 | - | 61,261 | 65,431 |
| Transfers Out | - | (15,168) | - | (16,258) | (5,698) | - | (10,000) | - | - | (47,124) | (59,575) |
| Total Other Financing Sources (Uses) | - | (14,178) | - | (16,258) | (5,698) | - | (10,000) | 61,261 | - | 15,127 | 5,856 |
| **NET CHANGE IN FUND BALANCE** | (853,591) | (25,868) | 2,594 | - | 167,587 | (417) | 26,193 | 129,266 | 104,982 | (449,254) | 325,139 |
| Fund Balance - Beginning of Year | (78,287) | 369,534 | 8,977 | - | 219,577 | 5,477 | 66,368 | 345,664 | 620,701 | 1,558,011 | 1,232,872 |
| **FUND BALANCE - END OF YEAR** | $ (931,878) | $ 343,666 | $ 11,571 | $ - | $ 387,164 | $ 5,060 | $ 92,561 | $ 474,930 | $ 725,683 | $ 1,108,757 | $ 1,558,011 |

# CITY OF COON RAPIDS
# BOULEVARD TREE MAINTENANCE FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 300,000 | $ 300,000 | $ 297,039 | $ (2,961) | $ 197,766 |
| Investment Earnings (Loss) | 1,259 | 1,259 | 18,804 | 17,545 | 5,632 |
| Intergovernmental Revenue | - | - | - | - | 100,000 |
| Total Revenues | 301,259 | 301,259 | 315,843 | 14,584 | 303,398 |
| **EXPENDITURES** | | | | | |
| Maintenance Services: | | | | | |
| Other Charges and Services | 620,000 | 1,170,000 | 1,169,434 | 566 | 392,966 |
| **NET CHANGE IN FUND BALANCE** | $ (318,741) | $ (868,741) | (853,591) | $ 15,150 | (89,568) |
| Fund Balance - Beginning of Year | | | (78,287) | | 11,281 |
| **FUND BALANCE - END OF YEAR** | | | $ (931,878) | | $ (78,287) |

# CITY OF COON RAPIDS
# LAW ENFORCEMENT PROGRAMS FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Investment Earnings (Loss) | $ 5,459 | $ 5,459 | $ 20,557 | $ 15,098 | $ 13,014 |
| Intergovernmental | - | - | 27,936 | 27,936 | 52,922 |
| Charges for Services | 5,000 | 5,000 | 4,901 | (99) | 6,738 |
| Other | 25,000 | 25,000 | 1,550 | (23,450) | 26,084 |
| Total Revenues | 35,459 | 35,459 | 54,944 | 19,485 | 98,758 |
| **EXPENDITURES** | | | | | |
| Health and Public Safety: | | | | | |
| Other Charges and Services | - | - | 53,046 | (53,046) | 11,921 |
| Supplies | - | - | 13,588 | (13,588) | 37,832 |
| Total Expenditures | - | - | 66,634 | (66,634) | 49,753 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 35,459 | 35,459 | (11,690) | 86,119 | 49,005 |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Sale of Capital Assets | - | - | 990 | 990 | - |
| Transfers Out | - | (15,168) | (15,168) | - | (30,734) |
| Total Other Financing Sources (Uses) | - | (15,168) | (14,178) | 990 | (30,734) |
| **NET CHANGE IN FUND BALANCE** | $ 35,459 | $ 20,291 | (25,868) | $ 87,109 | 18,271 |
| Fund Balance - Beginning of Year | | | 369,534 | | 351,263 |
| **FUND BALANCE - END OF YEAR** | | | $ 343,666 | | $ 369,534 |

# CITY OF COON RAPIDS
# FIRE DEPARTMENT PROGRAMS FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Investment Earnings (Loss) | $ 42 | $ 42 | $ 599 | $ 557 | $ 249 |
| Other | 9,680 | 9,680 | 11,105 | 1,425 | 13,191 |
| Total Revenues | 9,722 | 9,722 | 11,704 | 1,982 | 13,440 |
| **EXPENDITURES** | | | | | |
| Health and Public Safety: | | | | | |
| Other Charges and Services | - | - | 4 | (4) | 12 |
| Supplies | 10,500 | 10,500 | 9,106 | 1,394 | 8,202 |
| Total Expenditures | 10,500 | 10,500 | 9,110 | 1,390 | 8,214 |
| **NET CHANGE IN FUND BALANCE** | $ (778) | $ (778) | 2,594 | $ 3,372 | 5,226 |
| Fund Balance - Beginning of Year | | | 8,977 | | 3,751 |
| **FUND BALANCE - END OF YEAR** | | | $ 11,571 | | $ 8,977 |

# CITY OF COON RAPIDS
# LODGING TAX FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Lodging Taxes | $ 260,000 | $ 260,000 | $ 266,789 | $ 6,789 | $ 251,725 |
| **EXPENDITURES** | | | | | |
| General Government: | | | | | |
| Other Charges and Services | 246,000 | 246,000 | 250,531 | (4,531) | 232,884 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 14,000 | 14,000 | 16,258 | 2,258 | 18,841 |
| **OTHER FINANCING USES** | | | | | |
| Transfers Out | (14,000) | (14,000) | (16,258) | (2,258) | (18,841) |
| **NET CHANGE IN FUND BALANCE** | $ - | $ - | - | $ - | $ - |
| Fund Balance - Beginning of Year | | | - | | - |
| **FUND BALANCE - END OF YEAR** | | | $ - | | $ - |

# CITY OF COON RAPIDS
# PUBLIC COMMUNICATION FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Franchise Taxes | $ 747,000 | $ 747,000 | $ 674,850 | $ (72,150) | $ 668,501 |
| Investment Earnings (Loss) | 462 | 462 | 13,313 | 12,851 | 11,698 |
| Intergovernmental | - | - | 2,141 | 2,141 | 1,556 |
| Charges for Services | 605,380 | 605,380 | 657,627 | 52,247 | 569,724 |
| Other | 1,100 | 1,100 | 2 | (1,098) | 1,434 |
| Total Revenues | 1,353,942 | 1,353,942 | 1,347,933 | (6,009) | 1,252,913 |
| **EXPENDITURES** | | | | | |
| General Government: | | | | | |
| Personnel Services | 978,894 | 978,894 | 942,108 | 36,786 | 921,752 |
| Other Charges and Services | 160,024 | 160,024 | 134,548 | 25,476 | 173,579 |
| Supplies | 21,715 | 21,715 | 15,780 | 5,935 | 15,925 |
| Capital Outlay | 148,000 | 193,000 | 82,212 | 110,788 | 182,104 |
| Total Expenditures | 1,308,633 | 1,353,633 | 1,174,648 | 178,985 | 1,293,360 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 45,309 | 309 | 173,285 | 172,976 | (40,447) |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Transfers In | - | - | - | - | 34 |
| Transfers Out | - | - | (5,698) | 5,698 | - |
| Total Other Financing Sources (Uses) | - | - | (5,698) | 5,698 | 34 |
| **NET CHANGE IN FUND BALANCE** | $ 45,309 | $ 309 | 167,587 | $ 178,674 | (40,413) |
| Fund Balance - Beginning of Year | | | 219,577 | | 259,990 |
| **FUND BALANCE - END OF YEAR** | | | $ 387,164 | | $ 219,577 |

# CITY OF COON RAPIDS
# COMMISSIONS AND EVENTS FUND
# BUDGETARY COMPRAISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Investment Earnings (Loss) | $ 79 | $ 79 | $ 291 | $ 212 | $ 194 |
| Other | 15,000 | 15,000 | 14,149 | (851) | 15,042 |
| Total Revenues | 15,079 | 15,079 | 14,440 | (639) | 15,236 |
| **EXPENDITURES** | | | | | |
| General Government: | | | | | |
| Other Charges and Services | 14,600 | 14,600 | 14,857 | (257) | 14,505 |
| **NET CHANGE IN FUND BALANCE** | $ 479 | $ 479 | (417) | $ (896) | 731 |
| Fund Balance - Beginning of Year | | | 5,477 | | 4,746 |
| **FUND BALANCE - END OF YEAR** | | | $ 5,060 | | $ 5,477 |

# CITY OF COON RAPIDS
# SENIOR ACTIVITY FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Investment Earnings (Loss) | $ 680 | $ 680 | $ 6,903 | $ 6,223 | $ 3,266 |
| Charges for Services | 130,500 | 130,500 | 193,690 | 63,190 | 202,463 |
| Other | - | - | 896 | 896 | 1,746 |
| Total Revenues | 131,180 | 131,180 | 201,489 | 70,309 | 207,475 |
| **EXPENDITURES** | | | | | |
| Community Services: | | | | | |
| Other Charges and Services | 120,000 | 120,000 | 165,296 | (45,296) | 174,822 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 11,180 | 11,180 | 36,193 | 25,013 | 32,653 |
| **OTHER FINANCING USES** | | | | | |
| Transfers Out | (10,000) | (10,000) | (10,000) | - | (10,000) |
| **NET CHANGE IN FUND BALANCE** | $ 1,180 | $ 1,180 | 26,193 | $ 25,013 | 22,653 |
| Fund Balance - Beginning of Year | | | 66,368 | | 43,715 |
| **FUND BALANCE - END OF YEAR** | | | $ 92,561 | | $ 66,368 |

# CITY OF COON RAPIDS
# CURBSIDE RECYCLING FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
### (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Intergovernmental | $ 287,924 | $ 287,924 | $ 288,176 | $ 252 | $ 224,818 |
| Charges for Services | 150,000 | 150,000 | 197,957 | 47,957 | 191,002 |
| Other | - | - | 21,560 | 21,560 | 29,764 |
| Total Revenues | 437,924 | 437,924 | 507,693 | 69,769 | 445,584 |
| **EXPENDITURES** | | | | | |
| Maintenance Services: | | | | | |
| Personnel Services | 132,039 | 148,539 | 136,847 | 11,692 | 131,053 |
| Other Charges and Services | 290,521 | 290,521 | 256,266 | 34,255 | 287,853 |
| Supplies | 40,915 | 40,915 | 29,497 | 11,418 | 26,255 |
| Capital Outlay | - | 16,685 | 17,078 | (393) | - |
| Total Expenditures | 463,475 | 496,660 | 439,688 | 56,972 | 445,161 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (25,551) | (58,736) | 68,005 | 126,741 | 423 |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Transfers In | 62,250 | 62,250 | 61,261 | (989) | 65,397 |
| **NET CHANGE IN FUND BALANCE** | $ 36,699 | $ 3,514 | 129,266 | $ 125,752 | $ 65,820 |
| Fund Balance - Beginning of Year | | | 345,664 | | 279,844 |
| **FUND BALANCE - END OF YEAR** | | | $ 474,930 | | $ 345,664 |

# CITY OF COON RAPIDS
# OPIOID REMEDIATION FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Investment Earnings (Loss) | $ 7,142 | $ 7,142 | $ 40,569 | $ 33,427 | $ 17,021 |
| Other | 62,861 | 62,861 | 127,917 | 65,056 | 378,704 |
| Total Revenues | 70,003 | 70,003 | 168,486 | 98,483 | 395,725 |
| **EXPENDITURES** | | | | | |
| Health and Public Safety: | | | | | |
| Personnel Services | 56,188 | 56,188 | 62,503 | (6,315) | 53,306 |
| Other Charges and Services | 25,000 | 25,000 | 1,001 | 23,999 | - |
| Total Expenditures | 81,188 | 81,188 | 63,504 | 17,684 | 53,306 |
| **NET CHANGE IN FUND BALANCE** | $ (11,185) | $ (11,185) | 104,982 | $ 116,167 | 342,419 |
| Fund Balance - Beginning of Year | | | 620,701 | | 278,282 |
| **FUND BALANCE - END OF YEAR** | | | $ 725,683 | | $ 620,701 |

## DEBT SERVICE NONMAJOR FUNDS

**Tax Abatement Bonds –** Established to account for the payment of principal and interest on bonds issued for the construction of an ice arena and the purchase of property in and surrounding the construction area.

**Park Improvement Bonds –** Established to account for the payment of principal and interest on the park improvement bond issue.

**CIP Bonds –** Established to account for the payment of principal and interest on the CIP bond issued to finance construction of a new fire station.

**Equipment Certificates –** Established to account for the payment of principal and interest on equipment certificates that were issued to finance major capital outlay purchases.

# CITY OF COON RAPIDS
# DEBT SERVICE NONMAJOR FUNDS
# COMBINING BALANCE SHEET
# DECEMBER 31, 2025
### (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Tax Abatement Bonds | Park Improvement Bonds | CIP Bonds | Equipment Certificates | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and Investments | $ 428,470 | $ 685,004 | $ 678,751 | $ 102,298 | $ 1,894,523 | $ 1,813,233 |
| Taxes Receivable: | | | | | | |
| Current | 6,473 | 8,211 | 6,178 | 701 | 21,563 | 22,109 |
| Delinquent | 10,644 | 11,322 | 8,445 | 1,021 | 31,432 | 26,703 |
| Accrued Interest Receivable | 338 | 701 | 830 | 145 | 2,014 | 1,888 |
| Total Assets | $ 445,925 | $ 705,238 | $ 694,204 | $ 104,165 | $ 1,949,532 | $ 1,863,933 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | | |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable Revenue - Property Taxes | $ 10,644 | $ 11,322 | $ 8,445 | $ 1,021 | $ 31,432 | $ 26,703 |
| **FUND BALANCES** | | | | | | |
| Restricted | 435,281 | 693,916 | 685,759 | 103,144 | 1,918,100 | 1,837,230 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 445,925 | $ 705,238 | $ 694,204 | $ 104,165 | $ 1,949,532 | $ 1,863,933 |

# CITY OF COON RAPIDS
# DEBT SERVICE NONMAJOR FUNDS
# COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Tax Abatement Bonds | Park Improvement Bonds | CIP Bonds | Equipment Certificates | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | |
| General Property Taxes | $ 850,240 | $ 1,079,206 | $ 822,794 | $ 91,523 | $ 2,843,763 | $ 2,861,932 |
| Investment Earnings (Loss) | (4,231) | 3,154 | 14,539 | 2,624 | 16,086 | 7,133 |
| Total Revenues | 846,009 | 1,082,360 | 837,333 | 94,147 | 2,859,849 | 2,869,065 |
| **EXPENDITURES** | | | | | | |
| Debt Service: | | | | | | |
| Principal Retirement | 570,000 | 935,000 | 265,000 | 80,000 | 1,850,000 | 1,575,000 |
| Interest and Fiscal Charges | 232,794 | 244,060 | 444,575 | 7,550 | 928,979 | 924,438 |
| Total Expenditures | 802,794 | 1,179,060 | 709,575 | 87,550 | 2,778,979 | 2,499,438 |
| **NET CHANGE IN FUND BALANCE** | 43,215 | (96,700) | 127,758 | 6,597 | 80,870 | 369,627 |
| Fund Balance - Beginning of Year | 392,066 | 790,616 | 558,001 | 96,547 | 1,837,230 | 1,467,603 |
| **FUND BALANCE - END OF YEAR** | $ 435,281 | $ 693,916 | $ 685,759 | $ 103,144 | $ 1,918,100 | $ 1,837,230 |

# CITY OF COON RAPIDS
# TAX ABATEMENT BONDS FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 857,214 | $ 857,214 | $ 850,240 | $ (6,974) | $ 848,324 |
| Investment Earnings (Loss) | (3,562) | (3,562) | (4,231) | (669) | (3,669) |
| Total Revenues | 853,652 | 853,652 | 846,009 | (7,643) | 844,655 |
| **EXPENDITURES** | | | | | |
| Debt Service: | | | | | |
| Principal Retirement | 570,000 | 570,000 | 570,000 | - | 545,000 |
| Interest and Fiscal Charges | 232,794 | 232,794 | 232,794 | - | 255,094 |
| Total Expenditures | 802,794 | 802,794 | 802,794 | - | 800,094 |
| **NET CHANGE IN FUND BALANCE** | $ 50,858 | $ 50,858 | 43,215 | $ (7,643) | 44,561 |
| Fund Balance - Beginning of Year | | | 392,066 | | 347,505 |
| **FUND BALANCE - END OF YEAR** | | | $ 435,281 | | $ 392,066 |

# CITY OF COON RAPIDS
# PARK IMPROVEMENT BONDS FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 1,086,787 | $ 1,086,787 | $ 1,079,206 | $ (7,581) | $ 1,177,018 |
| Investment Earnings (Loss) | 3,968 | 3,968 | 3,154 | (814) | 3,263 |
| Total Revenues | 1,090,755 | 1,090,755 | 1,082,360 | (8,395) | 1,180,281 |
| **EXPENDITURES** | | | | | |
| Debt Service: | | | | | |
| Principal Retirement | 935,000 | 935,000 | 935,000 | - | 905,000 |
| Interest and Fiscal Charges | 244,060 | 244,060 | 244,060 | - | 207,869 |
| Total Expenditures | 1,179,060 | 1,179,060 | 1,179,060 | - | 1,112,869 |
| **NET CHANGE IN FUND BALANCE** | $ (88,305) | $ (88,305) | (96,700) | $ (8,395) | 67,412 |
| Fund Balance - Beginning of Year | | | 790,616 | | 723,204 |
| **FUND BALANCE - END OF YEAR** | | | $ 693,916 | | $ 790,616 |

# CITY OF COON RAPIDS
# CIP BONDS FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 827,348 | $ 827,348 | $ 822,794 | $ (4,554) | $ 744,665 |
| Investment Earnings (Loss) | 5,543 | 5,543 | 14,539 | 8,996 | 6,168 |
| Total Revenues | 832,891 | 832,891 | 837,333 | 4,442 | 750,833 |
| **EXPENDITURES** | | | | | |
| Debt Service: | | | | | |
| Principal Retirement | 265,000 | 265,000 | 265,000 | - | 45,000 |
| Interest and Fiscal Charges | 444,575 | 444,575 | 444,575 | - | 452,325 |
| Total Expenditures | 709,575 | 709,575 | 709,575 | - | 497,325 |
| **NET CHANGE IN FUND BALANCE** | $ 123,316 | $ 123,316 | 127,758 | $ 4,442 | 253,508 |
| Fund Balance - Beginning of Year | | | 558,001 | | 304,493 |
| **FUND BALANCE - END OF YEAR** | | | $ 685,759 | | $ 558,001 |

# CITY OF COON RAPIDS
# EQUIPMENT CERTIFICATES FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 91,088 | $ 91,088 | $ 91,523 | $ 435 | $ 91,925 |
| Investment Earnings (Loss) | 964 | 964 | 2,624 | 1,660 | 1,371 |
| Total Revenues | 92,052 | 92,052 | 94,147 | 2,095 | 93,296 |
| **EXPENDITURES** | | | | | |
| Debt Service: | | | | | |
| Principal Retirement | 80,000 | 80,000 | 80,000 | - | 80,000 |
| Interest and Fiscal Charges | 7,550 | 7,550 | 7,550 | - | 9,150 |
| Total Expenditures | 87,550 | 87,550 | 87,550 | - | 89,150 |
| **NET CHANGE IN FUND BALANCE** | $ 4,502 | $ 4,502 | 6,597 | $ 2,095 | 4,146 |
| Fund Balance - Beginning of Year | | | 96,547 | | 92,401 |
| **FUND BALANCE - END OF YEAR** | | | $ 103,144 | | $ 96,547 |

## CAPITAL PROJECTS NONMAJOR FUNDS

**Facilities Construction Fund –** Established to account for the construction of new City facilities including the City Center complex and fire station.

**Street Reconstruction Fund –** Established to administer funds dedicated to restoring aging and deteriorating streets.

**Capital Equipment Fund –** Established to account for major capital outlay purchases.

**Public Safety Capital Fund –** The Public Safety Capital Fund accounts for the construction of various public safety capital projects.

**Sidewalk Construction Fund –** Established to administer funds dedicated to design and construct City sidewalks.

**Riverdale Area Fund –** Established to account for the construction of infrastructure improvements for the Riverdale area project.

**Park Improvement Fund –** Established to account for the construction of parks through land acquisition and development of facilities.

EXHIBIT F-1

# CITY OF COON RAPIDS
# CAPITAL PROJECTS NONMAJOR FUNDS
# COMBINING BALANCE SHEET
# DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Facilities Construction Fund | Street Reconstruction Fund | Capital Equipment Fund | Public Safety Capital Fund | Sidewalk Construction Fund | Riverdale Area Fund | Park Improvement Fund | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | | |
| Cash and Investments | $ 1,087,842 | $ 1,437,816 | $ 3,267,082 | $ 1,075,516 | $ 449,996 | $ 617,568 | $ 1,547,737 | $ 9,483,557 | $ 10,323,320 |
| Taxes Receivable: | | | | | | | | | |
| Current | - | 3,738 | 9,800 | - | 212 | - | 3,757 | 17,507 | 15,115 |
| Delinquent | - | 2,205 | 9,881 | - | 275 | - | 7,558 | 19,919 | 16,513 |
| Accounts Receivable | - | - | 76,188 | - | - | - | - | 76,188 | 12,330 |
| Accrued Interest Receivable | 1,446 | 2,327 | 3,735 | 1,428 | 851 | 1,188 | 1,809 | 12,784 | 20,734 |
| Due from Other Governments | 17,538 | - | - | - | - | - | 3,170 | 20,708 | 40,937 |
| Prepaid Items | - | - | - | - | - | - | - | - | 9,116 |
| Total Assets | $ 1,106,826 | $ 1,446,086 | $ 3,366,686 | $ 1,076,944 | $ 451,334 | $ 618,756 | $ 1,564,031 | $ 9,630,663 | $ 10,438,065 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | | | | | |
| **LIABILITIES** | | | | | | | | | |
| Accounts Payable | $ 10,171 | $ 5,835 | $ 169,853 | $ 259 | $ - | $ - | $ 34,328 | $ 220,446 | $ 164,863 |
| Salaries Payable | - | 10,686 | - | - | - | - | 1,808 | 12,494 | 12,497 |
| Contracts Payable | 57,740 | - | - | 115,371 | - | - | 12,455 | 185,566 | 495,721 |
| Deposits Payable | - | 75,004 | - | - | - | - | - | 75,004 | 55,004 |
| Due to Other Governments | - | - | - | - | - | - | - | - | 4,464 |
| Total Liabilities | 67,911 | 91,525 | 169,853 | 115,630 | - | - | 48,591 | 493,510 | 732,549 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | | | |
| Unavailable Revenue - Other | - | 2,205 | 9,881 | - | 275 | - | 7,558 | 19,919 | 16,513 |
| **FUND BALANCES** | | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - | 9,116 |
| Restricted | - | - | - | 209,039 | 85,986 | - | - | 295,025 | 1,681,138 |
| Committed | 1,038,915 | 1,352,356 | 3,186,952 | 752,275 | 365,073 | 618,756 | 1,507,882 | 8,822,209 | 7,998,749 |
| Total Fund Balances | 1,038,915 | 1,352,356 | 3,186,952 | 961,314 | 451,059 | 618,756 | 1,507,882 | 9,117,234 | 9,689,003 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 1,106,826 | $ 1,446,086 | $ 3,366,686 | $ 1,076,944 | $ 451,334 | $ 618,756 | $ 1,564,031 | $ 9,630,663 | $ 10,438,065 |

# CITY OF COON RAPIDS
# CAPITAL PROJECTS NONMAJOR FUNDS
# COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Facilities Construction Fund | Street Reconstruction Fund | Capital Equipment Fund | Public Safety Capital Fund | Sidewalk Construction Fund | Riverdale Area Fund | Park Improvement Fund | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | | |
| General Property Taxes | $ - | $ 488,114 | $ 1,291,771 | $ - | $ 26,728 | $ - | $ 495,487 | $ 2,302,100 | $ 1,937,167 |
| Investment Earnings (Loss) | 49,015 | 91,667 | 146,479 | 52,928 | 25,538 | 36,543 | 74,401 | 476,571 | 364,246 |
| Intergovernmental | 252,406 | 877,091 | - | - | - | - | 250,000 | 1,379,497 | 1,283,355 |
| Other | - | - | 41,756 | - | - | - | 72,717 | 114,473 | 67,404 |
| Total Revenues | 301,421 | 1,456,872 | 1,480,006 | 52,928 | 52,266 | 36,543 | 892,605 | 4,272,641 | 3,652,172 |
| **EXPENDITURES** | | | | | | | | | |
| Current: | | | | | | | | | |
| General Government | 242 | - | - | | - | - | - | 242 | 175 |
| Health and Public Safety | - | - | - | 25,323 | - | - | - | 25,323 | 144,106 |
| Maintenance Services | - | 1,591,840 | - | | - | 5,494 | 131,815 | 1,729,149 | 1,691,219 |
| Capital Outlay | 583,966 | - | 2,566,816 | 1,715,956 | - | - | 1,822,999 | 6,689,737 | 4,214,029 |
| Debt Service | | | | | | | | | |
| Principal Retirement | - | - | - | 285,423 | - | - | - | 285,423 | - |
| Other | - | - | - | - | - | - | - | - | 26,835 |
| Total Expenditures | 584,208 | 1,591,840 | 2,566,816 | 2,026,702 | - | 5,494 | 1,954,814 | 8,729,874 | 6,076,364 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (282,787) | (134,968) | (1,086,810) | (1,973,774) | 52,266 | 31,049 | (1,062,209) | (4,457,233) | (2,424,192) |
| **OTHER FINANCING SOURCES** | | | | | | | | | |
| Debt Issuance | - | - | - | - | - | - | - | - | 1,480,000 |
| Premiums on Debt Issued | - | - | - | - | - | - | - | - | 53,752 |
| Lease Proceeds | - | - | - | 1,317,939 | - | - | - | 1,317,939 | - |
| Sale of Capital Assets | - | - | 281,233 | - | - | - | - | 281,233 | 223,824 |
| Transfers In | 393,146 | - | 1,000,000 | 500,000 | - | - | 393,146 | 2,286,292 | 874,690 |
| Total Other Financing Sources | 393,146 | - | 1,281,233 | 1,817,939 | - | - | 393,146 | 3,885,464 | 2,632,266 |
| **NET CHANGE IN FUND BALANCE** | 110,359 | (134,968) | 194,423 | (155,835) | 52,266 | 31,049 | (669,063) | (571,769) | 208,074 |
| Fund Balance - Beginning of Year | 928,556 | 1,487,324 | 2,992,529 | 1,117,149 | 398,793 | 587,707 | 2,176,945 | 9,689,003 | 9,480,929 |
| **FUND BALANCE - END OF YEAR** | $ 1,038,915 | $ 1,352,356 | $ 3,186,952 | $ 961,314 | $ 451,059 | $ 618,756 | $ 1,507,882 | $ 9,117,234 | $ 9,689,003 |

# CITY OF COON RAPIDS
# FACILITIES CONSTRUCTION FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Investment Earnings (Loss) | $ 10,301 | $ 10,301 | $ 49,015 | $ 38,714 | $ 25,638 |
| Intergovernmental | 294,405 | 294,405 | 252,406 | (41,999) | 243,326 |
| Other | 6,665 | 6,665 | - | (6,665) | 23,611 |
| Total Revenues | 311,371 | 311,371 | 301,421 | (9,950) | 292,575 |
| **EXPENDITURES** | | | | | |
| General Government: | | | | | |
| Other Charges and Services | 250 | 250 | 242 | 8 | 175 |
| Capital Outlay | 715,000 | 715,000 | 583,966 | 131,034 | 266,081 |
| Total Expenditures | 715,250 | 715,250 | 584,208 | 131,042 | 266,256 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (403,879) | (403,879) | (282,787) | 121,092 | 26,319 |
| **OTHER FINANCING SOURCES** | | | | | |
| Transfers In | - | - | 393,146 | 393,146 | 187,345 |
| **NET CHANGE IN FUND BALANCE** | $ (403,879) | $ (403,879) | 110,359 | $ 514,238 | 213,664 |
| Fund Balance - Beginning of Year | | | 928,556 | | 714,892 |
| **FUND BALANCE - END OF YEAR** | | | $ 1,038,915 | | $ 928,556 |

# CITY OF COON RAPIDS
# STREET RECONSTRUCTION FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 490,000 | $ 490,000 | $ 488,114 | $ (1,886) | $ 473,866 |
| Investment Earnings (Loss) | 100,000 | 100,000 | 91,667 | (8,333) | 68,751 |
| Intergovernmental | 847,308 | 847,308 | 877,091 | 29,783 | 747,321 |
| Other | - | - | - | - | 500 |
| Total Revenues | 1,437,308 | 1,437,308 | 1,456,872 | 19,564 | 1,290,438 |
| **EXPENDITURES** | | | | | |
| Maintenance Services: | | | | | |
| Personnel Services | 271,965 | 271,965 | 296,413 | (24,448) | 316,899 |
| Other Charges and Services | 1,301,875 | 1,301,875 | 1,295,427 | 6,448 | 1,306,220 |
| Capital Outlay | 1,500 | 1,500 | - | 1,500 | - |
| Total Expenditures | 1,575,340 | 1,575,340 | 1,591,840 | (16,500) | 1,623,119 |
| **NET CHANGE IN FUND BALANCE** | $ (138,032) | $ (138,032) | (134,968) | $ 3,064 | (332,681) |
| Fund Balance - Beginning of Year | | | 1,487,324 | | 1,820,005 |
| **FUND BALANCE - END OF YEAR** | | | $ 1,352,356 | | $ 1,487,324 |

# CITY OF COON RAPIDS
# CAPITAL EQUIPMENT FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 1,300,000 | $ 1,300,000 | $ 1,291,771 | $ (8,229) | $ 993,192 |
| Investment Earnings (Loss) | 27,327 | 27,327 | 146,479 | 119,152 | 88,428 |
| Other | - | - | 41,756 | 41,756 | 10,619 |
| Total Revenues | 1,327,327 | 1,327,327 | 1,480,006 | 152,679 | 1,092,239 |
| **EXPENDITURES** | | | | | |
| Capital Outlay | 2,180,200 | 3,187,927 | 2,566,816 | 621,111 | 1,622,448 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (852,873) | (1,860,600) | (1,086,810) | 773,790 | (530,209) |
| **OTHER FINANCING SOURCES** | | | | | |
| Sale of Capital Assets | 100,000 | 100,000 | 281,233 | 181,233 | 221,747 |
| Transfers In | - | - | 1,000,000 | (1,000,000) | 500,000 |
| Total Other Financing Sources (Uses) | 100,000 | 100,000 | 1,281,233 | (818,767) | 721,747 |
| **NET CHANGE IN FUND BALANCE** | $ (752,873) | $ (1,760,600) | 194,423 | $ (44,977) | 191,538 |
| Fund Balance - Beginning of Year | | | 2,992,529 | | 2,800,991 |
| **FUND BALANCE - END OF YEAR** | | | $ 3,186,952 | | $ 2,992,529 |

# CITY OF COON RAPIDS
# SIDEWALK CONSTRUCTION FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 25,000 | $ 25,000 | $ 26,728 | $ 1,728 | $ 24,816 |
| Investment Earnings (Loss) | 5,927 | 5,927 | 25,538 | 19,611 | 13,675 |
| Total Revenues | 30,927 | 30,927 | 52,266 | 21,339 | 38,491 |
| **EXPENDITURES** | | | | | |
| Capital Outlay | - | - | - | - | 4,464 |
| **NET CHANGE IN FUND BALANCE** | $ 30,927 | $ 30,927 | 52,266 | $ 21,339 | 34,027 |
| Fund Balance - Beginning of Year | | | 398,793 | | 364,766 |
| **FUND BALANCE - END OF YEAR** | | | $ 451,059 | | $ 398,793 |

# CITY OF COON RAPIDS
# RIVERDALE AREA FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Investment Earnings (Loss) | $ 5,781 | $ 5,781 | $ 36,543 | $ 30,762 | $ 20,957 |
| **EXPENDITURES** | | | | | |
| Maintenance Services: | | | | | |
| Other Charges and Services | - | 5,617 | 5,494 | 123 | 5,634 |
| **NET CHANGE IN FUND BALANCE** | $ 5,781 | $ 164 | 31,049 | $ 30,639 | 15,323 |
| Fund Balance - Beginning of Year | | | 587,707 | | 572,384 |
| **FUND BALANCE - END OF YEAR** | | | $ 618,756 | | $ 587,707 |

# CITY OF COON RAPIDS
# PARK IMPROVEMENT FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 500,000 | $ 500,000 | $ 495,487 | $ (4,513) | $ 445,293 |
| Investment Earnings (Loss) | 6,101 | 6,101 | 74,401 | 68,300 | 83,653 |
| Intergovernmental | 250,000 | 250,000 | 250,000 | - | 200,000 |
| Park Dedication Fees | 50,000 | 50,000 | 70,490 | 20,490 | 4,480 |
| Other | - | - | 2,227 | 2,227 | 1,400 |
| Total Revenues | 806,101 | 806,101 | 892,605 | 86,504 | 734,826 |
| **EXPENDITURES** | | | | | |
| Maintenance Services: | | | | | |
| Personal Services | 66,153 | 66,153 | 76,756 | (10,603) | 61,379 |
| Other Charges and Services | 50,000 | 50,000 | 55,059 | (5,059) | 1,087 |
| Debt Service | - | - | - | - | 26,835 |
| Capital Outlay | 850,000 | 2,050,374 | 1,822,999 | 227,375 | 1,348,221 |
| Total Expenditures | 966,153 | 2,166,527 | 1,954,814 | 211,713 | 1,437,522 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (160,052) | (1,360,426) | (1,062,209) | 298,217 | (702,696) |
| **OTHER FINANCING SOURCES** | | | | | |
| Debt Issuance | - | - | - | - | 1,480,000 |
| Premiums on Debt Issued | - | - | - | - | 53,752 |
| Transfers In | - | - | 393,146 | 393,146 | 187,345 |
| Total Other Financing Sources (Uses) | - | - | 393,146 | 393,146 | 1,721,097 |
| **NET CHANGE IN FUND BALANCE** | $ (160,052) | $ (1,360,426) | (669,063) | $ 691,363 | 1,018,401 |
| Fund Balance - Beginning of Year | | | 2,176,945 | | 1,158,544 |
| **FUND BALANCE - END OF YEAR** | | | $ 1,507,882 | | $ 2,176,945 |

# CITY OF COON RAPIDS
# PUBLIC SAFETY CAPITAL FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Investment Earnings (Loss) | $ 17,902 | $ 17,902 | $ 52,928 | $ 35,026 | $ 63,144 |
| Intergovernmental | - | - | - | - | 92,708 |
| Contributions | - | - | - | - | 2,500 |
| Miscellaneous | - | - | - | - | 24,294 |
| Total Revenues | 17,902 | 17,902 | 52,928 | 35,026 | 182,646 |
| **EXPENDITURES** | | | | | |
| Public Safety: | | | | | |
| Other Charges and Services | - | - | 25,323 | (25,323) | 140,473 |
| Supplies | - | - | - | - | 3,633 |
| Capital Outlay | 471,221 | 611,221 | 1,715,956 | (1,104,735) | 972,815 |
| Debt Service: | | | | | |
| Principal Retirement | 291,334 | 291,334 | 285,423 | 5,911 | - |
| Total Expenditures | 762,555 | 902,555 | 2,026,702 | (1,124,147) | 1,116,921 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (744,653) | (884,653) | (1,973,774) | (1,089,121) | (934,275) |
| **OTHER FINANCING SOURCES** | | | | | |
| Lease Proceeds | 1,456,670 | 1,456,670 | 1,317,939 | 138,731 | - |
| Sale of Capital Assets | - | - | - | - | 2,077 |
| Transfers In | - | - | 500,000 | (500,000) | - |
| Total Other Financing Sources (Uses) | 1,456,670 | 1,456,670 | 1,817,939 | (361,269) | 2,077 |
| **NET CHANGE IN FUND BALANCE** | $ 712,017 | $ 572,017 | (155,835) | $ (1,450,390) | (932,198) |
| Fund Balance - Beginning of Year | | | 1,117,149 | | 2,049,347 |
| **FUND BALANCE - END OF YEAR** | | | $ 961,314 | | $ 1,117,149 |

# OTHER SUMMARIZED INFORMATION

# CITY OF COON RAPIDS
# SCHEDULE OF IMPROVEMENT BONDS DEBT SERVICE FUND
# BALANCE SHEET BY BOND YEAR
# DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Special Assessment Bonds | G.O. Improvement Bonds of 1996 | G.O. Improvement Bonds of 1997 | G.O. Improvement Bonds of 1998 | G.O. Improvement Bonds of 1999/2000 | G.O. Improvement Bonds of 2002 | G.O. Improvement Bonds of 2005 | G.O. Improvement Bonds of 2008 | G.O. Improvement Bonds of 2010 | G.O. Improvement Bonds of 2013A |
|---|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | | | |
| Cash and Investments | $ 21,003 | $ 33,499 | $ 1,381 | $ 2,332 | $ 4,874 | $ 732 | $ 9,918 | $ 28,394 | $ 2,390 | $ 636 |
| Taxes Receivable: | | | | | | | | | | |
| Current | 2 | - | - | - | - | - | - | 12 | 7 | 19 |
| Delinquent | - | - | - | - | - | - | - | - | - | - |
| Accrued Interest Receivable | - | - | - | - | - | - | - | - | - | - |
| Special Assessments Receivable: | | | | | | | | | | |
| Current | - | - | - | - | 10 | - | - | - | 62 | - |
| Delinquent | - | - | - | - | 133 | - | - | - | 63 | 567 |
| Deferred | 441,889 | 82,266 | - | - | - | - | 1,407 | 7,667 | - | - |
| Total Assets | $ 462,894 | $ 115,765 | $ 1,381 | $ 2,332 | $ 5,017 | $ 732 | $ 11,325 | $ 36,073 | $ 2,522 | $ 1,222 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | | | | | | |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | | | | |
| Unavailable Revenue - Property Taxes | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Unavailable Revenue - Special Assessments | 441,889 | 82,266 | - | - | 133 | - | 1,407 | 7,667 | 63 | 567 |
| Total Deferred Inflows of Resources | 441,889 | 82,266 | - | - | 133 | - | 1,407 | 7,667 | 63 | 567 |
| **FUND BALANCES** | | | | | | | | | | |
| Restricted | - | - | - | - | - | - | - | - | - | - |
| Committed | 21,005 | 33,499 | 1,381 | 2,332 | 4,884 | 732 | 9,918 | 28,406 | 2,459 | 655 |
| Total Fund Balances | 21,005 | 33,499 | 1,381 | 2,332 | 4,884 | 732 | 9,918 | 28,406 | 2,459 | 655 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 462,894 | $ 115,765 | $ 1,381 | $ 2,332 | $ 5,017 | $ 732 | $ 11,325 | $ 36,073 | $ 2,522 | $ 1,222 |

# CITY OF COON RAPIDS
# SCHEDULE OF IMPROVEMENT BONDS DEBT SERVICE FUND
# BALANCE SHEETS BY BOND YEAR (CONTINUED)
# DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | G.O. Improvement Bonds of 2013B | G.O. Improvement Bonds of 2014/2015 | G.O. Improvement Bonds of 2016 | G.O. Improvement Bonds of 2017 | G.O. Improvement Bonds of 2018 | G.O. Improvement Bonds of 2019 | G.O. Improvement Bonds of 2020 | G.O. Improvement Bonds of 2021 | G.O. Improvement Bonds of 2022 | G.O. Improvement Bonds of 2023 | G.O. Improvement Bonds of 2024 | G.O. Improvement Bonds of 2025 | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | | | | | | | |
| Cash and Investments | $ 1,403 | $ 527,623 | $ 262,634 | $ 1,382,412 | $ 846,789 | $ 715,884 | $ 482,967 | $ 541,816 | $ 768,907 | $ 466,214 | $ 238,827 | $ 162,804 | $ 6,503,439 | $ 6,075,015 |
| Taxes Receivable: | | | | | | | | | | | | | | |
| Current | 21 | 944 | - | 2,667 | 2,983 | 2,007 | 1,724 | 4,156 | 3,569 | 1,791 | 1,869 | - | 21,771 | 19,905 |
| Delinquent | - | 4,906 | - | 1,511 | 5,045 | 4,276 | 1,790 | 3,876 | 2,742 | 1,810 | 2,647 | - | 28,603 | 19,579 |
| Accrued Interest Receivable | - | 893 | 618 | 2,399 | 1,351 | 1,148 | 747 | 675 | 1,126 | 722 | 292 | 308 | 10,279 | 9,733 |
| Special Assessments Receivable: | | | | | | | | | | | | | | |
| Current | - | 834 | 6,898 | 30,456 | 3,709 | 641 | 1,287 | 707 | 1,104 | 349 | 462 | - | 46,519 | 13,254 |
| Delinquent | - | 7,178 | 4,592 | 765 | 1,674 | 4,302 | 217 | 523 | 4,986 | - | 9,098 | - | 34,098 | 23,002 |
| Deferred | - | - | 153,694 | 188,122 | 273,001 | 455,602 | 416,209 | 498,123 | 819,753 | 377,905 | 341,839 | 667,225 | 4,724,702 | 5,063,128 |
| Total Assets | $ 1,424 | $ 542,378 | $ 428,436 | $ 1,608,332 | $ 1,134,552 | $ 1,183,860 | $ 904,941 | $ 1,049,876 | $ 1,602,187 | $ 848,791 | $ 595,034 | $ 830,337 | $ 11,369,411 | $ 11,223,616 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | | | | | | | | | | | | | | |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | | | | | | | | |
| Unavailable Revenue - Property Taxes | $ - | $ 4,906 | $ - | $ 1,511 | $ 5,045 | $ 4,276 | $ 1,790 | $ 3,876 | $ 2,742 | $ 1,810 | $ 2,647 | $ - | $ 28,603 | $ 19,579 |
| Unavailable Revenue - Special Assessments | - | 7,178 | 158,286 | 188,887 | 274,675 | 459,904 | 416,426 | 498,646 | 824,739 | 377,905 | 350,937 | 667,225 | 4,758,800 | 5,086,130 |
| Total Deferred Inflows of Resources | - | 12,084 | 158,286 | 190,398 | 279,720 | 464,180 | 418,216 | 502,522 | 827,481 | 379,715 | 353,584 | 667,225 | 4,787,403 | 5,105,709 |
| **FUND BALANCES** | | | | | | | | | | | | | | |
| Restricted | - | 530,294 | 270,150 | 1,417,934 | 854,832 | 719,680 | 486,725 | 547,354 | 774,706 | 469,076 | 241,450 | 163,112 | 6,475,313 | 6,017,308 |
| Committed | 1,424 | - | - | - | - | - | - | - | - | - | - | - | 106,695 | 100,599 |
| Total Fund Balances | 1,424 | 530,294 | 270,150 | 1,417,934 | 854,832 | 719,680 | 486,725 | 547,354 | 774,706 | 469,076 | 241,450 | 163,112 | 6,582,008 | 6,117,907 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 1,424 | $ 542,378 | $ 428,436 | $ 1,608,332 | $ 1,134,552 | $ 1,183,860 | $ 904,941 | $ 1,049,876 | $ 1,602,187 | $ 848,791 | $ 595,034 | $ 830,337 | $ 11,369,411 | $ 11,223,616 |

# CITY OF COON RAPIDS
## SCHEDULE OF IMPROVEMENT BONDS DEBT SERVICE FUND
## REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BY BOND YEAR
## YEAR ENDED DECEMBER 31, 2025
### (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Special Assessment Bonds | G.O. Improvement Bonds of 1996 | G.O. Improvement Bonds of 1997 | G.O. Improvement Bonds of 1998 | G.O. Improvement Bonds of 1999/2000 | G.O. Improvement Bonds of 2002 | G.O. Improvement Bonds of 2005 | G.O. Improvement Bonds of 2008 | G.O. Improvement Bonds of 2010 | G.O. Improvement Bonds of 2013A |
|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | | | |
| General Property Taxes | $ 19 | $ - | $ - | $ - | $ - | $ - | $ - | $ 36 | $ 20 | $ 149 |
| Special Assessments | - | - | - | - | 10 | 246 | 2,366 | 2,233 | 62 | 195 |
| Investment Earnings (Loss) | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - | - | - | - |
| Total Revenues | 19 | - | - | - | 10 | 246 | 2,366 | 2,269 | 82 | 344 |
| **EXPENDITURES** | | | | | | | | | | |
| Debt Service: | | | | | | | | | | |
| Other Charges and Services | 613 | - | - | - | - | - | - | - | - | - |
| Principal Retirement | - | - | - | - | - | - | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | 613 | - | - | - | - | - | - | - | - | - |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (594) | - | - | - | 10 | 246 | 2,366 | 2,269 | 82 | 344 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | | | |
| Transfers In | - | - | - | - | - | - | - | - | - | - |
| Transfers Out | - | - | - | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - | - | - | - | - | - | - |
| **NET CHANGE IN FUND BALANCE** | (594) | - | - | - | 10 | 246 | 2,366 | 2,269 | 82 | 344 |
| Fund Balance - Beginning of Year | 21,599 | 33,499 | 1,381 | 2,332 | 4,874 | 486 | 7,552 | 26,137 | 2,377 | 311 |
| **FUND BALANCE - END OF YEAR** | $ 21,005 | $ 33,499 | $ 1,381 | $ 2,332 | $ 4,884 | $ 732 | $ 9,918 | $ 28,406 | $ 2,459 | $ 655 |

# CITY OF COON RAPIDS
## SCHEDULE OF IMPROVEMENT BONDS DEBT SERVICE FUND
## REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BY BOND YEAR (CONTINUED)
## YEAR ENDED DECEMBER 31, 2025
### (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | G.O. Improvement Bonds of 2013B | G.O. Improvement Bonds of 2014/2015 | G.O. Improvement Bonds of 2016 | G.O. Improvement Bonds of 2017 | G.O. Improvement Bonds of 2018 | G.O. Improvement Bonds of 2019 | G.O. Improvement Bonds of 2020 | G.O. Improvement Bonds of 2021 | G.O. Improvement Bonds of 2022 | G.O. Improvement Bonds of 2023 | G.O. Improvement Bonds of 2024 | G.O. Improvement Bonds of 2025 | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | | | | | | | |
| General Property Taxes | $ 146 | $ 122,674 | $ - | $ 354,482 | $ 396,391 | $ 266,791 | $ 228,573 | $ 552,355 | $ 475,812 | $ 239,930 | $ 247,228 | $ - | $ 2,884,606 | $ 2,564,953 |
| Special Assessments | 1,227 | 95,396 | 167,090 | 136,694 | 104,979 | 154,642 | 94,273 | 109,015 | 170,464 | 74,462 | 43,458 | 156,645 | 1,313,457 | 1,336,245 |
| Investment Earnings (Loss) | - | 22,775 | 21,000 | 64,072 | 31,850 | 27,264 | 16,431 | 8,360 | 24,318 | 16,947 | 5,678 | 6,467 | 245,162 | 132,197 |
| Intergovernmental | - | - | 565,425 | - | - | - | - | - | - | - | - | - | 565,425 | 566,250 |
| Total Revenues | 1,373 | 240,845 | 753,515 | 555,248 | 533,220 | 448,697 | 339,277 | 669,730 | 670,594 | 331,339 | 296,364 | 163,112 | 5,008,650 | 4,599,645 |
| **EXPENDITURES** | | | | | | | | | | | | | | |
| Debt Service: | | | | | | | | | | | | | | |
| Other Charges and Services | - | - | - | - | - | - | - | - | - | - | - | - | 613 | 678 |
| Principal Retirement | - | 760,000 | 535,000 | 305,000 | 420,000 | 315,000 | 290,000 | 490,000 | 255,000 | 125,000 | - | - | 3,495,000 | 3,505,000 |
| Interest and Fiscal Charges | - | 14,859 | 30,425 | 27,850 | 82,400 | 91,375 | 30,400 | 132,000 | 265,975 | 107,025 | 98,719 | - | 881,028 | 904,507 |
| Total Expenditures | - | 774,859 | 565,425 | 332,850 | 502,400 | 406,375 | 320,400 | 622,000 | 520,975 | 232,025 | 98,719 | - | 4,376,641 | 4,410,185 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 1,373 | (534,014) | 188,090 | 222,398 | 30,820 | 42,322 | 18,877 | 47,730 | 149,619 | 99,314 | 197,645 | 163,112 | 632,009 | 189,460 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | | | | | | | |
| Transfers In | - | - | - | - | - | - | - | - | - | - | - | - | - | 194,732 |
| Transfers Out | - | - | (167,908) | - | - | - | - | - | - | - | - | - | (167,908) | (296,247) |
| Total Other Financing Sources (Uses) | - | - | (167,908) | - | - | - | - | - | - | - | - | - | (167,908) | (101,515) |
| **NET CHANGE IN FUND BALANCE** | 1,373 | (534,014) | 20,182 | 222,398 | 30,820 | 42,322 | 18,877 | 47,730 | 149,619 | 99,314 | 197,645 | 163,112 | 464,101 | 87,945 |
| Fund Balance - Beginning of Year | 51 | 1,064,308 | 249,968 | 1,195,536 | 824,012 | 677,358 | 467,848 | 499,624 | 625,087 | 369,762 | 43,805 | - | 6,117,907 | 6,029,962 |
| **FUND BALANCE - END OF YEAR** | $ 1,424 | $ 530,294 | $ 270,150 | $ 1,417,934 | $ 854,832 | $ 719,680 | $ 486,725 | $ 547,354 | $ 774,706 | $ 469,076 | $ 241,450 | $ 163,112 | $ 6,582,008 | $ 6,117,907 |

# CITY OF COON RAPIDS
# SCHEDULE OF IMPROVEMENT BONDS DEBT SERVICE FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| General Property Taxes | $ 2,906,513 | $ 2,906,513 | $ 2,884,606 | $ (21,907) | $ 2,564,953 |
| Special Assessments | 929,542 | 929,542 | 1,313,457 | 383,915 | 1,336,245 |
| Investment Earnings (Loss) | 61,273 | 61,273 | 245,162 | 183,889 | 132,197 |
| Intergovernmental | 565,425 | 565,425 | 565,425 | - | 566,250 |
| Total Revenues | 4,462,753 | 4,462,753 | 5,008,650 | 545,897 | 4,599,645 |
| **EXPENDITURES** | | | | | |
| Debt Service: | | | | | |
| Other Charges and Services | - | - | 613 | (613) | 678 |
| Principal Retirement | 3,495,000 | 3,495,000 | 3,495,000 | - | 3,505,000 |
| Interest and Fiscal Charges | 881,028 | 881,028 | 881,028 | - | 904,507 |
| Total Expenditures | 4,376,028 | 4,376,028 | 4,376,641 | (613) | 4,410,185 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | 86,725 | 86,725 | 632,009 | 545,284 | 189,460 |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Transfers In | - | - | - | - | 194,732 |
| Transfers Out | - | - | (167,908) | (167,908) | (296,247) |
| Total Other Financing Sources (Uses) | - | - | (167,908) | (167,908) | (101,515) |
| **NET CHANGE IN FUND BALANCE** | $ 86,725 | $ 86,725 | 464,101 | $ 377,376 | 87,945 |
| Fund Balance (Deficit) - Beginning of Year | | | 6,117,907 | | 6,029,962 |
| **FUND BALANCE - END OF YEAR** | | | $ 6,582,008 | | $ 6,117,907 |

# CITY OF COON RAPIDS
# SCHEDULE OF SPECIAL ASSESSMENT CAPITAL PROJECTS FUND
# BALANCE SHEETS BY BOND YEAR
# DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Revolving Construction | 2024 Bonded Projects | 2025 Bonded Projects | 2026 Bonded Projects | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and Investments | $ 3,122,551 | $ 54,285 | $ 851,605 | $ (56,565) | $ 3,971,876 | $ 6,668,857 |
| Accounts Receivable | - | - | 2,845 | - | 2,845 | 2,130 |
| Accrued Interest | 6,987 | - | 779 | - | 7,766 | 14,312 |
| Special Assessments Receivable: | | | | | | |
| Current | 4,266 | - | - | - | 4,266 | 958 |
| Delinquent | 43,187 | - | - | - | 43,187 | 23,092 |
| Deferred | 958,253 | - | - | - | 958,253 | 962,620 |
| Other | 787,291 | - | - | - | 787,291 | 787,291 |
| Due from Other Governments | 5,621,822 | - | 11,700 | - | 5,633,522 | 2,166,738 |
| Prepaid Items | 3,146 | - | - | - | 3,146 | 2,986 |
| Due from Other Funds | - | - | - | - | - | 65,893 |
| Advance from other Funds | 1,335,238 | - | - | - | 1,335,238 | 1,075,133 |
| Total Assets | $ 11,882,741 | $ 54,285 | $ 866,929 | $ (56,565) | $ 12,747,390 | $ 11,770,010 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts Payable | $ 8,150 | $ - | $ - | $ 9,116 | $ 17,266 | $ 258,696 |
| Contracts Payable | 262,620 | 54,285 | 265,326 | - | 582,231 | 1,029,834 |
| Due to Other Governments | 90,364 | - | - | - | 90,364 | 273,328 |
| Due to Other Funds | - | - | - | - | - | 65,893 |
| Total Liabilities | 361,134 | 54,285 | 265,326 | 9,116 | 689,861 | 1,627,751 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Unavailable Revenue - Special Assessments | 1,788,731 | - | - | - | 1,788,731 | 2,259,479 |
| Grants for Subsequent Years - MSA | 4,219,310 | - | - | - | 4,219,310 | - |
| Total Deferred Inflows of Resources | 6,008,041 | - | - | - | 6,008,041 | 2,259,479 |
| **FUND BALANCE** | | | | | | |
| Nonspendable | 3,146 | - | - | - | 3,146 | 2,986 |
| Restricted | 4,066,472 | - | - | - | 4,066,472 | - |
| Committed | 1,443,948 | - | 601,603 | (65,681) | 1,979,870 | 7,879,794 |
| Unassigned | - | - | - | - | - | - |
| Total Fund Balances (Deficit) | 5,513,566 | - | 601,603 | (65,681) | 6,049,488 | 7,882,780 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance | $ 11,882,741 | $ 54,285 | $ 866,929 | $ (56,565) | $ 12,747,390 | $ 11,770,010 |

# CITY OF COON RAPIDS
# SCHEDULE OF SPECIAL ASSESSMENT CAPITAL PROJECTS FUND
# REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BY BOND YEAR
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Revolving Construction | 2024 Bonded Projects | 2025 Bonded Projects | 2026 Bonded Projects | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | |
| Special Assessments | $ 315,800 | $ - | $ 337,935 | $ - | $ 653,735 | $ 479,695 |
| Investment Earnings (Loss) | 312,846 | 598 | 37,416 | (357) | 350,503 | 320,193 |
| Intergovernmental | 4,170,973 | - | - | - | 4,170,973 | 1,926,802 |
| Miscellaneous | 8,590 | - | - | - | 8,590 | 162,447 |
| Total Revenues | 4,808,209 | 598 | 375,351 | (357) | 5,183,801 | 2,889,137 |
| **EXPENDITURES** | | | | | | |
| Maintenance Services: | | | | | | |
| Personnel Services | - | - | - | - | - | 295 |
| Other Charges and Services | 411,577 | - | 1,463 | - | 413,040 | 454,577 |
| Supplies | 2,501 | - | - | - | 2,501 | 7,686 |
| Bond Issuance Costs | - | - | 66,608 | - | 66,608 | 39,299 |
| Capital Outlay | 6,996,735 | 857 | 3,324,199 | 65,324 | 10,387,115 | 6,110,256 |
| Total Expenditures | 7,410,813 | 857 | 3,392,270 | 65,324 | 10,869,264 | 6,612,113 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (2,602,604) | (259) | (3,016,919) | (65,681) | (5,685,463) | (3,722,976) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Debt Issuance | - | - | 3,390,000 | - | 3,390,000 | 2,255,000 |
| Premiums on Debt Issued | - | - | 294,263 | - | 294,263 | 81,765 |
| Transfers In | 158,504 | 9,404 | - | - | 167,908 | 530,517 |
| Transfers Out | - | - | - | - | - | (429,002) |
| Total Other Financing Sources (Uses) | 158,504 | 9,404 | 3,684,263 | - | 3,852,171 | 2,438,280 |
| **NET CHANGE IN FUND BALANCE** | (2,444,100) | 9,145 | 667,344 | (65,681) | (1,833,292) | (1,284,696) |
| Fund Balance (Deficit) - Beginning of Year | 7,957,666 | (9,145) | (65,741) | - | 7,882,780 | 9,167,476 |
| **FUND BALANCE - END OF YEAR** | $ 5,513,566 | $ - | $ 601,603 | $ (65,681) | $ 6,049,488 | $ 7,882,780 |

# CITY OF COON RAPIDS
# SCHEDULE OF SPECIAL ASSESSMENT CAPITAL PROJECTS FUND
# BUDGETARY COMPARISON SCHEDULE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | | | | 2024 |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Positive/ | Actual |
| | Original | Final | Amounts | (Negative) | Amounts |
| **REVENUES** | | | | | |
| Special Assessments | $ 300,000 | $ 300,000 | $ 653,735 | $ 353,735 | $ 479,695 |
| Investment Earnings (Loss) | 8,541 | 8,541 | 350,503 | 341,962 | 320,193 |
| Intergovernmental | 940,000 | 5,295,371 | 4,170,973 | (1,124,398) | 1,926,802 |
| Miscellaneous | - | - | 8,590 | 8,590 | 162,447 |
| Total Revenues | 1,248,541 | 5,603,912 | 5,183,801 | (420,111) | 2,889,137 |
| **EXPENDITURES** | | | | | |
| Maintenance Services: | | | | | |
| Personal Services | - | - | - | - | 295 |
| Other Charges and Services | 304,500 | 304,500 | 413,040 | (108,540) | 454,577 |
| Supplies | 15,000 | 15,000 | 2,501 | 12,499 | 7,686 |
| Bond Issuance Costs | - | - | 66,608 | (66,608) | 39,299 |
| Capital Outlay | 7,520,000 | 13,810,020 | 10,387,115 | 3,422,905 | 6,110,256 |
| Total Expenditures | 7,839,500 | 14,129,520 | 10,869,264 | 3,260,256 | 6,612,113 |
| **EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES** | (6,590,959) | (8,525,608) | (5,685,463) | 2,840,145 | (3,722,976) |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Debt Issuance | 4,320,000 | 4,320,000 | 3,390,000 | (930,000) | 2,255,000 |
| Premiums on Debt Issued | - | - | 294,263 | 294,263 | 81,765 |
| Transfers In | - | - | 167,908 | 167,908 | 530,517 |
| Transfers Out | - | (9,404) | - | 9,404 | (429,002) |
| Total Other Financing Sources (Uses) | 4,320,000 | 4,310,596 | 3,852,171 | (458,425) | 2,438,280 |
| **NET CHANGE IN FUND BALANCE** | $ (2,270,959) | $ (4,215,012) | (1,833,292) | $ 2,381,720 | (1,284,696) |
| Fund Balance - Beginning of Year | | | 7,882,780 | | 9,167,476 |
| **FUND BALANCE - END OF YEAR** | | | $ 6,049,488 | | $ 7,882,780 |

# CITY OF COON RAPIDS
# HOUSING AND REDEVELOPMENT AUTHORITY CAPITAL PROJECTS FUND
# SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | 2024 |
|---|---|---|
| **REVENUES** | | |
| General Property Taxes | $ 720,719 | $ 720,213 |
| Tax Increments | 1,030,298 | 1,153,644 |
| Investment Earnings | 1,021,063 | 707,521 |
| Intergovernmental | 150,513 | 531 |
| Payment on Notes | 16,180 | 11,029 |
| Miscellaneous | - | 15,055 |
| Total Revenues | 2,938,773 | 2,607,993 |
| **EXPENDITURES** | | |
| Community Development: | | |
| Personnel Services | 299,015 | 315,998 |
| Other Charges and Services | 1,301,208 | 1,169,010 |
| Total Expenditures | 1,600,223 | 1,485,008 |
| **EXCESS OF REVENUES OVER EXPENDITURES** | 1,338,550 | 1,122,985 |
| **OTHER FINANCING USES** | | |
| Transfers In | (7,607) | 4,193 |
| **NET CHANGE IN FUND BALANCE** | 1,330,943 | 1,127,178 |
| Fund Balance - Beginning of Year | 16,424,112 | 15,296,934 |
| **FUND BALANCE - END OF YEAR** | $ 17,755,055 | $ 16,424,112 |

# CITY OF COON RAPIDS
# GOLF FUND
# STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | 2025 | 2024 |
|---|---|---|
| **OPERATING REVENUES** | | |
| Sales, Fees, and Charges: | | |
| Green Fees | $ 2,326,831 | $ 2,353,861 |
| Pro Shop | 302,158 | 284,429 |
| Restaurant | 6,660,828 | 6,206,409 |
| Rentals: | | |
| Building | 70,537 | 67,953 |
| Carts | 586,146 | 557,469 |
| Simulator | 53,401 | 57,234 |
| Total Sales, Fees, and Charges | 9,999,901 | 9,527,355 |
| Miscellaneous | 6,063 | 141 |
| Total Operating Revenues | 10,005,964 | 9,527,496 |
| **OPERATING EXPENSES** | | |
| Maintenance: | | |
| Personnel Services | 687,119 | 660,069 |
| Other Charges and Services | 201,505 | 229,652 |
| Supplies | 634,944 | 505,223 |
| Depreciation | 196,596 | 183,620 |
| Total Maintenance Expenses | 1,720,164 | 1,578,564 |
| Administration: | | |
| Pro Shop Cost of Goods Sold | 182,766 | 179,920 |
| Personnel Services | 694,006 | 650,514 |
| Other Charges and Services | 766,147 | 737,777 |
| Supplies | 52,021 | 52,174 |
| Depreciation | 331,580 | 250,280 |
| Amortization | 31,856 | - |
| Total Administration Expenses | 2,058,376 | 1,870,665 |
| Restaurant: | | |
| Restaurant Cost of Goods Sold | 1,573,043 | 1,495,406 |
| Contracted Labor | 3,260,388 | 3,053,395 |
| Other Charges and Services | 1,134,884 | 902,865 |
| Supplies | 264,743 | 248,093 |
| Depreciation | 219,473 | 206,236 |
| Total Restaurant Expenses | 6,452,531 | 5,905,995 |
| Total Operating Expenses | 10,231,071 | 9,355,224 |
| **OPERATING INCOME** | (225,107) | 172,272 |
| **NONOPERATING REVENUES (EXPENSES)** | | |
| Investment Loss | (20,301) | (15,299) |
| Gain on Disposal of Capital Assets | 154,003 | - |
| Interest and Fiscal Charges | (98,401) | (83,428) |
| Interest and Fiscal Charges - Restaurant | (4,805) | (7,495) |
| Total Nonoperating Revenues (Expenses) | 30,496 | (106,222) |
| **CHANGE IN NET POSITION** | (194,611) | 66,050 |
| Net Position - Beginning of Year | 4,871,253 | 4,805,203 |
| **NET POSITION - END OF YEAR** | $ 4,676,642 | $ 4,871,253 |

## INTERNAL SERVICE FUNDS

**Insurance Reserve Fund –** Established to account for insurance provided to other activities of the government on a cost reimbursement basis.

**Compensated Absences Fund –** Established to account for compensated absences for the governmental funds.

**Retirement Insurance Fund –** Established to administer the reserve and payment of retiree health insurance.

# CITY OF COON RAPIDS
# INTERNAL SERVICE FUNDS
# COMBINING STATEMENT OF NET POSITION
# DECEMBER 31, 2025
### (WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

| | Insurance Reserve | Compensated Absences | Retirement Insurance | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Cash Equivalents | $ - | $ - | $ 4,919,425 | $ 4,919,425 | $ 7,661,379 |
| Investments | 2,726,012 | 3,598,566 | - | 6,324,578 | 2,891,298 |
| Accounts Receivable | 7,289 | - | 15,207 | 22,496 | 47,592 |
| Accrued Interest Receivable | 5,273 | 6,029 | 8,585 | 19,887 | 20,049 |
| Due from Other Governments | - | - | 210,132 | 210,132 | 121,615 |
| Prepaid Expenses | 12,353 | - | - | 12,353 | 110,924 |
| Total Assets | 2,750,927 | 3,604,595 | 5,153,349 | 11,508,871 | 10,852,857 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | | |
| Plan Deferments - OPEB | - | - | 5,200,322 | 5,200,322 | 6,031,452 |
| Total Assets and Deferred Outflows of Resources | $ 2,750,927 | $ 3,604,595 | $ 10,353,671 | $ 16,709,193 | $ 16,884,309 |
| **LIABILITIES** | | | | | |
| Current Liabilities: | | | | | |
| Accounts Payable | $ 13,150 | $ - | $ 47,909 | $ 61,059 | $ 139,208 |
| Compensated Absences | - | 1,730,503 | - | 1,730,503 | 1,080,864 |
| Other Postemployment Benefits | - | - | 704,042 | 704,042 | 621,664 |
| Total Current Liabilities | 13,150 | 1,730,503 | 751,951 | 2,495,604 | 1,841,736 |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences | - | 1,874,092 | - | 1,874,092 | 2,185,770 |
| Other Postemployment Benefits | - | - | 14,512,375 | 14,512,375 | 15,053,699 |
| Total Noncurrent Liabilities | - | 1,874,092 | 14,512,375 | 16,386,467 | 17,239,469 |
| Total Liabilities | 13,150 | 3,604,595 | 15,264,326 | 18,882,071 | 19,081,205 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Plan Deferments - OPEB | - | - | 1,535,628 | 1,535,628 | 1,313,045 |
| **NET POSITION** | | | | | |
| Unrestricted | 2,737,777 | - | (6,446,283) | (3,708,506) | (3,509,941) |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | $ 2,750,927 | $ 3,604,595 | $ 10,353,671 | $ 16,709,193 | $ 16,884,309 |

# CITY OF COON RAPIDS
# INTERNAL SERVICE FUNDS
# COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Insurance Reserve | Compensated Absences | Retirement Insurance | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|
| **OPERATING REVENUES** | | | | | |
| Sales, Fees, and Charges | $ 73,769 | $ - | $ - | $ 73,769 | $ 75,597 |
| Refunds and Reimbursements | 597,908 | - | - | 597,908 | 337,085 |
| Total Operating Revenues | 671,677 | - | - | 671,677 | 412,682 |
| **OPERATING EXPENSES** | | | | | |
| Personnel Services | - | 635,489 | - | 635,489 | 371,618 |
| Other Charges and Services | 516,185 | - | 1,369,030 | 1,885,215 | 2,516,755 |
| Total Operating Expenses | 516,185 | 635,489 | 1,369,030 | 2,520,704 | 2,888,373 |
| **OPERATING INCOME (LOSS)** | 155,492 | (635,489) | (1,369,030) | (1,849,027) | (2,475,691) |
| **NONOPERATING REVENUES** | | | | | |
| Investment Earnings | 153,176 | 191,822 | 286,132 | 631,130 | 379,826 |
| Intergovernmental | 15,533 | - | 210,132 | 225,665 | 285,668 |
| Total Nonoperating Revenues | 168,709 | 191,822 | 496,264 | 856,795 | 665,494 |
| **INCOME (LOSS) BEFORE TRANSFERS** | 324,201 | (443,667) | (872,766) | (992,232) | (1,810,197) |
| Transfers In | - | 443,667 | 350,000 | 793,667 | 617,356 |
| Transfers Out | - | - | - | - | (4,227) |
| Total Net Transfers | - | 443,667 | 350,000 | 793,667 | 613,129 |
| **CHANGE IN NET POSITION** | 324,201 | - | (522,766) | (198,565) | (1,197,068) |
| Net Position - Beginning of Year | 2,413,576 | - | (5,923,517) | (3,509,941) | (2,312,873) |
| **NET POSITION - END OF YEAR** | $ 2,737,777 | $ - | $ (6,446,283) | $ (3,708,506) | $ (3,509,941) |

# CITY OF COON RAPIDS
# INTERNAL SERVICE FUNDS
# COMBINING STATEMENT OF CASH FLOWS
# YEAR ENDED DECEMBER 31, 2025
## (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

| | Insurance Reserve | Compensated Absences | Retirement Insurance | Totals 2025 | Totals 2024 |
|---|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | |
| Cash Received from Customers and Service Users | $ 711,980 | $ - | $ - | $ 711,980 | $ 365,090 |
| Cash Paid to Employees for Services | - | (297,528) | - | (297,528) | (136,330) |
| Cash Paid to Suppliers for Goods and Services | (495,751) | - | (877,999) | (1,373,750) | (1,778,736) |
| Net Cash Provided (Used) by Operating Activities | 216,229 | (297,528) | (877,999) | (959,298) | (1,549,976) |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** | | | | | |
| Intergovernmental Receipts | 15,533 | - | 210,132 | 225,665 | 285,668 |
| Transfers from Other Funds | - | 443,667 | 350,000 | 793,667 | 617,356 |
| Transfers to Other Funds | - | - | - | - | (4,227) |
| Net Cash Provided (Used) by Noncapital Financing Activities | 15,533 | 443,667 | 560,132 | 1,019,332 | 898,797 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | |
| Sale of Investments | (1,517,497) | (1,915,783) | - | (3,433,280) | (765,399) |
| Interest on Investments | 152,641 | 191,880 | 286,771 | 631,292 | 388,352 |
| Net Cash Provided (Used) by Investing Activities | (1,364,856) | (1,723,903) | 286,771 | (2,801,988) | (377,047) |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | (1,133,094) | (1,577,764) | (31,096) | (2,741,954) | (1,028,226) |
| Cash and Cash Equivalents - Beginning of Year | 1,133,094 | 1,577,764 | 4,950,521 | 7,661,379 | 8,689,605 |
| **CASH AND CASH EQUIVALENTS - END OF YEAR** | $ - | $ - | $ 4,919,425 | $ 4,919,425 | $ 7,661,379 |
| **RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** | | | | | |
| Operating Income (Loss) | $ 155,492 | $ (635,489) | $ (1,369,030) | $ (1,849,027) | $ (2,475,691) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources: | | | | | |
| (Increase) Decrease in Accounts Receivable | 40,303 | - | (15,207) | 25,096 | (47,592) |
| (Increase) Decrease in Due from Other Governments | - | - | (88,517) | (88,517) | 32,126 |
| (Increase) Decrease in Prepaid Items | 98,571 | - | - | 98,571 | (98,549) |
| (Increase) Decrease in Deferred Outflows of Resources | - | - | 831,130 | 831,130 | (3,329,617) |
| Increase (Decrease) in Accounts Payable | (78,137) | - | (12) | (78,149) | 83,342 |
| Increase (Decrease) in Compensated Absences | - | 337,961 | - | 337,961 | 235,288 |
| Increase (Decrease) in Deferred Inflows of Resources | - | - | 222,583 | 222,583 | (280,518) |
| Increase (Decrease) in Other Postemployment Benefits | - | - | (458,946) | (458,946) | 4,331,235 |
| Total Adjustments | 60,737 | 337,961 | 491,031 | 889,729 | 925,715 |
| Net Cash Provided (Used) By Operating Activities | $ 216,229 | $ (297,528) | $ (877,999) | $ (959,298) | $ (1,549,976) |

See Proprietary Funds Statement of Cash Flows (Exhibit B-9) for information on noncash investing, capital, and financing activities.

# STATISTICAL SECTION

# STATISTICAL SECTION

This part of the City of Coon Rapids annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

**Financial Trends**

*These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.*

Table 1 – Government-Wide Net Position by Component
Table 2 – Changes in Net Position
Table 3 – Fund Balances – Governmental Funds
Table 4 – Changes in Fund Balances – Governmental Funds

**Revenue Capacity**

*These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.*

Table 5 – Market Value and Tax Capacity Value of Taxable Property
Table 6 – Property Tax Rates – Direct and Overlapping Governments
Table 7 – Principal Property Taxpayers
Table 8 – Property Tax Levies and Collections

**Debt Capacity**

*These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.*

Table 9 – Ratios of Outstanding Debt by Type
Table 10 – Ratios of General Bonded Debt Outstanding
Table 11 – Direct and Overlapping Governmental Activities Debt
Table 12 – Legal Debt Margin Information
Table 13 – Pledged Revenue Coverage

**Demographic and Economic Information**

*These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.*

Table 14 – Demographic and Economic Statistics
Table 15 – Principal Employers

**Operating Information**

*These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.*

Table 16 – Full-time City Government Employees by Function
Table 17 – Operating Indicators by Function
Table 18 – Capital Asset Statistics by Function

TABLE 1

# CITY OF COON RAPIDS, MINNESOTA
# GOVERNMENT-WIDE NET POSITION BY COMPONENT
# LAST TEN FISCAL YEARS
# (ACCRUAL BASIS OF ACCOUNTING)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| GOVERNMENTAL ACTIVITIES | | | | | | | | | | |
| Net investment in capital assets | $ 119,831,514 | $ 124,300,810 | $ 122,168,561 | $ 131,278,882 | $ 142,143,844 | $ 142,966,440 | $ 145,565,776 | $ 152,598,001 | $ 156,055,145 | $ 164,595,501 |
| Restricted | 24,423,525 | 25,971,350 | 25,377,952 | 25,091,275 | 20,001,109 | 20,982,113 | 22,372,667 | 16,594,495 | 30,437,208 | 32,861,171 |
| Unrestricted | 31,774,404 | 29,966,517 | 36,444,756 | 31,961,021 | 35,996,761 | 43,098,957 | 35,225,437 | 39,808,727 | 26,777,647 | 29,553,324 |
| Subtotal Governmental Activities Net Position | $ 176,029,443 | $ 180,238,677 | $ 183,991,269 | $ 188,331,178 | $ 198,141,714 | $ 207,047,510 | $ 203,163,880 | $ 209,001,223 | $ 213,270,000 | $ 227,009,996 |
| BUSINESS-TYPE ACTIVITIES | | | | | | | | | | |
| Net investment in capital assets | $ 93,448,156 | $ 94,039,110 | $ 94,435,367 | $ 94,847,410 | $ 93,798,459 | $ 96,715,594 | $ 98,847,989 | $ 101,220,004 | $ 101,859,842 | $ 105,251,467 |
| Restricted | - | - | - | - | - | - | - | - | - | 192,089 |
| Unrestricted | 9,503,085 | 8,683,393 | 9,352,905 | 9,518,639 | 10,805,711 | 10,484,372 | 9,219,378 | 11,137,600 | 12,102,996 | 12,465,701 |
| Subtotal Business-Type Activities Net Position | $ 102,951,241 | $ 102,722,503 | $ 103,788,272 | $ 104,366,049 | $ 104,604,170 | $ 107,199,966 | $ 108,067,367 | $ 112,357,604 | $ 113,962,838 | $ 117,909,257 |
| PRIMARY GOVERNMENT | | | | | | | | | | |
| Net investment in capital assets | $ 213,279,670 | $ 218,339,920 | $ 216,603,928 | $ 226,126,292 | $ 235,942,303 | $ 239,682,034 | $ 244,413,765 | $ 253,818,005 | $ 257,914,987 | $ 269,846,968 |
| Restricted | 24,423,525 | 25,971,350 | 25,377,952 | 25,091,275 | 20,001,109 | 20,982,113 | 22,372,667 | 16,594,495 | 30,437,208 | 33,053,260 |
| Unrestricted | 41,277,489 | 38,649,910 | 45,797,661 | 41,479,660 | 46,802,472 | 53,583,329 | 44,444,815 | 50,946,327 | 38,880,643 | 42,019,025 |
| Total Primary Government Net Position | $ 278,980,684 | $ 282,961,180 | $ 287,779,541 | $ 292,697,227 | $ 302,745,884 | $ 314,247,476 | $ 311,231,247 | $ 321,358,827 | $ 327,232,838 | $ 344,919,253 |

Note: The City implemented Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, for the year ended December 31, 2018, resulting in a restatement of beginning net position. Years prior to 2018 have not been restated.

# CITY OF COON RAPIDS, MINNESOTA
# CHANGES IN NET POSITION
# LAST TEN FISCAL YEARS
# (ACCRUAL BASIS OF ACCOUNTING)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| EXPENSES | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| General government | $ 6,186,499 | $ 6,324,427 | $ 6,428,816 | $ 7,274,494 | $ 7,138,263 | $ 7,121,656 | $ 9,031,988 | $ 7,765,588 | $ 9,778,593 | $ 6,902,417 |
| Health and public safety | 21,028,077 | 18,117,959 | 16,959,039 | 18,282,391 | 18,111,393 | 16,820,435 | 22,352,038 | 24,609,516 | 24,265,520 | 27,499,595 |
| Community services | 996,475 | 781,473 | 812,387 | 871,834 | 590,441 | 725,618 | 2,513,290 | 1,116,425 | 933,849 | 912,924 |
| Community development | 3,963,110 | 3,835,040 | 3,130,419 | 9,686,438 | 9,513,340 | 4,418,652 | 5,529,904 | 5,891,791 | 5,799,270 | 6,166,693 |
| Maintenance services | 14,332,651 | 14,246,486 | 15,194,396 | 15,013,937 | 14,696,532 | 16,651,465 | 15,754,083 | 17,908,239 | 19,096,686 | 20,037,949 |
| Interest expense and fiscal charges on long-term debt | 920,120 | 958,191 | 1,010,378 | 1,438,842 | 1,026,517 | 690,666 | 1,125,076 | 587,064 | 1,280,260 | 1,340,113 |
| Total governmental activities expenses | 47,426,932 | 44,263,576 | 43,535,435 | 52,567,936 | 51,076,486 | 46,428,492 | 56,306,379 | 57,878,623 | 61,154,178 | 62,859,691 |
| Business-type activities | | | | | | | | | | |
| Water | 5,433,086 | 5,392,184 | 5,493,090 | 5,575,591 | 6,081,141 | 6,168,206 | 6,484,859 | 7,503,253 | 7,694,465 | 7,925,841 |
| Sewer | 6,615,202 | 6,698,893 | 6,293,936 | 6,360,696 | 6,433,156 | 5,564,102 | 6,294,851 | 6,815,179 | 7,389,854 | 7,416,428 |
| Storm water drainage | 1,352,985 | 1,855,790 | 1,488,954 | 1,426,552 | 1,515,582 | 1,427,260 | 1,310,691 | 1,605,202 | 2,131,082 | 1,858,295 |
| Golf | 7,251,832 | 7,491,167 | 7,733,451 | 7,800,832 | 5,483,797 | 6,725,566 | 7,590,960 | 8,783,948 | 9,446,147 | 10,334,277 |
| Total business-type activities expenses | 20,653,105 | 21,438,034 | 21,009,431 | 21,163,671 | 19,513,676 | 19,885,134 | 21,681,361 | 24,707,582 | 26,661,548 | 27,534,841 |
| Total primary government expenses | $ 68,080,037 | $ 65,701,610 | $ 64,544,866 | $ 73,731,607 | $ 70,590,162 | $ 66,313,626 | $ 77,987,740 | $ 82,586,205 | $ 87,815,726 | $ 90,394,532 |
| PROGRAM REVENUES | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| General government | $ 2,970,023 | $ 2,873,811 | $ 2,842,928 | $ 3,002,898 | $ 1,694,920 | $ 1,982,522 | $ 1,921,492 | $ 2,577,913 | $ 2,930,926 | $ 3,644,092 |
| Health and public safety | 940,610 | 928,870 | 998,352 | 1,090,127 | 867,726 | 940,370 | 1,164,221 | 704,824 | 662,775 | 627,731 |
| Community services | 257,675 | 255,916 | 279,271 | 315,820 | 62,695 | 119,280 | 227,176 | 294,420 | 348,593 | 310,039 |
| Community development | 1,130,611 | 2,128,787 | 1,762,895 | 1,591,944 | 1,405,764 | 1,532,945 | 2,058,280 | 1,680,720 | 1,561,248 | 1,311,715 |
| Maintenance services | 1,013,106 | 802,757 | 919,366 | 1,026,098 | 686,232 | 1,022,987 | 970,116 | 946,649 | 1,602,264 | 1,842,283 |
| Operating grants and contributions | 2,087,260 | 2,619,248 | 2,337,858 | 5,110,853 | 6,784,034 | 2,747,005 | 4,238,078 | 4,699,627 | 6,015,890 | 5,870,658 |
| Capital grants and contributions | 6,255,382 | 5,928,757 | 6,078,918 | 5,859,497 | 4,828,734 | 6,413,914 | 7,674,750 | 2,681,130 | 5,113,740 | 10,506,672 |
| Total governmental activities program revenues | 14,654,667 | 15,538,146 | 15,219,588 | 17,997,237 | 16,330,105 | 14,759,023 | 18,254,113 | 13,585,283 | 18,235,436 | 24,113,190 |
| Business-type activities | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Water | 5,976,613 | 5,973,963 | 6,166,269 | 5,677,480 | 6,244,079 | 6,938,249 | 6,779,960 | 8,745,539 | 8,436,666 | 9,099,607 |
| Sewer | 6,471,113 | 6,687,100 | 6,780,556 | 6,701,660 | 6,648,482 | 6,701,315 | 6,680,157 | 6,723,036 | 7,733,677 | 8,515,973 |
| Storm water drainage | 1,365,611 | 1,367,236 | 1,488,587 | 1,646,429 | 1,679,971 | 1,685,291 | 1,686,783 | 1,718,731 | 1,792,805 | 2,502,823 |
| Golf | 6,689,204 | 7,025,762 | 7,443,992 | 7,371,827 | 4,458,334 | 7,112,120 | 8,197,874 | 8,802,066 | 9,527,496 | 10,005,964 |
| Operating grants and contributions | - | - | 98,462 | 14,557 | 16,488 | 5,401 | 12,773 | 473,097 | 302,102 | 432,891 |
| Capital grants and contributions | - | - | - | - | 63,940 | 17,059 | 26,075 | - | - | - |
| Total business-type activities program revenues | 20,502,541 | 21,054,061 | 21,977,866 | 21,411,953 | 19,111,294 | 22,459,435 | 23,383,622 | 26,462,469 | 27,792,746 | 30,557,258 |
| Total primary government program revenues | $ 35,157,208 | $ 36,592,207 | $ 37,197,454 | $ 39,409,190 | $ 35,441,399 | $ 37,218,458 | $ 41,637,735 | $ 40,047,752 | $ 46,028,182 | $ 54,670,448 |

# CITY OF COON RAPIDS, MINNESOTA
# CHANGES IN NET POSITION (CONTINUED)
# LAST TEN FISCAL YEARS
# (ACCRUAL BASIS OF ACCOUNTING)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| NET (EXPENSE) REVENUE | | | | | | | | | | |
| Governmental activities | $ (32,772,265) | $ (28,725,430) | $ (28,315,847) | $ (34,570,699) | $ (34,746,381) | $ (31,669,469) | $ (38,052,266) | $ (44,293,340) | $ (42,918,742) | $ (38,746,501) |
| Business-type activities | (150,564) | (383,973) | 968,435 | 248,282 | (402,382) | 2,574,301 | 1,702,261 | 1,754,887 | 1,131,198 | 3,022,417 |
| Total primary government net expense | $ (32,922,829) | $ (29,109,403) | $ (27,347,412) | $ (34,322,417) | $ (35,148,763) | $ (29,095,168) | $ (36,350,005) | $ (42,538,453) | $ (41,787,544) | $ (35,724,084) |
| GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes collected for general purposes | $ 19,078,993 | $ 19,549,342 | $ 20,209,099 | $ 21,013,387 | $ 22,389,288 | $ 23,049,598 | $ 24,357,789 | $ 26,130,797 | $ 27,810,291 | $ 29,832,946 |
| Property taxes collected for special revenue | - | - | 197,165 | 148,403 | 100,281 | 34,052 | 139,017 | 148,841 | 197,766 | 298,409 |
| Property taxes collected for debt services | 3,508,783 | 3,301,110 | 3,825,350 | 4,178,707 | 4,222,609 | 4,373,582 | 4,625,921 | 4,474,275 | 4,697,348 | 5,741,977 |
| Property taxes collected for capital improvements | 2,878,284 | 3,043,912 | 3,137,135 | 3,388,488 | 3,500,190 | 3,043,753 | 2,576,243 | 4,381,270 | 2,648,941 | 3,023,078 |
| Tax increments | 195,104 | 205,817 | 328,504 | 337,854 | 349,692 | 627,029 | 847,500 | 892,892 | 1,153,644 | 1,030,298 |
| Franchise taxes | - | - | - | - | 4,330,774 | 4,482,001 | 4,894,654 | 4,805,930 | 4,406,335 | 4,883,131 |
| Lodging taxes | - | - | - | - | 171,816 | 228,737 | 264,690 | 256,697 | 251,725 | 266,294 |
| Grants and contributions not restricted to specific programs | 1,160,917 | 1,170,561 | 1,234,346 | 1,239,385 | 5,739,925 | 4,717,572 | 1,830,318 | 4,214,014 | 1,168,013 | 1,019,113 |
| Unrestricted investment earnings | 595,755 | 1,162,677 | 1,033,161 | 2,753,934 | 1,616,385 | (1,122,285) | (7,784,002) | 4,262,214 | 2,653,722 | 3,713,471 |
| Gain on sale of capital assets | 3,161 | 159,031 | 90,605 | 62,535 | 105,154 | 103,756 | 311,102 | 172,061 | 223,824 | 252,224 |
| Miscellaneous | 4,351,003 | 4,342,214 | 4,904,542 | 5,787,915 | 1,170,815 | 1,037,470 | 2,105,404 | 391,692 | 1,975,910 | 2,425,556 |
| Total governmental activities | 31,772,000 | 32,934,664 | 34,959,907 | 38,910,608 | 43,696,929 | 40,575,265 | 34,168,636 | 50,130,683 | 47,187,519 | 52,486,497 |
| Business-type activities | | | | | | | | | | |
| Grants and contributions not restricted to specific programs | - | - | - | - | 447,850 | - | - | - | - | - |
| Settlement revenue | - | - | - | - | - | - | - | - | - | 192,089 |
| Unrestricted investment earnings | 82,575 | 134,848 | 97,334 | 329,495 | 192,653 | (184,690) | (877,918) | 489,183 | 382,883 | 559,684 |
| Gain on sale of capital assets | - | - | - | - | - | 206,185 | 43,058 | 46,167 | 91,154 | 172,228 |
| Miscellaneous | 61,231 | 20,387 | - | - | - | - | - | 2,000,000 | - | - |
| Total business-type activities | 143,806 | 155,235 | 97,334 | 329,495 | 640,503 | 21,495 | (834,860) | 2,535,350 | 474,037 | 924,001 |
| Total primary government | $ 31,915,806 | $ 33,089,899 | $ 35,057,241 | $ 39,240,103 | $ 44,337,432 | $ 40,596,760 | $ 33,333,776 | $ 52,666,033 | $ 47,661,556 | $ 53,410,498 |
| CHANGE IN NET POSITION | | | | | | | | | | |
| Governmental activities | $ (1,000,265) | $ 4,209,234 | $ 6,644,060 | $ 4,339,909 | $ 8,950,548 | $ 8,905,796 | $ (3,883,630) | $ 5,837,343 | $ 4,268,777 | $ 13,739,996 |
| Business-type activities | (6,758) | (228,738) | 1,065,769 | 577,777 | 238,121 | 2,595,796 | 867,401 | 4,290,237 | 1,605,234 | 3,946,418 |
| Total primary government | $ (1,007,023) | $ 3,980,496 | $ 7,709,829 | $ 4,917,686 | $ 9,188,669 | $ 11,501,592 | $ (3,016,229) | $ 10,127,580 | $ 5,874,011 | $ 17,686,414 |

Note: The City implemented Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions, for the year ended December 31, 2018, resulting in a restatement of beginning net position. Years prior to 2018 have not been restated.

# CITY OF COON RAPIDS, MINNESOTA
# FUND BALANCES – GOVERNMENTAL FUNDS
# LAST TEN FISCAL YEARS

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| GENERAL FUND | | | | | | | | | | |
| Nonspendable | $ 705,810 | $ 622,535 | $ 561,703 | $ 393,190 | $ 479,119 | $ 472,586 | $ 425,457 | $ 597,052 | $ 812,068 | $ 905,447 |
| Restricted | 25,995 | 44,088 | 45,020 | 44,471 | 15,630 | 20,817 | 30,915 | 1,501,014 | 778,676 | 120,943 |
| Committed | - | - | - | - | - | - | - | - | - | - |
| Assigned | 75,850 | 84,700 | 65,000 | 16,248 | 8,500 | 116,570 | 186,475 | 214,947 | 31,756 | 352,503 |
| Unassigned | 13,566,004 | 14,481,631 | 15,029,197 | 16,030,549 | 19,268,048 | 19,985,686 | 17,572,082 | 19,046,493 | 20,036,291 | 20,727,867 |
| Subtotal General Fund | $ 14,373,659 | $ 15,232,954 | $ 15,700,920 | $ 16,484,458 | $ 19,771,297 | $ 20,595,659 | $ 18,214,929 | $ 21,359,506 | $ 21,658,791 | $ 22,106,760 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | | | | | | | |
| Nonspendable | $ 9,266 | $ 3,789 | $ 5,945 | $ 13,561 | $ 14,729 | $ 9,178 | $ 463,585 | $ 17,637 | $ 18,893 | $ 27,628 |
| Restricted | 18,524,306 | 19,524,201 | 19,204,809 | 18,825,279 | 13,873,746 | 13,301,107 | 20,160,319 | 15,093,480 | 16,523,003 | 20,118,963 |
| Committed | 31,459,064 | 32,679,470 | 39,891,970 | 35,240,278 | 34,368,673 | 41,023,225 | 34,543,029 | 31,845,706 | 30,913,370 | 27,272,431 |
| Unassigned | (2,023,843) | (3,137,711) | (1,444,292) | (2,857,374) | (1,111,038) | (1,365,350) | (17,383) | - | (78,287) | (931,878) |
| Subtotal All Other Governmental Funds | $ 47,968,793 | $ 49,069,749 | $ 57,658,432 | $ 51,221,744 | $ 47,146,110 | $ 52,968,160 | $ 55,149,550 | $ 46,956,823 | $ 47,376,979 | $ 46,487,144 |
| TOTAL GOVERNMENTAL FUNDS | | | | | | | | | | |
| Nonspendable | $ 715,076 | $ 626,324 | $ 567,648 | $ 406,751 | $ 493,848 | $ 481,764 | $ 889,042 | $ 614,689 | $ 830,961 | $ 933,075 |
| Restricted | 18,550,301 | 19,568,289 | 19,249,829 | 18,869,750 | 13,889,376 | 13,321,924 | 20,191,234 | 16,594,494 | 17,301,679 | 20,239,906 |
| Committed | 31,459,064 | 32,679,470 | 39,891,970 | 35,240,278 | 34,368,673 | 41,023,225 | 34,543,029 | 31,845,706 | 30,913,370 | 27,272,431 |
| Assigned | 75,850 | 84,700 | 65,000 | 16,248 | 8,500 | 116,570 | 186,475 | 214,947 | 31,756 | 352,503 |
| Unassigned | 11,542,161 | 11,343,920 | 13,584,905 | 13,173,175 | 18,157,010 | 18,620,336 | 17,554,699 | 19,046,493 | 19,958,004 | 19,795,989 |
| Total Governmental Funds | $ 62,342,452 | $ 64,302,703 | $ 73,359,352 | $ 67,706,202 | $ 66,917,407 | $ 73,563,819 | $ 73,364,479 | $ 68,316,329 | $ 69,035,770 | $ 68,593,904 |

TABLE 4

# CITY OF COON RAPIDS, MINNESOTA
# CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
# LAST TEN FISCAL YEARS

| | Year Ended December 31, | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| REVENUES | | | | | | | | | | |
| General property taxes | $ 25,455,853 | $ 25,965,986 | $ 27,395,009 | $ 28,709,289 | $ 30,006,327 | $ 30,701,603 | $ 31,664,805 | $ 33,762,406 | $ 36,053,754 | $ 38,833,566 |
| Tax increments | 195,104 | 205,817 | 328,504 | 337,854 | 349,692 | 627,029 | 847,500 | 892,892 | 1,153,644 | 1,030,298 |
| Lodging taxes | 282,106 | 276,026 | 267,987 | 260,819 | 171,817 | 228,737 | 264,690 | 256,697 | 251,725 | 266,789 |
| Franchise taxes | 4,237,504 | 4,373,213 | 4,520,189 | 4,246,718 | 4,330,773 | 4,482,001 | 4,894,654 | 4,792,662 | 4,396,534 | 4,883,131 |
| Special assessments | 2,238,464 | 2,605,304 | 3,019,209 | 2,770,282 | 2,358,599 | 2,224,599 | 2,547,646 | 2,149,249 | 1,815,940 | 1,967,192 |
| Licenses and permits | 1,718,043 | 2,726,688 | 2,364,598 | 2,190,777 | 1,995,039 | 1,964,137 | 2,367,558 | 2,155,090 | 2,514,942 | 2,566,503 |
| Fines and forfeitures | 286,999 | 261,681 | 209,652 | 197,052 | 138,382 | 205,655 | 183,626 | 182,979 | 182,144 | 185,345 |
| Investment earnings (loss) | 556,140 | 1,028,582 | 911,886 | 2,368,386 | 1,394,379 | (941,591) | (6,952,216) | 3,644,414 | 2,618,743 | 3,854,818 |
| Intergovernmental | 5,162,661 | 6,541,747 | 6,142,465 | 6,718,652 | 14,864,876 | 11,389,046 | 8,730,850 | 11,357,360 | 8,308,552 | 11,509,952 |
| Payments on notes | 60,429 | 62,808 | 387,182 | 494,949 | 32,257 | 223,900 | 19,438 | 10,139 | 11,029 | 16,180 |
| Charges for services | 2,160,161 | 2,034,489 | 2,200,408 | 2,356,374 | 1,791,591 | 2,580,558 | 3,231,108 | 3,348,141 | 3,427,269 | 3,561,323 |
| Platting fees | 40,700 | 101,320 | 346,819 | 299,830 | - | - | - | - | - | - |
| Other | 1,943,000 | 1,825,761 | 1,974,687 | 4,436,315 | 2,666,143 | 2,861,094 | 2,418,370 | 1,562,245 | 2,057,159 | 1,563,985 |
| Total Revenues | 44,337,164 | 48,009,422 | 50,068,595 | 55,387,297 | 60,099,875 | 56,546,768 | 50,218,029 | 64,114,274 | 62,791,435 | 70,239,082 |
| EXPENDITURES | | | | | | | | | | |
| CURRENT | | | | | | | | | | |
| General government | 5,606,942 | 5,727,131 | 6,221,213 | 6,646,135 | 6,411,982 | 6,164,990 | 7,366,672 | 7,597,919 | 8,504,258 | 8,426,007 |
| Public safety | 14,622,162 | 14,968,823 | 15,752,335 | 16,359,630 | 16,850,350 | 18,268,468 | 19,975,891 | 20,684,910 | 22,665,819 | 24,068,485 |
| Community services | 723,889 | 742,655 | 812,263 | 860,929 | 587,014 | 726,953 | 812,626 | 874,566 | 912,251 | 901,983 |
| Community development | 2,187,884 | 2,110,971 | 1,989,989 | 9,598,282 | 9,029,973 | 3,686,750 | 3,589,269 | 3,267,756 | 3,901,344 | 4,037,313 |
| Maintenance services | 7,206,455 | 7,391,293 | 7,780,776 | 8,039,718 | 8,007,180 | 10,466,980 | 11,178,801 | 11,759,517 | 11,806,185 | 12,733,140 |
| Capital outlay and improvements | 18,407,297 | 14,984,690 | 13,590,025 | 17,653,741 | 19,478,386 | 10,569,738 | 19,014,528 | 18,246,295 | 10,743,867 | 17,845,112 |
| Debt service | | | | | | | | | | |
| Principal retirement | 2,240,000 | 3,580,000 | 2,670,000 | 3,745,000 | 3,405,000 | 4,135,000 | 4,510,000 | 4,990,000 | 5,080,000 | 5,630,423 |
| Interest and fiscal charges | 1,072,837 | 1,070,787 | 1,129,049 | 1,655,326 | 1,185,461 | 1,238,598 | 1,240,597 | 1,858,528 | 1,828,945 | 1,810,007 |
| Other | 16,906 | 8,181 | 3,655 | 1,007 | 440 | 67,835 | 69,984 | 77,874 | 106,343 | 98,218 |
| Total Expenditures | 52,084,372 | 50,584,531 | 49,949,305 | 64,559,768 | 64,955,786 | 55,325,312 | 67,758,368 | 69,357,365 | 65,549,012 | 75,550,688 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (7,747,208) | (2,575,109) | 119,290 | (9,172,471) | (4,855,911) | 1,221,456 | (17,540,339) | (5,243,091) | (2,757,577) | (5,311,606) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Debt issuance | 5,685,000 | 4,625,000 | 8,885,000 | 3,235,000 | 3,690,000 | 5,340,000 | 15,780,000 | 2,260,000 | 3,735,000 | 3,390,000 |
| Refunding bond issuance | - | - | - | 10,260,000 | - | - | - | - | - | - |
| Payment to Refunding Escrow Agent | - | - | - | (10,705,023) | - | - | - | - | - | - |
| Premium on debt issued | 386,989 | 245,486 | - | 1,156,782 | 133,231 | 555,548 | 1,822,265 | 242,462 | 135,517 | 294,263 |
| Subscription Based Information Technology Arrangements | - | - | - | - | - | - | - | - | - | 253,872 |
| Lease Proceeds | - | - | - | - | - | - | - | 8,388 | (4,194) | 1,443,049 |
| Sale of Capital Assets | 170,087 | 159,031 | - | 62,535 | 105,154 | 223,774 | 393,551 | 242,606 | 223,824 | 282,223 |
| Transfers in | 5,415,327 | 6,395,038 | 475,523 | 3,448,122 | 768,488 | 3,658,146 | 4,296,136 | 1,200,077 | 1,263,408 | 2,556,887 |
| Transfer out | (6,097,056) | (6,889,195) | 90,605 | (3,938,095) | (1,489,745) | (4,352,512) | (4,950,953) | (3,758,592) | (1,876,537) | (3,350,554) |
| Total Other Financing Sources (Uses) | 5,560,347 | 4,535,360 | 9,451,128 | 3,519,321 | 3,207,128 | 5,424,956 | 17,340,999 | 194,941 | 3,477,018 | 4,869,740 |
| Net Change in Fund Balances | $ (2,186,861) | $ 1,960,251 | $ 9,570,418 | $ (5,653,150) | $ (1,648,783) | $ 6,646,412 | $ (199,340) | $ (5,048,150) | $ 719,441 | $ (441,866) |
| Debt Service as a % of Noncapital Expenditures | 8.8% | 11.9% | 9.7% | 11.1% | 9.7% | 11.9% | 11.8% | 13.3% | 12.6% | 12.9% |

# CITY OF COON RAPIDS, MINNESOTA
# MARKET VALUE AND TAX CAPACITY VALUE OF TAXABLE PROPERTY
# LAST TEN FISCAL YEARS

| Year Ended December 31 (Payable) | Indicated Market Value (1) | Taxable Market Value (2) | | | | | | Tax Capacity Value (3) | Tax Capacity Value as a % of Taxable Market Value | Tax Capacity Rate |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Real Property | | | | Personal Property | Total | | | |
| | | Residential | Commercial | Agricultural | Other | | | | | |
| 2016 | $ 4,947,546,863 | $ 3,294,578,225 | $ 852,035,800 | $ 993,185 | $ 33,322,900 | $ 38,071,900 | $ 4,219,002,010 | $ 51,614,051 | 1.22 % | 44.908 |
| 2017 | 5,105,318,437 | 3,453,343,321 | 884,474,900 | 1,254,200 | 37,213,100 | 39,277,600 | 4,415,563,121 | 54,020,606 | 1.22 % | 44.212 |
| 2018 | 5,575,726,560 | 3,913,317,649 | 886,171,800 | 973,628 | 38,939,500 | 41,567,500 | 4,880,970,077 | 58,746,505 | 1.20 % | 42.368 |
| 2019 | 6,014,863,545 | 4,302,235,978 | 927,982,500 | 1,002,125 | 40,377,600 | 43,513,700 | 5,315,111,903 | 63,612,762 | 1.20 % | 41.231 |
| 2020 | 6,083,061,300 | 4,651,159,583 | 1,003,759,672 | 1,083,400 | 43,137,643 | 42,678,800 | 5,741,819,098 | 68,139,048 | 1.19 % | 40.198 |
| 2021 | 6,773,275,365 | 4,974,413,810 | 1,003,681,200 | 1,076,067 | 43,557,100 | 44,792,300 | 6,067,520,477 | 71,991,342 | 1.19 % | 38.553 |
| 2022 | 6,390,902,407 | 5,368,766,767 | 1,015,024,900 | 1,223,177 | 44,812,300 | 22,290,100 | 6,452,117,244 | 75,814,522 | 1.18 % | 38.468 |
| 2023 | 7,526,972,267 | 6,539,502,812 | 1,113,313,800 | 1,388,092 | 40,181,000 | 24,824,700 | 7,719,210,404 | 89,398,458 | 1.16 % | 35.158 |
| 2024 | 7,812,488,030 | 6,709,993,994 | 1,246,060,600 | 1,472,767 | 40,411,700 | 22,472,300 | 8,020,411,361 | 93,919,906 | 1.17 % | 36.770 |
| 2025 | 7,971,164,444 | 6,643,788,115 | 1,328,762,700 | 1,578,434 | 42,284,400 | 25,666,000 | 8,042,079,649 | 94,552,912 | 1.18 % | 39.534 |

(1) Indicated market value is calculated by dividing the estimated market value by the City's sales ratio determined by the State Department of Revenue. This is the estimate of what a property would sell for.

(2) Estimated market value is limited to the amount it can increase over the prior year resulting in the taxable market value.

(3) Tax capacity value is the taxable value after applying appropriate class rates for the property type.

# CITY OF COON RAPIDS, MINNESOTA
# PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
# LAST TEN FISCAL YEARS

| Payable Year | City of Coon Rapids (2) | Overlapping Rates (1) | | | Total Direct and Overlapping Rates |
|---|---|---|---|---|---|
| | | Anoka County | Anoka-Hennepin School District #11 | Special Districts | |
| 2016 | 44.908 | 38.894 | 20.885 | 7.775 | 112.462 |
| 2017 | 44.212 | 35.334 | 18.392 | 6.401 | 104.339 |
| 2018 | 42.368 | 36.841 | 18.590 | 6.612 | 104.411 |
| 2019 | 41.231 | 34.908 | 16.330 | 5.916 | 98.385 |
| 2020 | 40.199 | 33.078 | 16.948 | 5.511 | 95.736 |
| 2021 | 38.553 | 31.086 | 16.152 | 5.347 | 91.138 |
| 2022 | 38.468 | 29.254 | 16.319 | 5.158 | 89.199 |
| 2023 | 35.158 | 24.176 | 13.671 | 4.420 | 77.425 |
| 2024 | 36.770 | 25.629 | 13.592 | 4.480 | 80.471 |
| 2025 | 39.534 | 30.245 | 13.598 | 4.885 | 88.262 |

Source: Anoka County

(1) Overlapping rates are those of other governments that apply to property owners within the City of Coon Rapids. Not all overlapping rates apply to all City of Coon Rapids property owners (e.g., the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

(2) Within the Anoka County property tax system, the City is an individual tax district. Thus the City direct rate is an individual rate, and is not comprised of component direct rates.

# CITY OF COON RAPIDS, MINNESOTA
# PRINCIPAL PROPERTY TAXPAYERS
# CURRENT YEAR AND NINE YEARS AGO

| | 2025 | | | | 2016 | | | |
|---|---|---|---|---|---|---|---|---|
| Principal Taxpayer | Taxable Market Value | Rank | Tax Capacity Value | Percentage of Total Tax Capacity Value | Taxable Market Value | Rank | Tax Capacity Value | Percentage of Total Tax Capacity Value |
| NADG/SG Riverdale Village LP* | $ 101,597,200 | 1 | $ 2,031,194 | 2.15% | $ 62,611,800 * | 1 | $ 1,251,486 | 2.42% |
| Allina Health System | 44,063,300 | 2 | 878,990 | 0.93% | 32,692,100 | 3 | 649,825 | 1.26% |
| Riverdale 2005 LLC | 39,628,600 | 3 | 791,822 | 0.84% | 27,449,400 | 4 | 548,238 | 1.06% |
| SVAP III Riverdale Commons LLC | 35,808,500 | 4 | 715,420 | 0.76% | 22,706,700 | 7 | 451,134 | 0.87% |
| Coon Rapids North LLC | 44,675,100 | 5 | 558,439 | 0.59% | | | | |
| Coon Rapids East, LLC | 40,967,600 | 6 | 512,095 | 0.54% | | | | |
| Xcel | 24,337,900 | 7 | 486,008 | 0.51% | 25,620,700 | 5 | 512,414 | 0.99% |
| Sup I Village Ten LLC | 24,108,500 | 8 | 481,420 | 0.51% | 22,690,200 | 6 | 453,054 | 0.88% |
| Target Corporation | 21,479,400 | 9 | 428,088 | 0.45% | 16,353,900 | 8 | 325,578 | 0.63% |
| The Bedroom Inc. | 21,322,300 | 10 | 425,696 | 0.45% | | | | |
| Menards, Inc. | | | | | 14,825,200 | 9 | 295,754 | 0.57% |
| Minnegasco | | | | | 14,473,400 | 10 | 287,657 | 0.56% |
| CRRV Central LLC | | | | | 45,142,200 * | 2 | 900,729 | 1.75% |
| Totals | $ 379,458,600 | | $ 6,957,459 | 7.41% | $ 234,577,400 | | $ 4,674,211 | 9.54% |

*formerly DDR MDT Riverdale Village Inner & Outer Ring LLC, now NADG/SG Riverdale Village LP

Source: Anoka County

# CITY OF COON RAPIDS, MINNESOTA
# PROPERTY TAX LEVIES AND COLLECTIONS
# LAST TEN FISCAL YEARS

| Fiscal Year Ended December 31 | Total Tax Levy for Fiscal Year | Collected Within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---|---|---|---|---|---|---|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy and Adjustments |
| 2016 | $ 24,882,645 | $ 24,691,417 | 99.23% | $ (101,280) | $ 24,590,137 | 98.82% |
| 2017 | 25,621,862 | 25,434,672 | 99.27% | (53,996) | 25,380,676 | 99.06% |
| 2018 | 26,854,359 | 26,752,781 | 99.62% | (11,990) | 26,740,791 | 99.58% |
| 2019 | 28,244,265 | 28,014,901 | 99.19% | 76,783 | 28,091,684 | 99.46% |
| 2020 | 29,405,461 | 29,193,634 | 99.28% | 248,595 | 29,442,229 | 100.13% |
| 2021 | 29,666,408 | 29,601,379 | 99.78% | (15,375) | 29,601,379 | 99.78% |
| 2022 | 30,990,539 | 30,948,416 | 99.86% | 54,447 | 31,002,863 | 100.04% |
| 2023 | 33,314,830 | 33,133,756 | 99.46% | 12,439 | 33,146,195 | 99.49% |
| 2024 | 35,580,233 | 35,285,397 | 99.17% | 45,990 | 35,331,387 | 99.30% |
| 2025 | 38,373,082 | 38,027,583 | 99.10% | - | 38,027,583 | 99.10% |

# CITY OF COON RAPIDS, MINNESOTA
# RATIOS OF OUTSTANDING DEBT BY TYPE
# LAST TEN FISCAL YEARS

| | Governmental Activities | | | | | | | | | Business-Type Activities | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | General Obligation | General Obligation Equipment Certificate of Indebtedness | Total General Bonded Debt | Lease Revenue | Special Assessment | Total Government Bonds | Leases Payable | Subscriptions Payable | Total Governmental Activities | General Obligation Revenue | Finance Purchases | Leases Payable | Subscriptions Payable | Total Business-Type | Total Primary Government | Percentage of Personal Income (1) | Per Capita (1) |
| 2016 | $ 5,934,446 | $ - | $ 5,934,446 | $ 12,380,423 | $ 19,003,409 | $ 37,318,278 | $ - | $ - | $ 37,318,278 | $ 22,310,589 | $ 237,685 | $ - | $ - | $ 22,548,274 | $ 59,866,552 | 2.06% | $ 954 |
| 2017 | 7,431,514 | - | 7,431,514 | 11,954,402 | 19,110,220 | 38,496,136 | - | - | 38,496,136 | 20,488,558 | 168,650 | - | - | 20,657,208 | 59,153,344 | 1.95% | 935 |
| 2018 | 11,888,862 | - | 11,888,862 | 11,513,380 | 21,662,145 | 45,064,387 | - | - | 45,064,387 | 20,348,046 | 91,691 | - | - | 20,439,737 | 65,504,124 | 2.16% | 1,025 |
| 2019 | 21,501,756 | - | 21,501,756 | - | 23,707,013 | 45,208,769 | - | - | 45,208,769 | 21,232,177 | 24,759 | - | - | 21,256,936 | 66,465,705 | 1.99% | 1,039 |
| 2020 | 20,950,826 | 760,037 | 21,710,863 | - | 23,653,624 | 45,364,487 | - | - | 45,364,487 | 22,177,045 | - | - | - | 22,177,045 | 67,541,532 | 1.97% | 1,042 |
| 2021 | 19,374,451 | 759,612 | 20,134,063 | - | 26,470,494 | 46,604,557 | - | - | 46,604,557 | 23,557,244 | - | - | - | 23,557,244 | 70,161,801 | 1.89% | 1,103 |
| 2022 | 28,903,398 | 682,970 | 29,586,368 | - | 29,683,263 | 59,269,631 | - | - | 59,269,631 | 25,893,623 | - | - | - | 25,893,623 | 85,163,254 | 2.08% | 1,328 |
| 2023 | 27,316,569 | 602,122 | 27,918,691 | - | 28,288,076 | 56,206,766 | - | - | 56,206,766 | 30,049,807 | - | - | - | 30,049,807 | 86,256,573 | 2.19% | 1,362 |
| 2024 | 27,174,188 | 517,121 | 27,691,309 | - | 26,746,492 | 54,437,799 | - | - | 54,437,799 | 31,181,138 | - | - | - | 31,181,139 | 85,618,938 | 2.18% | 1,352 |
| 2025 | 25,228,291 | 432,994 | 25,661,285 | - | 26,599,001 | 52,260,286 | 1,138,304 | 180,832 | 53,579,422 | 30,664,380 | 495,471 | 169,812 | 36,144 | 31,365,807 | 84,945,229 | 2.16% | 1,340 |

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements

(1) See the Schedule of Demographic and Economic Statistics (Table 14) for personal income and population data.
(2) Leases payable, finance purchase payable, and subscriptions payable appear for the first time in 2025 as a result of new debt arrangements entered into during the year.

# CITY OF COON RAPIDS, MINNESOTA
# RATIOS OF GENERAL BONDED DEBT OUTSTANDING
# LAST TEN FISCAL YEARS

| Fiscal Year | General Obligation Bonds | Less: Amounts Available in Debt Service Funds | Total | Percentage of Taxable Market Value of Property (1) | Per Capita (2) |
|---|---|---|---|---|---|
| 2016 | $ 5,934,446 | $ 426,401 | $ 5,508,045 | 0.13% | $ 88 |
| 2017 | 7,431,514 | 650,741 | 6,780,773 | 0.15% | 107 |
| 2018 | 11,888,862 | 669,761 | 11,219,101 | 0.23% | 176 |
| 2019 | 21,501,756 | 899,999 | 20,601,757 | 0.39% | 322 |
| 2020 | 21,710,863 | 1,653,781 | 20,057,082 | 0.34% | 298 |
| 2021 | 20,134,063 | 939,317 | 19,194,746 | 0.32% | 299 |
| 2022 | 29,586,368 | 1,056,944 | 28,529,424 | 0.44% | 450 |
| 2023 | 27,918,691 | 1,467,602 | 26,451,089 | 0.34% | 418 |
| 2024 | 27,691,309 | 1,837,230 | 25,854,079 | 0.32% | 408 |
| 2025 | 25,661,285 | 1,918,100 | 23,743,185 | 0.30% | 375 |

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Market Value and Tax Capacity Value of Taxable Property (Table 5) for property value data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics (Table 14).

# CITY OF COON RAPIDS, MINNESOTA
# DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
# AS OF DECEMBER 31, 2025

| Governmental Unit | Debt Outstanding | Applicable to City | |
|---|---|---|---|
| | | Percent | Amount |
| Direct Debt: | | | |
| City of Coon Rapids | $52,260,286 (1) | 100.00% | $52,260,286 |
| Overlapping Debt: | | | |
| Anoka County | 46,085,000 | 15.85% | 7,306,454 |
| Independent School District #11 | 223,625,000 | 23.64% | 52,854,887 |
| Metropolitan Council | 235,750,000 | 1.55% | 3,653,418 |
| Total Overlapping Debt | 505,460,000 | | 63,814,759 |
| Total Direct and Overlapping Debt | $557,720,286 | | $116,075,045 |

Sources: Anoka County, Independent School District #11, Metropolitan Council, and City of Coon Rapids

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Coon Rapids. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. This does not imply that every taxpayer is a resident and therefore responsible for repaying the debt of each overlapping government.

(1) The total of outstanding debt for governmental activities from Table 9.

# CITY OF COON RAPIDS, MINNESOTA
# LEGAL DEBT MARGIN INFORMATION
# LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Debt limit | $ 126,570,060 | $ 132,466,894 | $ 146,429,102 | $ 159,453,357 | $ 172,254,573 | $ 182,025,614 | $ 193,563,517 | $ 239,002,083 | $ 248,015,493 | $ 253,240,425 |
| Total net debt applicable to limit | 5,288,599 | 6,479,259 | 10,755,239 | 20,065,001 | 18,356,219 | 17,615,683 | 17,513,056 | 16,504,902 | 16,237,771 | 14,876,900 |
| Legal debt margin | $ 121,281,461 | $ 125,987,635 | $ 135,673,863 | $ 139,388,356 | $ 153,898,354 | $ 164,409,931 | $ 176,050,461 | $ 222,497,181 | $ 231,777,722 | $ 238,363,525 |
| Total net debt applicable to the limit as a percentage of debt limit | 4.18% | 4.89% | 7.35% | 12.58% | 10.66% | 9.68% | 9.05% | 6.91% | 6.55% | 5.87% |

**Legal Debt Margin Calculation for Fiscal Year 2025**

| | |
|---|---|
| Estimated market value (taxes payable 2025) | $ 8,441,347,500 |
| Debt limit (1) | $ 253,240,425 |
| Debt applicable to limit: | |
| General obligation bonds (2) | 16,795,000 |
| Less: Amount set aside for repayment of general obligation debt (3) | (1,918,100) |
| Total net debt applicable to limit | 14,876,900 |
| Legal debt margin | $ 238,363,525 |

(1) Under state law, no municipality, except a school district or a city of the first class, shall incur or be subject to a net debt in excess of three percent of the market value of taxable property in the municipality.
(2) General obligation bonds
(3) Under state law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying those bonds.

# CITY OF COON RAPIDS, MINNESOTA
# PLEDGED REVENUE COVERAGE
# LAST TEN FISCAL YEARS

| Fiscal Year | Gross Revenues (1) | Operating Expenses (2) | Net Revenue Available For Debt Service | Debt Service Requirements | | | Coverage |
|---|---|---|---|---|---|---|---|
| | | | | Principal | Interest | Total | |
| **WATER REVENUE BONDS** | | | | | | | |
| 2016 | $ 5,973,952 | $ 3,059,373 | $ 2,914,579 | $ 1,655,000 | $ 363,582 | $ 2,018,582 | 144.39% |
| 2017 | 5,947,790 | 2,952,404 | 2,995,386 | 3,350,000 (3) | 339,293 | 3,689,293 | 81.19% |
| 2018 | 6,118,039 | 3,008,746 | 3,109,293 | 2,020,000 | 374,887 | 2,394,887 | 129.83% |
| 2019 | 5,635,137 | 2,991,764 | 2,643,373 | 1,770,000 | 370,767 | 2,140,767 | 123.48% |
| 2020 | 6,212,834 | 3,379,474 | 2,833,360 | 1,980,000 | 462,904 | 2,442,904 | 115.98% |
| 2021 | 6,889,957 | 3,644,668 | 3,245,289 | 2,200,000 | 440,380 | 2,640,380 | 122.91% |
| 2022 | 6,710,800 | 3,910,575 | 2,800,225 | 2,145,000 | 472,991 | 2,617,991 | 106.96% |
| 2023 | 8,673,926 | 4,373,707 | 4,300,219 | 2,510,000 | 654,349 | 3,164,349 | 135.90% |
| 2024 | 8,416,126 | 4,647,695 | 3,768,431 | 2,860,000 | 896,412 | 3,756,412 | 100.32% |
| 2025 | 9,072,664 | 4,771,677 | 4,300,987 | 2,925,000 | 987,553 | 3,912,553 | 109.93% |
| **STORM WATER DRAINAGE REVENUE BONDS** | | | | | | | |
| 2016 | $ 1,397,876 | $ 695,938 | $ 701,938 | $ 75,000 | $ 14,109 | $ 89,109 | 787.73% |
| 2017 | 1,433,064 | 1,096,884 | 336,180 | 80,000 | 12,517 | 92,517 | 363.37% |
| 2018 | 1,545,111 | 798,555 | 746,556 | 80,000 | 13,137 | 93,137 | 801.57% |
| 2019 | 1,815,674 | 731,997 | 1,083,677 | 80,000 | 11,537 | 91,537 | 1183.87% |
| 2020 | 1,784,165 | 802,786 | 981,379 | 80,000 | 9,938 | 89,938 | 1091.17% |
| 2021 | 1,588,916 | 727,756 | 861,160 | 85,000 | 8,287 | 93,287 | 923.13% |
| 2022 | 1,686,783 | 668,788 | 1,017,995 | 85,000 | 6,588 | 91,588 | 1111.49% |
| 2023 | 1,718,731 | 914,421 | 804,310 | 90,000 | 4,781 | 94,781 | 848.60% |
| 2024 | 1,792,805 | 1,460,366 | 332,439 | 90,000 | 2,869 | 92,869 | 357.97% |
| 2025 * | - | - | - | 90,000 | 956 | 90,956 | 0.00% |

* Storm Water Drainage Revenue Bonds were retired in 2025 and no remaining debt service obligation exists.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **RECREATIONAL FACILITY REVENUE BONDS (4)** | | | | | | | |
| 2016 | $ 6,684,913 | $ 6,300,339 | $ 384,574 | $ 125,000 | $ 229,664 | $ 354,664 | 108.43% |
| 2017 | 7,016,207 | 6,559,795 | 456,412 | 3,615,000 (5) | 233,259 | 3,848,259 | 11.86% |
| 2018 | 7,431,552 | 6,874,767 | 556,785 | 150,000 | 122,141 | 272,141 | 204.59% |
| 2019 | 7,334,022 | 6,926,324 | 407,698 | 160,000 | 114,252 | 274,252 | 148.66% |
| 2020 | 4,426,710 | 4,691,290 | (264,580) | 180,000 | 109,728 | 289,728 | -91.32% |
| 2021 | 7,676,359 | 6,553,836 | 1,122,523 | 195,000 | 104,728 | 299,728 | 374.51% |
| 2022 | 8,197,874 | 6,869,027 | 1,328,847 | 225,000 | 99,102 | 324,102 | 410.01% |
| 2023 | 8,802,066 | 8,050,283 | 751,783 | 235,000 | 92,928 | 327,928 | 229.25% |
| 2024 | 9,527,496 | 8,715,088 | 812,408 | 240,000 | 86,553 | 326,553 | 248.78% |
| 2025 | 10,005,964 | 9,483,422 | 522,542 | 250,000 | 79,978 | 329,978 | 158.36% |

(1) Gross revenues include operating revenues and investment income.

(2) Operating expenses do not include depreciation.

(3) Includes $1,675,000 in called bonds in 2017.

(4) For golf course.

(5) Includes $3,615,000 of refunded bonds in 2017.

# CITY OF COON RAPIDS, MINNESOTA
# DEMOGRAPHIC AND ECONOMIC STATISTICS
# LAST TEN FISCAL YEARS

| Fiscal Year | Population (1) | Personal Income (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---|---|---|---|---|
| 2016 | 62,726 | $ 2,903,272,910 | $ 46,285 | 3.7% |
| 2017 | 63,272 | 3,032,816,776 | 47,933 | 3.3% |
| 2018 | 63,899 | 3,185,684,645 | 49,855 | 2.7% |
| 2019 | 63,968 | 3,347,701,312 | 52,334 | 3.1% |
| 2020 | 63,599 | 3,362,924,323 | 52,877 | 6.3% |
| 2021 | 64,128 | 3,742,958,976 | 58,367 | 3.8% |
| 2022 | 63,415 | 4,049,174,580 | 63,852 | 2.6% |
| 2023 | 63,320 | 3,925,903,320 | 62,001 | 2.9% |
| 2024 | 63,331 | 4,081,366,295 | 64,445 | 3.3% |
| 2025 | 63,382 | 4,208,501,418 | 66,399 | 3.7% |

(1) Estimates as provided by the Metropolitan Council.

(2) Calculated based on the per capita personal income for Anoka County (as provided by the U.S. Department of Commerce).

(3) For Anoka County as provided by the U.S. Department of Commerce.

(4) City of Coon Rapids rate as provided by the Minnesota Department of Employment and Economic Development.

# CITY OF COON RAPIDS, MINNESOTA
# PRINCIPAL EMPLOYERS
# CURRENT YEAR AND NINE YEARS AGO

| | 2025 | | | 2016 | | |
|---|---|---|---|---|---|---|
| EMPLOYER | Employees | Rank | Percentage of Total City Employment | Employees | Rank | Percentage of Total City Employment |
| Mercy Hospital & Clinic (Allina Health System) | 4,055 | 1 | 15.29% | 1,974 | 1 | 8.29% |
| Independent School District #11 | 1,475 [1] | 2 | 5.56% | 1,241 [3] | 2 | 5.21% |
| RMS Company | 1,040 | 3 | 3.92% | 830 | 3 | 3.48% |
| Target | 600 [3] | 4 | 2.26% | 300 | 8 | 1.26% |
| City of Coon Rapids | 474 [2] | 5 | 1.79% | 324 [2] | 6 | 1.36% |
| Anoka Ramsey Community College | 200 | 8 | 0.75% | 375 | 5 | 1.57% |
| Honeywell Aerospace | | | | 600 | 4 | 2.52% |
| Hom Furniture | | | | 300 | 7 | 1.26% |
| Cub | 448 [3] | 6 | 1.69% | | | |
| Menards | 220 | 7 | 0.83% | 225 | 9 | 0.94% |
| Costco | 200 | 9 | 0.75% | | | |
| Wal-Mart | 200 | 10 | 0.75% | 200 | 10 | 0.84% |
| | 8,912 | | 33.59% | 6,369 | | 26.73% |

Sources: 2025 - Ehlers & Associates, Inc.
2016 - City of Coon Rapids Annual Comprehensive Financial Report

[1]Includes full-time, part-time and seasonal employees that work in the City.

[2]Includes full-time, part-time and seasonal employees on a full-time equivalent basis.

[3]Includes employees from two locations within the City.

# CITY OF COON RAPIDS, MINNESOTA
# FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION
# LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| General Government | 34 | 34 | 36 | 35 | 36 | 36 | 34 | 34 | 34 | 34 |
| Public Safety: | | | | | | | | | | |
| Police | 74 | 75 | 76 | 75 | 78 | 82 | 83 | 84 | 85 | 86 |
| Fire | 32 | 32 | 33 | 33 | 34 | 35 | 36 | 36 | 36 | 36 |
| Community Services | 2 | 3 | 3 | 3 | 3 | 3 | 6 | 6 | 6 | 6 |
| Community Development | 19 | 19 | 19 | 19 | 19 | 19 | 20 | 19 | 19 | 19 |
| Streets | 14 | 14 | 14 | 14 | 14 | 14 | 13 | 14 | 14 | 13 |
| Parks and Recreation | 16 | 16 | 17 | 18 | 18 | 18 | 17 | 17 | 17 | 17 |
| Maintenance of Buildings/Vehicles | 9 | 10 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 10 |
| Engineering and Design | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 8 | 8 |
| Water | 9 | 8 | 8 | 8 | 9 | 9 | 9 | 8 | 8 | 9 |
| Sewer | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 7 | 6 | 6 |
| Storm Drain | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - | 1 |
| Golf | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 (1) | 6 |
| Total | 230 | 232 | 236 | 235 | 241 | 245 | 247 | 246 | 246 | 251 |

Sources: City of Coon Rapids Human Resources Department

(1) The change in Golf full-time employees is due to a reclassification from part-time to full-time.

# CITY OF COON RAPIDS, MINNESOTA
# OPERATING INDICATORS BY FUNCTION
# LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **FUNCTION** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| **General Government** | | | | | | | | | | |
| Special assessment divisions made | 2 | 9 | 3 | 1 | - | 3 | 6 | 3 | 1 | 1 |
| Physical inspections | 5,635 | 7,037 | 6,753 | 5,825 | 6,401 | 5,620 | 6,028 | 5,634 | 5,480 | 5,886 |
| Real estate divisions made | 9 | 19 | 14 | 4 | 4 | 24 | 15 | 15 | 9 | 8 |
| Insurance claims processed | 61 | 81 | 80 | 84 | 47 | 37 | 48 | 43 | 39 | 39 |
| Number of W-2's issued | 505 | 506 | 525 | 518 | 499 | 510 | 537 | 564 | 576 | 580 |
| Turnover rate of employees | 6.52% | 6.90% | 6.36% | 6.30% | 7.77% | 4.00% | 11.03% | 28.12% | 9.10% | 11.04% |
| **Public Safety:** | | | | | | | | | | |
| **Police** | | | | | | | | | | |
| Formal complaints issued: | | | | | | | | | | |
| Gross Misdemeanor | 306 | 340 | 307 | 471 | 422 | 284 | 304 | 334 | 296 | 271 |
| Misdemeanor and Petty | 352 | 301 | 1,166 | 531 | 572 | 129 | 252 | 189 | 123 | 141 |
| Accidents | 1,889 | 2,060 | 2,053 | 2,866 | 1,417 | 1,514 | 1,614 | 1,558 | 1,485 | 1,548 |
| Crimes Reported | 1,987 | 2,086 | 1,669 | 1,699 | 1,545 | 1,601 | 1,558 | 1,188 | 1,206 | 1,026 |
| Totals calls for service | 43,321 | 45,322 | 37,982 | 51,378 | 50,000 | 55,217 | 56,172 | 56,021 | 52,129 | 52,672 |
| Traffic citations | 1,613 | 1,832 | 1,375 | 1,187 | 2,188 | 2,892 | 2,538 | 2,210 | 1,768 | 2,033 |
| **Fire** | | | | | | | | | | |
| Fire inspections of existing buildings | 400 | 898 | 601 | 443 | 427 | 567 | 284 | 690 | 710 | 223 |
| Total Fire Department calls (excluding medical) | 1,894 | 1,882 | 1,919 | 2,242 | 2,225 | 2,151 | 1,899 | 1,606 | 2,152 | 2,083 |
| Medical alarms | 3,977 | 4,341 | 4,516 | 4,593 | 4,231 | 5,099 | 5,036 | 4,246 | 4,969 | 5,986 |
| **Community Services** | | | | | | | | | | |
| Number of persons in City Funded Senior Programs | 33,400 | 33,871 | 36,396 | 38,614 | 11,578 | 18,632 | 23,793 | 25,343 | 25,788 | 27,380 |
| **Community Development** | | | | | | | | | | |
| Number of new housing units approved: | | | | | | | | | | |
| -Single Family | 20 | 35 | 22 | 17 | 34 | 60 | 43 | 38 | 8 | 3 |
| -Multiple Family | 2 | 4 | 4 | - | 1 | 5 | 3 | 16 | 11 | - |
| Estimated number of complaint inspections performed | 1,110 | 1,275 | 1,448 | 1,461 | 1,125 | 1,246 | 1,301 | 1,979 | 2,137 | 1,593 |
| Number of building permits issued (1) | 2,328 | 7,238 | 3,706 | 3,336 | 2,380 | 2,214 | 1,637 | 1,939 | 2,040 (1) | 337 |
| Number of long grass complaints received | 567 | 531 | 515 | 388 | 277 | 288 | 390 | 382 | 531 | 438 |
| Number of rental units inspected | 972 | 913 | 916 | 874 | 610 | 705 | 770 | 743 | 695 | 478 |

# CITY OF COON RAPIDS, MINNESOTA
# OPERATING INDICATORS BY FUNCTION (CONTINUED)
# LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **FUNCTION** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| **Streets** | | | | | | | | | | |
| Number of cul-de-sacs to plow | 423 | 423 | 423 | 424 | 424 | 437 | 437 | 437 | 437 | 437 |
| Miles of streets treated with preventative maintenance | 16.2 | 26.6 | 24.9 | 19.4 | 43.9 | 49.9 | 42.8 | 39.5 | 44.1 | 40.1 |
| Miles of streets reconstructed | 7.5 | 10.5 | 8.9 | 9.3 | 4.9 | 6.6 | 7.8 | 4.5 | 2.9 | 3.9 |
| Miles of sidewalks plowed | 102 | 102 | 102 | 102 | 102 | 104 | 104 | 112 | 114 | 113 |
| **Parks and Recreation** | | | | | | | | | | |
| Number of City parks | 45 | 46 | 46 | 46 | 46 | 46 | 48 | 48 | 48 | 48 |
| Number of ice hours utilized (50 weeks) | 3,223 | 3,340 | 3,470 | 3,167 | 2,232 | 3,157 | 2,834 | 2,855 | 2,955 | 3,189 |
| Number of trees removed on private/public property | 1,067 | 831 | 1,295 | 1,683 | 613 | 711 | 920 | 1,018 | 1,309 | 2,288 |
| **Maintenance of Buildings/Vehicles** | | | | | | | | | | |
| Number of motor/trailer vehicles in fleet | 195 | 193 | 201 | 201 | 202 | 212 | 229 | 229 | 231 | 214 |
| Square footage of buildings maintained (excludes Water Treatment Plants) | 337,859 | 337,859 | 337,859 | 337,859 | 337,859 | 337,859 | 337,859 | 337,859 | 337,859 | 337,859 |
| **Water** | | | | | | | | | | |
| Number of utility accounts | 21,197 | 21,220 | 21,251 | 21,276 | 21,298 | 21,359 | 21,411 | 21,428 | 21,450 | 21,478 |
| **Sewer** | | | | | | | | | | |
| Miles of sewer lines jetted | 54 | 103 | 153 | 77 | 67 | 63 | 61 | 70 | 72 | 61 |
| Number of manholes checked & cleaned | 1,272 | 1,371 | 1,446 | 1,518 | 1,423 | 1,508 | 1,483 | 1,354 | 1,077 | 767 |
| **Golf** | | | | | | | | | | |
| Number of paid adult golf rounds | 23,816 | 24,320 | 24,315 | 21,681 | 25,424 | 29,161 | 29,441 | 31,347 | 32,918 | 30,903 |
| Number of paid membership rounds | 32,236 | 30,810 | 25,823 | 24,288 | 27,601 | 34,219 | 30,536 | 33,022 | 33,438 | 32,097 |
| Number of memberships sold | 2,031 | 1,948 | 1,899 | 1,952 | 1,781 | 2,603 | 2,464 | 2,806 | 3,041 | 2,943 |

Note: Figures not available for certain prior year indicators.

Sources: Various city departments
(1) The City transitioned to a new system resulting in a change in what is included in the number of building permits issued.

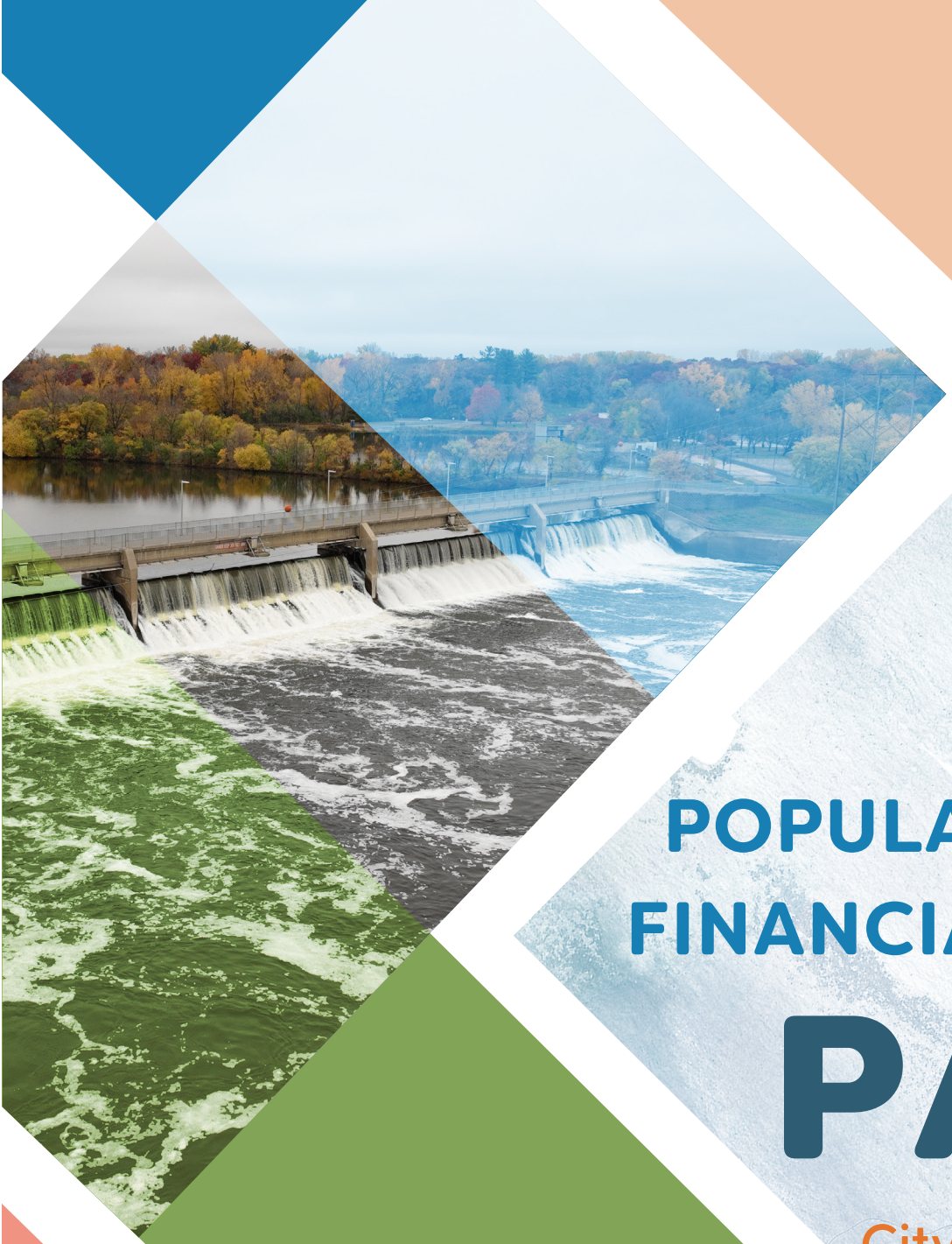



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# CITY OF COON RAPIDS, MINNESOTA
# CAPITAL ASSET STATISTICS BY FUNCTION
# LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **FUNCTION** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
| Public Safety: | | | | | | | | | | |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Vehicles (includes trailers) | 50 | 47 | 48 | 49 | 49 | 48 | 48 | 50 | 55 | 55 |
| Fire | | | | | | | | | | |
| Stations | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Vehicles (includes trailers) | 28 | 23 | 21 | 21 | 19 | 19 | 19 | 20 | 22 | 22 |
| Streets | | | | | | | | | | |
| Streets (miles) | 217.0 | 217.0 | 217.0 | 217.0 | 217.0 | 217.0 | 217.0 | 217.0 | 217.0 | 217.0 |
| Cul-de-sacs | 423 | 423 | 423 | 424 | 424 | 424 | 424 | 424 | 424 | 424 |
| Parks and Recreation | | | | | | | | | | |
| Parks acreage | 902 | 902 | 917 | 917 | 929 | 929 | 929 | 929 | 929 | 929 |
| Outdoor skating rinks | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Indoor ice arena | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Water | | | | | | | | | | |
| Water mains (miles) | 300.4 | 300.4 | 300.4 | 300.4 | 300.4 | 300.4 | 300.4 | 300.4 | 300.4 | 300.4 |
| East treatment plant capacity (millions of gallons) | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 |
| West treatment plant capacity (millions of gallons) | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| # of wells | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Maximum daily capacity (millions of gallons) | 32.9 | 32.9 | 32.9 | 32.9 | 28.09 | 32.86 | 17.30 | 17.30 | 29.70 | 29.70 |
| Sewer | | | | | | | | | | |
| Sewer mains (miles) | 249.2 | 249.2 | 249.2 | 253.2 | 253.2 | 253.2 | 253.2 | 253.2 | 253.2 | 253.2 |
| Lift stations | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Storm Water Drainage | | | | | | | | | | |
| Storm sewer pipe (miles) | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 | 111.1 |

Sources: Various city departments
Note: No capital asset indicators are available for the general government function.



# 2025

# POPULAR ANNUAL FINANCIAL REPORT

# PAFR

City of Coon Rapids

COON RAPIDS
Minnesota

Community strength... for generations



# WELCOME TO THE 2025 PAFR

## Message from the Director of Finance

The City of Coon Rapids is pleased to present the 2025 Popular Annual Financial Report (PAFR). The PAFR is presented in conformity with Generally Accepted Accounting Principles (GAAP) and is a condensed version of the 2025 Annual Comprehensive Financial Report. Therefore, it does not include information on all the City's funds. The report focuses on the general fund, select special revenue funds and the enterprise funds.

The Annual Comprehensive Financial Report (ACFR) is a detailed account of the City's financial statements, notes, schedules and statistics. The ACFR is prepared in conformance with GAAP, audited by CliftonLarsonAllen, LLP (CLA), and received an unmodified (clean) opinion. A copy of the report can be found on the City's website at **coonrapidsmn.gov/549/Finance.**

This report provides a summary of the financial position of the City; it shows where revenues come from to operate the City and where those dollars are spent. The report is presented in an effort to inform residents and other interested parties about the financial operations of the City in a simplified and easy-to-read format.

Thank you for your interest in your government. Please feel free to send any questions or comments on the PAFR to ahansen@coonrapidsmn.gov.

Ashley Hansen

Ashley Hansen
Finance Director

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# CITY PROFILE

Incorporated in 1952, Coon Rapids is an exciting community full of restaurants and retail shopping, a wide variety of housing options and a large system of parks and trails. For residents and visitors alike, Coon Rapids offers a unique combination of urban excitement and small-town friendliness; with many opportunities to work and play.

## COON RAPIDS AT A GLANCE

**Population**
63,382

**Number of Jobs**
25,138

**Geographic Size**
23.34 sq. miles

**Housing Units**
26,062

**City Streets**
221 miles

**Median Household Income**
$88,251

**Public Safety**
24-hour full service Police and Fire Departments

**Recreation**
50 parks, 40+ miles of trails, 800 acres of park land

## KEY CITY SERVICES

2025 data

**52,129**
Police Calls for Service

**7,121**
Fire and Medical Calls for Service

**25,343**
Participants in Senior Activities

**2.58**
Billion Gallons of Water Pumped

**251**
Full Time Employees

## City Structure

- **City Manager**
  - Human Resources and Information Technology (IT)
  - **Bunker Hills Golf Club**
  - **City Attorney**
  - **City Clerk**
  - **Community and Recreation Services**
    - Communications, CTN, Ice Center, Recreation
  - **Community Development**
    - Building Inspections, Economic Development, Housing, Planning, Property Maintenance and Sustainability
  - **Finance**
    - Accounting & Payroll, Assessing, Receptionist and Utility Billing
  - **Fire**
  - **Police**
  - **Public Works**
    - Engineering, Facility Maintenance, Fleet, Parks, Recycling, Streets and Utilites

# CITY'S FINANCIAL POSITION

The overall financial health of the City is illustrated by the net financial position (or net worth). This is an important indicator, which includes the City's assets, liabilities, deferred outflows (e.g., prepaid items), and deferred inflows (e.g., advance collections). Over time, increases or decreases in the City's net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. For fiscal year 2025, the City's net position increased by $17.7 million or 5.4% to $344.9 million. The City has a solid financial position with 12.2% unrestricted net position, or $42 million. The unrestricted portion of net position may be used to meet the City's ongoing obligations to its citizens and creditors.

## COMPARATIVE STATEMENT OF NET POSITION

The City's net financial position is the balance of all assets and deferred outflows, less all liabilities and deferred inflows.

| City Assets- What We OWN *in Millions* | 2025 | 2024 |
|---|---|---|
| **Current and Other Assets** (cash amounts owed to the City) | $125.1 | $121.0 |
| **Capital Assets** (land, buildings, equipment, vehicles) | $354.7 | $342.4 |
| **Total Assets** | **$479.8** | **$463.4** |
| Total deferred outflow of resources (prepaid items) | $20.4 | $26.0 |
| **Total Assets & Deferred Outflows** | **$500.2** | **$489.4** |

| City Liabilities- What We OWE *in Millions* | 2025 | 2024 |
|---|---|---|
| **Outstanding Liabilities** (long-term debt City owes) | $119.7 | $122.5 |
| **Other Liabilities** (debt to pay, payroll, accounts payable) | $6.7 | $7.6 |
| **Total Liabilities** | **$126.4** | **$130.1** |
| Total deferred inflow of resources (advance collections) | $28.9 | $32.1 |
| **Total Liabilities & Deferred Inflows** | **$155.3** | **$162.2** |
| **Total Net Position** | **$344.9** | **$327.2** |



# STATEMENT OF ACTIVITIES

The statement of activities presents information showing how the City's net position changed from year to year. For the fiscal year ended December 31, 2025, the City's activities resulted in an increase of net position totaling $17.7 million. The increase is mainly attributed to increased property tax and investment revenue and one time capital grants for construction of a pedestrian bridge connecting the regional trail system.

| *in Millions* | 2025 | 2024 |
|---|---|---|
| **Revenues** (generated from taxes, fees, charges for services, misc.) | $108.1 | $93.6 |
| **Expenses** (government services: public safety, public works, misc.) | $90.4 | $87.8 |
| **Change in Net Position** | **$17.7** | **$5.8** |
| Net Position- Jan. 1 | $327.2 | $321.4 |
| Net Position- Dec. 31 | **$344.9** | **$327.2** |

# INVESTMENT PORTFOLIO

The City's cash and investment practices are based upon state law and the City's investment policy.

Primary Goals:

- Ensure the preservation of principal.
- Maintain liquidity to meet expected operating expenses.
- Achieve a reasonable rate of return while minimizing the potential for capital losses arising from market fluctuations.

## Market Value of the City's Cash & Investments

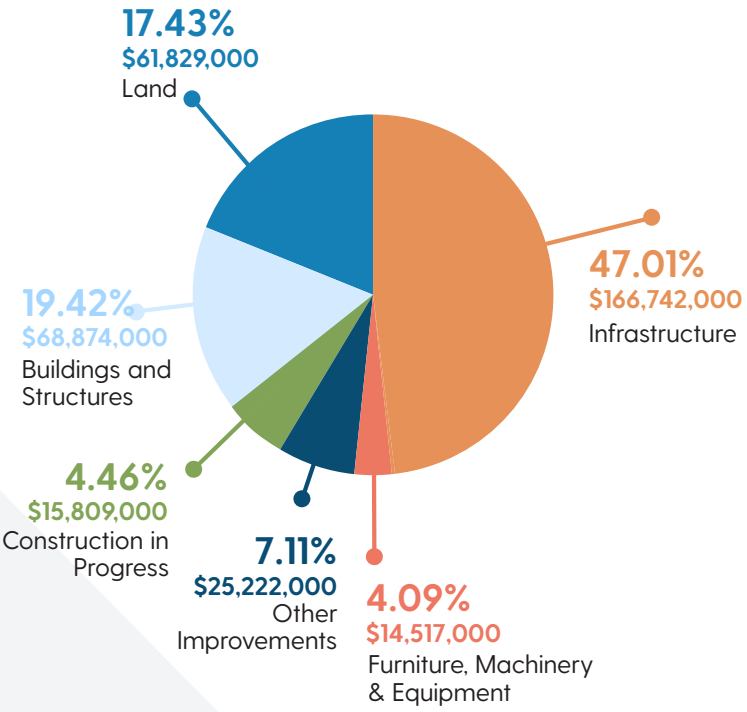
| **As of December 31, 2025** ***In Million*** | <1 year | 1-5 years | 6-10 years | Total Fair Value |
|---|---|---|---|---|
| U.S. Government Agencies | | $56.1 | $5.3 | $61.4 |
| Municipal Bonds | | $3.0 | | $3.0 |
| **Total Investments** | | **$59.1** | **$5.3** | **$64.4** |
| Cash & Cash Equivalents | | | | $24.0 |
| **Total Cash and Investments** | | | | **$88.4** |

# SUMMARY OF CAPITAL ASSETS

## WHAT THE CITY OWNS

The City's capital asset investment includes land, buildings and improvements, machinery and equipment, park facilities, utilities, roads, highways and bridges.

### Total Capital Assets, Net of Depreciation: $354,668,000




### Major Additions in 2025

- Various Utility Improvements
- Street Reconstruction (2024)
- Vehicle Replacements
- New Water Tower

### Major Upcoming Projects

- TH610 & East River Road Full Access Interchange
- Street Reconstruction



# SUMMARY OF LONG TERM DEBT

## WHAT THE CITY OWES

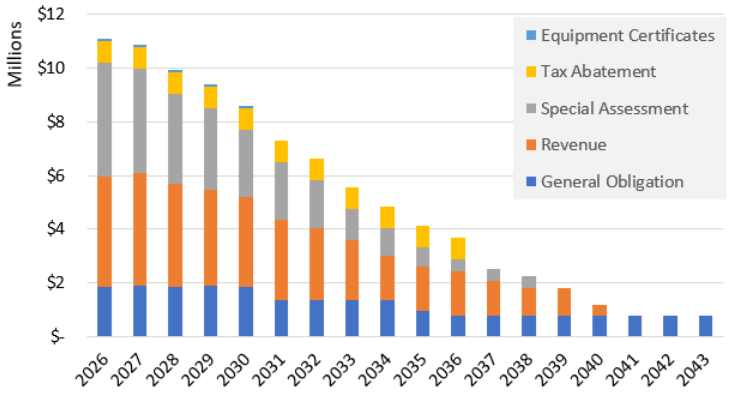
The City issued $6,215,000 of General Obligation Improvement and Water Revenue Bonds to fund street reconstruction and replacement of critical water infrastructure.

### Long-Term Debt Outstanding *in Millions*

| Types of Bonds | 2025 | 2024 |
|---|---|---|
| General Obligation | $16.4 | $17.6 |
| Equipment Certificates | $0.4 | $0.5 |
| Revenue | $29.1 | $29.5 |
| Special Assessment | $25.0 | $25.2 |
| Tax Abatement | $7.7 | $8.2 |
| **Total** | **$78.6** | **$81.0** |

-2.96% vs 2024

### Annual Debt Service Requirements




### Bond Rating

In 2025, Moody's affirmed the city's Aa1 bond rating on its 2025 bond issue. This is the second highest rating available. A high bond rating translates into lower future borrowing costs. It shows the City is able to meet its financial commitments and has low risk of default.

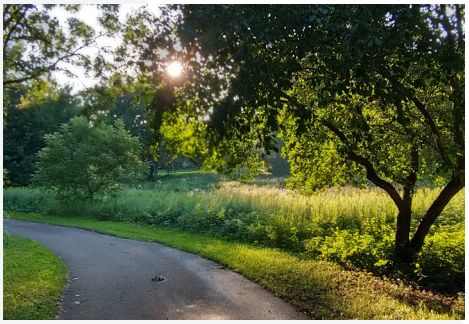














# GENERAL FUND

The City's general fund is the largest fund and also one of the most vital to the City's operation. The general fund is the primary fund that accounts for everyday general expenditures like street and park maintenance, public safety and administrative services. Like most funds, the general fund relies on the inflow of cash (shown as revenues) and subsequently, the outflow (listed as expenditures).

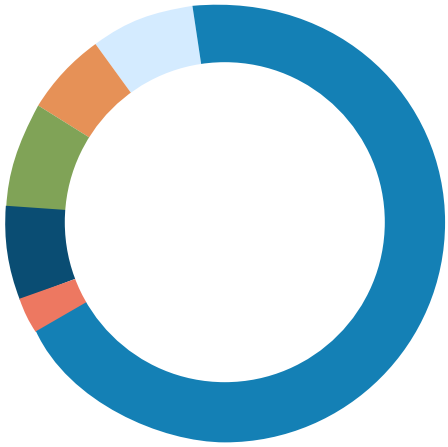
## GENERAL FUND REVENUE

### Where the money comes from

### General Fund Revenues for 2025 & 2024

| Type | 2025 | 2024 |
|---|---|---|
| Property Taxes | $29,785,339 | $27,771,723 |
| Franchise Taxes | $4,208,281 | $3,727,829 |
| Licenses and Permits | $2,566,503 | $2,514,942 |
| Fines and Forfeitures | $185,345 | $182,144 |
| Investment Earnings (Loss) | $1,283,296 | $796,143 |
| Intergovernmental | $3,952,042 | $3,796,847 |
| Charges for Services | $2,507,148 | $2,457,546 |
| Other | $792,628 | $799,015 |
| **Total** | **$45,280,582** | **$42,046,189** |

### 2025 Revenues by Type



68% Property Taxes
9% Intergovernmental
9% Franchise Taxes
6% Charges for Services
6% Licenses and Permits
2% Other

### Summary

For 2025, the City's revenue total was $45,280,582 which was a $3,234,393 (7.7%) increase from the previous year. The largest changes included a $2,013,616 increase in property taxes, $480,452 increase in franchise taxes and $487,153 increase in investment earnings. Investment Earnings include $831,530 in positive mark to market adjustments for City investments. The primary revenue source for the general fund is property taxes. Intergovernmental revenue includes various federal and state or county aids and grants.

# GENERAL FUND EXPENDITURES

How the money is spent

## General Fund Expenditures for 2025 & 2024

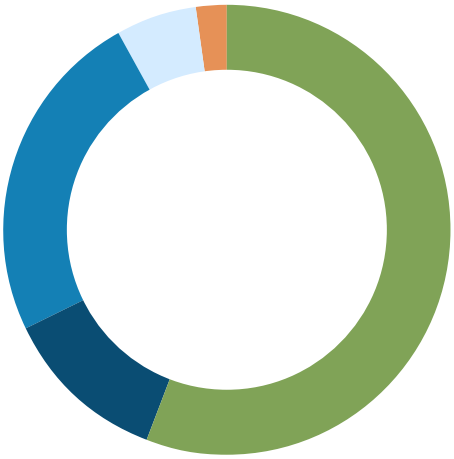
| Program | 2025 | 2024 |
|---|---|---|
| General Government | $5,221,366 | $5,225,848 |
| Public Health and Safety | $24,050,059 | $22,503,269 |
| Community and Recreation Services | $747,187 | $737,429 |
| Community Development | $2,489,571 | $2,430,336 |
| Maintenance Services | $9,616,923 | $9,347,960 |
| **Total** | **$42,125,106** | **$40,244,842** |








## 2025 Expenditures by Program



57% Public Health and Safety

23% Maintenance Services

2% Community and Recreation Services

12% General Government

6% Community Development

## Summary

The City's total general fund expenditures for 2025 were $42,125,106, which was $1,111,762 (2.6%) under the final budget. Overall, expenditures increased $1,880,264 (4.7%) over the previous year. $1,161,957 was for personal service expenditures. The increase is due to an increase in the City's compensation plan offset by position vacancies. The largest area of expenditures is related to public health and safety.

# SPECIAL REVENUE FUNDS

Special revenue funds are used to account for activities restricted to specific purposes. The City has ten special revenue funds, each limited to a particular purpose.

## SPECIAL REVENUE ACCOUNTS

### Boulevard Tree

Mitigation of emerald ash borer in boulevard trees.

### Commissions and Events

Arts commission and historical commission activities.

### Fire

Special fire activities such as Safety Camp, lock box and smoke alarm programs.

### Housing

Home improvement and down payment assistance programs.

### Law Enforcement

Special police activities such as drug forfeiture, DWI, DARE, Night to Unite and other grants.

### Lodging Tax

Receipt and disbursement of lodging taxes.

### Opioid Remediation

Opioid remediation strategies.

### Public Communications

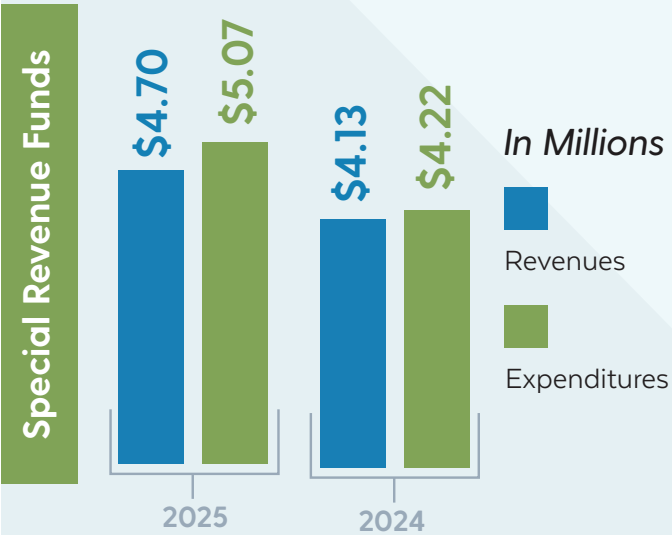
Community and government cable programming.

### Recycling

Operations at the Coon Rapids Recycling Center.

### Senior Services

Senior Center activities.




## PROGRAM HIGHLIGHTS

### Home Improvement Loans & Incentives

Popular incentive programs and low-interest loans to help homeowners improve aging housing stock.

**2025 By the Numbers:**

35 - Low-interest Loans = $975,128
5 - Home for Generation Loans = $244,154
12 - Deferred Loans = $107,324
4 - Emergency Deferred Loans = $32,403
24 - Down Payment Assistance Loans = $120,000

### Award-Winning Television Programs

CTN Coon Rapids Community Television Network

CTN, the City's cable television studio, produces local programming focused on community information, government meetings, sports and other special events unique to Coon Rapids.

**CTN received two awards from the National Association of Telecommunications Officers and Advisors in 2025!**

### Embedded Mental Health Professional

Using the Opioid Remediation Fund, Coon Rapids Police added a full time mental health professional to partner with police officers to respond to calls involving mental health issues, substance use and homelessness.

After a prolonged increase in mental health-related calls since 2007, the department is seeing **fewer repeat calls** since implementing the new mental health professional.

### Coon Rapids Recycling Center



**1.5 Million Pounds**
Recycled Each Year

**400 Vehicles**
Visit Facility Daily

**19,000 Pounds**
Styrofoam Processed Yearly

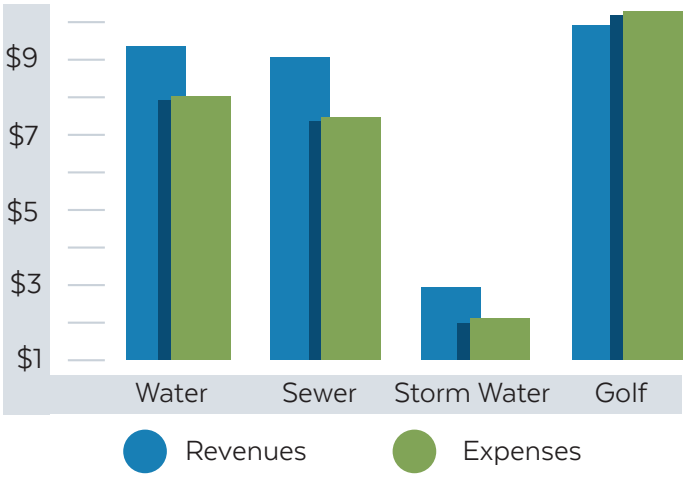
# ENTERPRISE FUNDS

The enterprise funds are run like a business in that they rely on fees and charges for revenue to cover expenses. These funds consist of the golf course and utility services provided to the community by the City, such as water, sewer and storm water. A rate study was conducted in 2022 and projected infrastructure improvements will require annual user rate increases for the foreseeable future. User rates are evaluated each year during the budget cycle.

## Enterprise Funds for 2025

| | Revenues | Expenses |
|---|---|---|
| Water | $9,397,620 | $7,925,841 |
| Sewer | $9,046,244 | $7,416,428 |
| Storm Water | $2,897,753 | $1,858,319 |
| Golf | $10,159,967 | $10,354,578 |
| **Total** | **$31,501,584** | **$27,555,166** |

## Enterprise Funds for 2025 *in Millions*




## Utility Bills

Based on an average use of 7,700 gallons per month, the 2025 monthly cost of utilities for a home in Coon Rapids is $60.23 per month.

**Note**: Coon Rapids bills on a quarterly basis; typical usage per quarter is 12,000 gallons in the winter and 34,000 gallons in the summer.

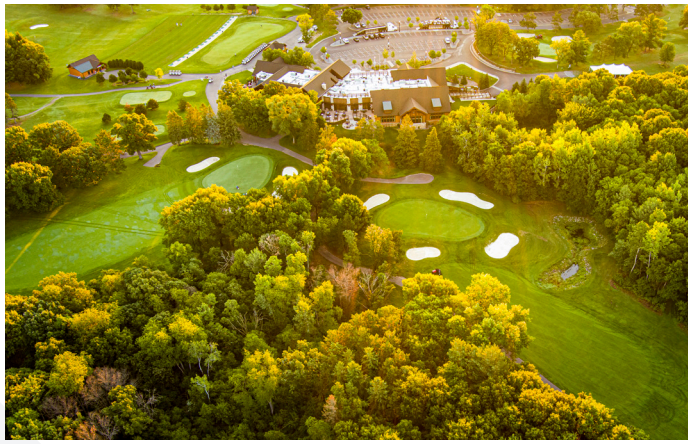
## Average Utility Bill (per Month)

| | |
|---|---|
| **Water** | $29.57 |
| **Sewer** | $24.50 |
| **Storm** | $6.16 |
| **Total** | **$60.23** |







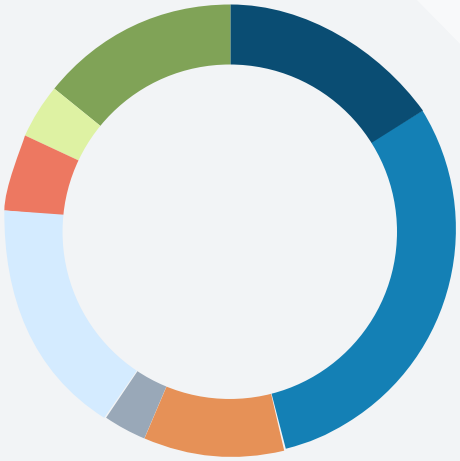


# PROPERTY TAXES

Residents receive a variety of City services for an affordable price. The cost of City services in 2025 for the owner of a single-family home in Coon Rapids with an assessor's market value of $298,100 was $91.71 per month. This is the amount left requiring tax support after allocating grants, program fees, and other non-property tax revenue to the appropriate services.

## COST OF CITY SERVICES

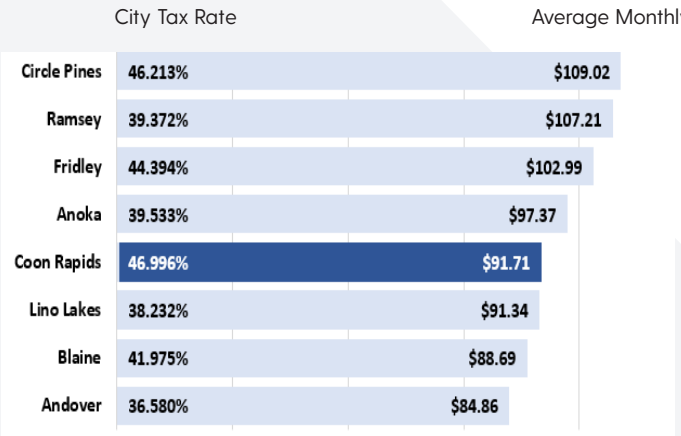
| | |
|---|---|
| General Government | $8.88 |
| Police | $28.55 |
| Fire | $12.36 |
| Community Development | $4.24 |
| Parks & Recreation | $5.28 |
| Public Works | $15.50 |
| Equipment Replacement | $3.11 |
| Debt Service | $13.79 |



10% General Government
31% Police
13% Fire
5% Community Development
6% Parks & Recreation
17% Public Works
3% Equipment Replacement
15% Debt Service

## 2025 City Property Taxes per Month

*based on $298,100 home value.




## DIVIDING UP THE DOLLAR

### Property Tax Distributions



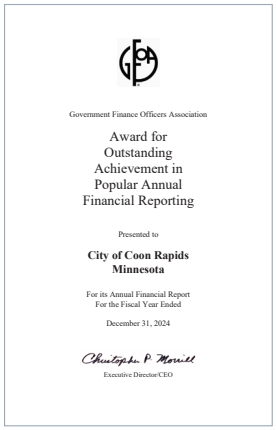
**36%** City
**32%** School
**28%** County
**4%** Other

# About this Report

The information for this report is from the City of Coon Rapids Annual Comprehensive Financial Report, which was prepared in accordance with Generally Accepted Accounting Principles and applicable legal requirements for the year ended Dec. 31, 2025. This report provides information to the public about City of Coon Rapids services and the costs to provide these services.

For a complete review of the City's financial position for 2025, consult the Annual Comprehensive Financial Report at **coonrapidsmn.gov/FinancialReports**.

## Award for Outstanding Acheivement in Popular Annual Financial Reporting



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Coon Rapids Minnesota**

For its Annual Financial Report For the Fiscal Year Ended

December 31, 2024

Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting the City of Coon Rapids for its Popular Annual Financial Report for the fiscal year ended December 31, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Coon Rapids has received a Popular Award for last year (fiscal year ended 2024). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another award.





COON RAPIDS
Minnesota

**Community strength...** for generations

**City Council Regular** **3.**

**Meeting Date:** 06/02/2026

**Subject:** Approve Waiver of Fees for Use of the Portable Stage - Faith Lutheran Church

**From:** Stephanie Ring, Director of Community and Recreation Services

## INTRODUCTION

Council is asked to consider waiving half of the fees related to the use of the portable stage for Faith Lutheran Church.

## DISCUSSION

Faith Lutheran Church is requesting a waiver of half of the fees for use of the portable stage for two summer dates in 2026. The portable stage fee is $540.00 per day, per the approved 2026 fee schedule. The fee covers the costs of stage rental, staff set up and delivery, staff take down and return and other related administrative costs. The total cost for the two days requested would be $1080.00 according to the fee schedule; waiving half of the fees would be $540.00.

Faith Lutheran is located next to the City's Public Works building, located on 111th Avenue. Faith Lutheran has allowed for overflow parking use at their facility for the Public Works Open House event that takes place the third weekend in May each year (this year it was May 16) thanks to a cooperative arrangement. This cooperation combined with the fact that the facility is close to the stage storage location at Public Works makes it reasonable to staff that some of the standard fee could be waived.

## RECOMMENDATION

Council is asked to waive half of the fees for stage rental, which would be $540.00. The renter (Faith Lutheran) would also be required to sign an agreement, and provide liability insurance listing the City as an additional insured.

**City Council Regular** **4.**

**Meeting Date:** 06/02/2026
**Subject:** Receive Schedule of Electronic Payments
**From:** Ashley Hansen, Finance Director

## INTRODUCTION

Minnesota State Statute 471.38 requires a list of transactions made by electronic funds transfer be provided to the City Council at the next regular meeting after the transaction.

## DISCUSSION

Staff has prepared the attached list of electronic payments processed since the last Council Meeting.

## RECOMMENDATION

Council is requested to receive the schedule of electronic payments from 5/14/2026 to 5/27/2026.

## Attachments

Electronic Payments 5/14/2026 - 5/27/2026

# INVOICE DISTRIBUTION REPORT FOR CITY OF COON RAPIDS

ELECTRONIC PAYMENT TRANSACTION DATES
05/14/2026 - 05/27/2026

| GL Number | GL # Line Desc | Vendor Name | Invoice Description | Amount | Check Number |
|---|---|---|---|---|---|
| **Fund: 10000 GENERAL FUND** | | | | | |
| **Department: 10101 LEGISLATIVE CONTROL** | | | | | |
| 10000-10101-6310 | OFFICE SUPPLIES | ECM PUBLISHERS | BIZCARDS_COUNCIL_2026 | 40.00 | 2756 |
| | | | Total Department 10101 LEGISLATIVE CONTROL | 40.00 | |
| **Department: 12110 MAINT OF OFFICIAL RECORDS** | | | | | |
| 10000-12110-6210 | PROF AND CONSULTING SERVIC | PIONEER SECURESHRED | SHREDDING | 250.00 | 2787 |
| 10000-12110-6240 | ADVERTISING & PRINTING | ECM PUBLISHERS | LBAE MEETING NOTICE | 66.00 | 2756 |
| 10000-12110-6240 | ADVERTISING & PRINTING | ECM PUBLISHERS | ORDINANCE PUBLICATION | 44.00 | 2756 |
| | | | Total Department 12110 MAINT OF OFFICIAL RECORDS | 360.00 | |
| **Department: 14103 HUMAN RESOURCES** | | | | | |
| 10000-14103-6210 | PROF AND CONSULTING SERVIC | ALERUS RETIREMENT AND BENE | APRIL 2026 COBRA FEES | 380.00 | 2733 |
| | | | Total Department 14103 HUMAN RESOURCES | 380.00 | |
| **Department: 20221 INVESTIGATION/NON-TRAFFIC** | | | | | |
| 10000-20221-6230 | TRAVEL/SCHOOLS/CONFERENCES | SMITH, ALYSSA | NCRC/IAATI TRAINING EXPENSE REIMBURSE | 230.00 | 2768 |
| | | | Total Department 20221 INVESTIGATION/NON-TRAFFIC | 230.00 | |
| **Department: 22222 FIRE TRAINING** | | | | | |
| 10000-22222-6230 | TRAVEL/SCHOOLS/CONFERENCES | ERICKSON, ROBERT | TUITION REIMBURSEMENT FEBRUARY | 1,014.30 | 2757 |
| | | | Total Department 22222 FIRE TRAINING | 1,014.30 | |
| **Department: 22322 FIRE SUPPRESSION** | | | | | |
| 10000-22322-6342 | M & R EQUIPMENT - BY CITY | CLAREYS SAFETY EQUIP | GAS SENSOR REPAIR | 560.28 | 2752 |
| 10000-22322-6342 | M & R EQUIPMENT - BY CITY | MENARDS | MENARDS-REPAIRS BY CTY MAINT. | 19.89 | 2783 |
| | | | Total Department 22322 FIRE SUPPRESSION | 580.17 | |
| **Department: 22422 RESCUE & FIRST AID** | | | | | |
| 10000-22422-6230 | TRAVEL/SCHOOLS/CONFERENCES | MADDOX, BRITTA | MILEAGE REIMBURSEMENT APRIL 2026 | 112.74 | 2760 |
| | | | Total Department 22422 RESCUE & FIRST AID | 112.74 | |
| **Department: 40114 PLANNING** | | | | | |
| 10000-40114-6240 | ADVERTISING & PRINTING | ECM PUBLISHERS | MAY BAA PH NOTICE | 77.00 | 2756 |
| | | | Total Department 40114 PLANNING | 77.00 | |
| **Department: 50132 STREET MAINTENANCE** | | | | | |
| 10000-50132-6310 | OFFICE SUPPLIES | CES IMAGING | PLOTTER SUPPLIES | 378.43 | 2751 |
| 10000-50132-6310 | OFFICE SUPPLIES | CES IMAGING | SERVICE PLOTTER | 119.00 | 2751 |
| 10000-50132-6342 | M & R EQUIPMENT - BY CITY | MACQUEEN EQUIP INC | STROBE LIGHT #2 26-37248 | 72.42 | 2782 |
| 10000-50132-6370 | GENERAL SUPPLIES | MENARDS | QTIPS & RUBBING ALCOHOL - STREETS SIG | 5.95 | 2761 |
| | | | Total Department 50132 STREET MAINTENANCE | 575.80 | |
| **Department: 50633 CENTRAL GARAGE/VEHICLE MAINT** | | | | | |
| 10000-50633-5610 | GAS FOR CHARGEBACK | PETROLEUM TRADERS CORPORAT | FUEL DELIVERY 4/30/26 | 29,657.37 | 2786 |
| 10000-50633-5630 | PARTS & O/H ITEMS FOR CHRG | MTI DISTRIBUTING | STOCK PARTS | 186.70 | 2785 |
| 10000-50633-6230 | TRAVEL/SCHOOLS/CONFERENCES | ROSENBAUER | CHASSIS CLASS - JACOB LEMM | 1,380.00 | 2788 |
| | | | Total Department 50633 CENTRAL GARAGE/VEHICLE MAINT | 31,224.07 | |
| **Department: 51034 PARKS MAINTENANCE** | | | | | |
| 10000-51034-6320 | SMALL TOOLS & EQUIPMENT | MENARDS | PARKS - PLIERS, MALLET, SCREWDRIVER S | 82.86 | 2761 |
| 10000-51034-6342 | M & R EQUIPMENT - BY CITY | MN EQUIPMENT | YOKE #176 26-37301 JACK E. | 38.99 | 2763 |
| 10000-51034-6342 | M & R EQUIPMENT - BY CITY | MN EQUIPMENT | BELTS #150 - WEBER | 76.26 | 2784 |
| 10000-51034-6342 | M & R EQUIPMENT - BY CITY | MTI DISTRIBUTING | SAFETY DECALS FOR HOOD #147-1 26-3722 | 81.34 | 2785 |
| 10000-51034-6342 | M & R EQUIPMENT - BY CITY | MN EQUIPMENT | 2 SEALS #124 26-37328 | 21.84 | 2784 |

| GL Number | GL # Line Desc | Vendor Name | Invoice Description | Amount | Check Number |
|---|---|---|---|---|---|
| **Fund: 10000 GENERAL FUND** | | | | | |
| **Department: 51034 PARKS MAINTENANCE** | | | | | |
| 10000-51034-6343 | M & R OTHER IMPROVEMTS-BY | MENARDS | PARKS - GARDEN IRRIGATION PARTS | 65.89 | 2783 |
| 10000-51034-6370 | GENERAL SUPPLIES | MENARDS | PARKS - WOOD STAKES & LUMBER | 264.82 | 2761 |
| 10000-51034-6370 | GENERAL SUPPLIES | MENARDS | PARKS - LUMBER | 14.14 | 2761 |
| 10000-51034-6370 | GENERAL SUPPLIES | MENARDS | PARKS - DOLLY CARTS | 180.39 | 2761 |
| 10000-51034-6370 | GENERAL SUPPLIES | MENARDS | PARKS - BROOMS, WINDOW SQUEEGE | 36.95 | 2761 |
| 10000-51034-6370 | GENERAL SUPPLIES | MENARDS | PARKS - HOSE NOZZLE, BATTERIES, OIL | 119.22 | 2783 |
| 10000-51034-6370 | GENERAL SUPPLIES | MENARDS | PARKS - UTILITY KNIFE, GLOVES, GARBAG | 129.99 | 2783 |
| | | | Total Department 51034 PARKS MAINTENANCE | 1,112.69 | |
| **Department: 51536 INDOOR SKATING** | | | | | |
| 10000-51536-6240 | ADVERTISING & PRINTING | ECM PUBLISHERS | ICE SHOW PROGRAMS | 595.00 | 2781 |
| 10000-51536-6341 | M & R BUILDING - BY CITY | R&R SPECIALTIES | ICE SHOW PAINT AND SUPPLIES | 729.00 | 2767 |
| | | | Total Department 51536 INDOOR SKATING | 1,324.00 | |
| **Department: 52138 TREE MAINTENANCE** | | | | | |
| 10000-52138-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98658 2 COTTONWOODS TRIMMED PHEAS | 531.57 | 2750 |
| 10000-52138-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98627 HONEY LOCUST TRIMMED 10150 | 368.01 | 2750 |
| 10000-52138-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97173 OAK TRIMMED 54 99TH AVE | 368.01 | 2750 |
| 10000-52138-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98639 HACKBERRY TRIMMED 11716 MAG | 368.01 | 2750 |
| 10000-52138-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98121 LINDEN REMOVED 11478 BLACKF | 1,385.92 | 2750 |
| 10000-52138-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97037 3 OAKS TRIMMED-BACKYARD 234 | 1,305.06 | 2750 |
| 10000-52138-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO#97077 TRIMMED LINDEN TREE 2380 123 | 327.12 | 2780 |
| 10000-52138-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO#97917 REMOVED PINE 11680 JUNIPER S | 755.96 | 2780 |
| 10000-52138-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO#97574 REMOVED 5 SPRUCE 2288 132ND | 1,385.92 | 2780 |
| | | | Total Department 52138 TREE MAINTENANCE | 6,795.58 | |
| | | | Total Fund 10000 GENERAL FUND | 43,826.35 | |
| **Fund: 17000 BOULEVARD TREE MAINTENANCE** | | | | | |
| **Department: 17000 BOULEVARD TREE MAINTENANCE** | | | | | |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97089 ASH REMOVED 11665 REDWOOD S | 1,259.93 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97722 ASH REMOVED 10669 HUMMINGBI | 1,511.91 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98128 ASH REMOVED 12400 SHENANDOA | 1,007.94 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97961 ASH REMOVED 12120 ZEA ST | 1,259.93 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98127 ASH REMOVED 2077 129TH AVE | 755.96 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO#97964 2 ASH REMOVED 251 110TH AVE | 2,519.85 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97930 ASH REMOVED 240 109TH AVE | 1,259.93 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97475 ASH REMOVED 11909 MAGNOLIA | 629.97 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO #97595 ASH REMOVED 1675 108TH LN | 1,259.93 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97536 ASH REMOVED 11898 MARIGOLD | 755.96 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO#97932 REMOVED ASH 211 109TH AVE | 1,007.94 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO#97491 REMOVED 2 ASH 11739 NORWAY S | 2,313.00 | 2750 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | TN SERVICES LLC | ASH TREE STUMP REMOVALS | 4,832.00 | 2771 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO#98689 REMOVED ASH 11331 WREN ST | 435.02 | 2780 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO#98687 REMOVED ASH 11346 WREN ST | 1,007.94 | 2780 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO#98685 REMOVED ASH 11409 WREN ST | 629.97 | 2780 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98683 ASH REMOVED 11441 WREN ST | 629.97 | 2780 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98680 ASH REMOVED 2405 115TH AVE | 629.97 | 2780 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98678 ASH REMOVED 11549 WREN ST | 629.97 | 2780 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98676 ASH REMOVED 11600 WREN ST | 755.96 | 2780 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97423 2 ASH REMOVED 520 115TH AVE | 1,385.92 | 2780 |

| GL Number | GL # Line Desc | Vendor Name | Invoice Description | Amount | Check Number |
|---|---|---|---|---|---|
| **Fund: 17000 BOULEVARD TREE MAINTENANCE** | | | | | |
| **Department: 17000 BOULEVARD TREE MAINTENANCE** | | | | | |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 97534 2 ASH REMOVED 11897 NARCISS | 1,637.91 | 2780 |
| 17000-17000-6273 | M & R OTHER IMPS - CONTRAC | CARR'S TREE SERVICE | WO# 98668 ASH REMOVED 11436 SWALLOW S | 1,511.91 | 2780 |
| | | | Total Department 17000 BOULEVARD TREE MAINTENANCE | 29,628.79 | |
| | | | Total Fund 17000 BOULEVARD TREE MAINTENANCE | 29,628.79 | |
| **Fund: 29000 RECYCLING FUND** | | | | | |
| **Department: 74100 RECYCLING - SCORE** | | | | | |
| 29000-74100-6271 | M & R BLDGS/STRUCTURES - C | ATLAS STAFFING INC | RECYCLING STAFF 4/13/26 | 2,551.87 | 2749 |
| 29000-74100-6271 | M & R BLDGS/STRUCTURES - C | ATLAS STAFFING INC | RECYCLING STAFF 4/20/26 | 2,542.48 | 2779 |
| 29000-74100-6370 | GENERAL SUPPLIES | UPS | UPS PICK UP | 10.36 | 2789 |
| 29000-74100-6370 | GENERAL SUPPLIES | UPS | UPS PICK UP | 10.42 | 2789 |
| | | | Total Department 74100 RECYCLING - SCORE | 5,115.13 | |
| | | | Total Fund 29000 RECYCLING FUND | 5,115.13 | |
| **Fund: 65000 CAPITAL EQUIPMENT FUND** | | | | | |
| **Department: 78821 CAPITAL EQUIPMENT** | | | | | |
| 65000-78821-6544 | MACHINERY & AUTOMOTIVE | MACQUEEN EQUIP INC | MARKED SQUAD P24 | 26,937.54 | 2759 |
| | | | Total Department 78821 CAPITAL EQUIPMENT | 26,937.54 | |
| | | | Total Fund 65000 CAPITAL EQUIPMENT FUND | 26,937.54 | |
| **Fund: 69000 HRA FUND** | | | | | |
| **Department: 70517 HOMES FOR GENERATIONS** | | | | | |
| 69000-70517-6240 | ADVERTISING & PRINTING | ECM PUBLISHERS | HOME REMODELING TOUR BROCHURES | 5,862.00 | 2756 |
| | | | Total Department 70517 HOMES FOR GENERATIONS | 5,862.00 | |
| | | | Total Fund 69000 HRA FUND | 5,862.00 | |
| **Fund: 70000 SEWER FUND** | | | | | |
| **Department: 62074 SANITARY SEWER MAINTENANCE** | | | | | |
| 70000-62074-6310 | OFFICE SUPPLIES | CES IMAGING | PLOTTER SUPPLIES | 367.32 | 2751 |
| 70000-62074-6310 | OFFICE SUPPLIES | CES IMAGING | SERVICE PLOTTER | 115.50 | 2751 |
| 70000-62074-6544 | MACHINERY & AUTOMOTIVE | CRYSTEEL TRUCK EQUIPMENT I | UNIT #204/248 REPLACEMENT - SNOW PLOW | 8,821.00 | 2755 |
| | | | Total Department 62074 SANITARY SEWER MAINTENANCE | 9,303.82 | |
| | | | Total Fund 70000 SEWER FUND | 9,303.82 | |
| **Fund: 71000 WATER FUND** | | | | | |
| **Department: 60171 WATER SYSTEM MAINTENANCE** | | | | | |
| 71000-60171-6160 | UNIFORM ALLOWANCE | STALBOERGER, MIKE | BOOT REIMBURSEMENT | 112.50 | 2769 |
| 71000-60171-6210 | PROF AND CONSULTING SERVIC | WATER CONSERVATION SERVICE | LEAK LOCATE: 1330 115TH AVE - SUNDAY | 580.24 | 2790 |
| 71000-60171-6210 | PROF AND CONSULTING SERVIC | WATER CONSERVATION SERVICE | LEAK LOCATE: 628 86TH LANE NW | 434.48 | 2790 |
| 71000-60171-6310 | OFFICE SUPPLIES | CES IMAGING | PLOTTER SUPPLIES | 367.31 | 2751 |
| 71000-60171-6310 | OFFICE SUPPLIES | CES IMAGING | SERVICE PLOTTER | 115.50 | 2751 |
| 71000-60171-6320 | SMALL TOOLS & EQUIPMENT | MENARDS | WRENCH SETS | 51.55 | 2783 |
| 71000-60171-6370 | GENERAL SUPPLIES | MENARDS | RATCHETING SET & O-RINGS | 23.34 | 2761 |
| 71000-60171-6370 | GENERAL SUPPLIES | MENARDS | CONTRACTOR BAGS AND COOLER | 55.96 | 2783 |
| 71000-60171-6370 | GENERAL SUPPLIES | MENARDS | WIRE SOLDER, COPPER ADAPTERS & VALVES | 76.47 | 2783 |
| 71000-60171-6370 | GENERAL SUPPLIES | MENARDS | HOSE BIBB & COPPER ADAPTER | 24.32 | 2783 |
| 71000-60171-6380 | SAFETY ITEMS | MENARDS | 2 BOXES NITRILE GLOVES & 2 BOXES RAGS | 73.68 | 2783 |

| GL Number | GL # Line Desc | Vendor Name | Invoice Description | Amount | Check Number |
|---|---|---|---|---|---|
| **Fund: 71000 WATER FUND** | | | | | |
| **Department: 60171 WATER SYSTEM MAINTENANCE** | | | | | |
| | | | Total Department 60171 WATER SYSTEM MAINTENANCE | 1,915.35 | |
| | | | Total Fund 71000 WATER FUND | 1,915.35 | |
| **Fund: 73000 GOLF FUND** | | | | | |
| **Department: 67381 GOLF COURSE MAINTENANCE** | | | | | |
| 73000-67381-6342 | M & R EQUIPMENT - BY CITY | MTI DISTRIBUTING | PARTS FOR OLD MODEL TORO WORKMAN | 474.90 | 2765 |
| 73000-67381-6342 | M & R EQUIPMENT - BY CITY | MTI DISTRIBUTING | MOWER PART | 220.63 | 2765 |
| 73000-67381-6342 | M & R EQUIPMENT - BY CITY | MTI DISTRIBUTING | MOWER PARTS | 35.51 | 2765 |
| 73000-67381-6342 | M & R EQUIPMENT - BY CITY | MTI DISTRIBUTING | MOWER PARTS | 113.77 | 2765 |
| 73000-67381-6342 | M & R EQUIPMENT - BY CITY | MTI DISTRIBUTING | PART FOR CUTTING REELS | 70.79 | 2785 |
| 73000-67381-6370 | GENERAL SUPPLIES | MTI DISTRIBUTING | IRRIGATION SUPPLIES | 30.58 | 2765 |
| | | | Total Department 67381 GOLF COURSE MAINTENANCE | 946.18 | |
| **Department: 67382 GOLF COURSE ADMINISTRATION** | | | | | |
| 73000-67382-6370 | GENERAL SUPPLIES | MENARDS | RAILING AT BUNKERS | 166.79 | 2783 |
| 73000-67382-6370 | GENERAL SUPPLIES | MENARDS | RAILING AT BUNKERS | 86.49 | 2783 |
| 73000-67382-6370 | GENERAL SUPPLIES | MENARDS | RAILING AT BUNKERS | (86.49) | 2761 |
| | | | Total Department 67382 GOLF COURSE ADMINISTRATION | 166.79 | |
| | | | Total Fund 73000 GOLF FUND | 1,112.97 | |
| **Fund: 99000 PAYROLL CLEARING FUND** | | | | | |
| **Department: 00000** | | | | | |
| 99000-00000-2025 | SALARIES PAYABLE | CR POLICE ASSOCIATION SCHO | Remittance Check | 58.00 | 2754 |
| 99000-00000-2025 | SALARIES PAYABLE | MN BENEFIT ASSOCIATION | Remittance Check | 46.89 | 2762 |
| 99000-00000-2025 | SALARIES PAYABLE | COON RAPIDS POLICE ASSOC | Remittance Check | 158.00 | 2753 |
| 99000-00000-2025 | SALARIES PAYABLE | FIREFIGHTERS LOCAL 1935 | Remittance Check | 2,154.10 | 2758 |
| 99000-00000-2025 | SALARIES PAYABLE | MN TEAMSTER UNION 320 | Remittance Check | 1,465.00 | 2764 |
| 99000-00000-2025 | SALARIES PAYABLE | NCPERS C/O MEMBER BENEFTS | Remittance Check | 488.00 | 2766 |
| 99000-00000-2025 | SALARIES PAYABLE | MN DEPT OF REVENUE-WW EFT | Remittance Check | 832.30 | 2737 |
| 99000-00000-2025 | SALARIES PAYABLE | MN DEPT OF REV - PAYROLL E | Remittance Check | 44,877.38 | 2740 |
| 99000-00000-2025 | SALARIES PAYABLE | IRS - EFT | Remittance Check | 97,114.35 | 2734 |
| 99000-00000-2025 | SALARIES PAYABLE | MISSION SQUARE 457 PAYROLL | Remittance Check | 33,027.18 | 2735 |
| 99000-00000-2025 | SALARIES PAYABLE | MISSION SQUARE ROTH IRA PA | Remittance Check | 7,233.42 | 2743 |
| 99000-00000-2025 | SALARIES PAYABLE | MN CHILD SUPPORT PAYMENT C | Remittance Check | 894.31 | 2736 |
| 99000-00000-2025 | SALARIES PAYABLE | WISCONSIN SUPPORT COLLECTI | Remittance Check | 530.54 | 2742 |
| 99000-00000-2025 | SALARIES PAYABLE | NORTH DAKOTA CHILD SUPPORT | Remittance Check | 330.93 | 2744 |
| 99000-00000-2025 | SALARIES PAYABLE | EMPOWER RETIREMENT SERVICE | Remittance Check | 3,111.26 | 2741 |
| 99000-00000-2025 | SALARIES PAYABLE | MN STATE RETIREMENT SYSTEM | Remittance Check | 26,762.00 | 2738 |
| 99000-00000-2025 | SALARIES PAYABLE | MN STATE RETIREMENT SYSTEM | Remittance Check | 2,253.33 | 2739 |
| 99000-00000-2025 | SALARIES PAYABLE | BRI HSA EFT | Remittance Check | 30,596.81 | 2745 |
| 99000-00000-2025 | SALARIES PAYABLE | BPAS VEBA EFT | Remittance Check | 1,875.24 | 2746 |
| 99000-00000-2025 | SALARIES PAYABLE | EYE MED | MAY 2026 VISION PREMIUM | 1,010.60 | 2773 |
| 99000-00000-2025 | SALARIES PAYABLE | THE HARTFORD LIFE & ACCIDE | MAY 2026 LTD PREMIUM | 4,965.66 | 2775 |
| 99000-00000-2025 | SALARIES PAYABLE | MET LIFE | MAY 2026 STD PREMIUM | 1,010.14 | 2776 |
| 99000-00000-2026 | BENEFITS PAYABLE | BRI FSA EFT | Remittance Check | 4,991.65 | 2747 |
| 99000-00000-2026 | BENEFITS PAYABLE | EYE MED | MAY 2026 VISION PREMIUM | 6.27 | 2773 |
| 99000-00000-2030 | ACCRUED LIFE INS PAYABLE | STANDARD INSURANCE COMPANY | MAY 2026 LIFE INS PREMIUMS | 6,467.85 | 2778 |
| 99000-00000-2031 | ACCRUED DENTAL INS PAYABLE | TEAMSTER JC32 H&W FUND | Remittance Check | 3,627.00 | 2770 |
| 99000-00000-2031 | ACCRUED DENTAL INS PAYABLE | HUMANA INSURANCE CO. | MAY 2026 DENTAL PREMIUM | 13,503.03 | 2774 |

# INVOICE DISTRIBUTION REPORT FOR CITY OF COON RAPIDS

ELECTRONIC PAYMENT TRANSACTION DATES
05/14/2026 - 05/27/2026

| GL Number | GL # Line Desc | Vendor Name | Invoice Description | Amount | Check Number |
|---|---|---|---|---|---|
| **Fund: 99000 PAYROLL CLEARING FUND** | | | | | |
| **Department: 00000** | | | | | |
| 99000-00000-2032 | ACCRUED HEALTH INS PAYABLE | HEALTH PARTNERS- EFT | MAY 2026 MEDICAL PREMIUM | 491,486.50 | 2772 |
| 99000-00000-2035 | ACCRUED PERA PAYABLE | PERA - EFT | Remittance Check | 233,960.13 | 2709 |
| 99000-00000-2036 | ACCRUED FICA & MEDICARE PA | IRS - EFT | Remittance Check | 101,467.84 | 2734 |
| 99000-00000-2038 | PFML PAYABLE | MET LIFE | MAY 2026 PFML | 17,981.04 | 2777 |
| | | | Total Department 00000 | 1,134,286.75 | |
| | | | Total Fund 99000 PAYROLL CLEARING FUND | 1,134,286.75 | |

# INVOICE DISTRIBUTION REPORT FOR CITY OF COON RAPIDS

ELECTRONIC PAYMENT TRANSACTION DATES
05/14/2026 - 05/27/2026

| GL Number | GL # Line Desc | Vendor Name | Invoice Description | Amount | Check Number |
|---|---|---|---|---|---|
| --- TOTALS BY FUND --- | | | | | |
| | | 10000 | GENERAL FUND | 43,826.35 | |
| | | 17000 | BOULEVARD TREE MAINTENANCE | 29,628.79 | |
| | | 29000 | RECYCLING FUND | 5,115.13 | |
| | | 65000 | CAPITAL EQUIPMENT FUND | 26,937.54 | |
| | | 69000 | HRA FUND | 5,862.00 | |
| | | 70000 | SEWER FUND | 9,303.82 | |
| | | 71000 | WATER FUND | 1,915.35 | |
| | | 73000 | GOLF FUND | 1,112.97 | |
| | | 99000 | PAYROLL CLEARING FUND | 1,134,286.75 | |
| | | Total For All Funds: | | 1,257,988.70 | |

**City Council Regular** **5.**

**Meeting Date:** 06/02/2026

**Subject:** Accept Right of Entry Agreement with Landco Investments of Coon Rapids, LLC

**Submitted For:** Max Pattsner, Senior Planner **From:** Max Pattsner, Senior Planner

## INTRODUCTION

Staff requests that Council accept the attached right of entry agreement with Landco Investments of Coon Rapids, LLC for the construction of a 32-unit assisted living and memory care facility at 725 96th Ave NW.

## DISCUSSION

At its regular meeting held April 7, 2026, Council approved the site plan for a 32-unit assisted living and memory care facility titled Suite Senior Living, for the undeveloped property at 725 96th Ave NW.

The right of entry agreement will allow the City to periodically enter the property to exercise hydrants and valves, and flush the watermain system. The utility and drainage system within the site are considered private, and the property owner will continue to own and maintain these items; this right of entry agreement simply provides the City the ability to ensure appropriate public safety.

## RECOMMENDATION

Staff recommends that Council accept the attached right of entry agreement with Landco Investments of Coon Rapids, LLC for the 32-unit assisted living and memory care facility at 725 96th Ave NW.

## Attachments

Right of Entry Agreement - Signed Redacted

# RIGHT OF ENTRY AGREEMENT

**THIS AGREEMENT,** made on this 15 day of May 2026 by and between the **CITY OF COON RAPIDS**, a municipal corporation under the laws of Minnesota ("**City**"), and Landco Investments of Coon Rapids, a Minnesota limited liability company ("**Owner**").

## I. RECITALS

1.1. **Owner** is the fee owner of the real properties legally described as follows ("**Property**"):

Lot 2, Block 1, SUITE LIVING OF COON RAPIDS

PIN: 25-31-24-32-0025

1.2. **Owner** intends to construct and/or modify a water distribution system that spans the **Property** associated with the development of Suite Senior Living.

1.3. **City** and **Owner** desire to permit **City** and its agents, employers, contractors and invitees to enter onto the **Property** for the purposes of maintaining the watermain system for public safety purposes; including hydrant flushing twice per year and exercising of the gate valves. This access right is limited to the watermain improvements only, as shown on the Utility Plan from Civil Site Group sheet C4.0.

1.4. In general terms the watermain system on the **Property** is considered a private system, which will be owned and the sole responsibility of the **Owner** to maintain in all other regard.

## II. AGREEMENT

**NOW, THEREFORE,** in consideration of the premises and their mutual promises, the parties hereto hereby agree as follows:

**2.01. Entry.** Effective upon the date hereof, **Owner** hereby grants the **City** and its agents, employees and contractors the right to enter upon the **Property** for the purpose of maintaining the watermain system for public safety purposes.

**2.02. Indemnification of the Owner.** In consideration for such entry, **City** agrees to and shall indemnify, defend and hold harmless **Owner**, its members, managers, officers, employees, tenants and agents, and the officers, employees and agents of any such tenants, from and

against any action, claim, damage, liability, loss, cost or expense (including, without limitation, attorneys fees and costs), caused by or resulting from negligent acts or omissions of the **City's** entry onto the **Property**.

**2.03. Governing Law.** This agreement shall be interpreted in accordance with and governed by the laws of the state of Minnesota.

**2.04. Notices and Demands.** All notices, demands or other communications under this agreement shall be effective only if made in writing and shall be sufficiently given and deemed given when delivered personally or mailed by certified mail (return receipt requested), postage prepaid, properly addressed as follows: (a) City of Coon Rapids, 11155 Robinson Drive NW, Coon Rapids, Minnesota 55433, Attention Matt Stemwedel, City Manager; and (b) Landco Investments of Coon Rapids, LLC Attn: Jeremy Larson; or to such other persons as the parties may, from time to time, designate in writing and forward to the other as proved in this section.

**2.05. Amendment.** This Agreement may be amended by the parties hereto only by written instrument executed with the same procedures and formality followed in the execution of this Agreement.

**2.06 Binding Effect.** The terms and provisions hereof shall be binding upon, and inure to the benefit of the heirs, representatives, successors and assigns of the parties hereto and shall be binding upon all future owners and shall be deemed covenants running with the land.

**IN WITNESS WHEREOF,** the parties have caused this Agreement to be duly executed in their names and behalves and on or as of the date first above written.

**CITY OF COON RAPIDS**

By: _____
Jerry Koch, Mayor

By: _____
Matt Stemwedel, City Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF ANOKA)

On this _____ day of _____, 2026, before me a Notary Public within and for said County, personally appeared Jerry Koch and Matt Stemwedel, to me personally known, who each by me duly sworn, each did say that they are respectively the Mayor and the City Manager of Coon Rapids, the municipal corporation named in the foregoing instrument, and that the seal affixed to said instrument was signed and sealed in behalf of said municipality by authority of its City Council and said Mayor and City Manager acknowledged said instrument to be the free act and deed of said municipal corporation.

Notary Public

[redacted] **LANDCO INVESTMENTS OF COON RAPIDS, LLC**

By [redacted]
Jeremy Larson, Owner

STATE OF MINNESOTA)

) ss.

COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this _15_____ day of __May_____, 2026, by Jeremy Larson__, the _owner_ of Landco Investments of Coon Rapids, LLC, a Minnesota limited liability company, on behalf of the company.

Notary Public

[redacted]

This Document Drafted By:

City of Coon Rapids
11155 Robinson Drive
Coon Rapids, Minnesota 55433
(763) 767-6495



**City Council Regular** **6.**

**Meeting Date:** 06/02/2026

**Subject:** Approve Cooperative Agreement for Public Safety and Security for the 2026 3M Open

**Submitted For:** Bill Steiner, Chief of Police **From:** Adam Jacobson, Deputy Chief

## INTRODUCTION

The City of Blaine will be hosting the 3M Open between July 20, 2026, and July 26, 2026. The City of Blaine Police Department has requested the assistance of other law enforcement agencies to assist with security for the event.

## DISCUSSION

The 2026 3M Open will be hosted in the City of Blaine from July 20, 2026, through July 26, 2026. The event and related social events require a significant security presence. As such, the City of Blaine Police Department has requested assistance from other law enforcement agencies. The attached Cooperative Agreement outlines the rights and responsibilities of each party.

The scheduling of Coon Rapids Police Officers for security services will only be done in a manner so as not to impact the safety and security of Coon Rapids. There will also be no impact on the City budget as police expenses will be submitted for reimbursement once the event is over through funds provided by the 3M Open.

## RECOMMENDATION

Staff recommends Council enter into the cooperative agreement for public safety and security for the 2026 3M Open with the City of Blaine.

## Attachments

Cooperative Agreement

**COOPERATIVE AGREEMENT REGARDING PUBLIC SAFETY RELATED TO THE 2026 3M OPEN**

**THIS INTERGOVERNMENTAL COOPERATIVE AGREEMENT REGARDING PUBLIC SAFETY AND SECURITY RELATED TO THE 2026 3M OPEN** (hereinafter referred to as the "Agreement"), is made effective, except as otherwise made operationally effective as set forth in Section 5 herein, on this ____ day of _____, 2026, by and between the **CITY OF BLAINE, MINNESOTA**, a municipal corporation, (hereinafter referred to as the "City"), acting through its Police Department (hereinafter referred to as the "BPD") and _____, a [insert name of city/county/or other governmental entity acting through its _____ [insert name of law enforcement organization] (hereinafter referred to as the "Provider"). City, BPD, and each Provider may be referred to individually as a "Party" or collectively as the "Parties" to this Agreement.

**WHEREAS**, the City is the host city for the 2026 3M Open to be held on July 20, 2026 – July 26, 2026 and for related events, most of which will take place in the City (hereinafter referred to collectively as the "Event"); and

**WHEREAS**, the City is in need of procuring additional law enforcement personnel to provide the public safety and security measures required for such a large and unique Event; and

**WHEREAS**, at the request of the City, the Provider is willing to provide the services of the law enforcement personnel identified in this Agreement to the City to assist the BPD with Event security; and

**NOW THEREFORE**, pursuant to the authority contained in Minnesota Statutes Section 471.59 ("Joint Exercise of Powers") and/or Minnesota Statutes Sections 626.76 and 626.77, and in consideration of the mutual covenants herein contained and the benefits that each party hereto shall derive hereby, the Parties agree as follows:

## 1. PURPOSE OF THE AGREEMENT

1.1 The purpose of this Agreement is to set forth the terms and conditions whereby the Provider will provide the City with Licensed Peace Officers to be assigned to the Event to assist the BPD to provide law enforcement and security services ("Services") during the term of the Event.

1.2 Provider will exercise its best efforts to assist with Event security. The Parties acknowledge and agree that resource availability requires Provider to exercise its best judgment in prioritizing and responding to the public safety needs of its jurisdiction including, but not limited to, the Event. That prioritization decision belongs solely to Provider. The Provider may, at any time, recall the Provider's resources when, it is considered to be in Provider's best interest to do so.

1.3 Provider's resources shall be full-time, Licensed Peace Officers and each such Licensed Peace Officer must meet the following criteria as defined in Minnesota Statutes Sections 626.84, Subdivision 1(c) and 471.59, Subdivision 12, which reads:

"(1) the peace officer has successfully completed professionally recognized peace officer pre-employment education which the Minnesota Board of Peace Officer Standards and Training has found comparable to Minnesota peace officer pre-employment education; and

(2) the officer is duly licensed or certified by the peace officer licensing or certification authority of the state in which the officer's appointing authority is located."

## 2. ADDITIONAL CRITERIA OF LICENSED PEACE OFFICERS; PROVIDER SCOPE OF SERVICE

2.1 In addition to meeting the criteria set forth in Section 1 of this Agreement, the Provider agrees that each of the Licensed Peace Officers shall also meet the following criteria:

2.1.1. That each Licensed Peace Officer shall by reason of experience, training, and physical fitness be deemed by the Provider of being capable of performing public safety and law enforcement duties for the Event; and

2.1.2 That each Licensed Peace Officer is in good standing with the Provider. Throughout the term of this Agreement, the Provider shall promptly notify the BPD in the event that any licensed peace officer is no longer an officer in good standing with the Provider or shall recall any peace officer that is no longer in good standing; and

2.1.3 That unless otherwise provided or requested by the BPD, each Licensed Peace Officer shall be equipped and/or supplied by Provider at Provider's own expense, with a seasonally appropriate patrol uniform of the day and equipment, including but not limited to service belts with Provider radio equipment, service weapon and personal soft ballistic body armor, and traffic vest. Additionally, in Provider's discretion, personnel may be equipped with a cell phone that may be used to download a public safety application to aid in the tracking of law enforcement personnel during operational periods if allowed pursuant to Provider's policy.

2.2 Provider acknowledges and agrees that at any time during the term of this Agreement the City has the sole discretion to decline to accept and/or use any of Provider's Licensed Peace Officers or other law enforcement resources without

cause or explanation.

2.3 The Provider agrees as follows:

2.3.1 As requested by BPD, Provider shall list information on each of Provider's Licensed Peace Officers no later than thirty (30) days before the Event, and shall update as soon as practical upon request of the BPD, that includes, but is not limited to, name, rank, agency, badge number, and cell phone number. Said information shall be used strictly for law enforcement purposes related to the Event and each Party will hold the data in the same classification as the other does under the Minnesota Government Data Practices Act, Minnesota Statutes Chapter 13 ("MGDPA"); and

2.3.2. That each Licensed Peace Officer shall be assigned by the BPD, as determined and required by the BPD, to any Event-related assignment based on the Licensed Peace Officer's skill-set and known duty assignment as well as the needs of the operation; including, but not limited to, foot patrol, motorized patrol, static posts at outdoor perimeters, general security inside or outside venues, and traffic control; and

2.4 Provider acknowledges and agrees that at all times during any required training session or during the Event each of Provider's Licensed Peace Officers or other law enforcement resources and employees, regardless of rank or job title held as an employee of the Provider, shall be subject to a structure of supervision, command and control coordinated by BPD.

2.5 The Provider agrees to exercise reasonable efforts to cooperate and provide the City, with any other information reasonably requested by the City that the City deems necessary to facilitate and enable compliance with the terms and conditions contained in this Agreement.

2.6 Event staffing levels will be determined by the BPD as the lead law enforcement agency, regardless of the location of the Event.

2.7 The Provider will comply with the statutes and rules requiring the preservation of evidence including, but not limited to, Minnesota Statutes, Section 590.10 and Section 626.04. Each Provider must preserve all handwritten notes, photographs, incident reports, video recordings, statements, audio recordings, personal notes, interview audio, text messages, cell phone videos, removable electronic media, squad car videos, any other video recordings, emails, voice mails, computer files and all Work Product, Supporting Documentation and Business Records.

2.8 The BPD, as the lead law enforcement agency, will maintain a list of Licensed Peace Officers (LPOs) assigned to the Event.

## 3. CITY RESPONSIBILITIES

3.1 The City and the 3M OPEN FUND will prepare and enter into an "Event Support and Funding Agreement for the 2026 3M Open" (the "Support Agreement"). The Support Agreement will be the source of funding for the Event including the source of payment for the Services to be provided pursuant to this Joint Exercise of Powers Agreement ("Agreement") and for the policy of insurance that will pay for the defense and indemnification of claims filed against the City and each Provider during the term of the Event.

3.2 City agrees that it will provide or facilitate any necessary training to prepare for providing Event security. The substance of the training, if necessary; including the locations, dates, and times, shall be detailed in a separate writing provided by the BPD to the Provider.

3.3 The person responsible on behalf of the BPD for the daily operation, coordination and implementation of this Agreement, which responsibilities shall include, but not limited to, determining the assignments of the Provider's law enforcement resources, shall be Blaine Police Department Captain Russ Clark (hereinafter referred to as the "Coordinator"). Except as otherwise provided in this Agreement, all contacts or inquiries made by the Provider about this Agreement shall be made directly to the Coordinator or the Coordinator's designee.

3.4 The City will develop and provide to each Provider an adequate supply of the standard incident report form to be used by the City and Providers that provide Services at the Event.

## 4. COMPENSATION AND PAYMENT PROCESS

4.1 The sole source of funds to reimburse each Provider performing under this Agreement shall be funds provided by the 3M Open Fund pursuant to the Support Agreement.

4.2 For and in consideration of the Provider performing under this Agreement, the Provider will be reimbursed for said Services at Provider's current hourly rates, not to exceed $135 per hour.

4.3 The BPD shall furnish the Provider with a statement which describes all applicable hours performed by the Provider during the term of the Agreement. The Provider shall submit the Payment Reimbursement Form to the BPD for all undisputed amounts within thirty-five (35) days after receipt of the statement of

hours.

4.4 For any disputed amounts, the Provider shall provide the BPD with written notice of the dispute, including the date, amount, and reasons for dispute within fifteen (15) days after receipt of the statement of hours. The BPD and Provider shall memorialize the resolution of the dispute in writing and follow the dispute resolution procedure in Section 12 of this Agreement.

## 5. TERM OF AGREEMENT

5.1 This Agreement shall be effective as of the date indicated on the first page so that the Parties can undertake planning for all Event-related activity and shall expire on July 30, 2026, or the date to which law enforcement resources or Services are extended, whichever is later, unless terminated earlier in accordance with the provisions in Section 6.

## 6. TERMINATION

6.1 Termination by the City-The City may terminate this Agreement upon providing to the Provider not less than forty-five (45) days advance written notice for any of the reasons stated below:

6.1.1 Cancellation of the 2026 3M Open.

6.1.2 City and 3M Open Fund fail to enter into the Support Agreement.

6.1.3 Failure by the Provider to perform any material term under this Agreement and failure to cure the default within the time requested by the City.

6.2 Termination by the Provider- the Provider may terminate this Agreement upon providing to the City not less than thirty (30) days advance written notice for any of the reasons stated below:

6.2.1 Cancellation of the 2026 3M Open.

6.2.2 Without cause thirty (30) days prior to the Event.

6.2.3 City and 3M Open Fund fail to enter into the Support Agreement.

6.3 In the event of a termination, each Party shall fully discharge all obligations owed to the other Party accruing prior to the date of such termination, and, except as otherwise provided herein, each Party shall be released from all obligations, which would otherwise accrue subsequent to the date of termination.

## 7. AGREEMENT MANAGEMENT

7.1 The Provider has identified the following person[s] as persons to contact only with regard to the following matters regarding the Agreement:

*(List names)* *(List responsibilities)*

## 8. INSURANCE; LIABILITY; MUTUAL RESPONSIBILITY; NO WAIVER OF IMMUNITIES

8.1 Insurance Coverage for Event. The 3M Open Fund has purchased a law enforcement liability insurance policy (the "Policy"). Policy will provide primary coverage for claims that each Provider becomes legally obligated to pay as damages due to "bodily injury", "property damage", or "personal injury" suffered by third parties. The Policy will require the insurer to have the right and duty to defend and indemnify each Provider against any claim or lawsuit due to Provider acts that occur within the territory of the Event and during the period in which the Policy is in effect. Each Provider's Law Enforcement Officers will be covered under the Policy by virtue of the Provider being named an "insured" under the Policy.

8.1.1 The limit of liability for all occurrences (claims) during the coverage period shall be the higher of the municipal tort cap liability limits under Minnesota law or the limits under the Policy secured, whichever is greater.

8.1.2. The Policy shall be primary insurance and non-contributory to any other valid and collectible insurance available to a Party with respect to any claim arising out of a Party's performance under this Agreement.

8.1.3 The cost to hire and pay for legal representation to defend the City and any Provider ("defense costs") are not subject to the limit of the Policy.

8.1.4 The Policy is not subject to the payment of a deductible by the City or by any other Provider.

8.1.5. Each Provider agrees to be bound by the terms and conditions contained in the Policy.

8.1.6 Each Provider agrees that it will cooperate with the insurer and with the City by reasonably and timely responding to the insurer's request for information or to appear at meetings or judicially mandated hearings.

8.2 Insurance as Sole Source for Liability and Indemnity. Each Provider hereto agrees that it will only seek recovery for any liability incurred in carrying out the terms of this Agreement from the insurance to be procured by the 3M Open Fund.

8.2.1 If a Party's liability is not subject to recovery through the Policy,

then each Party agrees that it will otherwise be responsible for its own acts and/or omissions and those of its officials, employees, representatives and agents in carrying out the terms of this Agreement, whether those acts or omissions occur within or outside of the jurisdiction or geographic limits of the City of Blaine, and the results thereof to the extent authorized by law and shall not be responsible for the acts and/or omissions of the other Party and the results thereof.

8.2.2 In the unlikely event that the aggregate amount of any one or all claims exceeds the limits of the policies described in paragraph 8.1.1, then each Party agrees that it will otherwise be responsible for its own acts and/or omissions and those of its officials, employees, representatives and agents in carrying out the terms of this Agreement, whether those acts or omissions occur within or outside the of the jurisdiction or geographic limits of the City of Blaine, and the results thereof to the extent authorized by law and shall not be responsible for the acts and/or omissions of the other Parties and the results thereof.

8.3 Further Limitation On Provider Liability. It is understood and agreed that the liability of each Provider that is a municipality, county or similar political subdivision shall be limited by the provisions of Minnesota Statutes Chapter 466 (Tort Liability, Political Subdivisions) and the liability of the State of Minnesota as a Provider shall be limited by the provisions of Minnesota Statutes, Section 3.736 and by other applicable law. Nothing contained in this Agreement shall waive or amend, nor shall be construed to waive or amend any defense or immunity that either Party, its respective officials and employees, may have under said Chapter 466, Section 471.59 subd. 1a, and any common-law immunity or limitation of liability, all of which are hereby reserved by the Parties that have entered into this Agreement.

8.4 Provider Workers' Compensation Insurance Required. Except as expressly provided herein, each Party shall be responsible for injuries or death of its own personnel. Each Party will maintain workers' compensation insurance or self-insurance coverage, covering its own personnel while they are providing assistance pursuant to this Agreement. Except as expressly provided herein, each Party waives the right to sue any other Party for any workers' compensation benefits paid to its own employee or volunteer or their dependents.

8.5 Provider Responsible for Own Equipment. Except as expressly provided herein, each Party shall be responsible for damages to or loss of its own equipment. Except as expressly provided herein, each Party waives the right to sue any other Party for any damages to, or loss of its equipment.

8.6 Provider Rendering First Aid. Except for immediate first aid rendered by a Provider at the scene of an accident or occurrence, no other medical assistance,

expenses or aid is covered under the Policy.

## 9. INDEPENDENT CONTRACTORS

Each Provider in its relationship with the City under this Agreement is an independent contractor. No Provider, its Licensed Peace Officers or other law enforcement resources shall be considered an employee of the City. The City, its Licensed Peace Officers or other law enforcement resources shall not be considered employees of the Provider.

## 10. SUBCONTRACTING

The City and Provider agree that no Services will be subcontracted and agree not to enter into any subcontracts to provide any Services under this Agreement.

## 11. ASSIGNMENT

Neither the City nor the Provider will assign or transfer any interest in this Agreement without the consent of the other Party.

## 12. DISPUTE RESOLUTION

The City and the Provider each agree to cooperate and negotiate in good faith to resolve any disputes that arise regarding the terms of this Agreement and the performance of the Services. If good faith negotiations fail to resolve a dispute, then the Parties will use mediation services to attempt to resolve the dispute. The City and Provider will equally share the expense of the mediator.

The Parties will select a mediator by each submitting three names in rank order of preference to the other Party. If there is no common name on each Party's list, then a neutral, third party, law enforcement representative that is not a party to this Agreement will select a mediator for the Parties. If mediation fails to resolve a dispute between Parties, then the Parties will resolve the dispute through litigation.

## 13. AMENDMENT OR CHANGES TO AGREEMENT

13.1 Any alterations, amendments, deletions, or waivers of the provisions of this Agreement shall be valid only when reduced to writing and duly signed by the Parties hereto; after all appropriate and necessary authority has been acquired by each such Party.

13.2 Modifications or additional schedules shall not be construed to adversely affect vested rights or causes of action which have accrued prior to the effective date of such amendment, modification, or supplement. The term "Agreement" as used

herein shall be deemed to include any future amendments, modifications, and additional schedules made in accordance herewith.

## 14. NOTICES

Except as otherwise stated in this Agreement, all notice or demand to be given under this Agreement shall be delivered in person or deposited in United States Certified Mail, Return Receipt Requested. Any notices or other communications shall be addressed as follows:

To City:

Captain Russ Clark
10801 Town Square Drive
Blaine, MN 55449
rclark@blainemn.gov

To Provider:

## 15. INTERPRETATION OF AGREEMENT

This Agreement shall be interpreted and construed according to the laws of the State of Minnesota.

## 16. ENTIRE AGREEMENT

It is understood and agreed that this entire Agreement supersedes all oral agreements and negotiations between the parties hereto relating to the subject matters herein. All items that are referenced or that are attached are incorporated and made a part of this Agreement. If there is any conflict between the terms of this Agreement and referenced or attached items, the terms of this Agreement shall prevail.

The matters set forth in the "WHEREAS" clauses at the beginning of this Agreement are by this reference incorporated into and made a part of this Agreement.

## 17. MISCELLANEOUS PROVISIONS

17.1 The Parties intend that, with respect to the defense and indemnification provisions in Section 8 hereof, this Agreement may benefit or create rights or causes of action in or on behalf of any other agency providing services for the Event under a similar but separate agreement. Except for the foregoing, the Parties intend that this Agreement will not benefit or create any right or cause of action in or on behalf of any person or entity other than the Parties.

17.2 The Parties shall cooperate in achieving the objectives of this Agreement pursuant to Minnesota Statutes, Sections 15.51 through 15.57.

17.3 The Parties shall comply with all applicable federal, state, and local statutes, regulations, rules and ordinances currently in force or later enacted including but not limited to the MGDPA, Minnesota Statutes Section 471.425, subd. 4a, and as applicable, non-discrimination and affirmative action laws and policies.

17.4 If any provision of this Agreement is held invalid or unenforceable, such invalidity or unenforceability will not affect any other provision, and this Agreement will be construed and enforced as if such invalid or unenforceable provision had not been included.

17.5 Failure of a Party to enforce any provision of this Agreement does not affect the rights of the Parties to enforce such provision in another circumstance. Failure to enforce a provision does not affect the rights of the Parties to enforce any other provision of the Agreement at any time.

**IN WITNESS WHEREOF**, the parties hereto are authorized signatories and have executed this Agreement, the day and year first above written.

**CITY OF BLAINE**

By: _____
Erik Thorvig
Its: City Manager

Date: _____

By: _____
Tim Sanders
Its: Mayor

Date: _____

**CITY/COUNTY OF** _____

By: _____

Print name: _____

Its: _____

Date: _____

By: _____

Print name: _____

Its: _____

Date: _____

**City Council Regular** **7.**

**Meeting Date:** 06/02/2026

**Subject:** Open Mic Report - Mr. Connor Olson, 117XX El Dorado Street NW, Apartment 317,

**From:** Joan Lenzmeier, City Clerk

## INTRODUCTION

Mr. Connor Olson, 117XX El Dorado Street NW, appeared before the Council to inquire about why the new Minnesota State flag is not flown at City buildings, whether flying the Minnesota flag is a formal policy or an administrative decision, and how many of each type of flag (old Minnesota flag and new Minnesota flag) the City has in its possession.

## DISCUSSION

The new Minnesota State flag was approved in May 2024. At that time, staff conducted an inventory of which buildings were flying the state flag, and determined it was only being flown outside City Hall. Prior to any changing of the state flag occurring, the City Council requested the matter be discussed at a Council work session.

The City Council then discussed this topic at their work session meeting on November 12, 2024. Staff communicated to Council that there isn't a state law requiring cities to fly the state flag and Council was informed that the only building where the state flag was being flown was outside of City Hall.

After discussion, the City Council provided direction to staff to implement the use of a City flag rather than the state flag, as that was viewed as an acceptable compromise to flying either the old or new flag. Based on Council direction, the old state flag was taken down, and the City flag was put up.

The City is in possession of one old Minnesota State flag and one new Minnesota State flag.

## RECOMMENDATION

No further action recommended by staff at this time.